

Joint Hive-Down and Contract Report

of the Management Board of

Henkel Management AG as the representative of Henkel AG & Co. KGaA, Düsseldorf

- hereinafter also referred to as Henkel KGaA -

and

of the Managing Directors of

Henkel Consumer Brands GmbH, Düsseldorf

and

Henkel Adhesive Technologies GmbH, Düsseldorf

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Definitions

| | |
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| Hive-Down | Margin no. 4 |
| Hive-Down Effective Date | Margin no. 26 |
| Hive-Down Agreement | Margin no. 6 |
| Hive-Down Assets | Margin no. 6 |
| Business Lease-Related Transfers of Business | Margin no. 245 |
| HAT Business Lease Agreement | Margin no. 7 |
| HCB Business Lease Agreement | Margin no. 7 |
| Business Lease Agreement (<i>pl.</i> Business Lease Agreements) | Margin no. 7 |
| DPLTA | Margin no. 6 |
| BUCo (<i>pl.</i> BUCos) | Margin no. 6 |
| CTA (<i>pl.</i> CTAs) | Margin no. 21 |
| Contribution Profit I | Margin no. 202 |
| Factoring Receivables | Margin no. 43 |
| Planned Structural Measures | Margin no. 4 |
| HAT Global Operating Business Unit | Margin no. 2 |
| HCB Global Operating Business Unit | Margin no. 2 |
| Global Operating Business Units | Margin no. 2 |
| HATCo | Margin no. 6 |
| HAT Site Subplots | Margin no. 40 |
| HAT Central Functions | Margin no. 97 |
| 2026 Annual General Meeting | Margin no. 8 |
| HCBCo | Margin no. 6 |
| HCB Site Subplots | Margin no. 40 |
| HCB Central Functions | Margin no. 95 |
| Henkel Shareholders | Margin no. 8 |

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| Henkel Group | Margin no. 1 |
| Henkel's Articles of Association | Margin no. 52 |
| Henkel Ordinary Shareholders | Margin no. 67 |
| Henkel Management Board | Margin no. 1 |
| HGSC | Margin no. 43 |
| LSCC (pl. LSCCs) | Margin no. 82 |
| LSMC (pl. LSMCs) | Margin no. 83 |
| OGIP | Margin no. 89 |
| ONE!Global Supply Chain Model | Margin no. 81 |
| Lease-End-Related Transfers of Business | Margin no. 251 |
| Leased Items | Margin no. 27 |
| PwC | Margin no. 127 |
| Qualified Right of Use | Margin no. 23 |
| Sold Items | Margin no. 29 |
| Closing Date | Margin no. 26 |
| HAT Business Unit | Margin no. 3 |
| HCB Business Unit | Margin no. 3 |
| Factoring Liabilities | Margin no. 44 |
| Report on the Hive-Down Agreement | Margin no. 9 |
| Central Functions | Margin no. 89 |

A. Introduction

1 Henkel KGaA, a listed company with its registered seat in Düsseldorf-Holthausen, forms the “**Henkel Group**” together with the domestic and foreign companies that are directly and indirectly controlled by it. Henkel KGaA is the parent company of the Henkel Group and as such is responsible for defining and pursuing the business objectives of the Henkel Group. The sole personally liable partner (general partner) of Henkel KGaA is Henkel Management AG. The business of Henkel KGaA is conducted by the Management Board of Henkel Management AG in its function as general partner of Henkel KGaA (“**Henkel Management Board**”).

2 The Henkel Group is a globally active group of companies operating in the consumer goods and adhesives industries. It has around 47,200 employees and operates in 75 countries. Since the beginning of the 2023 fiscal year, the Henkel Group has organized its activities in two global business units: “Henkel Consumer Brands” (“**HCB Global Operating Business Unit**”) and “Henkel Adhesive Technologies” (“**HAT Global Operating Business Unit**”, together the “**Global Operating Business Units**”). Both Business Units serve different markets, each with its own products and business models. This sometimes results in different requirements for processes and structures.

3 Henkel KGaA itself operates in the HCB and HAT Global Operating Business Units, in particular as a manufacturing and sales company on the German market, among others (the HCB activities operated directly by Henkel KGaA and described in more detail in Section C.I.3.b)bb) (margin nos. 95 et seq.) are referred to in this Report as the “**HCB Business Unit**” and the HAT activities operated directly by Henkel KGaA and described in more detail in Section C.I.3.b)cc) (margin nos. 97 et seq.) are referred to as the “**HAT Business Unit**”). The operational business of Henkel KGaA is a part of the business activities of the HCB and HAT Global Operating Business Units.

4 In spring 2025, the Henkel Management Board announced that it would evaluate the possibility of establishing separate legal entities for each of the HCB and HAT business operations in Germany and selected major countries. Following completion of this evaluation and thorough discussion and coordination with the relevant supervisory bodies regarding the strategic development of the Henkel Group, the Henkel Management Board proposes that separate legal entities be established for the two existing HCB and HAT Business Units in Germany. This will serve the Henkel Management Board’s objective of making processes and structures more agile and supporting the future needs of the businesses and the growth agenda of the Henkel Group.

- 5 This objective is to be achieved by hiving down each of the HCB and HAT Business Units operated by Henkel KGaA itself to a separate subsidiary (the “**Hive-Down**”) combined with a temporary lease-back of the Business Units to Henkel KGaA (together the “**Planned Structural Measures**”). The fundamental decision of the Henkel Management Board of November 26, 2025, regarding the implementation of the Planned Structural Measures was approved by the shareholders’ committee on December 16, 2025. Subject to the approval of the general meeting, the Henkel Management Board took the final decision on the implementation of the measures on February 20, 2026 and the shareholders’ committee of Henkel KGaA approved the decision on March 2, 2026. The Planned Structural Measures will now be submitted to the general meeting of Henkel KGaA for approval. The Planned Structural Measures relate only to the HCB and HAT Business Units operated by Henkel KGaA itself. The Planned Structural Measures are outlined below and then described and explained in detail in this Report.
- 6 The Hive-Down involves the transfer of the HCB and HAT Business Units previously operated by Henkel KGaA itself to separate legal entities. To this end, the HCB and HAT Business Units, as the entirety of the associated assets and liabilities described in detail in the Hive-Down Agreement, as well as the company participations allocated to the Business Units (“**Hive-Down Assets**”), are to be transferred in accordance with Section 20 of the German Transformation Tax Act (*Umwandlungssteuergesetz*, “UmwStG”) partly via a hive-down for absorption pursuant to Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, “UmwG”) by way of partial universal succession and partly by transferring economic ownership to two separate subsidiaries of Henkel KGaA as the acquiring legal entities (these subsidiaries are each referred to as a “**BUCo**” and together as the “**BUCos**”). The acquiring legal entity of the HCB Business Unit is Henkel Consumer Brands GmbH (“**HCBCo**”); the acquiring legal entity of the HAT Business Unit is Henkel Adhesive Technologies GmbH (“**HATCo**”). The uniform basis for the Hive-Down is the “**Hive-Down Agreement**” concluded between Henkel KGaA and the BUCos on February 26/March 3, 2026, in notarized form. A domination and profit and loss transfer agreement (“**DPLTA**”) exists between Henkel KGaA and each of the BUCos, which ensures the uniform management of the BUCos by Henkel KGaA. It forms the basis of a tax group for income and value added tax purposes between Henkel KGaA and each of the BUCos. The two BUCos currently have no operating businesses, they do not have employees of their own and no fully equipped business establishment yet.
- 7 In order for the BUCos to be able to manage the HCB and HAT Business Units operationally, the relevant systemic and procedural requirements shall be put in place; this will take a certain lead time due to their complexity and scope. This is also linked

to the currently ongoing preparations for the SAP S/4HANA migration. To facilitate that Henkel KGaA shall continue to manage the operating business for a certain transitional period until the systemic and procedural requirements are in place. Therefore, HCBCo and HATCo each concluded a Business Lease Agreement with Henkel KGaA in accordance with Section 292(1) no. 3 alternative 1 of the German Stock Corporation Act (*Aktiengesetz*, “AktG”) on the leasing of essentially the entire business operations received by way of the Hive-Down to Henkel KGaA (individually referred to as “**HCB Business Lease Agreement**” and “**HAT Business Lease Agreement**”, respectively, and collectively referred to as the “**Business Lease Agreements**”) simultaneously with the conclusion of the Hive-Down Agreement. During the term of the business lease, Henkel KGaA will continue to manage the HCB and HAT Business Units previously hived down to the BUCos as a lessee in its own name and for its own account. The combination of a hive-down and a business lease provides for clear legal and economic structures at an early stage that allow for a transparent allocation of assets and responsibilities and thus provide a consistent basis for the further development of the companies. At the same time, the actual operational and strategic management of the business activities will remain with Henkel KGaA during the term of the business lease. The subsequent transfer of the operational management to HCBCo and HATCo, respectively, by means of termination of the business lease can take place at an appropriate time in each case subject to the specific systemic and procedural requirements of the relevant company (being in place). The business lease serves as an instrument for implementing a legal and economic separation at an early point in time without jeopardizing the continuity of operational control.

8 The Hive-Down Agreement and the Business Lease Agreements were notarized together (deed recorded under no. B 569 for 2026 of the register of documents of the Notary Professor Dr. Leif Böttcher in Düsseldorf). They form part of an overall business plan and are to be presented to the limited shareholders of Henkel KGaA (“**Henkel Shareholders**”) at the Annual General Meeting of Henkel KGaA on April 27, 2026 (“**2026 Annual General Meeting**”) for approval as one single transaction. Accordingly, their validity is subject to the granting of this approval. The requirement of approval by the general meeting in relation to the Hive-Down Agreement arises from Section 125(1) sentence 1 and Section 13(1) UmwG. Although approval of the Business Lease Agreements by the general meeting of Henkel KGaA is not required by law pursuant to Section 293(2) AktG, the close factual relation between the Hive-Down of the HCB and HAT Business Units and their lease-back means that the Business Lease Agreements are also subject to the approval of the general meeting and will therefore be included in the resolution of the general meeting.

- 9 The Henkel Management Board and the managing directors of the BUCos, as the representative bodies of the legal entities involved in the Hive-Down of the business units, must submit a written hive-down report in which the Hive-Down and the Hive-Down Agreement are explained and justified in detail from a legal and economic perspective (Section 127 sentence 1 UmwG). The Henkel Management Board and the managing directors of the BUCos are making use of the option provided for in the last half-sentence of Section 127, sentence 1 UmwG to prepare a joint hive-down report. In analogous application of Section 293a AktG, the managing directors of the BUCos and the Henkel Management Board, acting as representative bodies of the legal entities involved in the relevant Business Lease Agreement, will additionally submit a written report in which the business lease is explained and justified from a legal and economic perspective. Also in this respect, the managing directors of the BUCos and the Henkel Management Board are making use of the option provided for in the second half-sentence of Section 293a(1) sentence 1 AktG to prepare a joint report on the relevant business lease. In view of the close connection between the individual measures and their nature as a consistent uniform restructuring measure, the Henkel Management Board and the managing directors of the BUCos will explain and justify the Hive-Down and the relevant business lease from a legal and economic perspective in a single joint report (“**Report on the Hive-Down Agreement**”). This Report on the Hive-Down Agreement also includes the hive-down report on the Hive-Down of the HCB and HAT Business Units and the two reports on the conclusion of the business leases.
- 10 The Report on the Hive-Down Agreement is divided into eight sections. First, it provides an overview of the restructuring and its background (Section B, margin nos. 11 et seqq.). The legal entities involved are then presented (Section C, margin nos. 47 et seqq.) and the consequences of the Planned Structural Measures are explained (Section D, margin nos. 111 et seqq.). After considering the advantages and disadvantages of possible alternatives to the Planned Structural Measures (Section E, margin nos. 263 et seqq.) details of the Hive-Down (Section F, margin nos. 290 et seqq.) and the Business Lease Agreements (Section G, margin nos. 310 et seqq.) are explained and justified from a legal and economic perspective. Finally, the Hive-Down Agreement (Section H, margin nos. 343 et seqq.) and the Business Lease Agreements (Section I, margin nos. 491 et seqq.) are explained in detail.

B. Overview of the Planned Structural Measures

I. Initial Situation

11 Henkel KGaA is currently the parent company of the Henkel Group and additionally has its own operating activities. Accordingly, it performs central functions for the Henkel Group on the one hand and, on the other hand, is itself operationally active in the HCB and HAT Global Operating Business Units, in particular as a manufacturing and sales company on the German market, among others.

12 The central functions performed by Henkel KGaA include the following:

- It is the parent company of the Henkel Group and as such is responsible for defining and pursuing the business objectives of the Henkel Group. In this capacity, it also provides central services for the Henkel Group. In particular, the strategic management of the HCB and HAT Global Operating Business Units is carried out directly by Henkel KGaA.
- Henkel KGaA is the owner of the global brand and technology IP portfolio (intellectual property; “Owner of Global IP” or “**OGIP**”) of the Henkel Group. In this function, it also possesses the essential technology know-how and patents for the manufacture of Henkel products and generates license revenues from the licensing within the Henkel Group. Some of the IP was created through in-house research and development in the HCB and HAT Business Units as a separate own activity of Henkel KGaA, some of the IP has been acquired or has been generated within the scope of contract research for Henkel KGaA.
- Henkel KGaA operates the chemical park, including the business premises, in Düsseldorf-Holthausen through its HS Infrastructure functional unit.

13 This structure has developed over time. Henkel KGaA is the original parent company of the Henkel Group and has managed the operational activities from Germany over many decades. The Henkel Group developed from these activities. While operational tasks in international markets are typically performed by independent national companies, central management functions and operational activities in Germany have so far been organized jointly within Henkel KGaA.

II. Business Objectives and Planned Structural Measures

1. Objectives of the Planned Separation of the Business Units

14 The Henkel Group operates in different business areas through its two Global Operating Business Units, HCB and HAT. The HAT Business Unit's products are primarily designed for large industrial customers, whereas the HCB Business Unit's products are designed for end users in particular. Accordingly, both units react differently to economic fluctuations, compete with different competitors, have developed their own sales strategies and must overcome different technological and market-specific challenges. At the same time, the Henkel Group benefits from joint processes and structures, a broader capital base and a balancing of risks thanks to the two Global Operating Business Units with their respective own risk profiles.

15 As part of its strategic growth strategy (Purposeful Growth Agenda), the Henkel Management Board is pursuing, among other things, the objective of making processes and structures more agile and supporting the future needs of the businesses and the growth agenda of the Henkel Group.

16 The plan is to hive down for absorption the HCB and HAT Business Units of Henkel KGaA into separate legal entities, the BUCos (HCBCo and HATCo). In order for the BUCos to be able to manage the HCB and HAT Business Units operationally as efficiently and comprehensively as possible, the relevant systemic and procedural requirements shall be put in place, which will take a certain lead time due to their complexity and scope. This is also linked to the ongoing preparations for the SAP S/4HANA migration. The immediate operational management of the hived-down HCB and HAT Business Units by HCBCo and HATCo, respectively, is therefore not planned. In order to be able to establish a legally clear and future-oriented structure through the Hive-Down at this early stage, Henkel KGaA will continue to manage operations on a transitional basis under Business Lease Agreements. During this temporary business lease, work will be carried out on creating the systemic and procedural requirements to enable the BUCos to manage the hived down business units independently and smoothly by terminating the relevant Business Lease Agreement. The Business Lease Agreement gives the Henkel Management Board the opportunity to transfer the operational management to the relevant BUCo by terminating the relevant Business Lease Agreement (if necessary, on an individual basis for HCBCo and HATCo, independently of each other). The exact duration of the business lease has not yet been conclusively determined.

17 By transferring HCBCo and HATCo into legally independent entities, the Henkel Management Board is pursuing the objective of making processes and structures more

agile and supporting the future needs of the businesses and the growth agenda of the Henkel Group. This is facilitated by providing clear organizational separation and transparency in relation to the relevant Business Unit, while at the same time maintaining synergies, efficiency and economies of scale. The strategic and operational management of the Henkel Group and the business units will remain unchanged. Central functions will remain with Henkel KGaA and will continue to be provided to the Global Operating Business Units as intra-Group services. The legal separation of the HCB and HAT Business Units will not change the risk diversification achieved through activities in different areas at the level of Henkel KGaA and within the Henkel Group. The existing safeguarding of the Henkel Group against economic fluctuations will be maintained.

18 Since acquisitions and strategic partnerships of the Henkel Group usually affect only one of the two Global Operating Business Units, the Planned Structural Measures will open up additional opportunities and provide increased flexibility for external growth. Companies that focus on one business unit will be able to use strategic opportunities more efficiently, quickly and flexibly – whether in the integration of acquired businesses or the implementation of strategic partnerships. With the Planned Structural Measures, the Henkel Group is strengthening its ability to take advantage of strategic options quickly and flexibly.

2. Description of the Planned Structural Measures

19 The Planned Structural Measures will be implemented in two steps: First, the HCB and HAT Business Units of Henkel KGaA will be transferred to the BUCos by transferring all of the assets and liabilities attributed to these business units in accordance with the Hive-Down Agreement. The hived-down business units will then be temporarily leased back to Henkel KGaA in accordance with the Business Lease Agreements.

a) Hive-Down of the HCB and HAT Business Units of Henkel KGaA to the BUCos

20 The legal basis for the Hive-Down is the Hive-Down Agreement concluded between Henkel KGaA and the BUCos. On the basis of this Agreement, the assets and liabilities attributed to the HCB and HAT Business Units of Henkel KGaA will be transferred to the BUCos. As consideration, HCBCo and HATCo will each grant newly created shares to Henkel KGaA (Hive-Down for absorption, see also Section 123(3) no. 1 UmwG).

21 The Hive-Down Assets include in particular property, plant and equipment (real property, rights equivalent to real property and buildings), technical facilities and machinery, operating and office equipment, contracts and (certain and uncertain) liabilities. On the basis of the *ONE!Global Supply Chain* Model described in more detail

in margin nos. 81 et seqq., under which Henkel KGaA acts through its HCB and HAT Business Units as a contract manufacturer for Henkel Global Supply Chain B.V., and the factoring described in more detail in margin nos. 43 et seqq., only a very limited amount of current assets and liabilities, in particular trade accounts payable, is being transferred. Registered property rights, software and know-how currently held by Henkel KGaA for the Global Operating Business Units will also be transferred. Moreover, with regard to the consequences of the hive-down-related transfers of business for employees of the HCB and HAT Business Units (for consequences under labor law, see Section D.VII, margin nos. 236 (et seqq.), contractual trust arrangements (“CTAs”) will be established for the BUCos to secure pension commitments and entitlements from working-time accounts, which will be funded on a pro rata basis with assets from existing CTAs of Henkel KGaA. In addition, shares and other investments in companies attributed to the HCB and HAT Business Units will be hived down. In the HCB Business Unit, this particularly relates to the interests held in Schwarzkopf & Henkel Production Europe GmbH & Co. KG, including the position as trustor for the limited partnership interest held in trust by Inter Beteiligungsverwaltungs-Gesellschaft, and the shareholding in the general partner, as well as the shareholdings in Schwarzkopf & Henkel GmbH, Henkel Wasch- und Reinigungsmittel GmbH, Hans Schwarzkopf & Henkel GmbH and Persil Service GmbH. In the HAT Business Unit, the Hive-Down involves the shareholdings in CHEMPHAR Handels- und Exportgesellschaft mbH and Sonderhoff Holding GmbH. The recently announced acquisition of Swiss-based ATP Adhesive Systems and the agreement to acquire the Dutch-based Stahl Group do not directly affect the Hive-Down Assets and do not impact the Planned Structural Measures. Decisions on the future integration of the acquired companies into the structures of the Henkel Group have not yet been made. The balance sheet effects of the transfer of the Hive-Down Assets are described in more detail in Section “D.II.3 Balance Sheet Effects of the Hive-Down” (margin nos. 147 et seqq.).

22

Unless alternative transfer methods are provided for in the Hive-Down Agreement, the assets and liabilities of the HCB and HAT Business Units of Henkel KGaA will be transferred in their entirety to the relevant BUCo as the receiving legal entity by way of partial universal succession in accordance with Section 131(1) no. 1 UmwG. Assets and liabilities do not need to be transferred individually. In addition, as a general rule, contractual partners do not have to agree to the transfer of contracts nor do creditors have to agree to the transfer of liabilities. Exceptions may apply, in particular, in cases with a connection to a foreign country: If an item is located abroad or a contract is governed by foreign law and the corresponding legal system does not recognize the partial universal succession, additional acts of transfer may be required.

- 23 In cases where a transfer *in rem* by way of partial universal succession is not possible, not practicable or not desirable for other reasons, the Hive-Down Agreement provides for the transfer of (only) the beneficial ownership of the respective assets and liabilities of the HCB and HAT Business Units (Section 246(1) sentence 2 of the German Commercial Code (*Handelsgesetzbuch*, HGB), Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, AO)). This would be done, for example, by:
- granting a permanent, free-of-charge right of use (“**Qualified Right of Use**”) that cannot be revoked by ordinary notice of termination (*ordentliche Kündigung*), or
 - establishing fiduciary relationships in the form of an agreed trusteeship, which in each case meets the tax requirements for the recognition of a fiduciary relationship in accordance with Section 39(2) no. 1 AO.
- 24 In particular, in the case of registered industrial property rights for which the transfer of legal ownership would involve a disproportionate outlay, for example for re-registration due to the change of the right holder – which is the case with patents, trademarks or domains, for instance – merely the beneficial ownership will be transferred. The site subplots and buildings on the business premises in Düsseldorf-Holthausen that are attributable to the HCB and HAT Business Units will also remain in the legal ownership of Henkel KGaA due to the greater flexibility offered by the granting of purely beneficial ownership and the considerable expense involved in the otherwise necessary cadastral registration of the plots of land that would have to be newly parceled out beforehand and the changes to be made to the land register.
- 25 Certain assets will not be transferred by universal succession, but by individual succession (e.g., transfer of ownership). This applies in particular to tangible assets in the course of construction that will not be completed until after the effective date of closing and then be transferred to the BUCos (with an offsetting entry in capital reserve in accordance with Section 272(2) no. 4 HGB). The same applies to replacement purchases for assets disposed of during the retroactive period, which were only acquired or manufactured after the effective date of closing and then transferred to the BUCo.
- 26 The Hive-Down of assets and liabilities attributable to the HCB and HAT Business Units of Henkel KGaA will take place with economic effect as of January 1, 2026, 00:00 (“**Hive-Down Effective Date**,” see also Section 126(1) no. 6 UmwG). However, the transfer *in rem* will not take place until the Hive-Down becomes effective through registration of the Hive-Down in the commercial register of Henkel KGaA as the transferring legal entity (“**Closing Date**”). From the Hive-Down Effective Date until the date when the Hive-Down becomes legally effective, the HCB and HAT Business

Units will therefore be managed by Henkel KGaA on behalf of the relevant BUCos in accordance with the Hive-Down Agreement (as regards the “mirroring” effect of the Business Lease Agreements with economic effect from January 1, 2026, with a view to the recognition for accounting purposes of the operating HCB and HAT activities at Henkel KGaA in its capacity as the lessee, see below).

b) Temporary Lease-Back of the HCB and HAT Business Units from the BUCos to Henkel KGaA

27 Upon the Hive-Down taking effect, HCBCo and HATCo will temporarily lease back the transferred HCB Business Unit and HAT Business Unit, respectively, to Henkel KGaA essentially in a “mirror image” arrangement, in each case by concluding a business lease agreement within the meaning of Section 292(1) no. 3 alternative 1 AktG. Through the business lease, the relevant BUCo, as the lessor, temporarily transfers its entire business to Henkel KGaA as the lessee for use in return for a lease payment (the leased assets and liabilities are referred to as the “**Leased Items**”). Henkel KGaA temporarily continues to operate the operating business as a lessee in its own name and for its own account. The ownership of the Leased Items, however, remains with the BUCos.

28 Essentially, all of the hived-down business units are leased back from the BUCos. The lease-back therefore covers almost all of the Hive-Down Assets, with basically two exceptions:

- The shares in the domestic subsidiaries attributed to the respective business units are not covered by the business lease but are held by the relevant BUCo both in legal and economic terms.
- License agreements with foreign companies of the Henkel Group that do not participate in the *ONE!Global Supply Chain* Model (hereinafter referred to as “AC Companies”; the relevant agreements are hereinafter referred to as “**AC License Agreements**,” for more information on the *ONE!Global Supply Chain* model, see margin nos. 81 et seq.) are also not included in the business lease. The BUCos are also entitled to any income from these agreements during the term of the business lease.

29 In addition, for practical reasons, some hived-down assets and liabilities (certain items of property, plant and equipment, certain receivables, as well as certain and uncertain liabilities, inventories, and other current assets) will be sold by the relevant BUCo to Henkel KGaA at the start of the business lease and thus (re)transferred in legal terms (the assets and liabilities sold and transferred as aforesaid are referred to as “**Sold**

Items”). In this context, the transfer of liabilities or contractual relationships that have previously been transferred by way of the Hive-Down and without the consent of the creditor or contractual partner, in particular, requires the express or implied consent of the respective creditors and contractual partners, unless such consent was already granted when the liability was created or the contractual relationship was entered into.

30 The lease-back of each of the hived-down HCB and HAT Business Units constitutes a new transfer of business within the meaning of Section 613a of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB). As a result, employee-related liabilities of the BUCos (in particular pension obligations and entitlements from working-time accounts) that are (initially) transferred to the BUCos in connection with the transfer of employment relationships as a result of the Hive-Down are transferred back to Henkel KGaA (for consequences under individual labor law matters, see D.VII.1, margin nos. 238 et seq.). However, within the scope of the business lease, the relevant BUCo agrees to an assumption of obligations together with an assumption of the obligation to perform with respect to the long-term employee-related liabilities that it transferred to Henkel KGaA as the lessee, including those owed to Objecting Employees (see margin no. 242 for information on Objecting Employees). For accounting purposes, this means that these liabilities will be recognized as liabilities solely by the relevant BUCo also during the term of the business lease (for the accounting consequences, see margin no. 167).

31 The balance sheet effects of the Business Lease Agreements are described in more detail in Section D.II.4. (margin no. 166) and D.II.5. (margin no. 184).

32 The relevant business lease will also take effect between HCBCo or HATCo as lessors and Henkel KGaA as lessee with retroactive effect from January 1, 2026, 00:00. From this date onward, the HCB and HAT Business Units will be managed by Henkel KGaA in economic terms for its own account as a lessee, and no longer as the owner. HCBCo and HATCo are the lessors and owners of the HCB Business Unit and the HAT Business Unit, respectively. Accordingly, they are entitled to the lease payments as of January 1, 2026, 00:00. The statutory provisions concerning the taking effect of the Business Lease Agreements and the allocation of the assets and liabilities under civil law and/or *in rem* provided for therein remain unaffected.

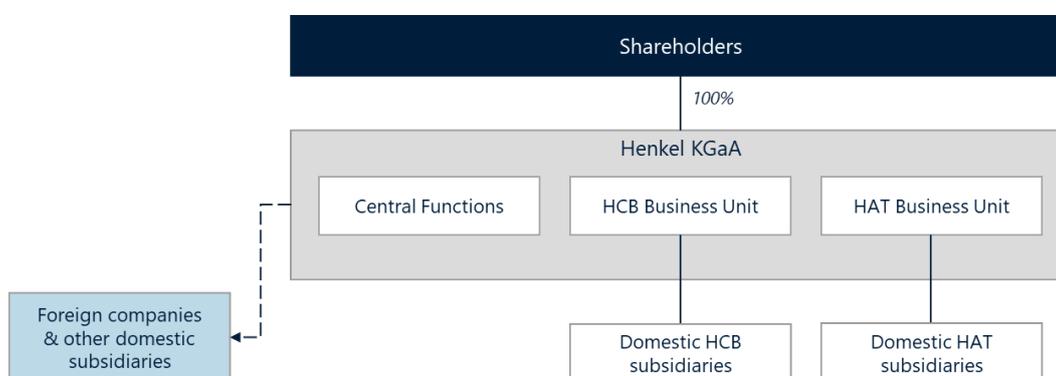
33 Upon expiration of the relevant business lease, the Leased Items will be returned by Henkel KGaA as the lessee to the relevant BUCo as the lessor. When the business lease ends, any remaining Sold Items and corresponding new assets and liabilities acquired during the business lease will generally be (re)sold to the relevant lessor, mirroring the situation at the beginning of the business lease. Insofar as assets or liabilities are transferred to the BUCo *in rem* on account of the termination of the Business Lease Agreement, the transfer will take place by way of singular succession. The transfer of

liabilities and contractual relationships of Henkel KGaA generally requires the express or implied consent of the respective creditors or contractual partners, unless such consent was already granted when the liability was created, or the contractual relationship was entered into. Subsequently, HCBCo will continue to operate the HCB Business Unit and HATCo the HAT Business Unit independently in their own name and for their own account within the Henkel Group as subsidiaries of Henkel KGaA.

c) Illustration of the Planned Structural Measures

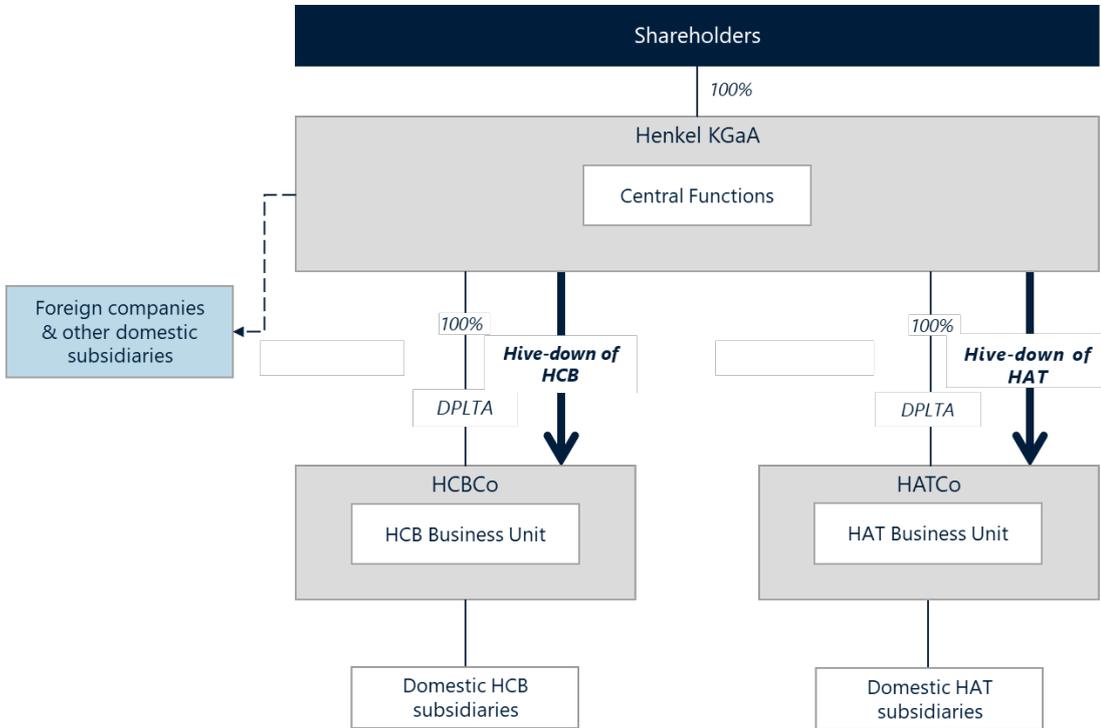
34

The current legal structure of Henkel KGaA's activities can be illustrated as follows:



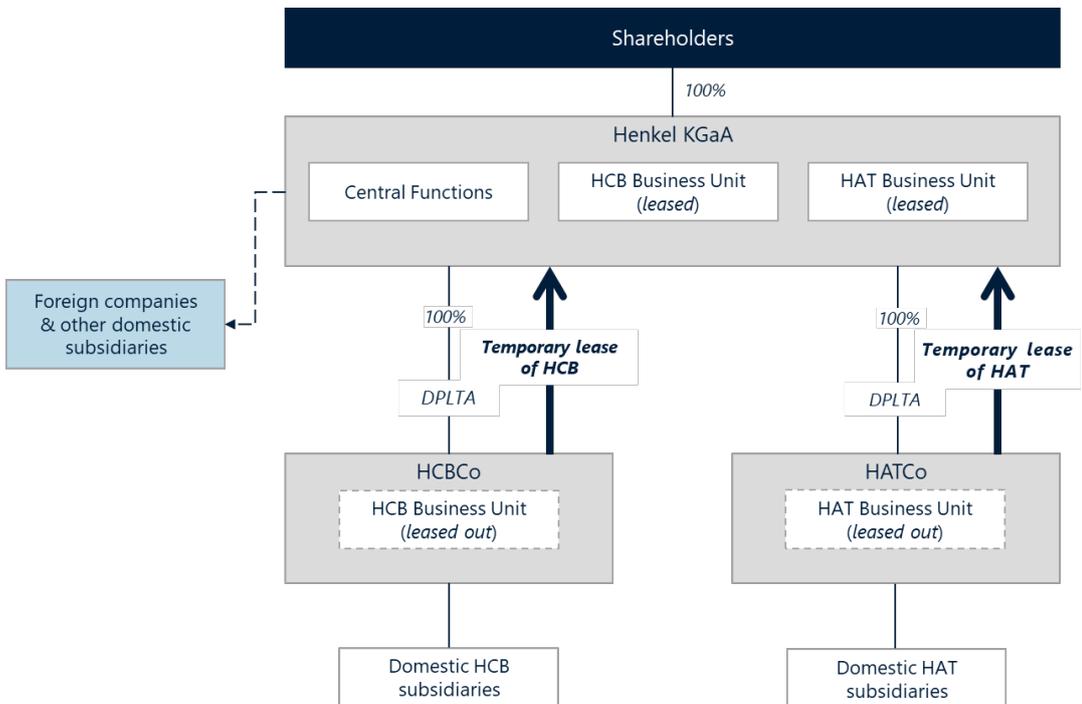
35

The following two diagrams provide a simplified illustration of the Planned Structural Measures. The Hive-Down as a first step can be outlined as follows:



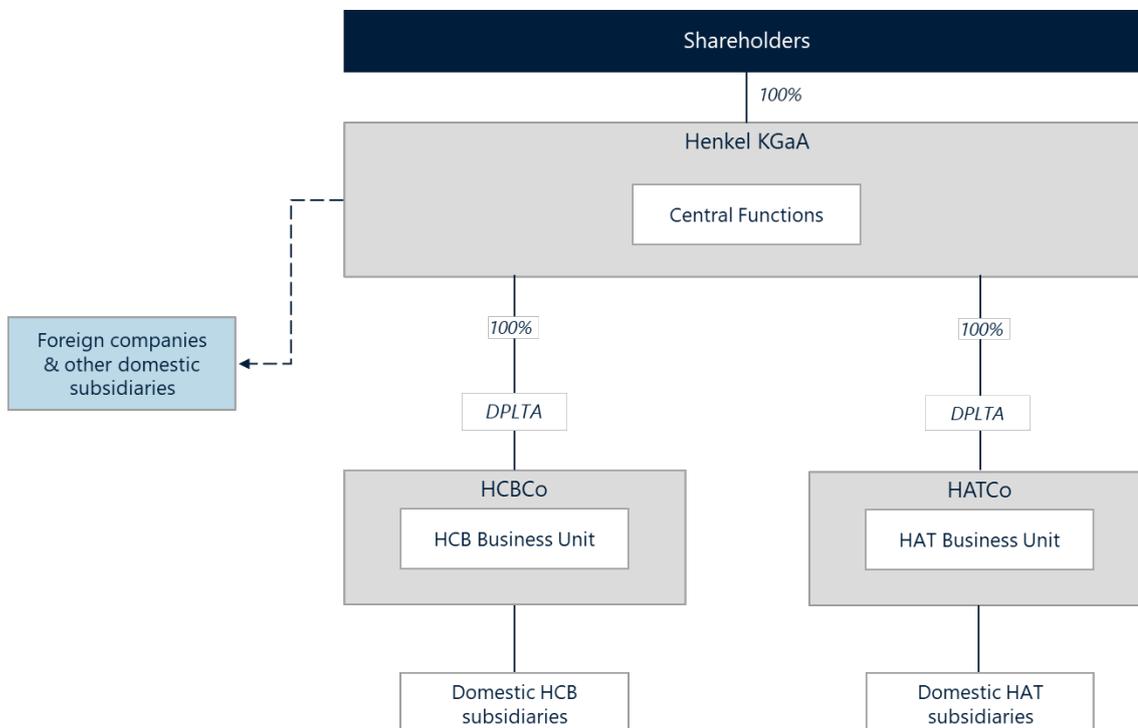
36

The following diagram illustrates the lease-backs as a second step:



37

The following diagram provides a simplified illustration of the structure after the end of the term of the business lease:



III. Preparatory Measures

38

In advance of the Planned Structural Measures, a number of practical and legal measures have been taken which served to prepare for the Planned Structural Measures but are legally independent of them.

1. Surveying of the Property in Düsseldorf-Holthausen

39

Henkel KGaA currently owns several properties and buildings, which together form the business premises in the chemical park in Düsseldorf-Holthausen. The existing buildings on the business premises are either operated under the responsibility of the HCB or HAT Business Units or the HS Infrastructure functional unit within Henkel KGaA. Some of the buildings extend beyond property boundaries or over several properties that are not separated by business units. The buildings allocated to the HCB and HAT Business Units are spread “across property boundaries” and across the entire business premises.

40

In the future, the business premises in Düsseldorf-Holthausen is to be used in parallel by Henkel KGaA and the BUCos, with separate areas assigned to each business unit. Therefore, no parceling or consolidation of plots under civil law are to be effected on

the Düsseldorf-Holthausen site and no entries in the land register are to be made (for the time being). In order to enable an (economic) transfer of the site subplots attributed to the HCB and HAT Business Units (“**HCB Site Subplots**” and “**HAT Site Subplots**,” see margin nos. 23 et seq.), the HCB and HAT Site Subplots were surveyed and a precise site plan was drawn up by the publicly sworn surveyor Rolf Töpfer (Dipl.-Ing.) in such a way to ensure that the plots can be determined as accurately as is required for the Hive-Down. With reference to this site plan, the Hive-Down Agreement specifies in detail which site (sub)plots and (parts of) buildings are allocated to the HCB Business Unit and the HAT Business Unit, respectively, and the beneficial ownership in these areas and building are accordingly transferred to HCBCo or HATCo, respectively, by granting a Qualified Right of Use.

2. Obtaining Binding Information

41 In advance of the Planned Structural Measures, binding (tax) rulings were requested from the Düsseldorf-Süd tax office in accordance with Section 89 AO in order to be able to implement the Planned Structural Measures in a legally certain and compliant manner under tax law (as regards the tax implications of the Planned Structural Measures, see Section “D.II.3.a)aa). Tax Consequences,” margin nos. 198 et seqq.). These relate specifically to, and serve the purpose of, ensuring the tax neutrality of the transfer of the branches of activity by way of the Hive-Down. The Düsseldorf-Süd tax office has issued the requested rulings and confirmed that the requirements for the tax-neutral transfers of the business units to the BUCos pursuant to Section 20(1) and (2) UmwStG are met in each case. For income tax purposes, the transfers of the business units are therefore effected within the scope of the Hive-Down in accordance with Section 20(1) and (2) UmwStG in each case without disclosing hidden reserves.

3. Economic Re-establishment of the BUCos

42 HCBCo and HATCo are former shelf companies without operational activities of their own and without personnel of their own. HCBCo was founded under the corporate name of “Henkel Zehnte Verwaltungsgesellschaft mbH” and HATCo under the corporate name of “Henkel Zwölfte Verwaltungsgesellschaft mbH.” With a view to the conclusion of the Hive-Down Agreement and the relevant Business Lease Agreement, the articles of association of HCBCo were amended by a notarized shareholder resolution of February 3, 2026 and the articles of association of HATCo were amended by a notarized shareholder resolution of February 3, 2026, in each case specifically by changing the corporate name and the object of the company. At the same time, new managing directors were also appointed in each case. As part of this economic re-establishment, the relevant commercial register was notified of the activation of the companies and the existence of share capital in accordance with their articles of

association. More detailed information on the legal situation of the BUCos can be found in Sections “C.II. HCBCo” (margin nos. 101 et seqq.) and “C.III. HATCo” (margin nos. 106 et seqq.).

4. Factoring to Henkel Global Supply Chain B.V.

43 Immediately prior to the fiscal transfer effective date, i.e., December 31, 2025, 24:00 hours, certain receivables of Henkel KGaA, in particular all trade accounts receivables allocated to the HCB and HAT Business Units, were sold and (the beneficial ownership) transferred to Henkel Global Supply Chain B.V., with its registered seat in Amsterdam, Netherlands (“**HGSC**”), with effect from December 31, 2025, 23:59:59 hours, with assumption of the del credere risk, against payment of an arm’s length purchase price (“**Factoring Receivables**”). The purchase price in the amount of EUR 494.947.301,33 corresponds to the book value of the Factoring Receivables, provided that the book value is determined and calculated in such a way as if the Factoring Receivables had been part of the annual financial statements of Henkel KGaA for the 2025 fiscal year, less a factoring fee that complies with the arm’s length principle and that includes an interest and profit component for HGSC and provides adequate compensation for the risks associated with the transfer of the del credere risk.

44 The purchase price was settled primarily through the assumption by HGSC of certain liabilities of Henkel KGaA with effect from December 31, 2025, 23:59:59 hours, in particular certain trade accounts payable (“**Factoring Liabilities**”). The liabilities were assumed at a value that in each case would have corresponded to the book values of the Factoring Liabilities on the commercial balance sheet date of December 31, 2025, 24:00 hours, in some cases less a discount factor, and included liabilities in the amount of EUR 446.819.240,07. The difference between the value of the Factoring Receivables and the Factoring Liabilities was settled via the settlement account maintained as part of the cash management system.

45 As a result of the factoring, the Factoring Receivables sold and economically transferred to HGSC with effect as of December 31, 2025, 23:59:59 hours, and thus before the fiscal transfer effective date, and the Factoring Liabilities assumed by HGSC as consideration at the same time are not part of the Hive-Down Assets, even if they were attributed to the HCB or HAT Business Units prior to the factoring. After the factoring, Henkel KGaA only retains certain trade accounts receivable and payable that have arisen in connection with services provided by the Central Functions (for information on the Central Functions, see margin nos. 91 et seqq.), and not transferred to the BUCos by way of the Hive-Down.

46

The factoring has no effect on the operational handling of Factoring Receivables and Factoring Liabilities vis-à-vis customers and suppliers. The transfer of Factoring Receivables and Factoring Liabilities was carried out “silently” and, therefore, without notification to the relevant affected creditors and debtors. In external relations, Henkel KGaA will continue to collect the Factoring Receivables from the debtors and assume the fulfillment of the Factoring Liabilities to the creditors, as applicable. Henkel KGaA will forward the payments that it collects from the debtors as aforesaid to HGSC. HGSC will bear the costs and expenses incurred by Henkel KGaA in connection with the collection of the Factoring Receivables and the fulfillment of the Factoring Liabilities in the internal relationship with Henkel KGaA. Regarding the tax consequences of factoring, please see Section “D.V.1.c) Other Tax Consequences” (margin nos. 207 et seq.).

C. Legal Entities Involved

I. Henkel KGaA

1. History and Development of Henkel KGaA

47 Henkel KGaA's history began in 1876 in Aachen, Germany, when businessman Fritz Henkel founded Henkel & Cie together with two business partners. In 1878, the company's corporate seat was moved to Düsseldorf, where the headquarters of the Henkel Group remain to this day. In 1913, Henkel founded its first production subsidiary abroad: Henkel & Cie AG, with its registered seat in Basel (Switzerland).

48 Henkel KGaA, today the parent company of the Henkel Group, emerged following several transformations and changes of names. With the issue of Henkel preferred shares, the company went public on October 11, 1985. In 1996, the ordinary shareholders of the Henkel family agreed to conclude an indefinite share-pooling agreement in connection with the first public listing of ordinary shares of Henkel KGaA on the stock exchange, which ensures that the family always holds more than 50% of the voting shares. The share-pooling agreement may be terminated for the first time with effect as of December 31, 2033, following a renewal. Henkel Management AG has been the sole general partner since 2008. Since then, Henkel KGaA has borne the corporate name of Henkel AG & Co. KGaA.

2. Corporate Information on Henkel KGaA

a) Legal Form, Registered Seat, Fiscal Year and Object of the Company

49 Henkel KGaA is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with its registered seat in Düsseldorf, Germany, and is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 4724. Henkel KGaA's fiscal year corresponds to the calendar year.

50 The object of Henkel KGaA according to its articles of association is the manufacture and distribution of

- chemical products of all kinds, especially detergents, cleaning agents and care products, chemical raw materials, adhesives and industrial chemicals;
- personal care products and cosmetics, pharmaceutical products;
- food stuffs, packaging materials;
- technical equipment and installations;

the acquisition and administration of real estate, including land for agricultural and forestry use.

51 The company is entitled to embark on all forms of business and implement all measures that are either directly or indirectly conducive to the object of the company. In particular, the company may establish subsidiaries at home or abroad, found, acquire and participate in other companies and also manage companies or limit its activities to administering the participating interests. The company is entitled to assign its operating activities either in part or in whole to affiliated companies or to transfer said operations to affiliated companies.

b) **Corporate Bodies of Henkel KGaA, Capital Structure and General Partner**

52 The corporate bodies of Henkel KGaA are the general partner, the shareholders' committee, the supervisory board and general meetings. The powers of these bodies are derived from the German Stock Corporation Act, the German Commercial Code, the articles of association of Henkel KGaA in the version dated May 19, 2025 ("**Henkel's Articles of Association**") and the respective rules of procedure.

53 The general partner is responsible for the management and representation of Henkel KGaA. Henkel KGaA is represented by its shareholders' committee in its dealings with its general partner.

aa) **General Partner: Henkel Management AG**

54 The sole general partner with no equity interest in Henkel KGaA is Henkel Management AG, a stock corporation (*Aktiengesellschaft*) under German law, with its registered seat in Düsseldorf and registered in the commercial register of the local court of Düsseldorf under HRB 58139. Its sole shareholder is Henkel KGaA (a so-called "unified KGaA" (*Einheits-KGaA*)).

55 The shareholders' committee of Henkel KGaA decides on the admission of other general partners in accordance with Henkel's Articles of Association. According to Henkel's Articles of Association, these may only be companies that do not conduct any other operations, in which Henkel KGaA holds all shares.

56 Henkel Management AG is legally represented by two members of the management board or by one member of the management board acting together with one holder of statutory authority (*Prokurist*).

57 The management board of Henkel Management AG currently has five members:

- Carsten Knobel, chair of the management board (member of the management board since 2012);
- Mark Oliver Dorn, member of the management board, responsible for the Henkel Adhesive Technologies business unit (member of the management board since 2023);
- Wolfgang König, member of the management board, responsible for the Henkel Consumer Brands business unit (member of the management board since 2021);
- Sylvie Nicol, member of the management board, responsible for Human Resources, Infrastructure and Sustainability (member of the management board since 2019);
- Marco Swoboda, member of the management board, responsible for Finance (CFO), Purchasing, Global Business Solutions and Digital/IT (member of the management board since 2020).

58 The supervisory board of Henkel Management AG is responsible for the appointment and removal of members of the management board of Henkel Management AG.

59 Henkel Management AG is not subject to corporate codetermination. The supervisory board members are elected by the general meeting of Henkel Management AG; at general meetings of Henkel Management AG, Henkel KGaA as the sole shareholder is represented by the shareholders' committee. The supervisory board of Henkel Management AG currently has three members:

- Dr. rer. nat. Simone Bagel-Trah, chair (member of the supervisory board since 2008);
- Dr. Kaspar von Braun, Ph.D., vice chair (member of the supervisory board since 2024);
- Alexander Birken (member of the supervisory board since 2024).

bb) Shareholders' Committee of Henkel KGaA

60 The shareholders' committee performs the tasks assigned to it by the general meeting of Henkel KGaA or by Henkel's Articles of Association. In particular,

it participates in the management of the company in place of the general meeting. In addition, the shareholders' committee decides on the appointment and removal of general partners and has power of representation and management authority with respect to the legal relationships between the company and the general partners. Furthermore, it exercises all rights arising from or in connection with the shares held by the company in the general partner; in particular, it is responsible for exercising the voting right at general meetings of the general partner and for disposing of the shares in the general partner.

61 The shareholders' committee consists of at least five and no more than ten members, who are elected by the general meeting of Henkel KGaA. The shareholders' committee has formed a finance subcommittee and a human resources subcommittee.

62 The ten members of the shareholders' committee are currently:

- Dr. rer. nat. Simone Bagel-Trah, chair of the shareholders' committee (member of the shareholders' committee since 2005);
- Konstantin von Unger, vice chair (member of the shareholders' committee since 2003);
- Dr. rer. pol. HSG Paul Achleitner (member of the shareholders' committee since 2001);
- Alexander Birken (member of the shareholders' committee since 2020);
- Dr. Kaspar von Braun, Ph.D. (member of the shareholders' committee since 2022);
- Dr. rer. oec. Christoph Kneip (member of the shareholders' committee since 2020);
- Dr. h.c. Thomas Manchot (member of the shareholders' committee since 2024);
- Sabrina Soussan (member of the shareholders' committee since 2025);
- Jean-François van Boxmeer (member of the shareholders' committee since 2013) who resigned from office with effect to the end of the 2026 Annual General Meeting and whose successor, Dr.-Ing. Stefan Hartung,

will be proposed for election at the Annual General Meeting on April 27, 2026;

- Poul Weihrauch (member of the shareholders' committee since 2024).

cc) Supervisory Board of Henkel KGaA

63 The supervisory board of Henkel KGaA advises and monitors Henkel Management AG and its management board in the management of the company in its capacity as general partner of Henkel KGaA. The supervisory board has established a nominations committee, an audit committee and a sustainability committee. Notwithstanding Section 287(1) AktG, it is not the supervisory board but, pursuant to Article 16(2) of Henkel's Articles of Association, the shareholders' committee that implements the resolutions of the limited shareholders and represents the limited shareholders in its dealings with the general partner.

64 The supervisory board of Henkel KGaA is composed equally (*paritätisch*) of eight representatives of the shareholders and eight representatives of the employees.

65 The eight members of the supervisory board representing shareholders are currently:

- Dr. rer. nat. Simone Bagel-Trah, chair of the supervisory board (member of the supervisory board since 2008);
- Lutz Bunnenberg (member of the supervisory board since 2020);
- Vinzenz Peter Gruber (member of the supervisory board since 2024);
- Benedikt-Richard Freiherr von Herman (member of the supervisory board since 2016);
- Barbara Kux (member of the supervisory board since 2013);
- Dr. Anja Langenbacher (member of the supervisory board since 2024);
- Laurent Martinez (member of the supervisory board since 2023);
- Simone Menne (member of the supervisory board since 2020).

66 The eight members of the supervisory board representing employees are currently:

- Birgit Helten-Kindlein, vice chair (member of the supervisory board since 2008);
- Michael Baumscheiper (member of the supervisory board since 2020);
- Dr. rer. nat. Konstantin Benda (member of the supervisory board since 2023);
- Sabine Friedrich (member of the supervisory board since 2023);
- Natalie Mühlenfeld (member of the supervisory board since 2025);
- Dirk Thiede (member of the supervisory board since 2018);
- Edgar Topsch (member of the supervisory board since 2010);
- Michael Vassiliadis (member of the supervisory board since 2018).

dd) Limited Partnership Capital and Henkel Shareholders

(i) Preferred and Ordinary Shares, and Listing

67 The capital stock of Henkel KGaA is currently EUR 437,958,750. It is divided into 437,958,750 no-par value bearer shares with a notional share of the capital stock of one euro per share. Of these, 259,795,875 are ordinary shares with a notional share of 59.3% of the capital stock (the holders of these shares are the “**Henkel Ordinary Shareholders**”), and 178,162,875 are preferred shares without voting rights with a notional share of the capital stock of 40.7%. The general partner holds no interest in the capital stock of Henkel KGaA.

68 According to the latest voting rights notifications, which are available to Henkel KGaA in accordance with the provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz*), as of March 6, 2026 the majority of the ordinary shares with a share of voting rights of 61.85% are held by members of the Henkel family’s share-pooling agreement. BlackRock, Inc., Wilmington, USA, directly or indirectly holds a total share of voting rights in Henkel KGaA of 3.03%. Silchester International Investors LLP, London, indirectly holds a total share of voting rights in

Henkel KGaA of 3.01%. Apart from the treasury shares held by Henkel KGaA, the remaining shares are in free float.

69 The preferred shares (ISIN: DE0006048432) and ordinary shares (ISIN: DE0006048408) of Henkel KGaA are included in trading on the Xetra electronic trading platform of the Frankfurt Stock Exchange. In addition, the preferred and ordinary shares of Henkel KGaA are listed on all German regional exchanges.

70 In the USA, investors are able to acquire certificates representing Henkel KGaA preferred and ordinary shares through the “Sponsored Level I ADR (American Depositary Receipt) Program”. Under that program one preferred share or ordinary share corresponds to four ADR certificates.

(ii) Authorized and Conditional Capital

71 Pursuant to Article 6(5) of Henkel’s Articles of Association, the general partner is authorized, with the approval of the shareholders’ committee and of the supervisory board, to increase the capital stock of Henkel KGaA – on one or several occasions – in the period until April 27, 2030 by a total nominal amount of up to EUR 81,633,000 by issuing against cash contributions up to 81,633,000 new non-voting bearer preferred shares in one or several installments (Authorized Capital 2025). Henkel Shareholders must be granted an (indirect) pre-emptive subscription right. The general partner has not yet made use of the Authorized Capital 2025.

72 There is no conditional capital.

(iii) Treasury Shares

73 As of March 6, 2026, Henkel KGaA held 6,149,864 ordinary shares as treasury shares; this corresponds to a rounded notional share of 2.4% of ordinary shares. As of March 6, 2026, the number of treasury preferred shares amounted to 26,149,078. This corresponds to a rounded notional share of 14.7% of the preferred shares.

74 Pursuant to the resolution adopted by the general meeting on April 24, 2023 in accordance with Section 71(1) no. 8 AktG, the general partner is authorized to purchase ordinary and/or preferred shares of Henkel KGaA at any time until April 23, 2028, up to a maximum proportion of 10% of

the capital stock of Henkel KGaA existing at the time the resolution is adopted by the general meeting or at the time the authorization is utilized, whichever is lower. The acquisition may be made as a purchase via the stock exchange, by means of a public purchase offer addressed to all shareholders, by means of a public invitation addressed to all shareholders to submit offers for sale or by affording tender rights to shareholders.

75 The acquisition can also be made via equity derivatives (put and/or call options and/or forward contracts or a combination of same). The volume of any and all shares acquired using such derivatives must not exceed 5% of the capital stock existing at the time the resolution is adopted by the general meeting or at the time the authorization is utilized, whichever is lower. The term of the derivatives must not exceed 18 months in each case and must be contracted such that it is not possible to acquire preferred shares through exercise of the derivative after April 23, 2028.

76 This authorization to acquire treasury shares may be exercised for any legally permissible purpose. The treasury shares may be used in particular for the following purposes: They may be transferred to third parties for the purpose of acquiring companies or participating in companies, to the exclusion of the pre-emptive rights of shareholders. Treasury shares may also be sold to third parties against payment in cash, provided that the selling price is not significantly below the quoted market price at the time of share disposal. Treasury shares may also be offered for acquisition, or transferred, to employees of Henkel KGaA, or employees and members of management bodies of affiliated companies, particularly in connection with share-based payment plans or employee share plans. The treasury shares may likewise be used to fulfill warrants or conversion rights granted by Henkel KGaA. The general partner was also authorized, subject to the approval of the shareholders' committee and of the supervisory board of Henkel KGaA, to cancel treasury shares without such cancellation requiring a further resolution by the general meeting.

77 Insofar as shares are issued or used to the exclusion of pre-emptive subscription rights, the proportion of capital stock represented by such shares must not in aggregate exceed 10%.

78 The general partner, utilizing the authorization to acquire treasury shares of April 24, 2023, with the approval of the shareholders' committee,

resolved on a share buyback program on March 11, 2025 with a total value of up to EUR 1 billion divided into preferred shares with a total value of up to EUR 800 million euros and ordinary shares with a total value of up to EUR 200 million. The program was launched on May 12, 2025, and is scheduled to be completed on March 31, 2026, at the latest. Up until March 6, 2026, 2,859,161 ordinary shares and 10,851,435 preferred shares were acquired under this program.

3. Business Activities and Key Financial Indicators of the Henkel Group and Henkel KGaA

a) Business Activities of the Henkel Group

79 The Henkel Group is a globally operating group of companies. In 2025, it had around 47,200 employees in 75 countries. In the 2025 fiscal year, the Henkel Group generated consolidated sales of around EUR 20.5 billion, an operating profit (EBIT) of around EUR 2.8 billion and consolidated net income of around EUR 2.1 billion. The above key figures are calculated based on the International Financial Reporting Standards (IFRS) and are explained in the Henkel Group's annual report for the 2025 fiscal year, including in comparison with the key figures for the previous year. As part of its business activities, the Henkel Group manufactured products at 165 sites in 53 countries in 2025.

aa) Organizational Structure of the Henkel Group

80 The activities of the Henkel Group are organized in (global) business units, irrespective of country borders. Since the beginning of 2023, Henkel has been divided into two Global Operating Business Units: HCB and HAT.

- HCB consists of the three business areas “Hair,” “Laundry & Home Care” and “Other Consumer Businesses” (selective markets in the personal care sector), and
- HAT consists of the “Mobility & Electronics,” “Packaging & Consumer Goods” and “Craftsmen, Construction & Professional” business areas.

81 As early as in 2015 and 2016, the Henkel Group began to pool its worldwide purchasing and supply chain activities across its business units – as far as legally possible and economically feasible with regard to the size of the companies involved – in HGSC (“*ONE!Global Supply Chain Model*”). Within the framework of this business model, HGSC awards global contracts to the production companies based on business efficiency criteria and serves the sales companies with supplies at reasonable transfer prices.

82 HGSC acquires the raw materials, packaging materials and semi-finished and finished products for production from third-party suppliers in its own name and for its own account. These purchased materials are delivered directly to local production companies (“Local Supply Chain Company” – “LSCC”) and provided to them for production; these LSCCs then act as contract manufacturers on behalf of HGSC on the basis of a contract manufacturer contract. In addition, the LSCCs provide logistical services to HGSC on the basis of separate service contracts.

83 HGSC then sells the produced finished products labeled with the respective product brands (e.g., Persil) and the company brand (Henkel) to the local sales and marketing companies for distribution (“Local Sales and Marketing Company” – “LSMC”) of the Henkel Group for resale in the local markets of the relevant LSMC. The LSMCs maintain contact with customers and carry out all customer-related activities. The LSMCs conclude the contracts with the customers and settle the invoices in their own name and for their own account. They perform the sales and marketing functions. The delivery of the goods to the third-party customer is carried out by HGSC (through commissioned third parties).

bb) The HCB Global Operating Business Unit

84 The HCB Global Operating Business Unit consists of three business areas:

- “Hair” covers both the consumer and professional businesses. This global business area comprises various brands in the areas of hair care, hair coloring and hair styling, which address a broad consumer base.
- “Laundry & Home Care” comprises the fabric cleaning and fabric care products, fabric softeners and laundry additives business (“Laundry Care”). The products address a wide range of consumer needs, from deep cleaning and sensitive product variants to fabric care across different price tiers. The “Home Care” business covers a range of categories – from dishwashing and hard surface cleaners to toilet cleaners.
- The “Other Consumer Businesses” includes the body care category in selective markets, such as North America and Europe.

85 Well-known brands of the HCB Global Operating Business Unit include Schwarzkopf, Syoss, got2b, Persil, Somat, Pril and Bref.

cc) **The HAT Global Operating Business Unit**

86

The HAT Global Operating Business Unit consists of three business areas:

- “Mobility & Electronics,” which offers international customers customer-centric solutions and specialized technical services in the automotive and electronics industries and for industrial key accounts. This creates added value for customers at the interface of technology, semiconductors, automobiles and industrial products. The technology portfolio and market expertise of the business area provide answers to global trends such as electrification, connectivity and autonomous driving. In addition, customers are supported in achieving sustainability goals, as the solutions offered require fewer fossil raw materials in further processing.
- “Packaging & Consumer Goods,” which offers innovative solutions for manufacturers of consumer goods and branded products around the globe. Building on strong, long-lasting and trusting business relationships, the high-impact solutions add value to branded and customer products. The technology portfolio and market expertise of the business area address global consumer trends such as sustainability and the promotion of a circular economy, while aiming for the highest level of food safety.
- “Craftsmen, Construction & Professional,” which offers high-impact solutions for private consumers and craftsmen, the construction industry, and for manufacturing and professional maintenance in more than 800 industry segments. Innovations for transformative products and customer solutions are developed on strong global brand platforms. This helps to shape global trends, such as sustainability and digitalization – from sustainable construction and DIY to predictive maintenance and smart production processes.

87

Well-known brands of the HAT Global Operating Business Unit include Loctite, Aquence, Technomelt, Bonderite, Pritt, Pattex and Liofol.

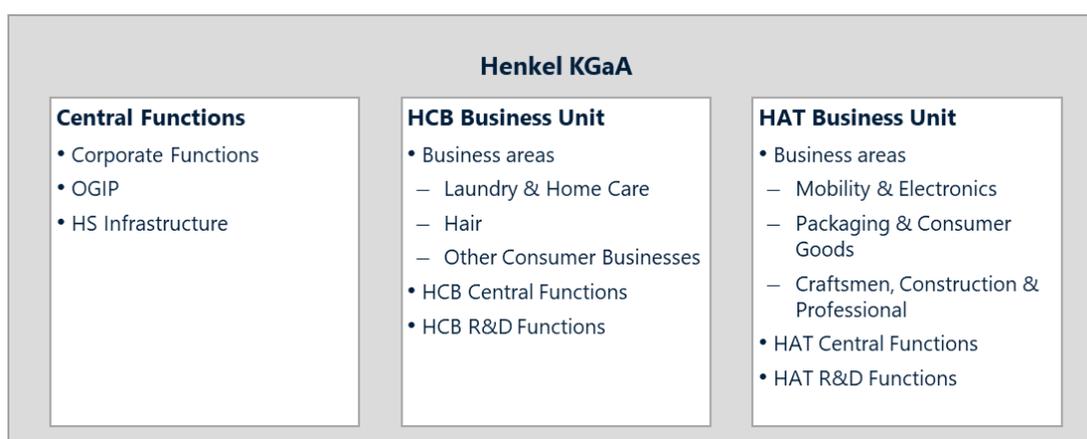
b) **Business Activities of Henkel KGaA**

88

Henkel KGaA is the parent company of the Henkel Group and additionally has its own operating activities. In line with the division of the Henkel Group into the two HCB and

HAT Global Operating Business Units, the operating activities of Henkel KGaA are also divided into the HCB and HAT Business Units.

89 The business activities of Henkel KGaA consist essentially of the two HCB and HAT Business Units and the “**Central Functions**,” which include not only the corporate functions but also HS Infrastructure and the **OGIP** function (for more information, see margin no. 12). The resulting organizational structure of Henkel KGaA is currently, in a simplified format, as follows:



90 The sales and earnings figures of Henkel KGaA, together with a comparison with the corresponding figures for 2024, are presented in detail in Henkel KGaA’s annual financial statements as of December 31, 2025, prepared in accordance with the provisions of the German Commercial Code. According to these statements, the 2025 fiscal year saw Henkel KGaA generate sales worth EUR 3,815 million (2024: EUR 3,862 million). This also includes sales with affiliated companies. The operating result (EBIT) for the 2025 fiscal year amounted to EUR -135 million (2024: EUR 620 million). In addition to the operating income and expenses of the two HCB and HAT Business Units, this also includes operating income reported under “Corporate” (including group allocations and license income) and expenses of the Central Functions. Henkel KGaA’s net income for the 2025 fiscal year amounted to EUR 935 million (2024: EUR 1,511 million).

aa) Central Functions

91 Henkel KGaA, as the parent company of the Group, is responsible for defining and pursuing the business objectives of the Henkel Group. It is also responsible for the management, control and monitoring instruments, including risk management, and the allocation of resources. Henkel KGaA performs these tasks within the legal scope afforded to it as part of the Henkel Group, with the affiliated companies still operating as legally independent entities. The

management of the Group is the responsibility of the management board of Henkel Management AG in its capacity as sole general partner of Henkel KGaA; the management board is supported in this by the Central Functions of Henkel KGaA.

92 Henkel KGaA performs central tasks for the Henkel Group within the scope of Corporate Functions (such as Corporate Legal, Corporate Audit, Corporate Communication, Finance and Controlling, Accounting, Human Resources, and others). For its Central Functions, Henkel KGaA maintains a branch in Manila, Philippines, which, together with the Global Business Solutions organization, supports the operational business processes of the Henkel Group worldwide.

93 The HS Infrastructure functional unit of Henkel KGaA is the central infrastructure operator in the chemical park in Düsseldorf-Holthausen, where the Henkel KGaA business premises are located. HS Infrastructure assumes the role of site operator both within the Henkel Group and with respect to non-Group users of the Düsseldorf-Holthausen chemical park.

94 In addition, Henkel KGaA is the legal and economic owner (of a substantial portion) of the Henkel Group's global brand and technology IP portfolio. In its OGIP function, Henkel KGaA is responsible for all functions related to the development, creation, improvement, maintenance, protection and exploitation of IP, bears the associated risks, and uses the corresponding intangible assets operationally itself and through licensing. In terms of global brand IP, it is responsible for developing global marketing concepts and maintaining global brand values. In individual cases, Henkel KGaA licenses additional brand, patent and technology IP from other Henkel Group companies and third parties outside the Group.

bb) HCB Business Unit of Henkel KGaA

95 In the HCB Business Unit, Henkel KGaA operates in the areas of production, sales and marketing. In addition, the HCB Business Unit of Henkel KGaA assumes central functions for the HCB Global Operating Business Unit:

- Since January 1, 2016, the *ONE!Global Supply Chain* Model (for more information, see margin nos. 81 et seqq.) has been applied to the operational activities of Henkel KGaA. Henkel KGaA has concluded contracts with HGSC in this respect. As a local contract manufacturer, it undertakes production at its sites in Düsseldorf-Holthausen and Krefeld for the HCB Business Unit (local LSCC function) and is also the Local

Sales and Marketing Company for the HCB Business Unit (local LSMC function). It also provides logistical services on behalf of and for the account of HGSC. Henkel KGaA generates operating revenues from both functions.

- Responsibility for implementing the business activities of the HCB Global Operating Business Unit in the regions and countries principally lies with the respective national companies. Their activities are managed, coordinated, and supported by the HCB Business Unit of Henkel KGaA (the “**HCB Central Functions**”) and regional centers.
- In the HCB Business Unit of Henkel KGaA, research-intensive basic technologies are developed for the HCB Global Operating Business Unit. In addition, the HCB Business Unit, as a regional research and development site, is responsible for the research and development of customer-specific and market-specific innovations.

96

Of Henkel KGaA’s total sales of EUR 3,815 million, as reported in the annual financial statements as of December 31, 2025 prepared in accordance with the provisions of the German Commercial Code, the HCB Business Unit accounted for EUR 1,469 million (2024: EUR 1,451 million). The subsidiaries the shares of which are being hived down to HCBCo as part of the Hive-Down (see §§ 6 and 7 of the Hive-Down Agreement) additionally generated total sales revenues of EUR 63 million in the 2025 fiscal year (2024: EUR 71 million).

cc) HAT Business Unit of Henkel KGaA

97

In the HAT Business Unit, Henkel KGaA operates in the areas of production, sales and marketing. In addition, the HAT Business Unit of Henkel KGaA assumes central functions for the HAT Global Operating Business Unit:

- Within the framework of the *ONE!Global Supply Chain* Model (for more information on the *ONE!Global Supply Chain* Model, see margin nos. 81 et seqq.), in its relations with HGSC, Henkel KGaA undertakes production at its sites in Düsseldorf-Holthausen, Hanover, Wehr, Bopfingen, Heidelberg, Herborn-Schönbach and Cologne as a local contract manufacturer for the HAT Business Unit (local LSCC function), and also acts as the Local Sales and Marketing Company for the HAT Business Unit (local LSMC function). It also provides logistical services on behalf of and for the account of HGSC. Henkel KGaA generates operating revenues from these functions.

- Responsibility for implementing the business activities of the HAT Global Operating Business Unit in the regions and countries principally lies with the respective national companies. Their activities are managed, coordinated, and supported by the HAT Business Unit of Henkel KGaA (the “**HAT Central Functions**”) and regional centers.
- In the HAT Business Unit of Henkel KGaA, research-intensive basic technologies are developed for the HAT Global Operating Business Unit. In addition, the HAT Business Unit, as a regional research and development site, is responsible for the research and development of customer-specific and market-specific innovations.

98 Of Henkel KGaA’s total sales of EUR 3,815 million, as reported in the annual financial statements as of December 31, 2025 prepared in accordance with the provisions of the German Commercial Code, the HAT Business Unit accounted for EUR 1,092 million (2024: EUR 1,138 million). The subsidiaries the shares of which are being hived down to HATCo as part of the Hive-Down (see § 23 of the Hive-Down Agreement) additionally generated total sales revenues of EUR 0.5 million in the 2025 fiscal year (2024: EUR 0.5 million).

4. Employees of and Codetermination within Henkel KGaA

99 In 2025, Henkel KGaA employed in Germany a total of around 7,700¹ employees, and the Henkel Group had approximately 47,200 employees worldwide. Of the around 7,700 employees of Henkel KGaA, approximately 2,600 worked in the Central Functions, approximately 1,850 in the HCB Business Unit and approximately 3,250 in the HAT Business Unit.

100 The supervisory board of Henkel KGaA is subject to corporate codetermination in accordance with the German Codetermination Act (*Mitbestimmungsgesetz*, MitbestG), which means that 8 out of 16 of its members are employee representatives (for more information on the composition of the supervisory board, see margin nos. 64 et seq.). In accordance with the German Works Constitution Act (*Betriebsverfassungsgesetz*, BetrVG), Henkel KGaA has ten local works councils (at its sites in Düsseldorf, Heidelberg, Hamburg, Hanover, Bopfingen, Schönbach, Krefeld, Cologne, Wehr and Berlin) and one general works council. The chair of the general works council is Ms.

¹ Unless otherwise stated, employee figures are rounded annual averages excluding apprentices and trainees, working students, and interns. The annual average corresponds to one-fourth of the sum of the numbers of employees employed on March 31, June 30, September 30, and December 31, respectively.

Birgit Helten-Kindlein. There is also an economic committee, five representative bodies for young people, trainees and apprentices (at the sites in Hamburg, Bopfingen, Hanover, Heidelberg and Düsseldorf) and a general representative body for young people, trainees and apprentices, seven representative bodies for employees with severe disabilities and one general representative body for employees with severe disabilities, and three senior staff representative committees (at the sites in Düsseldorf, Hamburg and Heidelberg) and a general senior staff representative committee. In addition, there is a European works council in accordance with the German Act on European Works Councils – the European Employee Council.

II. HCBCo

101 HCBCo is a company that has thus far not taken up business operations; it was founded in 2018 under the corporate name of Henkel Zehnte Verwaltungsgesellschaft mbH and entered in the commercial register in 2019, with its registered seat in Düsseldorf, Germany, and registered with the commercial register of the local court of Düsseldorf under the registration number HRB 85515. HCBCo is an affiliated company of Henkel KGaA. In preparation for the Planned Structural Measures, the articles of association of HCBCo were amended by a notarized shareholder resolution of February 3, 2026, in particular by changing the corporate name and the object of the company. HCBCo has been operating under the corporate name of Henkel Consumer Brands GmbH since the name change was entered in the commercial register.

102 The object of HCBCo is the development, manufacture and distribution of chemical products, in particular all types of detergents and cleaning agents, all types of hair styling, hair coloring, and hair care products, both for consumers and professionals (hairdressers, salons), all types of personal care products and cosmetics; the provision of related services; the development, manufacture and distribution of associated technical products; and the acquisition and administration of real estate. The company is entitled to engage in all transactions, and to take all measures, that are suitable for promoting the company's purpose directly or indirectly. In particular, the company may establish branches in Germany and abroad, found and acquire other companies, acquire interests in them, manage companies, or limit itself to administering its interests. The company is authorized to outsource all or part of its operations to affiliated companies or to transfer them to affiliated companies. The company may limit itself to some of the specified activities. As a company that has thus far not carried out any business activities, HCBCo does not have business operations of its own and, therefore, does not have any employees of its own. Accordingly, there is no operational or corporate codetermination at HCBCo.

103 The share capital of HCBCo is EUR 25,000 and is divided into 25,000 shares with a
nominal value of EUR 1 each. The sole shareholder of HCBCo is Henkel KGaA. The
current managing directors of HCBCo are Ulrich Borgstädt and Dr. Nicolas Weber. The
company is represented by two managing directors acting jointly or by one managing
director acting jointly with a holder of statutory authority (*Prokurist*).

104 In the course of the Hive-Down, the share capital of EUR 25,000 will be increased by
EUR 975,000 through the issue of 975,000 shares with a nominal value of EUR 1 each
(see Section F.IV.5., margin nos. 302 et seqq.).

105 A domination and profit and loss transfer agreement was concluded with Henkel KGaA
on December 21, 2018, which was approved by the general meeting of Henkel KGaA
on April 8, 2019, and the shareholders' meeting of HCBCo on May 7, 2019, and which
took effect upon entry in the commercial register of HCBCo on May 23, 2019. Pursuant
to the domination and profit and loss transfer agreement, HCBCo has submitted the
management of its company to Henkel KGaA. Henkel KGaA is entitled to issue
instructions to the managing directors of HCBCo regarding the management of the
company (Section 291(1) sentence 1, alternative 1 AktG). Furthermore, HCBCo
undertakes to transfer its entire profit to Henkel KGaA during the term of the agreement
(Section 291(1) sentence 1, alternative 2 AktG). In return, Henkel KGaA must
compensate for any annual losses incurred by HCBCo (Section 302(1) AktG). Under
this profit and loss transfer agreement, for the purposes of income tax treatment, HCBCo
is a controlled company of Henkel KGaA as regards corporate income tax and trade tax
and is therefore part of Henkel KGaA's income tax group. Under the domination
agreement, HCBCo is also part of Henkel KGaA's VAT group.

III. HATCo

106 HATCo is a company that has thus far not taken up business operations; it was founded
in 2020 under the corporate name of Henkel Zwölfte Verwaltungsgesellschaft mbH and
entered in the commercial register with its registered seat in Düsseldorf, Germany, and
registered with the commercial register of the local court of Düsseldorf under the
registration number HRB 91827. HATCo is an affiliated company of Henkel KGaA. In
preparation for the Planned Structural Measures, the articles of association of HATCo
were amended by a notarized shareholder resolution of February 3, 2026, in particular
by changing the corporate name and the object of the company. HATCo has been
operating under the corporate name of Henkel Adhesive Technologies GmbH since the
name change was entered in the commercial register.

107 The object of HATCo is the development, manufacture and distribution of chemical
products, in particular adhesives, sealants, and coatings of all kinds for industrial

applications and for the craftsman and consumer sectors; the development, manufacture and distribution of technical solutions and services, particularly in the areas of mobility and electronics, packaging and consumer goods, craftsmen, construction and professionals, and infrastructure; and the acquisition and administration of real estate. The company is entitled to engage in all transactions, and to take all measures, that are suitable for promoting the company's purpose directly or indirectly. In particular, the company may establish branches in Germany and abroad, found and acquire other companies, acquire interests in them, manage companies, or limit itself to administering its interests. The company is authorized to outsource all or part of its operations to affiliated companies or to transfer them to affiliated companies. The company may limit itself to some of the specified activities. As a company that has thus far not carried out any business activities, HATCo does not have any business operations of its own and, therefore, does not have any employees of its own. Accordingly, there is no operational or corporate codetermination at HATCo.

108 The share capital of HATCo is EUR 25,000 and is divided into 25,000 shares with a nominal value of EUR 1 each. The sole shareholder of HATCo is Henkel KGaA. The current managing directors of HATCo are Ulrich Borgstädt and Dr. Sebastian Wolf. The company is represented by two managing directors acting jointly or by one managing director acting jointly with a holder of statutory authority (*Prokurist*).

109 In the course of the Hive-Down, the share capital of EUR 25,000 will be increased by EUR 975,000 through the issue of 975,000 shares with a nominal value of EUR 1 each (see Section “F.IV.5. Capital Increase at the BUCos,” margin nos. 302 et seqq.).

110 A domination and profit and loss transfer agreement was concluded with Henkel KGaA on February 26, 2024, which was approved by the general meeting of Henkel KGaA on April 22, 2024, and the shareholders’ meeting of HATCo on May 14, 2024, and which took effect upon entry in the commercial register of HATCo on June 7, 2024. Pursuant to the domination and profit and loss transfer agreement, HATCo has submitted the management of its company to Henkel KGaA. Henkel KGaA is entitled to issue instructions to the managing directors of HATCo regarding the management of the company (Section 291(1) sentence 1, alternative 1 AktG). Furthermore, HATCo undertakes to transfer its entire profit to Henkel KGaA during the term of the agreement (Section 291(1) sentence 1, alternative 2 AktG). In return, Henkel KGaA must compensate for any annual losses incurred by HATCo (Section 302(1) AktG). Under this profit and loss transfer agreement, for the purposes of income tax treatment, HATCo is a controlled company of Henkel KGaA as regards corporate income tax and trade tax and is therefore part of Henkel KGaA’s income tax group. Under the domination agreement, HATCo is also part of the Henkel KGaA’s VAT group.

D. Consequences of the Planned Structural Measures

I. Consequences under Company Law

1. Consequences of the Hive-Down under Company Law

111 By way of the Hive-Down, Henkel KGaA is transferring the HCB and HAT Business Units, as the entirety of the associated assets and liabilities, to HCBCo and HATCo, respectively, and, in accordance with the Hive-Down Agreement, is receiving in return new shares in HCBCo and HATCo that are being created by way of the capital increase (hive-down for absorption, see also Section 123(3) no. 1 UmwG).

a) Allocation of Liability in the Relationship between the Legal Entities

112 Although assets and liabilities are being transferred as part of the Hive-Down and allocated to the legal entities involved in accordance with the Hive-Down Agreement, in order to protect the creditors of the transferring company, the companies involved in the Hive-Down will be jointly and severally liable for a limited period for all of the transferring legal entity's liabilities created on or before the date that the Hive-Down takes effect with their respective net assets as allocated to them on the Closing Date (Section 133(1) and (3) UmwG). Existing creditors of Henkel KGaA may therefore choose whether to hold Henkel KGaA, HCBCo or HATCo liable for a liability. This applies regardless of whether the liability is allocated in the Hive-Down Agreement to HCBCo or HATCo, as the acquiring companies, meaning that each BUCo will also be liable for liabilities that are attributable to the other business unit. This is intended to prevent the Hive-Down from depriving the existing creditors of Henkel KGaA of recoverable assets and impairing their creditor position.

113 When transformations take place, for the protection of the creditors of the legal entities involved, the German Transformation Act (*Umwandlungsgesetz*, UmwG) also imposes an obligation that security be provided if the creditors have registered their claims in text form – stating the grounds on which these claims are based and the amounts claimed – within six months of the date on which the entry of the measure in the commercial register kept with the court having jurisdiction over the registered office of the legal entity whose creditors they are has been published by notice pursuant to Section 19(3) UmwG. However, the creditors have this right only if they can provide credible proof (*glaubhaft machen*) that the hive-down jeopardizes the fulfillment of their claim (for further information, see Sections 22, 125(1) sentence 1, 133(1) UmwG). By allocating a liability to a BUCo as the acquiring legal entity, it becomes the principal debtor of the liability. Only the principal debtor of the liability is obligated to provide the security required by law (Section 133(1) sentence 2 UmwG in conjunction with Section 125(1)

sentence 1 UmwG in conjunction with Section 22 UmwG). The principal debtor is liable for an unlimited period of time, while the joint and several liability of the other legal entities involved generally ends, subject to certain exceptions provided by law, five years (or ten years for pension obligations under the German Occupational Pensions Act) after notice has been given of the entry in the commercial register record of Henkel KGaA. If a liability remains with Henkel KGaA under the Hive-Down Agreement, Henkel KGaA will remain the principal debtor of the liability and the BUCos will be jointly and severally liable, but will be released from this joint and several liability after a period of five or, as applicable, ten years.

114 A distinction must be made between the joint and several liability in the external relationship that applies for a limited period to all legal entities involved in the Hive-Down and the determination of the entity that is to ultimately bear the burden in the internal relationship among the legal entities. To that end, the Hive-Down Agreement contains a standard provision that imposes *inter se* a burden on the company to which the liability has been contractually attributed; this provision is superseded for the term of the business lease by a provision in the Business Lease Agreements in respect of liabilities that will not remain with the BUCos during that term, and the liability in the internal relationship is attributed in this respect solely to Henkel KGaA.

b) Corporate Structures

115 The Hive-Down essentially affects the corporate structures as set out below. Details of the consequences for the shareholders of the legal entities involved are explained separately at length under “D.VI. Legal and Economic Consequences for the Shareholders of the Companies Involved” (margin nos. 219 et seqq.).

aa) Henkel KGaA

116 The Hive-Down has no direct consequences for the legal status of Henkel Shareholders and the general partner of Henkel KGaA. The Hive-Down does not change the number of issued shares of Henkel KGaA nor does it directly affect the rights arising from these shares. Henkel’s Articles of Association are not being amended in connection with the Planned Structural Measures. There will also be no changes at the level of the Henkel Management Board, the supervisory board and the shareholders’ committee of Henkel KGaA, as well as the supervisory board of Henkel Management AG.

117 The Henkel Management Board will continue to manage and lead the HCB and HAT Global Operating Business Units. Like other subsidiaries, the BUCos will be integrated into the management and reporting structures of Henkel KGaA or,

as applicable, of the relevant business unit within the Henkel Group. In addition, Henkel KGaA will in any case continue to operate the hived-down HCB and HAT Business Units temporarily in its own name and for its own account pursuant to the Business Lease Agreements, meaning that the function of the BUCos will be limited during the term of the business leases and will essentially be limited to administering their own assets (see margin no. 187).

bb) BUCos

118 HCBCo and HATCo, as the acquiring legal entities, are each increasing their share capital for the Hive-Down and creating new shares that they will grant to Henkel KGaA as the transferring legal entity in exchange for the transfer of the HCB Business Unit and the HAT Business Unit, respectively. Henkel KGaA will remain the sole shareholder of the BUCos. Details regarding the new shares are explained in Section “F.IV.5. Capital Increase at the BUCos” (margin nos. 302 et seqq.).

119 A decision on the final future structures of the BUCos (e.g., legal form, composition of management bodies, etc.) will be made in good time before the end of the business lease. For the likely consequences with respect to co-determination, please refer to Section “D.VII.3. Consequences for the Employee Representative Bodies” (margin nos. 261 et seqq.).

c) Inter-Company Agreements

120 The respective domination and profit and loss transfer agreements existing between Henkel KGaA, as the controlling company, and the BUCos, as the controlled companies, (see margin no. 105 and margin no. 110) will not be affected by the Hive-Down. Inter-company agreements with subsidiaries whose shares are being transferred to one of the BUCos as part of the Hive-Down are also being transferred to the relevant BUCo. These domination and profit and loss transfer agreements will then continue to exist between the BUCos, as the controlling companies, and their respective subsidiaries whose shares they acquire as part of the Hive-Down. Where domination and profit and loss transfer agreements existed with these companies, a chain of domination and profit and loss transfer agreements will remain in place and, thus, the corresponding influence of Henkel KGaA as the contractually controlling company (indirectly over the BUCos). In addition, the rights arising from the shares in the hived-down subsidiaries will be exercised by the management of the BUCos; on the basis of the existing domination and profit and loss transfer agreements with the BUCos, Henkel KGaA will remain able to exert its influence secured through inter-company agreements. In the HCB Business Unit, this applies in particular to Schwarzkopf & Henkel GmbH, Henkel Wasch- und

Reinigungsmittel GmbH and Hans Schwarzkopf & Henkel GmbH, and in the HAT Business Unit, this applies to CHEMPHAR Handels- und Exportgesellschaft mbH.

2. Consequences of the Business Lease under Company Law

121 The leasing of the businesses to be hived down will not affect the legal status of the Henkel Shareholders and the general partner of Henkel KGaA, nor will the termination of the lease. Neither the number of shares issued by Henkel KGaA nor the rights of the Henkel Shareholders will be altered by the lease (for details on the consequences of the business lease for the Henkel Shareholders, see Section “D.VI.1.b) Consequences of the Business Lease” (margin nos. 225 et seqq.). Henkel’s Articles of Association are not being amended in connection with the Planned Structural Measures. At the level of the Henkel Management Board, the supervisory board and the shareholders’ committee of Henkel KGaA and the supervisory board of Henkel Management AG, there will also be no changes as a result of the conclusion of the Business Lease Agreements.

122 As a result of the lease, Henkel KGaA will also continue the operations of the hived-down business units temporarily in its own name and for its own account, meaning that, for the duration of the lease-back, the effects of the Hive-Down on each business unit’s operating activities will essentially be temporarily “canceled out.” Management will be performed by the same persons and functions as before the Hive-Down has taken effect. The employees of the business units who transfer to HCBCo and HATCo, respectively, upon the Hive-Down taking effect will immediately transfer back to Henkel KGaA upon the Business Lease Agreements taking effect. Henkel KGaA will therefore be entitled to the right to issue instructions under employment law. The BUCos will not operate independently and will receive lease payments from Henkel KGaA as the lessee during the lease-back. Henkel KGaA on the other hand, as the lessee, will be entitled to the operating result from the operations of the HCB and HAT Business Units. While, unlike before the Hive-Down and the Business Lease Agreements taking effect, it will be making lease payments to HCBCo and HATCo, their respective net profits for the year (which would otherwise be generated) will be transferred to Henkel KGaA pursuant to the respective domination and profit and loss transfer agreements.

3. Consequences of the Termination of the Business Lease under Company Law

123 As with the coming-into-effect of the Business Lease Agreements, their termination will have no effect on the legal structure of the companies involved or the legal status of the Henkel Shareholders and the general partner of Henkel KGaA.

124 However, after termination of the business lease, the BUCos will manage the hived-down business units in their own name and for their own account. This means that lease

payments will no longer be received. This will have no impact on the operating result of Henkel KGaA due to the domination and profit and loss transfer agreements, which will remain in place.

125 As the HCBCo management team will manage the HCB Business Unit and the HATCo management team will manage the HAT Business Unit independently within the framework specified for the Henkel Group by Henkel KGaA as the ultimate parent company after the end of the respective Business Lease Agreements, it is to be assumed that there will be personnel changes on the management teams. The details in this respect have not yet been decided. At Henkel KGaA, on the other hand, there will likely be no changes in the composition of the executive or corporate bodies solely due to the termination of the Business Lease Agreements.

126 The transfer of the management responsibility from Henkel KGaA to the respective BUCos will not change the fact that Henkel KGaA exercises the strategic leadership over the Henkel Group and the HCB and HAT Global Operating Business Units, including the HCB and HAT Business Units.

II. Balance Sheet Effects

1. General Information

127 Although the Hive-Down and the Business Lease Agreements will only take effect once they have been recorded in the relevant commercial register, the measures are to be implemented with retroactive economic effect from 00:00 hours on January 1, 2026. Accordingly, the balance sheet effects of these measures are to be determined on the basis of the book values as of December 31, 2025/January 1, 2026. The determination and explanation of the balance sheet effects are based on the following balance sheets and/or (simplified) pro forma balance sheets:

- 128
- Separate balance sheet of Henkel KGaA as of December 31, 2025, which corresponds to the balance sheet of the annual financial statements of Henkel KGaA under commercial law as of December 31, 2025, 24:00 hours. This balance sheet does not yet take into account the effects of the Hive-Down and the Business Lease Agreements. As a result of the factoring described in more detail in Section “B.III.4. Factoring to Henkel Global Supply Chain B.V.” (margin nos. 43 et seqq.), the closing balance sheet of Henkel KGaA does not show any trade accounts receivable or trade accounts payable allocated to the HCB and HAT Business Units. The annual financial statements of Henkel KGaA have been audited by its auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (“PwC”) and have

been issued with an unqualified audit opinion. The separate balance sheet of Henkel KGaA as of December 31, 2025, 24:00 hours, is also the closing balance sheet for the Hive-Down in accordance with Section 125(1) sentence 1 in conjunction with Section 17(2) sentence 1 UmwG.

- 129 • Separate balance sheets of HCBCo and HATCo as of December 31, 2025, 24:00 hours (HGB), each of which forms part of the annual financial statements of the respective BUCos under commercial law as of December 31, 2025, 24:00 hours.
- 130 • The Hive-Down Agreement includes as Annex 4(5).a and 4(5).b in separate columns so-called hive-down balance sheets for HCBCo and HATCo, which are based on the balance sheet of Henkel KGaA as of December 31, 2025, 24:00 hours, and, in the last column, the assets and liabilities that will remain with Henkel KGaA after the Hive-Down. The hive-down balance sheets list the assets and liabilities that are being transferred to HCBCo and HATCo, respectively, (in legal or economic terms) by way of the Hive-Down at their book values taken from the balance sheet of Henkel KGaA as of December 31, 2025 (in the sense of a book value carryover under commercial law pursuant to Section 24 UmwG, see margin no. 155). The last column of this Annex shows the relevant book values of the assets remaining at Henkel KGaA after the Hive-Down. This column also shows the increase in the shares in affiliated companies, namely HCBCo and HATCo, in the amount of the net assets transferred to them through the Hive-Down. These column balance sheets provide a simplified representation of the Hive-Down on a pro forma basis, as if it had taken effect on the Hive-Down Effective Date of January 1, 2026, 00:00 hours. Therefore, neither changes in the Hive-Down Assets between the Hive-Down Effective Date and the date when the Hive-Down become effective nor any balance sheet effects of the business leases are taken into account. The column balance sheets were also the subject of a voluntary audit performed by PwC, which issued an unqualified audit certificate in each case.
- 131 • Pro forma balance sheets of the BUCos as of the Hive-Down Effective Date of January 1, 2026, 00:00 hours, showing both the (few) assets they already held as of December 31, 2025, and the assets transferred to them by way of the Hive-Down. These balance sheets also take into account the BUCos' capital increases to be implemented pursuant to the Hive-Down Agreement.
- 132 • Pro forma balance sheets of Henkel KGaA and the BUCos as of January 1, 2026, 00:00 hours, which take into account not only the Hive-Down but also the balance sheet effects of the Business Lease Agreements assuming that the respective business leases have also taken effect on January 1, 2026, 00:00 hours.

133 The pro forma balance sheets are simplified pro forma statements created solely for the
purposes of this Report on the Hive-Down Agreement. They are derived from the
audited closing and partial balance sheets.

134 The consolidated balance sheet of the Henkel Group is not being presented since the
Hive-Down and lease-back will have no impact on it because they are group-internal
measures. For the effects of the Planned Structural Measures on the dividend, which is
based on the consolidated result, see margin nos. 224, 229 and 231.

135 The balance sheets each show the assets and liabilities of the legal entities involved
incorporating the following assumptions:

- 136 • The Hive-Down and the relevant business lease took effect on January 1, 2026,
00:00 hours, having economic effect retroactively to that point in time.
Therefore, the hive-down balance sheets present the balance sheet effects of the
Hive-Down, and the pro forma balance sheets as of January 1, 2026, show the
balance sheet effects of both the Hive-Down and – unless indicated otherwise –
the Business Lease Agreements based on the balance sheet values of Henkel
KGaA as of December 31, 2025, 24:00 hours. Changes in value that occurred
between December 31, 2025, 24:00 hours, and January 1, 2026, 00:00 hours, and
that are unrelated to the Planned Structural Measures are not considered (e.g.,
the balance sheet effects of the termination of operating contracts or of
employment relationships as of the end of December 31, 2025, that occur
independently of the Hive-Down and the business lease).
- 137 • The capital increases at HCBCo and HATCo to be implemented in connection
with the Hive-Down also have retroactive effect on the balance sheets back to
January 1, 2026, 00:00 hours, and are presented accordingly in the balance
sheets.
- 138 • Business transactions occurring in the period between January 1, 2026, and the
date on which the Hive-Down and the two Business Lease Agreements take
effect through their registration in the relevant commercial registers are not
anticipated. Therefore, business transactions that take place between January 1,
2026, and the date of signing this Report on the Hive-Down Agreement, and
business transactions that subsequently take place on or before the date on which
the Planned Structural Measures take effect are therefore not accounted for in
the balance sheets.
- 139 • Tax effects that might occur due to the sale of assets and liabilities in connection
with the business lease (regarding tax consequences of the business lease, see

Sections D.V.2, margin nos. 209 et seqq., and D.V.3, margin nos. 217 et seq.) are not considered for reasons of simplification. The same applies to the presentation of any deferred taxes in relation to the Hive-Down Assets.

- 140
- The balance sheets were each drawn up in accordance with the accounting and valuation principles under commercial law consistent with Henkel KGaA's practice to date. According to commercial-law principles, where the legal owner differs from the beneficial owner of an asset or liability, the beneficial owner will recognize the asset or liability in its balance sheet. Insofar as merely the beneficial ownership is transferred with respect to individual assets (for example by means of an agreed trusteeship or a Qualified Right of Use), this nevertheless results in a transfer of the relevant asset for accounting purposes.

2. The Relevant Balance Sheets

a) Balance Sheet Presentation of the Planned Structural Measures at Henkel KGaA

141 The following overview illustrates the effects of the Hive-Down and business lease of the HCB and HAT Business Units on the assets and liabilities of Henkel KGaA in accordance with the above assumptions:

| Assets (in thousand euros ²) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back | Equity and liabilities (in thousand euros) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back |
|--|---|--|---|--|---|--|---|
| Intangible assets | 1,620,442 | 2,362 | 2,362 | Subscribed capital | 437,959 | 437,959 | 437,959 |
| Property, plant and equipment | 710,197 | 270,529 | 283,297 | Per value of treasury shares | -31,172 | -31,172 | -31,172 |
| Financial assets | 10,931,900 | 12,491,319 | 12,491,319 | Capital reserve | 699,063 | 699,063 | 699,063 |
| Non-current assets | 13,262,539 | 12,764,209 | 12,776,978 | Retained earnings | 2,484,281 | 2,484,281 | 2,484,281 |
| Inventories | 18,328 | 13,870 | 18,328 | Unappropriated profit | 3,006,378 | 3,006,378 | 3,006,378 |
| Receivables and miscellaneous assets | 1,063,753 | 1,063,753 | 1,331,683 | Equity | 6,596,509 | 6,596,509 | 6,596,509 |
| Marketable securities | 363,707 | 363,707 | 363,707 | Special accounts with reserve element | 54,520 | 29,609 | 29,609 |
| Liquid funds | 1,696,177 | 1,696,177 | 1,696,177 | Provisions for pensions and similar obligations | 330,499 | 243,842 | 243,842 |
| Current assets | 3,141,965 | 3,137,506 | 3,409,895 | Other provisions | 643,143 | 251,978 | 537,081 |
| Prepaid expenses | 31,466 | 27,558 | 31,466 | Provisions | 973,642 | 495,820 | 780,923 |
| Assets arising from the overfunding of pension obligations | 3,374 | 3,374 | 3,374 | Liabilities | 8,765,174 | 8,761,211 | 8,765,174 |
| Total assets | 16,439,345 | 15,932,648 | 16,221,714 | Deferred income | 49,499 | 49,499 | 49,499 |
| | | | | Total equity and liabilities | 16,439,345 | 15,932,648 | 16,221,714 |

² All subsequent amounts stated in this report are rounded according to commercial practice. When adding individual amounts, this may result in deviations from the stated totals.

142

The column “Closing balance sheet as of 12/31/2025” in the above overview regarding Henkel KGaA shows the balance sheet of Henkel KGaA as of December 31, 2025, 24:00 hours. It shows the financial position of Henkel KGaA without the effects of the Planned Structural Measures. The second column, “Balance sheet as of 1/1/2026 after the Hive-Down,” shows the book values of Henkel KGaA’s assets and liabilities on a pro forma basis as of January 1, 2026, 00:00 hours, after the derecognition of the assets to be hived down to HCBCo and HATCo. It does not take into account the balance sheet effects of the Business Lease Agreements. They are incorporated into the next column, “Balance sheet as of 1/1/2026 after lease-back.” This pro forma balance sheet of Henkel KGaA as of January 1, 2026, 00:00 hours, shows the target situation assuming that the Planned Structural Measures have taken effect on January 1, 2026.

b) Balance Sheet Presentation of the Planned Structural Measures at HCBCo

143

The following overview illustrates the effects of the Hive-Down and business lease of the HCB Business Unit on HCBCo’s assets in accordance with the above assumptions:

| Assets (in thousand euros ³) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back | Equity and liabilities (in thousand euros) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back |
|---|---|--|---|--|---|--|---|
| Intangible assets | - | 363,976 | 363,976 | Share capital | 25 | 1,000 | 1,000 |
| Property, plant and equipment | - | 159,784 | 156,309 | Capital reserve | - | 204,353 | 204,353 |
| Financial assets | - | 2,360 | 2,360 | Retained earnings | - | - | - |
| Non-current assets | - | 526,120 | 522,644 | Unappropriated loss | -0 | -0 | -0 |
| Inventories | - | - | - | Equity | 25 | 205,352 | 205,352 |
| Receivables and miscellaneous assets | 1 | 1 | 1 | Special accounts with reserve element | - | 11,818 | 11,818 |
| Marketable securities | - | - | - | Provisions for pensions and similar obligations | - | 37,490 | 37,490 |
| Liquid funds | 25 | 25 | 25 | Other provisions | - | 272,157 | 50,222 |
| Current assets | 26 | 26 | 26 | Provisions | - | 309,647 | 87,712 |
| Prepaid expenses | - | 1,968 | - | Liabilities | 1 | 1,297 | 217,788 |
| Assets arising from the overfunding of pension obligations | - | - | - | Deferred income | - | - | - |
| Total assets | 26 | 528,114 | 522,670 | Total equity and liabilities | 26 | 528,114 | 522,670 |

³ All subsequent amounts stated in this report are rounded according to commercial practice. When adding individual amounts, this may result in deviations from the stated totals.

144

The column “Closing balance sheet as of 12/31/2025” in the above overview shows HCBCo’s balance sheet as of December 31, 2025, 24:00 hours. It shows the financial position of HCBCo without the effects of the Hive-Down and other measures. Only the (few) assets and liabilities of HCBCo prior to the acquisition of the HCB Business Unit hived down to it are shown. As of December 31, 2025, HCBCo did not yet conduct its own operations. Its equity as of December 31, 2025, was TEUR 25. The second column, “Balance sheet as of 1/1/2026 after the Hive-Down,” shows the book values of HCBCo’s assets and liabilities on a pro forma basis as of January 1, 2026, 00:00 hours. It combines the first two columns on a pro forma basis and shows the (few) assets of HCBCo already held before the Hive-Down Effective Date and the (many) assets of HCBCo acquired by way of the Hive-Down as of January 1, 2026, 00:00 hours. It does not take into account the balance sheet effects of the Business Lease Agreements. They are incorporated into the next column, “Balance sheet as of 1/1/2026 after lease-back.” This pro forma balance sheet of HCBCo as of January 1, 2026, 00:00 hours, shows the target situation assuming that the Planned Structural Measures have taken effect on January 1, 2026.

c) Balance Sheet Presentation of the Planned Structural Measures at HATCo

145

The following overview illustrates the effects of the Hive-Down and business lease of the HAT Business Unit on HATCo’s assets in accordance with the above assumptions:

| Assets (in thousand euros ⁴) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back | Equity and liabilities (in thousand euros) | Closing balance sheet as of 12/31/2025 | Balance sheet as of 1/1/2026 after the Hive- Down | Balance sheet as of 1/1/2026 after lease- back |
|---|---|--|---|--|---|--|---|
| Intangible assets | - | 1,254,105 | 1,254,105 | Share capital | 25 | 1,000 | 1,000 |
| Property, plant and equipment | - | 279,884 | 270,591 | Capital reserve | - | 1,377,594 | 1,377,594 |
| Financial assets | - | 22,118 | 22,118 | Retained earnings | - | - | - |
| Non-current assets | - | 1,556,106 | 1,546,813 | Unappropriated profit | -1 | -1 | -1 |
| Inventories | - | 4,459 | - | Equity | 24 | 1,378,592 | 1,378,592 |
| Receivables and miscellaneous assets | 1 | 1 | 1 | Special accounts with reserve element | - | 13,094 | 13,094 |
| Marketable securities | - | - | - | Provisions for pensions and similar obligations | - | 49,167 | 49,167 |
| Liquid funds | 25 | 25 | 25 | Other provisions | - | 119,007 | 55,840 |
| Current assets | 26 | 4,485 | 26 | Provisions | - | 168,174 | 105,007 |
| Prepaid expenses | - | 1,940 | - | Liabilities | 2 | 2,670 | 50,146 |
| Assets arising from the overfunding of pension obligations | - | - | - | Deferred income | - | - | - |
| Total assets | 26 | 1,562,530 | 1,546,839 | Total equity and liabilities | 26 | 1,562,530 | 1,546,839 |

⁴ All subsequent amounts stated in this report are rounded according to commercial practice. When adding individual amounts, this may result in deviations from the stated totals.

146 The column “Closing balance sheet as of 12/31/2025” in the above overview shows HATCo’s balance sheet as of December 31, 2025, 24:00 hours. It shows the financial position of HATCo without the effects of the Hive-Down and the other measures. Only the (few) assets and liabilities of HATCo prior to the acquisition of the HAT Business Unit hived down to it are shown. As of December 31, 2025, HATCo did not yet conduct its own operations. Its equity as of December 31, 2025, was TEUR 24. The second column, “Balance sheet as of 1/1/2026 after the Hive-Down,” shows the book values of HATCo’s assets and liabilities on a pro forma basis as of January 1, 2026, 00:00 hours. It combines the first two columns on a pro forma basis and shows the (few) assets of HATCo already held before the Hive-Down Effective Date and the (many) assets of HATCo acquired by way of the Hive-Down as of January 1, 2026, 00:00 hours. It does not take into account the balance sheet effects of the Business Lease Agreements. They are incorporated into the next column, “Balance sheet as of 1/1/2026 after lease-back.” This pro forma balance sheet of HATCo as of January 1, 2026, 00:00 hours, shows the target situation assuming that the Planned Structural Measures have taken effect on January 1, 2026.

3. Balance Sheet Effects of the Hive-Down

a) The Balance Sheet of Henkel KGaA

147 The balance sheet effects of the Hive-Down on the assets of Henkel KGaA can be seen in the columns “Closing balance sheet as of 12/31/2025” and “Balance sheet as of 1/1/2026 after the Hive-Down” in the overview provided above at D.II.2.a) (margin nos. 141 et seq.).

148 According to IDW RS HFA 43 (subsection 21), from the perspective of the transferring legal entity, a hive-down constitutes an exchange of the assets and liabilities to be hived down for shares in the acquiring legal entity: As a result of the Hive-Down, the assets and liabilities attributed to the HCB and HAT Business Units are being removed from the balance sheet of Henkel KGaA. In return, the item “Shares in affiliated companies” in the balance sheet of Henkel KGaA increases (asset exchange). From the aspect of commercial law, this exchange is presented in the balance sheet of the transferring legal entity as an ongoing transaction in which the acquisition costs of the shares received as consideration are to be determined in accordance with general (exchange) principles. Henkel KGaA has the option to recognize the shares at either the book value, the fair value or an intermediate value of the Hive-Down Assets with no effect on profit or loss. Henkel KGaA is exercising this option in favor of the book value, which means that, under commercial law, the Hive-Down has no effect on profit or loss at the level of Henkel KGaA. The increase in the item “Financial assets/Shares in affiliated

companies” corresponds exactly to the amount of the net assets being transferred to the two BUCos by way of the Hive-Down.

149 In total, assets with a total book value of TEUR 2,090,593 and liabilities amounting to TEUR 506,696 are being hived down to the BUCos. This corresponds to net assets of EUR 1,583,896 for both BUCos together. The book values of the shares in the BUCos included in the item “Financial assets” increase by the same net amount, meaning that the Hive-Down results in a contraction of the balance sheet of Henkel KGaA, but not in a reduction in equity. In particular, the Hive-Down has the following effects on the balance sheet of Henkel KGaA:

aa) Assets Side of the Balance Sheet of Henkel KGaA

150 By way of the Hive-Down of the HCB and HAT Business Units, on the assets side of the balance sheet of Henkel KGaA, altogether the following items:

- Intangible assets with a book value of TEUR 1,618,080,
- Property, plant and equipment with a book value of TEUR 439,668,
- Financial assets with a book value of TEUR 24,478,
- Current assets (primarily inventories) with a book value of TEUR 4,459,
- Prepaid expenses with a book value of TEUR 3,908

are being transferred to the two BUCos. For a detailed description of the assets to be hived down and the allocation between the BUCos, see Section H.II.3. (margin nos. 357 et seqq.) and Section H.II.4. (margin nos. 406 et seqq.). As a result of the factoring being carried out immediately prior to the Hive-Down (for further details in this regard, see Section “B.III.4. Factoring to Henkel Global Supply Chain B.V.”, margin nos. 43 et seqq.), in particular, no trade accounts receivable attributed to the HCB and HAT Business Units are being transferred. Even after the Hive-Down, trade accounts receivable, such as those associated with services of the Central Functions, will be reported in the balance sheet of Henkel KGaA.

151 The assets belonging to the HCB and HAT Business Units and to be hived down increase the item “Financial assets” by TEUR 1,583,896 (shareholding in HCBCo and HATCo) as a result of the Hive-Down accordingly since HCBCo and HATCo remain subsidiaries and thus their shares remain part of the assets

of Henkel KGaA. As a result, the item “Financial assets” increases by TEUR 1,559,419 in total.

bb) Equity and Liabilities Side of the Balance Sheet of Henkel KGaA

152

By way of the Hive-Down of the HCB and HAT Business Units, on the equity and liabilities side of the balance sheet of Henkel KGaA, altogether the following items:

- Provisions with a book value of TEUR 477,822, and
- Liabilities with a book value of TEUR 3,963,

are being transferred to the two BUCos. For a detailed description of the assets and liabilities to be hived down and the allocation between the BUCos, see Section H.II.3. (margin nos. 357 et seqq.) and Section H.II.4. (margin nos. 406 et seqq.). As a result of the assumption of obligations together with an assumption of the obligation to perform declared by HGSC in connection with the factoring with effect immediately prior to the Hive-Down, no trade accounts payable (among other items) are being transferred to the BUCos.

153

The Hive-Down will have no effect on Henkel KGaA’s recognized equity, which is TEUR 6,596,509 as of December 31, 2025, 24:00 hours.

b) The Balance Sheets of the BUCos

154

The balance sheet effects of the Hive-Down on the BUCos’ assets can be seen in the columns “Closing balance sheet as of 12/31/2025” and “Balance sheet as of 1/1/2026 after hive-down” in the overviews relating to HCBCo and HATCo provided at D.II.2.b) (margin nos. 143 et seq.) and D.II.2.c) (margin nos. 145 et seq.) above. The first column shows the few assets of the BUCo prior to the Hive-Down. For both BUCos, they essentially consist of the paid-in share capital. Then the second column shows the assets and liabilities being transferred to the respective BUCos by way of the Hive-Down and the resulting increase in equity on a pro forma basis. The Business Lease is not taken into account.

155

As the acquiring legal entities, the BUCos each have the option to recognize either the values reported in the closing balance sheet of Henkel KGaA or the actual acquisition costs as the acquisition costs – within the meaning of Section 253(1) of the German Commercial Code (*Handelsgesetzbuch*, HGB) – of the assets and liabilities they are acquiring through the Hive-Down (Section 125(1) sentence 1 UmwG in conjunction with Section 24 UmwG). In exercising this option, the BUCos are recognizing the Hive-

Down Assets in their accounting they are preparing pursuant to commercial law at the book values reported in the closing balance sheet of Henkel KGaA (book value carryover in accordance with Section 24 UmwG). These carried-over book values have been recognized accordingly in the “Balance sheet as of 1/1/2026 after hive-down” column.

aa) The Balance Sheet of HCBCo

156 On the assets side, HCBCo is acquiring by way of the Hive-Down of the HCB Business Unit altogether the following items:

- Intangible assets with a book value of TEUR 363,976,
- Property, plant and equipment with a book value of TEUR 159,784,
- Financial assets with a book value of TEUR 2,360, and
- Prepaid expenses with a book value of TEUR 1,968.

157 On the equity and liabilities side, HCBCo is acquiring by way of the Hive-Down altogether the following items:

- Provisions with a book value of TEUR 309,647, and
- Liabilities with a book value of TEUR 1,296.

158 As part of the Hive-Down, in particular, all employment agreements with the employees of the HCB Business Unit, including all rights and obligations, are being transferred in accordance with Section 613a of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) from Henkel KGaA to HCBCo. This also includes all liabilities to be recognized in balance sheets for these transferring employees, as well as provisions formed for this purpose, in particular liabilities arising from pension commitments and entitlements in connection with working-time accounts. In order to secure these pension commitments and entitlements in connection with working-time accounts, new CTAs will be established for HCBCo and funded on a pro rata basis with assets from existing CTAs of Henkel KGaA. HCBCo will be economically entitled to both the assets allocated to the CTAs of HCBCo and the income generated by them. Insofar as these CTAs constitute plan assets within the meaning of Section 246(2) sentence 2 HGB, the liabilities arising from pension commitments and in connection with working-time accounts will be offset against the plan assets and therefore will not be reported in HCBCo’s balance sheet. For employees who acquire part-time

retirement working-time credit for the first time on or after January 1, 2026, a CTA will be established whose trust assets are not to be classified as plan assets within the meaning of Section 246(2) sentence 2 HGB. No offsetting in the above sense will take place for these liabilities in connection with part-time retirement working-time accounts. Claims arising from terminated employment agreements, such as those of pensioners, and vested entitlements under terminated employment agreements (including previous employment agreements) of the HCB Business Unit are not part of the Hive-Down and will remain with the KGaA.

159

For a detailed description of the Hive-Down Assets, please refer to Section H.II.3. (margin nos. 357 et seqq.). As a result of the factoring described in Section B.III.4 (margin nos. 43 et seqq.) and the associated assumption of obligations together with an assumption of the obligation to perform declared by HGSC with effect immediately prior to the Hive-Down, the hive-down balance sheet of HCBCo does not recognize any trade accounts receivable or trade accounts payable.

160

The Hive-Down results in an increase of TEUR 205,328 in HCBCo's pro forma on-balance-sheet equity as of January 1, 2026, 00:00 hours. This corresponds to the net assets being transferred to HCBCo by way of the Hive-Down. The stated pro forma equity of the BUCos takes into account the fact that, as a result of the Hive-Down, new shares are being issued to Henkel KGaA as consideration for the Hive-Down and that the share capital is being increased by EUR 975,000 to EUR 1,000,000 for this purpose. Insofar as the hived-down net assets exceed the nominal amount of this capital increase, the difference will be paid into the capital reserve in accordance with Section 272(2) no. 4 HGB. This capital reserve will thus increase by TEUR 204,353.

bb) The Balance Sheet of HATCo

161

On the assets side, HATCo is acquiring by way of the Hive-Down of the HAT Business Unit altogether the following items:

- Intangible assets with a book value of TEUR 1,254,105,
- Property, plant and equipment with a book value of TEUR 279,884,
- Financial assets with a book value of TEUR 22,118,
- Current assets with a total book value of TEUR 4,459, and

- Prepaid expenses with a book value of TEUR 1,940.

162

On the equity and liabilities side, HATCo is acquiring by way of the Hive-Down altogether the following items:

- Provisions with a book value of TEUR 168,174, and
- Liabilities with a book value of TEUR 2,667.

163

As part of the Hive-Down, in particular, all employment agreements with the employees of the HAT Business Unit, including all rights and obligations, are being transferred in accordance with Section 613a BGB from Henkel KGaA to HATCo. This also includes all liabilities to be recognized in balance sheets for these transferring employees, as well as provisions formed for this purpose, in particular liabilities arising from pension commitments and entitlements in connection with working-time accounts. In order to secure these pension commitments and entitlements in connection with working-time accounts, new CTAs will be established for HATCo and funded on a pro rata basis with assets from existing CTAs of Henkel KGaA. HATCo will be economically entitled to both the assets allocated to the CTAs of HATCo and the income generated by them. Insofar as these CTAs constitute plan assets within the meaning of Section 246(2) sentence 2 HGB, the liabilities arising from pension commitments and in connection with working-time accounts will be offset against the plan assets and therefore will not be reported in HATCo's balance sheet. For employees who acquire part-time retirement working-time credit for the first time on or after January 1, 2026, a CTA will be established whose trust assets are not to be classified as plan assets within the meaning of Section 246(2) sentence 2 HGB. No offsetting in the above sense will take place for these liabilities in connection with part-time retirement working-time accounts. Claims arising from terminated employment agreements, such as those of pensioners, and vested entitlements under terminated employment agreements (including previous employment agreements) of the HAT Business Unit are not part of the Hive-Down and will remain with the KGaA.

164

For a detailed description of the Hive-Down Assets, please refer to Section H.II.4. (margin nos. 406 et seqq.). As a result of the factoring described in Section B.III.4. (margin nos. 43 et seqq.) and the associated assumption of obligations together with an assumption of the obligation to perform declared by HGSC with effect immediately prior to the Hive-Down, the hive-down balance sheet of HATCo does not recognize any trade accounts receivable or trade accounts payable.

165

The Hive-Down results in an increase of TEUR 1,378,569 in HATCo's pro forma on-balance-sheet equity as of January 1, 2026, 00:00 hours. This corresponds to the net assets being transferred to HATCo by way of the Hive-Down. The stated pro forma equity of the BUCos takes into account the fact that, as a result of the Hive-Down, new shares are being issued to Henkel KGaA as consideration for the Hive-Down and that the share capital is being increased by EUR 975,000 to EUR 1,000,000 for this purpose. Insofar as the hived-down net assets exceed the nominal amount of this capital increase, the difference will be paid into the capital reserve in accordance with Section 272(2) no. 4 HGB. This capital reserve will thus increase by TEUR 1,377,594.

4. Balance Sheet Effects of the Business Lease

166

During the business lease, Henkel KGaA will temporarily manage in its own name and for its own account the HCB and HAT Business Units, which will previously have been hived down to the BUCos (for the effects on the results of operations, see Section D.III., margin nos. 186 et seqq.). With regard to the transfer of the assets and liabilities belonging to the HCB Business Unit and HAT Business Unit, respectively, the following distinction must be made: In the case of a lease, ownership of the leased asset generally remains with the lessor; the lessee is merely entitled to use and benefit from the leased asset for a limited period of time. In the case of the Business Lease Agreements, this principle applies to the non-current assets. In particular, the (previously hived-down) movable current assets that will be used, consumed or sold by the lessee anyway during the business lease are to be sold by the BUCos, as the lessors, to Henkel KGaA, as the lessee, at the start of the business lease. At the start of the lease, Henkel KGaA is therefore acquiring certain assets and liabilities – the Sold Items – from the BUCos at their book value in return for payment. The Sold Items comprise certain properties, plants and equipment, receivables, inventories and other current assets, the previously hived-down receivables, certain and uncertain liabilities, and the claims and obligations underlying the prepaid expenses and deferred income, respectively (for further details on the scope, see margin no. 500). The difference between the book values of the assets being sold and the liabilities being sold is to be paid by Henkel KGaA to the BUCos or vice versa, as applicable. The amount will be credited or debited, as applicable, to the intra-group settlement accounts, meaning that the balance sheet items receivables from and liabilities to affiliated companies of Henkel KGaA will change accordingly.

167

When the lease begins, the employment agreements of HCB and HAT employees, which will have transferred previously as a result of the Hive-Down, will transfer together with all rights and obligations to Henkel KGaA, as the lessee, in accordance

with Section 613a BGB, meaning that in general, any receivables and, in particular, certain and uncertain liabilities associated with the employment agreements must be reported in the balance sheet of Henkel KGaA. However, pursuant to the Business Lease Agreements, the BUCos each declare an assumption of obligations together with an assumption of the obligation to perform in respect of the long-term employee-related liabilities (in particular those arising from pension commitments and entitlements in connection with working-time accounts) being transferred to Henkel KGaA, as the lessee. This means that the BUCo is equally liable alongside Henkel KGaA in the external relationship with the employees and has primary liability with regard to the fulfillment of the liabilities in the internal relationship with Henkel KGaA. The assumption of obligations also encompasses long-term obligations in connection with the employment agreements of employees who, in the course of the Hive-Down, object to the transfer of their employment agreement in accordance with Section 613a(6) BGB (see margin no. 244). In accounting terms, this means that the BUCo and not Henkel KGaA must recognize the long-term employee-related liabilities covered by the assumption of obligations as liabilities. This will avoid a “back and forth” in the recognition of liabilities with associated consequences for commercial and tax accounting (on the assumption of obligations, see also margin no. 30).

a) The Balance Sheet of Henkel KGaA

168 The balance sheet effects of the business lease on the assets of Henkel KGaA can be seen in the column “Balance sheet as of 1/1/2026 after lease-back” in the overview provided in Section D.II.2.a) above (margin no. 141).

169 Under the Business Lease Agreements, Henkel KGaA is leasing back the Leased Items. This transfer under the law of obligations has no effect on Henkel KGaA’s balance sheet; rather, the Leased Items will continue to be reported without change in the BUCos’ balance sheets (lease as transfer of use). Meanwhile, at the start of the lease, Henkel KGaA is acquiring the Sold Items described in margin no. 166. Therefore, the Sold Items must be reported once again on Henkel KGaA’s balance sheet. The re-acquired Sold Items are as follows:

- Property, plant and equipment with a book value of TEUR 12,769,
- Inventories with a book value of TEUR 4,459,
- Prepaid expenses with a book value of TEUR 3,908,
- Provisions with a book value of TEUR 285,103, and
- Liabilities with a book value of TEUR 3,963.

170 The net book value of assets and liabilities being sold is TEUR -267,930. The balance is negative because, in particular due to the *ONE!Global Supply Chain Model* explained in margin nos. 81 et seq. and the factoring explained in margin nos. 43 et seq., only a small number of inventories and no receivables are sold. The two BUCos must reimburse Henkel KGaA in this amount. The settlement is carried out via intra-group clearing accounts. The purchase of the Sold Items has no impact on the equity of Henkel KGaA.

171 Capital gains and liabilities from ongoing business activities that Henkel KGaA carries out, as the lessee, in its own name and for its own account generally must be recorded in the accounting system of Henkel KGaA during the term of the business lease.

b) The Balance Sheets of the BUCos

172 The balance sheet effects of the business lease on the assets of HCBCo and HATCo can be seen in the column “Balance sheet as of 1/1/2026 after lease-back” for HCBCo and HATCo in the overviews provided at D.II.2.b) (margin nos. 143 et seq.) and D.II.2.c) (margin nos. 145 et seq.).

173 The balance sheet effects as of January 1, 2026, for HCBCo and HATCo as a whole mirror those for Henkel KGaA. With the exception of the Sold Items to be sold to Henkel KGaA, as the lessee, at the start of the lease, the Hive-Down Assets – in particular the non-current assets – will remain on the BUCo’s balance sheets as applicable. During the term of the Business Lease Agreements, these assets will be amortized, depreciated and written down by the BUCos. Compensation for the wear and tear caused by Henkel KGaA as the lessee will be paid by Henkel KGaA, as the lessee, by way of the lease payments (regarding the payment of the lease payments, see Section G.I.3, margin nos. 316 et seqq.). The lessor will similarly receive compensation for certain write-downs, insofar as they relate to the production facilities for contract manufacturing (regarding contract manufacturing and the LSCC function, see margin nos. 82, 95 and 97). Where non-current assets, including newly created IP, are acquired during the business lease, this will generally be done for the account of the relevant BUCo or these assets will be subsequently transferred to the BUCo, meaning that they must be recognized on the relevant BUCo’s balance sheet and similarly become part of the business lease (for exceptions to this rule, see margin nos. 512, 593).

174 All assets and liabilities that are to be hived down and not resold to Henkel KGaA must therefore continue to be reported on the assets side of the BUCos’ balance sheets. In this respect, the business lease does not result in any changes compared to the “Balance sheet as of 1/1/2026 after hive-down” column for HCBCo and HATCo. The assets and liabilities are being transferred to Henkel KGaA, as the lessee, merely for their use. This

applies regardless of whether the legal or merely the beneficial ownership is transferred to the BUCo in the context of the Hive-Down.

175

The BUCos' assumption of obligations together with an assumption of the obligation to perform in respect of the long-term employee-related liabilities (see margin no. 167; for more details on the transfer of business, see Section VII.1., margin nos. 238 et seqq.) means that the relevant employee-related liabilities must continue to be recognized as liabilities by the BUCos. However, the CTA trust assets transferred to each of them respectively as part of the Hive-Down (for further details in this regard, see margin no. 399) will also be held in trust for the BUCos during the business lease. Due to this collateralization, secured liabilities will continue to be offset against the trust assets to the extent that the trust assets are to be classified as plan assets within the meaning of Section 246(2) sentence 2 HGB. Secured liabilities must therefore be shown in the balance sheet only in the amount in which their value under commercial law exceeds the fair value of the plan assets available for them. The rights and obligations relating to the trust assets of the CTAs of Henkel KGaA attributable pro rata to the Objecting Employees (for details on Objecting Employees, see margin no. 242) will be held in trust by Henkel KGaA on behalf of the BUCos, meaning that, insofar as the trust assets are plan assets, the foregoing applies accordingly. For employees who acquire part-time retirement working-time credit for the first time on or after January 1, 2026, a CTA will be established whose guarantee assets do not constitute plan assets within the meaning of Section 246(2) sentence 2 HGB. The entitlements secured against insolvency by way of this CTA must therefore be reported in the BUCos' balance sheets at their value under commercial law.

aa) The Balance Sheet of HCBCo

176

The business lease has an impact on the pro forma balance sheet of HCBCo as of January 1, 2026, through the resale of the property, plant and equipment, inventories, receivables and prepaid expenses to be transferred to HCBCo as part of the Hive-Down to Henkel KGaA. As part of the lease-back, HCBCo is selling to Henkel KGaA:

- Property, plant and equipment with a book value of TEUR 3,475, and
- Prepaid expenses with a book value of TEUR 1,968.

177

At the same time, pursuant to the lease-back arrangement, Henkel KGaA is assuming from HCBCo liabilities with a book value of TEUR 1,296 and uncertain liabilities for which provisions have been recognized in the amount of EUR 221,935. The relevant items in HCBCo's balance sheet are reduced by the

respective amounts on account of the business lease. The difference between the book values of the assets being sold and the liabilities being sold is TEUR -217,787 and will be paid by debiting HCBCo's settlement account with Henkel KGaA. As a result, the balance sheet item "Liabilities" at HCBCo increases to TEUR 217,788.

178 The book value of the liabilities and of the provisions recognized for them, for which HCBCo has declared an assumption of obligations together with an assumption of the obligation to perform for the benefit of Henkel KGaA, is TEUR 87,712.

179 The pro forma equity of HCBCo, taking into account the business lease, amounts to TEUR 205,352 on January 1, 2026. The sale of the Sold Items as part of the lease-back has no effect on the equity of HCBCo.

bb) The Balance Sheet of HATCo

180 The Business Lease has an impact on the pro forma balance sheet of HATCo as of January 1, 2026, through the resale of the property, plant and equipment, inventories, receivables and prepaid expenses to be transferred to HATCo as part of the Hive-Down to Henkel KGaA. As part of the lease-back, HATCo is selling to Henkel KGaA:

- Property, plant and equipment with a book value of TEUR 9,293,
- Inventories with a book value of TEUR 4,459, and
- Prepaid expenses with a book value of TEUR 1,940.

181 At the same time, pursuant to the lease-back arrangement, Henkel KGaA is assuming from HATCo liabilities with a book value of TEUR 2,667 and uncertain liabilities for which provisions have been recognized in the amount of TEUR 63,168. The relevant items in HATCo's balance sheet are reduced by the respective amounts on account of the business lease. The difference between the book values of the assets being sold and the liabilities being sold is TEUR -47,476 and will be paid by debiting HATCo's settlement account with Henkel KGaA. As a result, the balance sheet item "Liabilities" at HATCo increases to TEUR 50,146.

182 The book value of the liabilities and of the provisions recognized for them, for which HATCo has declared an assumption of obligations together with an

assumption of the obligation to perform for the benefit of Henkel KGaA, is TEUR 105,007.

183 The pro forma equity of HATCo, taking into account the business lease, amounts to TEUR 1,378,592 on January 1, 2026. The sale of the Sold Items as part of the lease-back has no effect on the equity of HATCo.

5. Balance Sheet Effects of the Termination of the Business Lease

184 At the end of the lease, the management responsibility for the leased businesses will transfer back to the BUCos, which will respectively manage the operations of the HCB and HAT Business Units in their own name and for their own account from that point in time onward. The Leased Items that have remained the property of a BUCo, as the lessor, will be returned to that BUCo. This will have no balance sheet effects. The existing inventories, receivables, liabilities and provisions that notionally correspond to the Sold Items and that are attributed to the HCB and HAT Business Units are expected to be sold to the BUCos at the book values applicable at that point in time. This will have an effect on the balance sheet of Henkel KGaA (derecognition of assets and liabilities; receipt of a purchase price by Henkel KGaA), but no effect on the equity of Henkel KGaA and the BUCos if the items are sold at net book values. Notionally, the balance sheet effects of the business lease will be reversed in an order “mirroring” that at the start of the lease; however, there will be differences on account of the different points in time and the changes that will have occurred in the meantime in the business operations and in the assets and liabilities.

185 Upon termination of the lease, the business units, as economic units, will transfer to HCBCo and HATCo, respectively, along with the employment agreements of HCB and HAT employees, including all rights and obligations, (Section 613a BGB) which means that any related receivables and liabilities must be reported in the balance sheets of the BUCos, unless liabilities and provisions have already been covered by the assumption of obligations together with an assumption of the obligation to perform and have therefore also been recognized as liabilities by the BUCo during the business lease. After the lease expires and the associated transfers of business to the BUCos pursuant to Section 613a BGB take place, the BUCos will continue to recognize the employee-related obligations accordingly that were recognized there in the balance sheet during the business lease due to the assumption of obligations; the same applies to the plan assets, which, pursuant to Section 246(2) sentence 2 HGB, must continue to be offset (as before) against the corresponding employee-related provisions at the level of the BUCos (see margin no. 175). As the lease end date is not yet certain, it is not possible to describe in detail the concrete balance sheet effects of the termination of the Business Lease Agreements in quantitative terms.

III. Effects on the Results of Operations of the Legal Entities Involved

186

In isolation, the Hive-Down has the effect that the HCB Business Unit is being transferred to HCBCo; that the HAT Business Unit is being transferred to HATCo and that these Business Units could be managed by the BUCos, respectively, in their own names and for their own accounts. As a result, the operating income and other income, as well as the expense items arising from the operation of a Business Unit, would no longer require reporting by Henkel KGaA from the Hive-Down Effective Date onward once the Hive Down takes effect, rather by HCBCo and HATCo, respectively, in their income statements. However, this generally will not occur due to the business lease (with the exception of, in particular, depreciation, amortization, income from plan assets within the meaning of Section 246(2) sentence 2 HGB and interest income/interest expenses in connection with provisions at the level of the BUCos). As the lessee, Henkel KGaA is entitled and obligated to benefit from the leased Business Units. In this respect, as was the case before the Hive-Down and lease-back, it accepts all the opportunities and risks arising from the business operations for the period of the business lease. During the business lease, Henkel KGaA will manage as the lessee the HCB and HAT Business Units, which will have been previously hived down to the BUCos, in its own name and for its own account such that Henkel KGaA will be required to report the operating income and expenses of the HCB and HAT Business Units as until now (with the exception of depreciation and amortization on the leased non-current assets (property, plant and equipment), which must be reported by the BUCos).

187

At the level of the BUCos, as a result of the business lease, there generally will be no inflow of funds from their own operating activities. As consideration, each BUCo will receive lease payments, which will constitute income for the BUCo and an expense for Henkel KGaA. In addition to the lease payments, the BUCos will receive in particular license income under the AC License Agreements, which are not being leased back to Henkel KGaA (see margin no. 28). In particular, the depreciation and amortization of the non-current assets and other assets (beneficially) owned by a BUCo remain with the BUCo as an operating expense, unless the asset is sold back to Henkel KGaA as a Sold Item at the beginning of the business lease. Insofar as the BUCos declare an assumption of obligations in respect of employee-related obligations arising or vested during the business lease and receive compensation from Henkel KGaA for this (regarding the relevant provisions on the assumptions of obligations, see margin nos. 611 et seq.), the BUCOs will recognize additions to provisions in the amount of these compensation payments without any effects on profit, loss or the income statement. At Henkel KGaA, these compensation payments will constitute (personnel) expenses. Interest effects on the non-current provisions recognized by the BUCos will be reported by the BUCos in

their financial results. The profits of the BUCos will be transferred to Henkel KGaA under a profit and loss transfer agreement.

188

Upon termination of a business lease, the “suspension” of the Hive-Down’s consequences resulting from the relevant Business Lease Agreement will also end, in particular regarding the operational management of the relevant Business Unit being done in the name of and for the account of Henkel KGaA during the term of the business lease. HCBCo will then manage the HCB Business Unit and HATCo will manage the HAT Business Unit in their own names and for their own account. They will no longer receive lease payments but instead report in their income statements the revenues and other income, as well as the expense items, arising from the operation of the business unit. Conversely, Henkel KGaA will no longer make any lease payments and will have no operating income or expenses of its own from the operation of the HCB and HAT Business Units. Its own income, aside from dividends and profit transfers from subsidiaries, will then be based in particular on group allocations and license revenues, as well as capital income and other business with non-Group third parties that cannot be allocated to either the HCB Business Unit or HAT Business Unit (e.g. interest income from loans with affiliated companies, from overnight deposits and fixed-term deposits, income from the sale of power plant energy by HS Infrastructure and the virtual purchase of electricity with financial price compensation).

189

Because of the domination and profit and loss transfer agreements concluded between Henkel KGaA and the BUCos, which agreements will remain in place in the future, neither the Hive-Down nor the Business Lease Agreements nor their termination are relevant to the results of operations of Henkel KGaA. The result of each BUCo will be transferred in full to Henkel KGaA and recorded under investment income. The profits of the BUCos will be transferred to Henkel KGaA under the profit and loss transfer agreement; any net loss for a fiscal year that would be incurred by the BUCo without the profit and loss transfer agreement would have to be offset in accordance with Section 302 of the German Stock Corporation Act (*Aktiengesetz*, AktG). Accordingly, the technical implementation of the Planned Structural Measures will mainly change the composition of the annual result: The operating result of the HCB and HAT Business Units, which has been generated to date through operations, will be recorded as investment income following the termination of the Business Lease Agreements. There is no reason to expect that the annual result of Henkel KGaA overall will be significantly affected by this. This does not take into account, on the one hand, the one-off costs for implementing the measures and any taxes, for example in connection with the intra-Group sale of assets, and, on the other hand, possible cost advantages resulting from the more efficient Group structure (for details on the tax effects of the Planned Structural Measures, see Section “Tax Consequences,” margin nos. 198 et seq.).

190 Neither the Hive-Down nor the Business Lease Agreements nor their termination will
affect the adjusted consolidated result of the Henkel Group.

IV. Other Economic Effects

1. Economic Effects and Risks of the Planned Structural Measures

191 The Planned Structural Measures are limited to the HCB and HAT Business Units of
Henkel KGaA and, from the point of view of the Henkel Management Board, do not
pose any critical risks for the Henkel Group, Henkel KGaA or its affiliated companies.

a) Effects on Intra-Group Service Relationships

192 After the Hive-Down and the Business Lease Agreements take effect, Henkel KGaA
will continue to manage the HCB and HAT Business Units in its own name and for its
own account as before. Since the business lease also includes the IP that is being
transferred to the BUCos as part of the Hive-Down, under the Business Lease
Agreements, no further, separate license agreements need to be concluded between
Henkel KGaA, as the licensee, and the BUCos, as the licensors. Henkel KGaA will
provide certain administrative services to the BUCos during the business lease, in
particular in connection with accounting. After the business lease ends, the exchange of
services and consideration between Henkel KGaA and each BUCo, between the BUCos
themselves and between the BUCos and other Group companies must be contractually
agreed. For example, infrastructure services, such as facility management, logistics,
engineering services, catering and energy supply, will no longer be provided only within
the legal entity Henkel KGaA, but on the basis of a service contract between Henkel
KGaA and each BUCo. Although this will entail a certain amount of administrative and
documentation work, such work has already been done within the Henkel Group in
Henkel KGaA's dealing with its subsidiaries and between such companies, and the
Henkel Group knows how to go about this expediently. There are already a large number
of intra-Group service relationships that have a contractual basis.

b) Administrative Expenses of the BUCos

193 Establishing the legal independence of the Business Units in the BUCos will entail
certain additional administrative costs (e.g. registration costs, documentation of
resolutions). However, the Henkel Management Board considers this expenditure to be
manageable on the basis of existing Group structures and justifiable in view of the
advantages of the restructuring.

2. Costs of the Planned Structural Measures

a) General Cost Estimate

194 The Hive-Down and the Business Lease Agreements are being prepared as a single measure. It is therefore largely impossible to divide and allocate the costs of the Planned Structural Measures. According to current estimates, the Planned Structural Measures are expected to generate costs of around EUR 20 million. A significant portion of these expenses are attributable to external consultants (attorneys, tax consultants, auditors). Further costs are incurred in particular for the formalized procedure described in Sections F.IV. (margin nos. 295 et seqq.) and G.IV. (margin nos. 331 et seqq.) being taken in connection with the conclusion of the Hive-Down Agreement and Business Lease Agreements (for example, voluntary audit of the partial balance sheets, precautionary audit of the Business Lease Agreements, commercial register declarations, fees for the provision of binding information). In addition, costs will be incurred in particular for fulfilling the systemic and procedural requirements, which, according to current estimates, should not exceed an amount in the low tens of millions.

195 Additional costs will also be incurred for the measures required at the end of the business lease, including for the re-transfer of the Leased Items to the BUCo; these costs cannot be quantified at present but should not exceed the above range.

b) Expenses for Subsequent Transfer of Property and IP Rights

196 In cases where a transfer in rem by way of partial universal succession is not possible, is not practicable or is not desirable for other reasons, the Hive-Down Agreement provides for the transfer of (only) the beneficial ownership of the relevant assets and liabilities of the HCB and HAT Business Units (see margin no. 23). In many cases, a transfer of mere beneficial ownership saves transaction costs compared to a transfer of legal ownership since formalized, fee-based transfer procedures are avoided (e.g. no registration costs, no need for elaborate cadastral registration, cf. in this regard margin no. 24). However, these costs could be incurred in the future if a decision is made at a later date (for example, upon or after termination of the business lease) to transfer legal ownership of Hive-Down Assets to the BUCos while previously only beneficial ownership thereof had been transferred.

c) Expenses due to the Transfer of Individual Rights at the Start and End of the Lease

197 In contrast to the Hive-Down, which generally envisages a transfer of assets and liabilities by way of partial universal succession (Section 131(1) no. 1 UmwG), during the business lease, the assets and liabilities are being merely transferred under the law

of obligations or in rem by way of singular succession. In this respect, the transfer of contractual relationships for the term of the business lease and, where necessary or expedient, the assumption of responsibility for legal proceedings relating to Sold Items in dispute in particular require the consent of the contractual partners or parties to the proceedings (details can be found in margin no. 29). This will entail a certain (very manageable) amount of administrative work for the transfer at the start and end of the lease. However, this administrative expenditure is negligible in relation to the benefits of the Planned Structural Measures described. This transfer of individual rights results in no relevant risk to the operating business since the Business Lease Agreements provides for omnibus mechanisms in the event of obstacles to the transfer (see margin nos. 545, 555).

V. Tax Consequences

198 The following sections explain the main tax effects of the Planned Structural Measures on Henkel KGaA and the BUCos. This information is based on current German tax law and its interpretation by courts and administrative instructions. Tax regulations may change – and may also change retroactively. Within the scope of its authority, the Düsseldorf-Süd tax office has confirmed the tax implications described below, in particular the tax neutrality of the transfers of branches of activity to the BUCos by way of the Hive-Down, by issuing binding information on the key tax issues upon request in accordance with Section 89(2) AO.

1. Tax Consequences of the Hive-Down

199 The Hive-Down is in principle income tax-neutral for Henkel KGaA and the BUCos (see above Section B.III.2., margin no. 41).

a) Consequences in Respect of Transformation Tax

200 The relevant fiscal transfer effective date within the meaning of Section 20(6) sentence 2 in conjunction with Section 20(5) sentence 1 UmwStG for the Hive-Down is the date as of which the transferring legal entity is required to prepare its closing balance sheet in accordance with commercial law, which is December 31, 2025, 24:00 hours. For Henkel KGaA and the BUCos, the tax consequences and income as well as the assets must therefore be determined as if the Hive-Down Assets had passed to the respective BUCo at the end of December 31, 2025.

201 The assets are transferred to the BUCos within the scope of the Hive-Down on a tax-neutral basis at book value in accordance with Section 20(1) and (2) UmwStG, as the assets to be hived down to the relevant BUCo comprise independent branches of activity

– that is, units that function using their own resources – and the transfer is made in exchange for the granting of new shares in the BUCos. The Hive-Down is therefore carried out for tax purposes without a release of hidden reserves. For Henkel KGaA, the value at which the BUCos recognize the Hive-Down Assets is deemed to be the selling price and the acquisition cost of the shares received in return (Section 20(3) sentence 1 UmwStG). No other assets within the meaning of Section 20(2) sentence 2 UmwStG are provided in return other than the new shares granted.

202

The shares in the two BUCos granted to Henkel KGaA as consideration for transferring the Hive-Down Assets are subject to a seven-year lock-up period in accordance with Section 22(1) UmwStG on account of their transfer at book value. The consequence of this lock-up period is that, in the event of the sale of shares or in the event of activities representing a “substitute realization situation” within the meaning of Section 22(1) sentence 6 nos. 1 to 6 UmwStG within seven years of the fiscal transfer effective date as the relevant transfer date, part of the hidden reserves existing at the time that the Hive-Down takes effect will be subject to trade tax and corporate income tax plus solidarity surcharge at Henkel KGaA with retroactive effect as of the fiscal transfer effective date, insofar as this part is not attributable to shares in corporations (“**Contribution Profit I**”). Contribution Profit I is the amount by which the fair market value of the transferred business assets at the time of the transfer after deducting the costs for the transfer of the assets exceeds the value at which the acquiring company has recognized the transferred assets, less one seventh for each year that has elapsed since the date of the transfer (Section 22(1) sentence 3 UmwStG). The acquisition costs of Henkel KGaA for the newly received shares in the BUCos will increase retroactively in the amount of Contribution Profit I. If such a Contribution Profit I arises, the BUCo concerned may, upon request, increase the book values of the Hive-Down Assets by the amount of Contribution Profit I (after Henkel KGaA has demonstrably paid the applicable taxes thereon) in a tax-neutral manner in the fiscal year in which the shares are sold or a substitute realization situation occurs (“**Increase Amount**”), provided that the assets to be hived down are still part of the business assets (Section 23(2) UmwStG). Insofar as assets have already been derecognized at fair market value and are thus no longer business assets of the respective BUCo, the pro-rata Increase Amount attributable to them can be expensed directly.

203

The shares in the BUCos already held by Henkel KGaA prior to the Hive-Down are not relevant to the branches of activity. However, due to the Hive-Down at book value pursuant to Section 22(7) UmwStG, these shares are considered “entangled” (*mitverstrickt*) on a pro rata basis for the purposes of Contribution Profit I.

204 Henkel KGaA is obligated to provide proof of its beneficial ownership of the new Shares, which it received in return for the Hive-Down, by May 31 of each year during the seven-year lock-up period (Section 22(3) UmwStG). If no such proof is provided even though Henkel KGaA still is the beneficial owner of these shares, a notional sale of the shares will be deemed to have taken place, resulting in Contribution Profit I.

b) Consequences in Respect of Real Estate Transfer Tax

205 In the course of the Hive-Down, the legal ownership of all properties that are located outside the business premises in Düsseldorf-Holthausen and are legally owned by Henkel KGaA will be transferred to the respective BUCo by way of partial universal succession. These transfers are subject to real estate transfer tax pursuant to Section 1(1) no. 3 sentence 1 of the German Real Estate Transfer Tax Act ("GrEStG"). Provided that Henkel KGaA holds at least 95 percent of the capital or assets of the respective BUCo, either directly or indirectly, in each of the five years following the Closing Date of the Hive-Down, no real estate transfer tax will be levied on the transfer of real estate carried out as part of the Hive-Down due to the intra-Group restructuring (Section 6a sentence 1 GrEStG).

206 Henkel KGaA will remain the legal owner of the site subplots located on the business premises in Düsseldorf-Holthausen and attributable to the BUCos (for the attribution, see Section B.III.1., margin nos. 39 et seq). As part of the Hive-Down, however, the BUCos will be granted beneficial ownership of the HCB or HAT Site Subplots respectively as well as individual additional areas on the business premises in Düsseldorf-Holthausen, so that separate HCB or HAT partial premises are created, respectively. This beneficial ownership will be transferred by granting a Qualified Right of Use. This does not constitute a transaction subject to real estate transfer tax within the meaning of Sections 1 and 2 GrEStG, in particular because the right of use does not entitle the holder to transfer of ownership (Section 1(1)no. 1, Section 1(2) GrEStG), it does not constitute an agreement on the transfer of ownership (Section 1(1) no. 2, Section 1(2) GrEStG) or an acquisition of ownership (Section 1(1) no. 3, Section 1(2) GrEStG) or the procurement of power of disposal within the meaning of Section 1(2) GrEStG. This was confirmed by binding information.

c) Other Tax Consequences

207 The Hive-Down does not result in VAT being payable, as the Hive-Down takes place within the VAT group of Henkel KGaA. This was confirmed by binding information. Any trade tax deficits within the meaning of Section 10a of the German Trade Tax Act (GewStG) of Schwarzkopf & Henkel Production Europe GmbH & Co. KG will be lost as a result of the Hive-Down; these are, at most, negligible.

208 At the shareholder level, the Hive-Down has no effect under the German Inheritance
Tax and Gift Tax Act ("ErbStG"). Due to the factoring of certain receivables prior to
the Hive-Down (see margin nos. 43 et seqq.) no young financial resources are created
within the meaning of Section 13b(4) no. 5 sentence 2 ErbStG. Factoring has not
triggered any adverse tax implications either domestically or abroad; this also applies to
VAT.

2. Tax Consequences of the Business Lease

209 From a tax perspective, the lease-back of the HCB and HAT Business Units leads in
particular to ongoing business transactions, which must be taken into account by Henkel
KGaA as the lessee.

a) Henkel KGaA

210 During the term of the business lease, Henkel KGaA will continue to operate the HCB
and HAT Business Units, which were previously hived down, as a lessee in its own
name and for its own account. The operating profits generated by Henkel KGaA in this
context are subject to the general income tax principles applicable to the taxation of a
partnership limited by shares, i.e., profits are subject to corporate income tax (plus
solidarity surcharge) and trade tax.

b) BUCos

211 In return for the transfer of the respective business operations, the BUCos will receive
a lease payment from Henkel KGaA (for details on the lease amount, see Section G.I.3,
margin nos. 316 et seqq.; for details on appropriateness, see Section G.I.3.c), margin
nos. 322 et seqq.). On account of the income tax group existing between Henkel KGaA
as the parent company and the BUCos as subsidiary companies (Section 14 et seqq. of
the German Corporate Income Tax Act ("KStG"), Section 2(2) sentence 2 of the German
Trade Tax Act ("GewStG")), the lease income generated is subject to the general income
tax principles applicable to the taxation of a partnership limited by shares at the level of
Henkel KGaA. On account of the respective trade tax groups between Henkel KGaA
and the BUCos, the lease amounts are not subject to trade tax additions pursuant to
Section 8(1) points d), e), f) GewStG (Section 2(2) sentence 2 GewStG).

212 The Leased Items are still to be accounted for at the respective BUCo since they are
merely transferred under the law of obligations, and are subject to
depreciation/amortization (and, if applicable, write-downs) at the respective BUCo.
Items of assets and liabilities that are transferred back to Henkel KGaA against payment
immediately after the Closing Date and with retroactive economic effect as of the start

of the business lease – the Sold Items – are to be attributed to Henkel KGaA for financial reporting purposes. This transfer in return for payment results in the realization of any hidden reserves in the Sold Items for income tax purposes, which are transferred by the BUCos to Henkel KGaA within the scope of a hidden profit transfer in the tax group (with corresponding reversal effects at the level of Henkel KGaA in subsequent periods). The gains from the lease amounts accrued by the BUCos, which are, however, attributable to Henkel KGaA for tax purposes as a result of the income tax groups, are offset by a lease expense in the same amount incurred by Henkel KGaA, which reduces the taxable income of Henkel KGaA accordingly.

- 213 Replacement and expansion investments will be carried out by Henkel KGaA during the term of the Business Lease Agreements, but will either be carried out directly for the account of the respective BUCo or, after being acquired or manufactured by Henkel KGaA, sold or transferred to the BUCo (for the corresponding options, see margin no. 585 et seqq.). Insofar as the acquisition or manufacture is carried out for the account of the BUCo, the BUCo incurs acquisition or manufacturing costs that are to be capitalized within the meaning of Section 255 HGB. Notwithstanding this principle, Henkel KGaA, in its capacity as lessee, will acquire assets of movable property, plant and equipment within the meaning of Section 6(2) and (2a) of the German Income Tax Act (EstG) during the term of the business lease in its own name and for its own account; the pooled items arising in this context within the meaning of Section 6(2a) EStG will be recognized by Henkel KGaA.
- 214 Goodwill arising during the lease term and attributed to the leased businesses, as well as newly created IP (New IP), is the sole economic property (Section 39(2) no. 1 AO) of the respective BUCo and is (“merely”) made available to Henkel KGaA for use within the scope of the business lease. At the end of the lease, the BUCos owe no compensation to Henkel KGaA for the return of the Leased Items to the respective BUCo.
- 215 As a result of the commitments made by the BUCos to Henkel KGaA to assume liability with an obligation to perform in the internal relationship for certain long-term, employee-related liabilities and provisions that are transferred to Henkel KGaA under the business lease, such liabilities and provisions are to be recognized at the respective BUCo. The assumption of liability with an obligation to perform also applies to the economic obligations arising after the start of the lease. However, Henkel KGaA is obligated to pay compensation to the BUCos for the liabilities and provisions arising during the lease term (for information on the corresponding provisions concerning the assumption of liability, see margin nos. 611 et seq). These compensation payments represent (personnel) expenses at Henkel KGaA; at the BUCos, provisions are made in

the amount of these compensation payments without affecting the income statement, i.e., profit or loss.

216 The lease is effected within the VAT group consisting of Henkel KGaA as the parent company and the BUCos as subsidiary companies (Section 2(2) no. 2 UStG), meaning that the lease, including the related transfer transactions, constitutes internal services within the VAT group that are not subject to VAT.

3. Tax Consequences of Termination of the Business Lease

217 At the end of the lease, the BUCos will take over the operational management of the respective business units. Subject to the continued existence of the income tax group (Section 14 et seqq. KStG, Section 2(2) sentence 2 GewStG), the operating profits generated by the BUCos after the end of the lease are subject to the general income tax principles applicable to the taxation of a partnership limited by limited shares at Henkel KGaA.

218 If the Business Lease Agreements provide for the sale of assets and liabilities belonging to the leased business and existing at the end of the lease (in particular receivables, liabilities and inventories), any hidden reserves will be realized as profit through this transfer in return for payment. If pooled items within the meaning of Section 6(2a) EStG still exist at the end of the lease, Henkel KGaA has the option of transferring the assets included in the pooled items, insofar as these relate to the HCB and HAT Business Units (and thus fully recognized through profit or loss due to the absence of a book value offset from the pooled items), to the respective BUCo for a consideration or free of charge (contribution of use).

VI. Legal and Economic Consequences for the Shareholders of the Companies Involved

1. Consequences for the Shareholders of Henkel KGaA

219 The restructuring measures have no relevant impact on the shareholders of Henkel KGaA, i.e., the Henkel Shareholders and Henkel Management AG as the general partner. This applies in particular to the property rights and administrative rights of Henkel Shareholders.

a) Consequences of the Hive-Down

aa) Legal and Economic Effects

220 The Hive-Down will not change the existing shareholder structure of Henkel KGaA. In particular, there will be no issue of new shares of Henkel KGaA or any change in the share of the general partner. The Henkel Shareholders will continue to participate in Henkel KGaA in the existing scope even after the Hive-Down has taken effect.

221 The direct property rights and administrative rights of the Henkel Shareholders will remain (see margin no. 116). They will retain their existing subscription and dividend rights as well as their rights to participate, vote, speak, ask questions and contest resolutions at general meetings of Henkel KGaA and the resolutions passed there. However, the Hive-Down of the HCB and HAT Business Units to HCBCo and HATCo respectively as independent subsidiaries is necessarily accompanied by a certain degree of weakening of the rights of the Henkel Shareholders in order to achieve the objectives pursued by the Hive-Down. After the termination of the Business Lease Agreements, Henkel KGaA will concentrate on the management of the Henkel Group. The operating activities of the HCB and HAT Business Units, which were previously managed directly by Henkel KGaA, will be managed by HCBCo and HATCo after the end of the lease. The Hive-Down results in the direct management power over the Hive-Down Assets – and thus the HCB and HAT Business Units – being transferred to the BUCos. HCBCo and HATCo are independent legal entities with their own corporate bodies. The Henkel Shareholders are not involved in any decision-making at the shareholders' meetings of the BUCos, as they are not shareholders of the BUCos. Instead, Henkel KGaA will be represented by the Henkel Management Board in the shareholders' meetings of the BUCos, as is the case at its other subsidiaries, in particular foreign subsidiaries. This allows the Henkel Management Board to decide at BUCo shareholders' meetings on matters such as capital measures and other amendments to the articles of association, the legal form of the BUCo, structural measures, the appropriation of profits (subject to the existence of a profit and loss transfer agreement), the direct or indirect appointment of managing directors, and, if a supervisory board is established, the election of the shareholder representatives on the supervisory board, as well as the dismissal of members of the corporate bodies and the approval of their actions. HCBCo and HATCo are thus managed and controlled by Henkel KGaA in the same way as the other companies of the Henkel Group. Henkel KGaA can exercise this management and control particularly efficiently with regard to

HCBCo and HATCo since both BUCos are contractually controlled subsidiaries linked to Henkel KGaA by the existing domination and profit and loss transfer agreements. In this respect, the weakening effect is greatly reduced by the company structure and the domination and profit and loss transfer agreements in place between Henkel KGaA and the BUCos. The influence, structuring and control options of the Henkel Management Board will not be affected by the Planned Structural Measures. With regard to the Henkel Management Board acting on behalf of Henkel KGaA, the Hive-Down does not change the administrative rights of the Henkel Shareholders.

222

The Hive-Down of the company participations belonging to the HCB and HAT Business Units (see § 6 and § 23 of the Hive-Down Agreement) also formally leads to some further weakening of the rights of the Henkel Shareholders, as the shares in these companies are located one level lower in the structure of the Henkel Group. In this respect, however, it should be noted that the Henkel Shareholders do not currently have any direct administrative rights in relation to these companies, as the rights arising from the shares in these companies have been exercised by the Henkel Management Board in the past. Where domination and profit and loss transfer agreements existed with these companies, a chain of domination and profit and loss transfer agreements remains in place, as does the corresponding influence that Henkel KGaA has as the contractually controlling company (indirectly via the BUCos).

223

The Hive-Down does not affect the existing admission of Henkel KGaA shares to stock exchanges, either. After the Hive-Down takes effect, the shares of Henkel KGaA will continue to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and, in addition, in the regulated market segment with further admission requirements (Prime Standard) of the Frankfurt Stock Exchange. The shares of Henkel KGaA are thus included in the STOXX Europe 600, MSCI World, FTSE World Europe and Dow Jones Titans 30 Personal & Household Goods Index equity indices. The Hive-Down has no impact on the criteria that are relevant for inclusion in the indices.

bb) No Impact on Dividend Policy

224

Neither the ability to pay dividends nor the dividend policy of Henkel KGaA will be influenced or adversely affected by the Hive-Down. The dividend policy will continue to be based on the adjusted consolidated net income, which is not affected by the Hive-Down or any of the other measures. The current dividend policy with the aim of distributing 30 to 40 percent of consolidated net income after adjustment for special items remains unaffected by the Hive-Down. The

Henkel Management Board will continue to have the same scope for action with regard to the fulfillment of its dividend policy also after the Hive-Down.

b) Consequences of the Business Lease

aa) Legal and Economic Effects

225 The lease-back of the hived-down HCB and HAT Business Units will not adversely affect the legal position of Henkel Shareholders and Henkel Management AG. In particular, the conclusion of the Business Lease Agreements will not result in a change in the number of shares issued or a change in the rights associated with the position as a shareholder or general partner.

226 As a result of the lease-back, Henkel KGaA is entitled and obligated to manage and derive benefits from the hived-down HCB and HAT Business Units. This means that during the term of the business lease, the weakening effect of the Hive-Down (see margin nos. 221 et seqq.), which is practically irrelevant in any case due to the domination and profit and loss transfer agreements, is largely eliminated also from a legal perspective. The (direct) management authority with regard to the HCB and HAT Business Units remains with Henkel KGaA; profits generated are directly attributable to Henkel KGaA.

227 Due to the domination and profit and loss transfer agreements that continue to exist between Henkel KGaA and the BUCos, the lease amounts to be paid by Henkel KGaA and the repurchase against remuneration at the start of the lease of part of the assets to be previously hived down (see margin no. 500 for more details) do not affect the legal position of the Henkel Shareholders: Any payments to be made by Henkel KGaA to the BUCos will flow directly back to Henkel KGaA, meaning that there will be no reduction in net income for the year and therefore no impairment of the profit participation rights of Henkel Shareholders as a result of the Business Lease Agreements.

bb) No Compensation and Settlement Claims

228 The conclusion of the Business Lease Agreements does not entitle the Henkel Shareholders to make compensation or settlement claims pursuant to Sections 304, 305 AktG. According to the statutory provisions, such claims by outside shareholders only arise in the event of the conclusion of a profit and loss transfer agreement (Section 291(1) sentence 1 alt. 2 AktG) or a domination agreement (Section 291(1) sentence 2 alt. 1 AktG).

cc) No Impact on Dividend Policy

229

Neither the ability to pay dividends nor the dividend policy of Henkel KGaA will be affected or impaired by the lease-back. The dividend policy will continue to be based on the adjusted consolidated profit, which is not affected by the business lease. The ability to pay dividends requires unappropriated profit being reported in a sufficient amount in the single-entity financial statements of Henkel KGaA, which is not endangered by the business lease.

c) Consequences of Termination of the Business Lease

aa) Legal and Economic Effects

230

Upon termination of the lease-back, the temporary suspension of the consequences of the Hive-Down, for which purpose the Business Lease Agreements were concluded, will stop; in particular, the operational management of the business units will be transferred to the BUCos. In this respect, the consequences described in Section D.VI.1.a)aa) (margin nos. 220 et seqq.) will apply to the Henkel Shareholders and Henkel Management AG as the general partner of Henkel KGaA.

bb) No Impact on Dividend Policy

231

With regard to the dividend policy and ability to pay dividends, the termination of the Business Lease Agreements will also bring about the consequences that would have resulted from the Hive-Down alone even if the Business Lease Agreements had not been concluded. In this regard, please refer to Section D.VI.1.a)bb) (margin no. 224).

2. Consequences for the Shareholders of the BUCos

232

All shares in both HCBCo and HATCo are currently owned by Henkel KGaA as the sole shareholder (see margin no. 103). The Planned Structural Measures will not change this participation structure. Henkel KGaA will remain the sole shareholder of the BUCos. The measures will also have no effect on the rights of Henkel KGaA as the contractually controlling company under the domination and profit and loss transfer agreements existing with HCBCo and HATCo.

233

As consideration for the Hive-Down, Henkel KGaA as the transferring legal entity will be granted new shares in the BUCos. However, there will be no dilution effect with regard to the shares already held by Henkel KGaA, as Henkel KGaA will also become the holder of these newly created shares. In this respect, the Hive-Down will not lead to

any change in the participation of Henkel KGaA in the BUCos and will therefore not have any adverse effects on Henkel KGaA as the current and future sole shareholder of the BUCos.

234 The lease-back will not impair the rights of Henkel KGaA as the sole shareholder of the BUCos and a party to the domination and profit and loss transfer agreements with the BUCos either.

235 The termination of the Business Lease Agreements will result in the takeover of the operating business by the respective BUCo. In this respect, the operational management shifts from Henkel KGaA to the BUCos. As a result of its position as the sole shareholder and the continuing existence of the domination and profit and loss transfer agreements, the termination of the Business Lease Agreements will not result in any disadvantages for Henkel KGaA in its position as a shareholder of the BUCos and its ability to manage the HCB and HAT Business Units in accordance with its own plans.

VII. Consequences for Employees and Their Representatives

236 The Hive-Down Agreement details the consequences of the Planned Structural Measures for employees and their representatives in its § 53 et seqq. (see also Section H.II.9, margin no. 449). Reference is made to this detailed description. The following information therefore merely summarizes the consequences of the Planned Structural Measures for the employees and their representatives.

237 As far as the consequences for employees are concerned, a distinction must be made between the consequences under individual labor law for the individual employee and the consequences under collective labor law, in particular with regard to collective bargaining agreements, works agreements and employee participation (co-determination). In summary, the following essentially applies.

1. Consequences under Individual Labor Law

a) Consequences of the Hive-Down

238 Upon the Hive-Down taking effect, the employment and training relationships attributable at that time to the HCB and HAT Business Units of Henkel KGaA to be hived down (“**Transferring Employees**”) will be transferred, together with all rights and obligations (including pension commitments), to the respective BUCo in accordance with Section 613a BGB (“**Hive-Down-Related Transfer of Business**”). The employment relationships of employees of Henkel KGaA who are not Transferring Employees will remain unaffected by the Hive-Down. All rights and obligations (in particular pension commitments) arising from employment relationships terminated up

to and including the Hive-Down Effective Date remain with Henkel KGaA even after the Hive-Down, and Henkel KGaA will continue to be responsible for fulfilling these claims.

239 The following applies to the Transferring Employees:

- 240 • The contractual working conditions, including any standard practices, general undertakings and standard provisions, will continue to apply in accordance with Section 613a(1) BGB.
- 241 • The German Termination Protection Act (*Kündigungsschutzgesetz*) remains applicable and the relevant periods of service rendered at Henkel KGaA must continue to be taken into account. In addition, Section 132(2) UmwG provides that the legal situation of the Transferring Employees with respect to termination protection may not deteriorate due to the Hive-Down for a period of two years after the Hive-Down takes effect. Furthermore, the employment relationships cannot be terminated due to the transfer of business (Section 613a(4) BGB).
- 242 • The Transferring Employees will be duly informed of the Hive-Down, the reasons for it and the consequences for their employment relationships. Within one month of being informed, the Transferring Employees may object to the transfer of their employment relationships (Section 613a(6) BGB, “**Objecting Employees**”).
- 243 • Henkel KGaA will be jointly and severally liable for five years for obligations toward Transferring Employees and for ten years for pension commitments even after the Hive-Down-Related Transfer of Business in accordance with Section 133 UmwG.
- 244 • Pension commitments and entitlements from working-time accounts associated with the employment relationships of the Transferring Employees will be transferred to the BUCos as a result of the Hive-Down-Related Transfer of Business. To secure these claims, new CTAs will be established for HCBCo and HATCo and will be funded proportionately with assets from existing CTAs of Henkel KGaA with retroactive effect as of the Hive-Down Effective Date. Assets and income from the CTA allocations are attributable, in economic terms, to the BUCos. Insofar as the claims are secured by legal positions of Henkel KGaA arising from external pension commitments (e.g., pension scheme, pension fund, direct insurance), beneficial ownership of these legal positions will be transferred to the BUCos by way of a trusteeship agreement. Even if employees object to the transfer of their employment relationships, the BUCos

declare an assumption of liability for the liabilities associated with these employment relationships (see margin nos. 30, 167). Beneficial ownership of the legal positions of Henkel KGaA in the trust assets of the CTAs of Henkel KGaA attributable to these liabilities on a *pro rata* basis is transferred by way of an agreed trusteeship between Henkel KGaA and the respective BUCo (for information about the transfer, see margin nos. 399, 420). If working-time accounts of the Transferring Employees are secured by guarantee declarations from third parties, this type of security will also be continued for the Transferring Employees within the CTAs.

b) Consequences of the Business Lease

245 Upon commencement of the business lease, the employment and training relationships attributable to the leased business of the respective BUCo will be transferred, together with all rights and obligations (including pension commitments), to Henkel KGaA in accordance with Section 613a BGB (“**Business Lease-Related Transfers of Business**”).

246 • The contractual working conditions, including any standard practices, general undertakings and standard provisions, which were initially transferred from Henkel KGaA to the BUCos as a result of the Hive-Down-Related Transfer of Business, will continue to apply at Henkel KGaA in accordance with Section 613a(1) BGB following the Business Lease-Related Transfers of Business.

247 • The German Termination Protection Act remains applicable, and the periods of service rendered at Henkel KGaA that were previously relevant and must be taken into account by the BUCos for the hived-down employment relationships as a result of the (first) Hive-Down-Related Transfer of Business must again be taken into account by Henkel KGaA following the (second) Business Lease-Related Transfers of Business. Furthermore, the employment relationships cannot be terminated due to the transfer of business (Section 613a(4) BGB).

248 • The employees concerned will be duly informed of the transfer, the reasons for it and the consequences for their employment relationships. Within one month of being informed, the employees may object to the transfer of their employment relationships (Section 613a(6) BGB).

249 • Henkel KGaA is liable for all commitments arising from the employment relationships transferred to it in accordance with Section 613a BGB. In addition, the BUCos are liable for the commitments arising from the transferred

employment relationships, insofar as these obligations arose before the respective transfer of business and become due within one year after the respective transfer of business (Section 613a(2) sentence 1 BGB). If such commitments become due after the date of the respective transfer of business, the BUCos will be liable only to the extent that corresponds to the part of the assessment period that ended on the date of the transfer of business (Section 613a(2) sentence 2 BGB).

- 250
- For the pension commitments and entitlements from working-time accounts transferred back to Henkel KGaA as a result of the Business Lease-Related Transfers of Business, the BUCos each declare an assumption of liability granting exemption, which also includes the above commitments insofar as they exist vis-à-vis Objecting Employees, with effect from the start of the business lease (see margin nos. 30, 167). As a result, the pension commitments and obligations in connection with working-time accounts will remain on the balance sheet of the BUCos. The legal positions transferred as part of the Hive-Down to secure these pension commitments and entitlements from working-time accounts remain with the BUCos during the term of the business lease. If working-time accounts of the Transferring Employees are secured by guarantee declarations from third parties, this type of security will also be continued for the Transferring Employees within the CTAs.

c) **Consequences of Termination of the Business Lease**

251 Upon termination of the respective Business Lease Agreement, the employment and training relationships attributable to the respective HCB or HAT Business Unit at the time of termination will be transferred, together with all rights and obligations (including pension commitments), to the respective BUCo in accordance with Section 613a BGB (“**Lease-End-Related Transfers of Business**”).

- 252
- The contractual working conditions, including any standard practices, general undertakings and standard provisions, will continue to apply at the respective BUCo in accordance with Section 613a(1) BGB.
- 253
- The German Termination Protection Act remains applicable, and the most recent relevant periods of service rendered at Henkel KGaA must be taken into account by the respective BUCo following the Lease-End-Related Transfers of Business. Furthermore, the employment relationships cannot be terminated due to the Lease-End-Related Transfers of Business (Section 613a(4) BGB).

- 254
- Employees who are transferred as a result of the termination of the lease will be duly informed at the end of the lease about the transfer of the business, the reasons for it, and the consequences for their employment relationships. Within one month of being informed, the employees may object to the transfer of their employment relationships (Section 613a(6) BGB).
- 255
- The respective acquiring BUCo is liable for all commitments arising from the employment relationships transferred to it at the end of the lease in accordance with the provisions of Section 613a BGB. In addition, Henkel KGaA is liable for the commitments arising from the transferred employment relationships, insofar as these commitments arose before the end of the lease and become due within one year after the end of the lease (Section 613a(2) sentence 1 BGB). If such commitments become due after the date of the respective transfer of business, Henkel KGaA will be liable only to the extent that corresponds to the part of the assessment period that ended on the date of the transfer of business (Section 613a(2) sentence 2 BGB).
- 256
- At the end of the business lease, the pension commitments and entitlements from working-time accounts vis-à-vis employees working in the HCB and HAT Business Units will be transferred to the respective BUCo as part of the Lease-End-Related Transfers of Business. The legal positions transferred in the context of the Hive-Down to secure pension commitments and entitlements from working-time accounts remain definitively with the BUCOs.

2. Consequences for Collective Agreements

257 For employees of Henkel KGaA who are not Transferring Employees, the collective agreements under labor law will continue to apply unchanged.

258 The collective agreements applicable under collective bargaining law to the employment relationships of the Transferring Employees prior to the Hive-Down will continue to apply unchanged under collective bargaining law aspects even after the Business Lease-Related Transfers of Business. The relevant collective agreements are expected to continue to apply unchanged under collective bargaining law even after the lease ends: the intention is for HCBCo and HATCo to join the Federal Chemical Industry Employers' Association, which negotiates collective agreements, by the end of the lease at the latest. If the relevant collective agreements apply to the employment relationships with the Transferring Employees on the basis of individual agreements, in particular on the basis of a reference clause in the employment contract, this will continue to apply unchanged even after the Hive-Down-Related Transfers of Business, the Business Lease-Related Transfers of Business and the Lease-End-Related Transfers

of Business. In any case, the collective bargaining rules will continue to apply to employees transferred at the end of the lease in accordance with Section 613a(1) sentence 2 BGB on an individual basis and will become part of the employees' employment relationships.

259

The Hive-Down and the Business Lease Agreements have no impact on the agreements concluded with employee representative bodies, which will continue to apply under collective bargaining law within the scope of the business lease. The impact of the termination of the Business Lease Agreements on the validity of works agreements for the employees transferring to HCBCo or HATCo as part of the Lease-End-Related Transfers of Business depends on the future organizational structure of the Henkel Group upon termination of the Business Lease Agreements: the agreements may continue to apply under collective bargaining law (e.g., in a joint operation or by virtue of a transitional mandate, Section 21a BetrVG), but in any case will continue to apply to the transferred employees on an individual basis in accordance with Section 613a(1) sentence 2 BGB and become part of the employees' employment relationships.

3. Consequences for Employee Representatives

a) Operational Codetermination

260

The Hive-Down has no impact on the role and responsibilities of the local works councils or the European Employee Council. The General Works Council of Henkel KGaA remains responsible for all Henkel KGaA operations, i.e., within the scope of the lease-back of the business units, it also remains responsible for the operations of the HCB and HAT Business Units after the Hive-Down. The same applies to the (central) representative bodies for young people and trainees, the representative bodies for severely disabled employees, the (central) representative bodies for executive staff and the economic committee. The operational structures that will be in place after the termination of the Business Lease Agreements will only be decided during the term of the business lease. The employee representatives will be duly involved in the decision-making process in accordance with the statutory provisions.

b) Corporate Codetermination

261

Henkel KGaA has established a supervisory board that is composed of an equal number of shareholder and employee representatives in accordance with the German Codetermination Act (MitbestG). The Hive-Down, the subsequent business lease and the termination of the business lease do not affect the supervisory board's existence, composition or the terms of office of its members. Employees whose employment relationships are transferred to the BUCos as a result of the termination of the Business

Lease Agreements will continue to have the right to vote for members of, and the right to stand for election to, the supervisory board of Henkel KGaA in accordance with Section 5(1) MitbestG.

262

The BUCos do not currently have supervisory boards. If a limited liability company (GmbH), a corporation (AG) or a partnership limited by shares (KGaA) within the scope of application of the MitbestG normally employs more than 2,000 employees, a supervisory board must be formed in accordance with the MitbestG. If a GmbH, AG or KGaA within the scope of application of the One-Third Participation Act (*Drittelbeteiligungsgesetz*) normally employs more than 500 employees, but not more than 2,000 employees, a supervisory board must be formed in accordance with the One-Third Participation Act. In 2025, the HAT Business Unit normally employed more than 2,000 employees within the meaning of German codetermination laws; the HCB Business Unit employed slightly fewer than 2,000 employees.

E. Alternatives to the Planned Structural Measures

I. Alternatives to the Hive-Down

1. Economic Background

263 With the Planned Structural Measures, the Henkel Management Board is pursuing the objective of making processes and structures more agile and supporting the future needs of the businesses and the growth agenda of the Henkel Group (this is explained in detail in “B.II.1. Objectives of the Planned Separation of the Business Units,” margin nos. 14 et seqq.). This is facilitated by providing clear organizational separation and transparency in relation to the respective business unit, while at the same time maintaining synergies, efficiency and economies of scale. The strategic management of the Group and the business units by Henkel KGaA will remain. Since acquisitions and strategic partnerships of the Henkel Group usually affect only one of the two Global Operating Business Units, the Planned Structural Measures will open up additional opportunities and increase flexibility for external growth. Companies that focus on one business unit can use strategic options more efficiently, quickly and flexibly – whether in the integration of acquired businesses or the implementation of strategic partnerships. With the Planned Structural Measures, the Henkel Group is strengthening its ability to take advantage of strategic options quickly and flexibly.

264 The Henkel Management Board and the management boards of HCBCo and HATCo have examined various alternatives to the Planned Structural Measures but have come to the conclusion that the above-described objectives can best be achieved with the proposed Hive-Down and immediately subsequent business lease. Other structural measures are either unable to achieve the objectives in the same way or are less favorable in terms of practical implementation. In addition, no alternative measures were found that would achieve the objectives with fewer financial and administrative resources or lower execution risks.

2. Split-up and Spin-off

265 To achieve the objective of legally separating the HCB and the HAT Business Unit, one might also have considered a split-up or spin-off (“*Aufspaltung*” or “*Abspaltung*”) of Henkel KGaA pursuant to Section 123(1) and (2) UmwG. For example, the separation could have been achieved by Henkel KGaA splitting off only the HCB Business Unit or only the HAT Business Unit. In this case, the shares that the acquiring BUCo has to grant in exchange for the transfer of the assets of Henkel KGaA would not be granted to Henkel KGaA, but to the Henkel Shareholders. The consequence of a split-up or spin-off would be two companies with the same shareholder base – the Henkel Shareholders.

Neither business unit would then be under the umbrella of the same company, Henkel KGaA, any longer. This would split the Henkel Group into two business units. Such a transaction could hardly be limited to the operating activities directly operated by Henkel KGaA but would have to include the separation and split-up of worldwide activities. However, the Planned Structural Measures do not intend to split the Henkel Group. The aim of the Planned Structural Measures is to further develop the HCB and HAT Business Units within the Henkel Group in a focused manner. A split-up or spin-off would not be able to achieve this goal. Moreover, such a transaction could not be implemented in a tax-neutral manner.

3. Contribution of the Business Units by way of Singular Succession

266 Within the scope of a hive-down pursuant to the German Transformation Act, assets and liabilities may be transferred by way of partial universal succession (Section 131(1) no. 1 UmwG). The Hive-Down is therefore a suitable means of transferring the assets and liabilities allocated to the HCB and HAT Business Units to other legal entities as a whole.

267 In particular, singular succession was considered and examined as an alternative means of transferring the activities of the HCB and HAT Business Units to the BUCos. In this case, Henkel KGaA would have had to transfer each of the assets and liabilities belonging to the HCB and HAT Business Units individually to the BUCo concerned. As in the case of a hive-down, the BUCo could have issued new shares to Henkel KGaA in return, or would have had to issue them to ensure tax neutrality (see Section 20(1) UmwStG, known in tax terms as an “open contribution in kind” with the granting of new shares). There are no particular consequences in terms of liability under the German Transformation Act, such as joint and several liability or the obligation to provide security, in connection with such a transfer of assets by way of singular succession (see Section “D.I.1.a) Liability Assignment to the Legal Entities,” margin nos. 112 et seqq.). Also, the approval of the general meeting of Henkel KGaA as the transferring company is not generally required. Nevertheless, the Henkel Management Board and the management boards of the BUCos are convinced that a transfer of assets by way of partial universal succession, as provided for in a hive-down pursuant to Section 123(3) UmwG, is the more appropriate approach for the following reasons:

- 268 • In contrast to partial universal succession, the transfer of liabilities, contractual relationships and other legal relationships by way of singular succession always requires the consent of the creditor, contractual partner or otherwise entitled third party concerned, unless the consent has been granted in advance in exceptional cases. The legal independence of the business activities would then be dependent on a large number of external approvals. It is not excluded from the outset that

the necessary approvals could be obtained. However, this would involve a very high administrative burden, as all entitled parties would have to be contacted individually – not just individual entitled parties in exceptional cases, as is the case with the transfer of selected legal relationships within the scope of the business lease. In addition, there would be a risk that necessary approvals would not be granted or that the granting of approvals would be made contingent on commitments that are detrimental to Henkel KGaA or the BUCo involved. In the case of creditors, contractual partners and other entitled third parties who do not respond to the request for consent, a considerable degree of legal uncertainty would remain. These uncertainties and disadvantages are largely avoided in the case of a hive-down with partial universal succession, which is therefore the preferable option in order to achieve the desired objectives.

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- The special creditor protection provisions under the German Transformation Act (joint and several liability, obligation to provide security), which only apply to a hive-down and not to a transfer of assets by way of singular succession, do not change the preferential status of a hive-down. In the case of singular succession, Henkel KGaA would only be released from a liability attributed to one of the HCB or HAT Business Units and to be transferred to HCBCo or HATCo if the creditor consents to the transfer with debt-discharging effect. It is not certain that such consent can be obtained. A creditor could possibly refuse consent or provide it only subject to the proviso that Henkel KGaA, as its original debtor, remains jointly liable as joint and several debtor, guarantor or surety. In this case, Henkel KGaA would be worse off than in a hive-down with five-year subsequent liability, as the duration of its joint liability would be unlimited. The joint and several liability of the BUCos for the existing liabilities of Henkel KGaA pursuant to Section 133(1) sentence 1 and Section 133(3) UmwG does not place any financial burden on the BUCos, as they have a contractual indemnification claim against Henkel KGaA with regard to claims arising from liabilities not transferred to them (see § 68 of the Hive-Down Agreement) and the creditworthiness of Henkel KGaA is beyond question. Creditors are entitled to the right to security provision pursuant to Section 133(1), Section 125(1) sentence 1 and Section 22 UmwG only if they can demonstrate that the hive-down jeopardizes the fulfillment of their claim. As assets of Henkel KGaA will be transferred exclusively to its wholly-owned subsidiaries HCBCo and HATCo, and Henkel KGaA is linked to these subsidiaries by domination and profit and loss transfer agreements, the Henkel Management Board and the management boards of the BUCos assume that this condition will not be met.

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- Although in the event of a transfer of assets by way of singular succession, unlike in the case of a hive-down, there is no explicit provision by law for the participation of the general meeting of Henkel KGaA, in the case of a transfer of assets in the proposed scale, as a result of which the entire operating business of Henkel KGaA in the HCB and HAT Business Units would be transferred to subsidiaries, it would have been necessary to examine and decide whether, in accordance with the principles of the case law of the Federal Court of Justice on the involvement of the general meeting in fundamental measures such as a significant transfer of assets, the shareholders would have to be involved (see Federal Court of Justice, February 25, 1982 – 2 ZR 174/80 (“Holzmüller”) and Federal Court of Justice, April 26, 2004 – II ZR 154/02 and II ZR 155/02 (“Gelatine”)). Furthermore, it was not the objective of the Henkel Management Board to find ways to prevent the general meeting, and thus the beneficial owners of the company, from participating in the decision-making process.
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- From a tax perspective, the transfer of parts of a company can be carried out in a tax-neutral way both in the case of a transfer by way of partial universal succession and a transfer by way of singular succession (Section 20 UmwStG). In this respect, the same tax regulations apply as in the case of a hive-down of branches of activity under the German Transformation Act by way of universal succession. The transfer of the assets and liabilities can be planned with legal certainty by way of a hive-down in particular; obtaining the prior consent of all third parties relevant to the separable part of operations to the transfer of assets by way of singular succession is time-consuming and involves uncertainty. After seeking legal and tax advice, the Henkel Management Board and the management boards of the BUCos therefore believe that the desired objectives can best be achieved through a transfer by way of partial universal succession (for details on the tax effects of the Hive-Down, see Section “D.V.1. /Tax Consequences of the Hive-Down,” margin nos. 199 et seq.).

4. Hive-Down for New Formation

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Pursuant to Section 123(3) UmwG, a hive-down under the German Transformation Act may be carried out either to one or more existing legal entities (hive-down for absorption pursuant to Section 123(3) no. 1 UmwG) or to one or more legal entities that are only established in the course of the hive-down (hive-down for new formation pursuant to Section 123(3) no. 2 UmwG). A hive-down for absorption is planned in this case. The reason for this is that HCBCo and HATCo are two suitable legal entities within the Henkel Group that are already linked to Henkel KGaA by a domination and profit and loss transfer agreement, as intended. Regardless of this, a hive-down for new formation

is significantly more cumbersome and complicated in terms of transaction structuring, as the legal entities acquiring the assets do not exist as limited liability companies (GmbH) before the hive-down takes effect. In contrast, there are no recognizable advantages associated with a hive-down for new formation.

5. Provision of Other Consideration and Sale of the Business Units to the BUCos

In the case of a hive-down, the consideration pursuant to Section 123(3) UmwG for achieving tax neutrality consists of new shares in the acquiring company (in this case, the BUCos) created as a result of a capital increase. The provision of (partial) consideration (in addition to the granting of new shares) in cash or, for example, in the form of a shareholder loan is only possible in a tax-neutral manner in the case of a hive-down within the narrow limits of Section 20(2) sentence 2 no. 4 UmwStG (and is generally not recommended for tax reasons). A sale of the assets and liabilities belonging to the HCB and HAT Business Units to HCBCo or HATCo, respectively, would be possible through a sale and transfer of the assets by way of singular succession. This would inevitably entail the disadvantages of singular succession described above under “E.I.3. Contribution of the Business Units by way of Singular Succession (margin nos. 266 et seqq.) as opposed to partial universal succession. However, the decisive argument against a sale of the assets to the BUCos is that the generation of cash or shareholder loans is not the objective of the Planned Structural Measures. The HCB and HAT Business Units, which were previously operated directly by Henkel KGaA, are to be operated by the wholly-owned subsidiaries HCBCo and HATCo after the respective Business Lease Agreements have expired. Even if the assets and liabilities of the HCB and HAT Business Units were sold to the respective BUCo, they would not be able to pay the purchase price without funding from Henkel KGaA. From a tax perspective, a sale would also be disadvantageous compared to a hive-down or contribution, as it would not be possible for the BUCos to have the book value be carried over in accordance with Section 20 UmwStG. In the event of an intra-Group sale of the HCB and HAT Business Units to the BUCos, hidden reserves of Henkel KGaA would therefore have to be disclosed and subjected to tax to be paid by Henkel KGaA.

6. Worldwide Legal Independence of the HCB and HAT Global Operating Business Units

The Hive-Down (and the Business Lease Agreements) relate exclusively to the activities operated directly by Henkel KGaA in the HCB and HAT Global Operating Business Units, which represent only a part of the business activities of the entire Henkel Group within the Global Operating Business Units. In addition to making the HCB and HAT Business Units operated directly by Henkel KGaA legally independent, consideration is being given to establishing separate legal entities for the two HCB and HAT Global

Operating Business Units in selected large countries, where legal separation has not already taken place, possibly in stages following the Hive-Down. However, the subject of the Planned Structural Measures, which will be submitted to the general meeting for resolution, is not the legal separation of the Global Operating Business Units at a transnational level. Significant further preparatory work would be required for the further local separations. Such preparatory work would tie up considerable resources and delay the establishment of separate legal entities for the HCB and HAT Business Units in Germany. Since the operating activities abroad are not conducted by Henkel KGaA itself, the separation of the activities of these other companies also does not require the approval of the general meeting of Henkel KGaA. There are no immediate advantages to linking these individual measures with the Hive-Down at Henkel KGaA, which has now been prepared and brought before the general meeting for approval.

II. Alternatives to the Business Lease Agreements

1. Objectives and Achievement of the Objectives of the Business Lease Agreements

275 The Business Lease Agreements are directly related to the Hive-Down of the HCB and HAT Business Units described in Sections “B.II.2.a) Hive-Down of the HCB and HAT Business Units of Henkel KGaA to the BUCos” (margin nos. 20 et seqq.) and “F. Details of the Hive-Down” (margin nos. 290 et seqq.) and are intended to implement this Hive-Down in a staggered and operationally flexible manner. In order for the BUCos to be able to manage the HCB and HAT Business Unit operationally as efficiently and comprehensively as possible, the relevant systemic and procedural requirements shall be put in place, the implementation of which will require a certain lead time due to their complexity and scope. This is also linked to the ongoing preparations for the SAP S/4HANA migration. The immediate operational management of the hived-down HCB and HAT Business Units by HCBCo and HATCo, respectively, is therefore not planned.

276 In order to be able to establish a clear and future-oriented structure through the Hive-Down at this early stage, Henkel KGaA will continue to manage operations on a transitional basis under Business Lease Agreements. During this temporary business lease, the systemic and procedural requirements are to be established in Germany in order to ensure independent and smooth management of the hived-down business units. As soon as these requirements have been put in place, the operational management can be transferred to the respective BUCo flexibly by terminating the respective Business Lease Agreement (if necessary, this can take place for HCBCo and HATCo independently of each other). The termination of the business lease will allow the BUCos to assume their full operational responsibility and to further develop their

organizational structure. At the same time, they will remain part of the Henkel Group and act within the framework of their joint strategic orientation.

277 Thanks to the option of ordinary notice of termination, the Business Lease Agreement offers the advantage of being able to react flexibly and individually for each of the two business units in line with the actual completion of the system migration and the further development of the systems and processes. The specific duration of each business lease will depend on various circumstances. The combination of ensuring continuity of operations through the operating leases and the ability to terminate the leases flexibly and individually will enable Henkel KGaA to prioritize the use of corporate resources and respond appropriately to future developments as part of the implementation of the planned structural measures.

278 After careful consideration of all alternatives, the combination of a hive-down and a conclusion of business lease agreements is the preferred solution to achieve the desired objectives. Other options appear either unsuitable or not as effective. This applies in particular to the theoretically possible alternatives presented below.

2. Immediate Hive-Down without Business Lease

279 Under the current conditions, the immediate operational independence of HCBCo and HATCo as of January 1, 2026 – without a business lease – is not planned. Before taking over management of the HCB and HAT Business Units, the relevant systemic and procedural requirements shall be put in place which will require a certain lead time due to their complexity and scope. The business lease therefore serves as an instrument for implementing the legal and economic separation of the business units into the BUCos early on without jeopardizing the continuity of the operational management.

3. Waiver of Business Lease and Delayed Hive-Down

280 It would also be plausible to implement the Hive-Down only when the business unit-specific systemic and procedural requirements for separate management of the HCB and HAT Business Units by the respective BUCo are fully in place at HCBCo and HATCo. Since it is not possible to reliably determine in advance when the requirements, the effective date of the Hive-Down cannot be precisely scheduled. Instead, the preparation of the Hive-Down could only be started once the date of implementation of the relevant systemic and procedural requirements could be reliably predicted. Once the preparation of the Hive-Down has been completed, the hive-down procedure described in Section “F.IV. Hive-Down Procedure under the German Transformation Act” (margin nos. 295 et seqq.), including the involvement of the general meeting, would have to be completed. Without the Planned Structural Measures, there is therefore a risk of

delaying the organizational separation of the business units. With regard to the disadvantages associated with such a delay, reference is made to the explanation in Section “F.IV.6.b) Taking Effect by Registration in the Commercial Register” (see margin nos. 305 et seqq.). In contrast, transferring the HCB and HAT Business Units to HCBCo and HATCo can be done quickly and without the renewed involvement of the general meeting—which would entail the risk of actions for avoidance being brought as well as closing risks—by terminating the Business Lease Agreement.

281 In addition, there is no guarantee that the systemic and procedural requirements will be put in place at the same time at HCBCo and HATCo. Without Business Lease Agreements, two separate hive-downs would then be required for HCBCo and HATCo at different points in time. This would result in considerable additional expense, as the Henkel Shareholders would not be able to address the measure in one annual general meeting in its entirety, but rather would have to pass two separate approving resolutions, one for each business unit. In addition, the tax-related application procedures for the issue of a binding tax ruling would have to be conducted separately and independently of each other. In contrast, the Business Lease Agreements allow for the Hive-Down of the two HCB and HAT Business Units to be prepared and implemented simultaneously, which is considerably more efficient than two hive-downs implemented at different times.

282 If the hive-downs were to take place at a later date the corresponding effects would also be delayed. Such a delay in the Hive-Down would, in particular, mean that the seven-year tax “lock-up period” within the meaning of Section 22(1) UmwStG, which applies to the shares in the two BUCos granted to Henkel KGaA in return for the Hive-Down, would only commence at a later date (see margin no. 202). This could complicate or increase the cost of pursuing strategic options.

4. Conclusion of Operational Management Contracts or Business Transfer Agreements

283 Business lease agreements are characterized by the fact that a third party manages the operation for its own account and in its own name. In contrast, an operational management contract is characterized by the fact that the operator manages the business for the account of and in the name of a third party (known as a genuine operational management contract (*echter Betriebsführungsvertrag*)) or in its own name but for the account of a third party (known as a non-genuine operational management contract (*unechter Betriebsführungsvertrag*)). Since, in the case of both the non-genuine and genuine operational management contract, the business operations would be managed for the account of the respective BUCo, the business transactions arising during the time of the management of operations would have to be reflected in the financial reporting

and ERP systems of the respective BUCo. Accordingly, a similar effort would have to be made to put in place the systemic and procedural requirements as in the case of an immediate hive-down without a business lease. Operational management contracts cannot achieve the purpose pursued by the Business Lease Agreements and cannot be considered an alternative to or part of the Planned Structural Measures in this case.

284 Similarly, the conclusion of business transfer agreements (*Betriebsüberlassungsverträge*) between the BUCos and Henkel KGaA under which Henkel KGaA would manage the business units to be previously hived down in the name of a third party and for its own account is not being considered. In the case of a business transfer, Henkel KGaA would have to act in external dealings for the respective BUCo. Since Henkel KGaA has managed the HCB and HAT Business Units in its own name, it is not clear what advantage would be gained by changing this after the Hive-Down takes effect during the term of the inter-company agreement. In any case, this would entail increased expenditure both on the part of Henkel KGaA and on the part of the respective BUCo. The BUCo would be a contractual partner in external dealings and would have to fulfill the associated documentation and accounting obligations.

285 In addition, business transfer agreements and – according to the prevailing view of legal experts – operational management contracts such as Business Lease Agreements are inter-company agreements pursuant to or in accordance with Section 292(1) AktG. Sections 293 et seqq. AktG apply in the same way as they apply to Business Lease Agreements, meaning that business transfer agreements or operational management contracts would not require less procedural effort.

5. Merger

286 A (re-)merger of the previously hived-down business units into Henkel KGaA is also ruled out in order to achieve the objectives of the Planned Structural Measures: It is true that such a merger would lead to Henkel KGaA once again managing the business units independently. However, the merger would not lead to a temporary suspension of the Hive-Down, as in the case of the business lease, but to an indefinite reversal of the split. The effect of the Hive-Down previously implemented would be eliminated entirely and any added value would be lost. In addition, in the current legal situation, a (re-)merger of the BUCos into Henkel KGaA within the seven-year “lock-up period” would not be possible on a tax-neutral basis.

III. Overall Assessment

287 After considering the aforementioned advantages and disadvantages, as well as the costs of the transaction, the Henkel Management Board and the management boards of the

BUCos are convinced that the advantages of the Hive-Down and the Business Lease Agreements that will take effect immediately thereafter clearly outweigh the associated disadvantages and that this is the most appropriate structure for achieving the objectives pursued:

- 288 • A hive-down in accordance with the requirements of the German Transformation Act is an established and transparent procedure for restructuring more complex asset portfolios within a group of companies. The biggest advantage of a hive-down under the German Transformation Act is that the assets and liabilities can be transferred by way of partial universal succession. It is not necessary to obtain consent, for example from contractual partners, for the transfer of contracts or other legal relationships. The items making up the assets and liabilities are therefore transferred to the BUCos without any changes to their terms and conditions. This ensures continuity of business activities and reduces the administrative burden for all parties involved. In addition, the German Transformation Tax Act ensures the tax-neutral transfer of the items making up the assets and liabilities. This allows large business entities, such as the HCB and HAT Business Units, to be transferred to subsidiaries with legal certainty and efficiently.

- 289 • The combination of a hive-Down and a leaseback allows for the simultaneous transfer of the HCB and HAT Business Units on a joint effective date, the Hive-Down Effective Date, followed by the transfer of operational activities to the BUCos at the time the relevant systemic and procedural requirements are in place. Accordingly, the fiscal lock-up periods within the meaning of Section 22 UmwStG established by the Hive-Down will commence at the end of the fiscal transfer effective date, i.e., December 31, 2025, 24:00 hours (see margin no. 202). The business lease represents the appropriate “counterpart” to the Hive-Down for the transitional period until the necessary systemic and procedural requirements are in place; this allows the described advantages to be achieved through the uniform implementation of all of the Planned Structural Measures.

F. Details of the Hive-Down

I. Legal Entities Involved

290 Henkel KGaA is involved in the Hive-Down as the transferring legal entity and HCBCo and HATCo are each involved as the acquiring legal entities. Detailed information on the legal entities is provided in Section “C Legal Entities Involved” (margin nos. 47 et seqq.).

II. Economic Background of the Hive-Down

291 With the Planned Structural Measures, the Henkel Management Board and the management boards of the legal entities involved are pursuing the objectives described in Section “B.II.1 Objectives of the Planned Separation of the Business Units” (margin nos. 14 et seqq.): By making HCBCo and HATCo legally independent, the Henkel Management Board is pursuing the objective of making processes and structures more agile and supporting the future needs of the businesses and the growth agenda of the Henkel Group. This is facilitated by providing clear organizational separation and transparency specific to each business unit, while at the same time maintaining synergies, efficiency and economies of scale. Since acquisitions and strategic partnerships of the Henkel Group usually affect only one of the two Global Operating Business Units, the Planned Structural Measures will open up additional opportunities and increase flexibility for external growth. Companies that focus on activities of a specific business unit will be able to use strategic opportunities more efficiently, quickly and flexibly – whether in the integration of acquired businesses or the implementation of strategic partnerships. With the Planned Structural Measures, the Henkel Group is strengthening its ability to take advantage of strategic opportunities quickly and flexibly. The Henkel Management Board and the management boards of HCBCo and HATCo have also examined alternative options, but have each come to the conclusion that the Planned Structural Measures are the best way to achieve the objectives (for more details, see Section “E.I Alternatives to the Hive-Down” (margin nos. 263 et seqq.)). Other options are either unable to achieve the objectives in the same way or are less favorable in terms of taxation or practical implementation. In particular, no alternative measure was found that would allow the transfer of assets necessary to achieve the objectives to be achieved with less financial and administrative effort or lower execution risks than in the case of a hive-down under the German Transformation Act. A hive-down under the German Transformation Act is an established and transparent procedure for restructuring more complex asset portfolios within a group of companies. After considering all the circumstances, the Henkel Management Board is convinced that the Hive-Down is the best means of transfer (see “E.III. Overall Assessment,” margin nos. 287 et seqq.).

III. Consequences of the Hive-Down

292 For the consequences of the Hive-Down, reference is made in general to Section
“D. Consequences of the Planned Structural Measures” (margin nos. 111 et seqq.). That
Section explains the corporate law consequences in margin nos. 111 et seqq., the
balance sheet effects in margin nos. 147 et seqq. and the tax consequences in margin
nos. 199 et seqq. The consequences of the Hive-Down for the shareholders of the
companies involved are described under “D.VI. Legal and Economic Consequences for
Shareholders of the Companies Involved” (margin nos. 220 et seqq.).

293 The transfer of assets by way of the Hive-Down has no noteworthy negative effect on
the financial position and results of operations of Henkel KGaA (see Section D.III.,
margin nos. 186 et seqq.). Although establishing the legal independence of the HCB and
HAT Business Units in the BUCos will result in administrative costs and the exchange
of services between the business units/BUCos and Henkel KGaA will need to be
documented as part of intra-Group services (see margin nos. 192 et seqq.), such
expenditure is not new to the Henkel Group and is significantly outstripped by the
expected benefits of the Planned Structural Measures. In particular, the Hive-Down will
not have a negative impact on Henkel KGaA’s ability to pay dividends and no change
in dividend policy is intended (see margin no. 224).

294 The specific risk of potential subsequent liability of Henkel KGaA under the German
Transformation Act (cf. Section 133 UmwG, margin nos. 112 et seqq.) is also
manageable and, as a result of the existing domination and profit and loss transfer
agreements, does not affect the net assets, financial position or results of operations of
Henkel KGaA and the BUCos, since ultimately all profits benefit Henkel KGaA and all
losses are borne by it. In addition, the overall risk for Henkel KGaA and its shareholders
does not change: The subsequent liability only applies to existing liabilities of
Henkel KGaA, for which Henkel KGaA is liable even without the Hive-Down. In
addition, Henkel KGaA and the BUCos have agreed in the Hive-Down Agreement that,
despite bearing joint and several liability in external dealings, they will allocate costs
internally in accordance with the costs-by-cause principle and indemnify each other
accordingly (the provision is explained in margin nos. 454 et seqq.).

IV. Hive-Down Procedure under the German Transformation Act

1. Conclusion of the Hive-Down Agreement

295 The legal basis of a Hive-Down for Absorption is a contract between the legal entities
involved. The notarized Hive-Down Agreement was concluded by Henkel KGaA on the
one hand and the BUCos on the other hand on February 26/March 3, 2026, before the

notary Professor Dr. Leif Böttcher with registered office in Düsseldorf (Germany). It contains the mandatory information required for the Hive-Down under Section 126 UmwG.

2. Approval of the Shareholders and Corporate Bodies

a) General Meeting, Corporate Bodies and General Partner of Henkel KGaA

296 The Hive-Down Agreement only becomes effective if the shareholders of the legal entities involved in the Hive-Down approve it by way of a resolution (Section 125(1) sentence 1, Section 13(1) UmwG). At Henkel KGaA, this requires a resolution by the Henkel Shareholders at the general meeting of Henkel KGaA and the approval of the general partner. The approval resolution of the Henkel Ordinary Shareholders, who alone are entitled to vote at the general meeting of Henkel KGaA, requires pursuant to Section 278(3) and Section 133(1) AktG a simple majority of the votes cast and a majority of at least three quarters of the share capital represented when the resolution is adopted pursuant to Section 125(1) sentence 1, Section 13(1) and Section 65(1) UmwG. Pursuant to Section 65(1) sentence 2 UmwG, articles of association may set only a larger required majority; article 24(1) of Henkel's Articles of Association therefore does not apply. Since the Hive-Down forms part of an overall business concept together with the Business Lease Agreements, the Hive-Down will be put to the vote together with the Business Lease Agreements.

297 The Hive-Down also requires the approval of the general partner (Section 125(1) sentence 1 UmwG in conjunction with Section 78 sentence 3 UmwG and Section 285(2) AktG). The latter intends to give its approval on the day of the 2026 Annual General Meeting.

298 A special resolution by the ordinary shareholders pursuant to Section 65(2) sentence 2 UmwG is not required, as the only other class of shares besides the ordinary shares with voting rights are non-voting preferred shares; nor is a special resolution of the holders of the non-voting preferred shares required (neither pursuant to Section 65(2) sentence 2 UmwG nor pursuant to Section 141(1) and Section 179(3) AktG).

b) Shareholders' Meetings of the BUCos

299 The Hive-Down requires the approval of the shareholders' meetings of the BUCos; the approval resolutions require a majority of at least three quarters of the votes cast (Section 125(1) sentence 1, Section 13(1), Section 50(1) UmwG). Henkel KGaA, as the sole shareholder of the BUCos, intends to give its approval in each case after the general meeting.

3. Audit of the Hive-Down Agreement

300 An audit of the Hive-Down Agreement by expert auditors in accordance with Sections 9 to 12 UmwG is not required under Section 125(1) sentence 2 UmwG and was not carried out.

4. Provision of Documents in Advance of Annual General Meetings

301 Prior to the 2026 Annual General Meeting, the Hive-Down Agreement will be submitted to the commercial register at the District Court of Düsseldorf in accordance with Section 125(1) sentence 1 in conjunction with Section 61 UmwG. The following documents will be published online at <https://www.henkel.com> (German versions available at <https://www.henkel.de>) from the time the 2026 Annual General Meeting is convened:

- The Hive-Down Agreement in the original German version and English convenience translation;
- The annual financial statements and consolidated financial statements of Henkel KGaA with the combined management report for Henkel KGaA and the Henkel Group, and the report of the supervisory board for the 2022, 2023, 2024 and 2025 fiscal years; these are included in the annual reports of Henkel KGaA for the respective fiscal years and are available in German and English;
- The annual financial statements of the BUCos for the 2023, 2024 and 2025 fiscal years in the original German version and English convenience translation; and
- This Joint Report on the Hive-Down Agreement in the original German version and English convenience translation.

The Hive-Down Agreement will be forwarded to the General Works Council existing at Henkel KGaA (Section 126(3) UmwG). The BUCos do not have a works council, so there is no need to forward the Hive-Down Agreement to any BUCo works council.

5. Capital Increase at the BUCos

302 In addition to the resolution on the approval of the Hive-Down Agreement, the shareholders' meetings of the BUCos will each resolve to increase their share capital by EUR 975,000 from EUR 25,000 to EUR 1,000,000. To that end, HCBCo and HATCo will each create 975,000 new shares, each having a nominal value of EUR 1, that Henkel KGaA will acquire. The share capital will be increased by contributions in kind.

The assets allocated to the hived-down HCB and HAT Business Units of Henkel KGaA as specified in the Hive-Down Agreement will be contributed accordingly in each case.

303 If the competent registry court requires an auditor to certify that the value of the hived-down assets covers the nominal amount of the newly issued shares (valuation confirmation), this would be prepared by PwC. The shares to be granted by the BUCos to Henkel KGaA are entitled to distributions of profit for the fiscal years from the Hive-Down Effective Date. If the value at which the contribution in kind made by Henkel KGaA is accepted by the respective BUCo exceeds the nominal amount of the respective new share, the amount is to be contributed to the BUCo's capital reserve in accordance with Section 272(2) no. 4 HGB.

6. Registration in the Commercial Register and Taking Effect of the Hive-Down

a) Registration in the Commercial Register

304 The Hive-Down and the capital increases in the BUCos for the granting of shares must be registered in the commercial register. First the increase in the share capital and then the Hive-Down is entered in the commercial register of the registered office of the respective BUCo (Section 125(1) sentence 1 UmwG in conjunction with Section 53 UmwG and Section 130 UmwG). The Hive-Down is then entered in the commercial register of the registered office of Henkel KGaA (Section 130(1) sentence 1 UmwG). The application for registration of the Hive-Down in the commercial register of Henkel KGaA must be accompanied by a closing balance sheet (Section 125(1) sentence 1 UmwG in conjunction with Section 17(2) UmwG). The closing balance sheet of Henkel KGaA is the balance sheet of Henkel KGaA as of December 31, 2025, 24:00 hours, prepared as part of the annual financial statements of Henkel KGaA, as audited by PwC, and issued with an unqualified audit certificate. This date is the contractually agreed closing balance sheet date.

b) Taking Effect by Registration in the Commercial Register

305 The Hive-Down takes effect upon its registration in the commercial register at the registered office of Henkel KGaA as the transferring legal entity (Section 131 UmwG). At that point in time, the Hive-Down Assets are transferred in rem from Henkel KGaA to HCBCo or HATCo (Section 131(1) no. 1 UmwG), unless alternative measures are provided for in the Hive-Down Agreement. Pursuant to Section 10 HGB, the competent registration court in Düsseldorf will publish the entries it has made regarding the Hive-Down in the commercial register in the electronic information and communication system determined by the state justice administration (www.handelsregister.de).

306 If no action for avoidance (*Anfechtungsklagen*) or action for annulment (*Nichtigkeitsklagen*) is brought to challenge the resolution of the 2026 Annual General Meeting on the approval of the Hive-Down Agreement and the Business Lease Agreements, the Henkel Management Board expects the Hive-Down and further measures to be registered in the third quarter of 2026. Should an action be brought against the approval resolution of the 2026 Annual General Meeting, this will initially prevent the registration and thus the taking effect of the Hive-Down (and therefore also the Business Lease Agreements), irrespective of the action's chances of success.

307 However, the competent Higher Regional Court of Düsseldorf may render a decision to the effect that the filing of the action does not prevent the registration of the measures and that defects in the resolution of the general meeting do not undermine the effectiveness of the registration (so-called clearance decision (*Freigabeentscheidung*), cf. for the Hive-Down Section 125(1) sentence 1 UmwG in conjunction with Section 16(3) UmwG and for the Business Lease Agreements Section 246a(1) sentence 1 AktG). This decision cannot be appealed (for the Hive-Down, Section 125(1) sentence 1 in conjunction with Section 16(3) sentence 9 UmwG, and for the Business Lease Agreements, Section 246a(3) sentence 4 AktG). This decision is rendered if

- the action is inadmissible or obviously unfounded or
- the plaintiff does not demonstrate by submission of deeds within one week following the service of the application that it holds a pro-rata amount of at least EUR 1,000 in the capital stock of Henkel KGaA since the publication of the convening notice or
- in the unbiased opinion of the court, an early effectiveness of the measures is deemed to have priority because the alleged material disadvantages for the legal entities involved in the measures and their shareholders, as set out by Henkel KGaA, outweigh the disadvantages for the Henkel shareholder who filed the action, unless the infringement is particularly serious.

308 The Henkel Management Board believes that a delayed taking effect of the Hive-Down and other structural measures would be detrimental to Henkel KGaA and the BUCos and would be contrary to the interests of Henkel KGaA and its limited shareholders. The realization of the benefits and effects of the Planned Structural Measures would be delayed. In particular, this would not only lead to planning uncertainties, but also to legal uncertainty and uncertainty among shareholders, employees, investors and contractual partners. A delay in the Planned Structural Measures taking effect would entail additional costs and increased administrative work, particularly in the area of accounting (among other things, different scenarios would have to be considered and

modeled with regard to the economic impact on the Hive-Down Effective Date). A delay in the Hive-Down taking effect could also result in disadvantages under tax law, for example if the start of the five-year period specified in Section 6a(4) GrEStG is postponed, compliance with which is necessary for the non-collection of real estate transfer tax pursuant to Section 6a GrEStG (see margin no. 205).

V. Explanation of the Hive-Down Agreement

The Hive-Down Agreement, including the annexes thereto, is described in detail in Section “H. Explanation of the Hive-Down Agreement in Detail” (margin nos. 343 et seqq.).

G. Details of the Business Lease Agreements

I. Business Lease Agreements

1. Business Lease Agreements to Be Concluded

310 Immediately following the Hive-Down, the HCB and HAT Business Units previously
hived down will be leased back for a limited period of time by HCBCo and HATCo
(each acting as the lessor) to Henkel KGaA as the lessee by concluding in each case a
Business Lease Agreement within the meaning of Section 292(1) no. 3 var. 1 AktG.

311 The HCB Business Lease Agreement is concluded between HCBCo as the lessor and
Henkel KGaA as the lessee. The subject of the lease-back is essentially (for the few
exceptions, see margin no. 28) the entire HCB Business Unit previously hived down to
HCBCo. In return for the transfer, Henkel KGaA pays HCBCo a lease amount (for the
customary lease amount formula for intra-Group lease-backs, see Section G.I.3, margin
nos. 316 et seqq.).

312 The HAT Business Lease Agreement is concluded between HATCo as the lessor and
Henkel KGaA as the lessee. The subject of the lease-back is essentially (for the few
exceptions, see margin no. 28) the entire HAT Business Unit previously hived down to
HATCo. In return for the transfer, Henkel KGaA pays HATCo a lease amount (for the
customary lease amount formula for intra-Group lease-backs, see Section G.I.3, margin
nos. 316 et seqq.).

313 The lease-back takes place in the contractual group (*Vertragskonzern*). The profits of
the BUCos are in each case transferred to Henkel KGaA under the profit and loss
transfer agreements; losses are absorbed by Henkel KGaA in accordance with
Section 302(1) AktG.

314 The lease-back to Henkel KGaA of the HCB and HAT Business Units transferred as a
result of the Hive-Down is based on the same considerations in each case, and the
procedure required for its conclusion is being conducted at the same time. To avoid
repetition and for the sake of clarity and comprehensibility, the basic principles of both
Business Lease Agreements are therefore explained in a uniform manner.

2. Management of the HCB and HAT Business Units

315 Henkel KGaA manages the operational business of the HCB and HAT Business Units,
on the basis of the Business Lease Agreements, as the lessee in its own name and for its
own account. In this respect, there are no changes in operational management compared
to the time before the Hive-Down. In particular, Henkel KGaA remains solely

responsible for the management of the operating business and all employees of the business units. At the level of the BUCos, only a few business transactions need to be reported during the term of the Business Lease Agreements, in particular, the recognition of lease amounts received, depreciation/amortization and other changes in non-current assets, and the provisions to be recognized in the balance sheet in connection with the assumption of obligations for long-term employee-related liabilities. The very limited business transactions at the BUCos can be processed within the ERP system previously in place for the Henkel Group.

3. Lease Amount

316 The consideration to be paid by Henkel KGaA under the relevant Business Lease Agreement for the lease of the businesses will in principle be in the form of an annual lease payment with monthly installments paid to the relevant BUCo. As is customary for intra-Group Business Lease Agreements, the lease amount is based on a combination of the depreciation/amortization recognized in the commercial balance sheet and imputed interest accrued on the Leased Items.

a) Composition of the Lease Amount

317 In this case, the lease amount consists of three components (for an explanation of the lease amount formula, see margin no. 615):

aa) Commercial Balance Sheet Depreciation/Amortization

318 The first element of the annual lease amount is to serve as compensation for the depreciation/amortization of the Leased Items recognized in the commercial balance sheet of the relevant BUCo. The reimbursement of depreciation/amortization amounts recognized in the commercial balance sheet serves in particular to compensate for the loss in value of the leased non-current assets due to the lease. As the lessee, Henkel KGaA benefits in particular from the existing non-current assets (at least beneficially) owned by the lessors and uses them for its operational activities. Depreciation/amortization recognized in the commercial balance sheet (as part of the lease amount), as an estimate of average wear and tear/write-down charge required by law, represents appropriate compensation for the anticipated loss in value of the assets incurred as a result of the business operated under the lease.

bb) Return on Capital

319 In addition, the BUCos receive a return on their capital in the amount of 6 percent (HCBCo) and 9 percent (HATCo) on the average tied-up capital as

shown in their commercial balance sheet. This remuneration component typically provides compensation for the opportunity that Henkel KGaA has as the lessee to benefit from the leased business and for the relevant BUCo's waiver of any other use of its operating resources. The amount of the relevant interest rate is based on the historical average cost of equity for the relevant Business Unit and takes into account the Henkel Group's internal guideline values for capital costs. The calculation takes into account the parameters such as beta factors for a peer group of companies in the chemical or consumer goods industry. The interest rate chosen in each case is therefore within the scope customary in the market for an appropriate return on business activities in the chemical or consumer goods industry. Any further remuneration is excluded due to the allocation of business opportunities and risks under the lease: If Henkel KGaA as the lessee is solely responsible for the management of the business operations and if as the lessee it bears the operational risks and any losses arising from the business operations, it should also be exclusively entitled to all income associated with the leased business. Therefore, the lease amount does not provide for a performance-related component.

cc) VAT (Sales Tax)

320

The business leases are effected within the tax group for VAT purposes of Henkel KGaA. However, should there be a deviation from this and a transaction subject to VAT arises in connection with the lease-back at the level of the BUCOs, the lease amount formula provides for the payment of any VAT that may be incurred as a third component as a precautionary measure.

b) Other Obligations Arising from the Business Lease Agreement

321

In addition to the payment of the lease amount, all other obligations that arise in the context of the Business Lease (in particular, the bearing of long-term employee obligations that arise during the Business Lease by the lessee or carrying out maintenance and expansion investments; see the explanations in margin nos. 585 et seqq. and 612) have been taken into account when calculating the consideration. The distribution of these other obligations follows the principle that short-term obligations are to be borne by the lessee, whereas expenditures relating to the leased business that expand its substance (compensated by the lease amount payment) are to be borne by the lessor.

c) Appropriateness of the Consideration

322 From the point of view of the Henkel Management Board and the management boards of HCBCo and HATCo, the lease amount to be determined and assessed as a whole on this basis constitutes appropriate consideration for the leasing of the previously hived-down business units. In particular, the lease amount formula corresponds to a typical remuneration structure for intra-group operating leases. The reimbursement of depreciation/amortization compensates for the loss in value of the leased non-current assets due to the lease and the return on capital appropriately reflects the lease-related distribution of operational risks and opportunities in an intra-group operating lease (regarding the audit of the Business Lease Agreements by a court-appointed auditor, see margin no. 313 below).

323 Furthermore, the existing domination and profit and loss transfer agreement between Henkel KGaA and the relevant BUCo must be taken into account in this context. Due to the obligations of the BUCos to transfer profits and of Henkel KGaA to compensate for losses, the lease amount does not affect the overall results of operations of Henkel KGaA or the BUCos.

4. Sale of Assets

324 In order to facilitate the operational management of the leased business units by Henkel KGaA, parts of the current assets (receivables and liabilities, inventories, and other components of current assets) are not leased to Henkel KGaA, but are instead transferred in return for payment of a purchase price (for information on these Sold Items, see margin no. 29). The sale is made at the book values under commercial law at the start of the lease. At the end of the lease, the corresponding assets and liabilities are (re)transferred to the BUCos at their book values under commercial law.

5. Assumption of Obligations for Employee-Related Liabilities

325 Long-term employee-related liabilities (in particular those arising from pension commitments and entitlements in connection with working time accounts) that are initially transferred to the BUCos through a transfer of business on account of the Hive-Down are transferred back to Henkel KGaA as part of a transfer of business on account of the lease-back (for consequences under labor law, see margin no. 245). However, within the scope of the business lease, the relevant BUCo declares an assumption of obligations together with an assumption of the obligation to perform for the long-term employee-related liabilities it transfers back to Henkel KGaA as the lessee (see margin no. 30; regarding the balance sheet effects, see margin no. 167). The assumption of obligations also includes long-term obligations arising from the employment

relationships of HCB or HAT employees who, in the course of the Hive-Down, object to the transferring of their employment relationship in accordance with Section 613a(6) BGB (see margin no. 245). Within the framework of the assumption of obligations, the relevant BUCo receives compensation from Henkel KGaA for any obligations arising or earned during the term of the business lease that are secured by the assumption of obligations. The corresponding assumption of obligations agreement is attached to the relevant Business Lease Agreement as Annex and is explained in more detail in margin nos. 611 et seq.

II. Consequences of the Business Lease Agreements

326 The Business Lease Agreements are directly related to the Hive-Down of the HCB and HAT Business Units described in Section “F. Details of the Hive-Down” (margin nos. 290 et seqq.) and are intended to effect the staggered operational implementation of this Hive-Down: Before the BUCOs are able to manage the HCB and HAT Business Unit operationally, the relevant systemic and procedural requirements shall be put in place. The immediate operational management of the hived-down HCB and HAT Business Units by HCBCo and HATCo, respectively, is therefore not planned. The business lease serves to bridge this interim period and leads to a temporary postponement of the operational consequences of the Hive-Down. Considering all circumstances, the Henkel Management Board is convinced that the temporary business lease is the best solution for bridging the interim period (for more details, see Section E.II, margin nos. 275 et seqq.).

327 As a result of the Business Lease Agreements, Henkel KGaA as the owner of the business will continue to operate the business units actually attributed to the BUCOs by way of the Hive-Down in its own name and for its own account until the relevant systemic and procedural requirements have been established. The role of the BUCOs during the business lease is essentially limited to the collection of the lease amounts. For information on the other economic effects of the business lease on the financial position and results of operations, reference is made to Section D.III. (margin nos. 186 et seqq.); for information on the other economic effects, reference is made to Section D.IV. (margin no. 191) and for information on the consequences of the Business Lease Agreements under corporate law, accounting and tax law, as well as on the consequences for the shareholders and employees of the companies involved, reference is made to Section D.VI. (margin no. 219).

328 The costs of the Planned Structural Measures are described in Section D.IV.2. (margin nos. 194 et seqq.).

III. Consequences of Termination of the Business Lease

329 The termination of the business lease will bring into effect the operational separation of the business units intended by the Hive-Down. As from this point in time, each BUCo will manage the respective business in its own name. As from this point in time, the BUCos will independently generate operating revenues. In contrast, Henkel KGaA will then be able to concentrate mainly on the strategic management of the Global Operating Business Units and their Group-wide Central Functions. The BUCos are to be integrated into the management and reporting structure of the Henkel Group.

330 The other economic effects of the termination of the business lease on the financial position and results of operations have already been explained in Section D.III, margin nos. 186 et seqq., and the other economic effects in Section D.IV, margin nos. 191 et seqq. With regard to the consequences of the termination of the Business Lease Agreements under corporate law, accounting and tax law, as well as the consequences for the shareholders and employees of the companies involved, see Sections D.VI.1.b) (margin nos. 225 et seqq.), D.VI.1.c) (margin nos. 230 et seqq.) and D.VII. (margin nos. 236 et seqq.).

IV. Legal Contract Conclusion Procedure

331 Due to the leasing of essentially all of the business operations of the BUCos, the prevailing legal opinion is that even if the lessors are not stock corporations (*Aktiengesellschaften*) but limited liability companies (*Gesellschaft mbH*), the formalized procedure of Sections 293 et seqq. AktG or (based on the legal form of the BUCos) Sections 53 and 54 of the Germany Limited Liability Companies Act (*GmbHG*) applies (in each case analogously) to the conclusion of the Business Lease Agreements.

1. Conclusion of the Business Lease Agreements

332 The Business Lease Agreements are concluded by Henkel KGaA as lessee and by HCBCo and HATCo as lessors. In principle, the written form pursuant to Section 293(3) AktG (analogously) is sufficient for the conclusion of an inter-company agreement. In the present case, however, it should be noted that, due to their close connection to the Hive-Down Agreement, which requires notarization (Section 125(1) sentence 1 UmwG in conjunction with Section 6 UmwG), the Business Lease Agreements must nevertheless be notarized in accordance with the principles of high court case law (Higher Regional Court of Düsseldorf, June 22, 2017 – I-6 AktG 1/17).

333 Accordingly, the two Business Lease Agreements were concluded in notarized form by
Henkel KGaA and HCBCo as well as HATCo together with the Hive-Down Agreement
on February 26/March 3, 2026, before the notary Professor Dr. Leif Böttcher with
registered office in Düsseldorf (Germany).

2. Approval of the Shareholders and Corporate Bodies

334 Since they are directly related to the Hive-Down Agreement from a legal and economic
perspective, the Business Lease Agreements must be submitted to both the commercial
register at the District Court of Düsseldorf (Section 125(1) sentence 1 in conjunction
with Section 61 UmwG (analogously)) and the relevant works councils (Section 126(3)
UmwG (analogously)) no later than one month before the date of the general meeting.

335 The shareholders' meetings of the BUCos must each approve the conclusion of the
relevant Business Lease Agreement in accordance with Section 53(1) GmbHG or, in
analogous application, Section 293(1) AktG. Henkel KGaA, as the sole shareholder of
the BUCos, will issue its approval after the general meeting.

336 In principle, the conclusion of a Business Lease Agreement as “(an)other inter-company
agreement” within the meaning of Section 292 AktG does not require the approval of
the lessee's general meeting (cf. Section 293(1) AktG). However, an exception to this
principle is to be made for the Business Lease Agreements concluded in the present
case: The Business Lease Agreements are directly related to the Hive-Down and,
together with it, form a single overall measure. In accordance with the principles of the
case law of the Federal Court of Justice (FCJ November 16, 1981 – II ZR 150/80
(Hoesch/Hoogovens)), the approval of the general meeting of Henkel KGaA must
therefore also be obtained for the HCB and HAT Business Lease Agreements. The
relevant approval resolutions require, on the one hand, a simple majority of votes
(Section 133(1) AktG in conjunction with Section 278(3) AktG) and, on the other hand,
in analogous application of Section 125(1) sentence 1 in conjunction with Section 65(1)
sentence 1, Section 78 sentence 1 UmwG, a majority of at least three quarters of the
share capital represented at the time the resolution is adopted; pursuant to Section 65(1)
sentence 2 UmwG (analogously), articles of association of a corporation may set only a
larger required majority, meaning that article 24(1) of the Henkel Articles of
Association does not apply here. In the general meeting of Henkel KGaA only Henkel
Ordinary Shareholders are entitled to vote. A special resolution by the Henkel Ordinary
Shareholders pursuant to Section 65(2) sentence 2 UmwG (analogously) is not required,
as the only other class of shares besides the ordinary shares with voting rights are non-
voting preferred shares; nor is a special resolution of the holders of the non-voting
preferred shares required (neither pursuant to Section 65(2) sentence 2 UmwG
(analogously) nor pursuant to Section 141(1) and Section 179(3) AktG).

337 Pursuant to Section 125(1) sentence 1 UmwG in conjunction with Section 78 sentence
3 UmwG (analogously) and Section 285(2) sentence 1 AktG, the approval resolution of
the general meeting requires the approval of Henkel Management AG as the general
partner of Henkel KGaA. This approval is to be declared directly at the 2026 general
meeting and recorded in the minutes of the general meeting in accordance with
Section 285(3) sentence 2 AktG and, as applicable, Section 13(3) sentence 1 UmwG.

3. Audit of the Business Lease Agreements

338 Since, based on the principles of the Hoesch/Hoogovens case law of the Federal Court
of Justice, the Business Lease Agreements are also subject to approval by the general
meeting of Henkel KGaA, Henkel KGaA has decided, as a precautionary measure, to
have the Business Lease Agreements audited in analogous application of Section 293b
AktG. The audit was conducted by PwC, which was selected and appointed as the expert
auditor pursuant to Sections 293b(1) and 293c(1) AktG by the Regional Court of
Düsseldorf by order dated August 8, 2025, at the joint request of the Henkel
Management Board and the management boards of HCBCo and HATCo. PwC will
report on the findings of the audits separately. These reports and this Report on the Hive-
Down Agreement will be publicly available from the time the general meeting is
convened.

4. Making Documents Available in Advance of the General Meeting

339 The following documents will be published online at <https://www.henkel.com> (German
versions available at <https://www.henkel.de>) from the time the 2026 Annual General
Meeting is convened:

- The HCB Business Lease Agreement and the HAT Business Lease Agreement in the German original version and English convenience translation;
- The annual financial statements and consolidated financial statements of Henkel KGaA with the combined management report for Henkel KGaA and the Henkel Group as well as the report of the supervisory board for the 2022, 2023, 2024 and 2025 fiscal years;
- The annual financial statements of the BUCOs for the 2023, 2024 and 2025 fiscal years in the German original version and English convenience translation;
- This Report on the Hive-Down Agreement in the German original version and English convenience translation; and

- The reports on the outcome of the contract audit completed by the contract auditor, PwC, as the court-appointed expert auditor.

5. Application for Registration in the Commercial Register and the Business Lease Taking Effect

340 Pursuant to Section 294(2) AktG, the Business Lease Agreements must be entered in the commercial register of the relevant BUCo in order to take effect. The relevant Business Lease Agreements contain a specification of time (*Zeitbestimmung*) (Section 163 BGB) stipulating that the rights and obligations arising from them only become binding upon entry of the Hive-Down Agreement in the commercial register of the relevant BUCo. An appropriate order of registration is to ensure that the Business Lease Agreements are entered immediately before the hive-downs take effect and are therefore (already) effective at the time of the closing of the hive-downs. To this end, (i) first, the Hive-Down is to be entered in the commercial registers of the relevant BUCo, (ii) immediately thereafter, the Business Lease Agreement is to be entered in the commercial registers of the relevant BUCo, and (iii) finally, the Hive-Downs are to be entered in the commercial register of the transferring legal entity, Henkel KGaA. Pursuant to Section 10 HGB, the competent register court in Düsseldorf will publish the entries of the Business Lease Agreements into the commercial register in the electronic information and communications system determined by the state justice administration (www.handelsregister.de).

341 The decisive factor for the anticipated date of entry in the commercial register is whether any action for annulment or annulment is brought against the resolution of the general meeting of Henkel KGaA regarding the Planned Structural Measures. If no action is brought, registration is expected for the third quarter of 2026. Otherwise, clearance proceedings would be initiated before the Higher Regional Court of Düsseldorf pursuant to Section 125(1) sentence 1 UmwG in conjunction with Section 16(3) UmwG in conjunction with Section 246a(1) sentence 1 AktG, which would delay the registration and thus the Business Lease Agreements and/or the overall measure taking effect. In this respect, reference is made to the other explanations in margin no. 308.

V. Explanations of the Business Lease Agreements

342 The Business Lease Agreements are explained in detail in Section “I. Explanation of the Business Lease Agreements in Detail” (margin nos. 491 et seq.).

H. Explanation of the Hive-Down Agreement in Detail

343 The Hive-Down Agreement was concluded and notarized on February 26/March 3, 2026, before the notary Professor Dr. Leif Böttcher in Düsseldorf, Germany (deed recorded under no. B 569 for 2026 of the register of documents). The Hive-Down Agreement and its Annexes govern the Hive-Down of the HCB and HAT Business Units of Henkel KGaA (Transferring Legal Entity) to HCBCo or HATCo (Acquiring Legal Entities) in each case by way of the hive-down for absorption pursuant to Section 123(3) no. 1 UmwG. This section is the basis for the transfer under transformation law of the HCB and HAT Business Units to the BUCos.

344 In the following, firstly, the basic structures of the Agreement will be explained, followed by explanations of the individual provisions. In these explanations, the terms defined in the Hive-Down Agreement will be used. References to Annexes are references to the Annexes to the Hive-Down Agreement; references to “§” not relating to sections of specific laws refer to the clauses of the Hive-Down Agreement.

I. Basic Structure

345 The main advantage of a hive-down in accordance with the German Transformation Act is that the hive-down assets as defined in the hive-down agreement are transferred in their entirety by operation of law by way of partial universal succession. This renders a transfer of the relevant assets and liabilities by way of a transfer of specific rights (*Einzelrechtsübertragung*) unnecessary (see margin no. 22). A hive-down agreement must therefore ensure that the transfer of assets and liabilities is effected in a clear and legally certain manner. The minimum content required for a hive-down agreement is regulated by law in Section 126(1) UmwG.

346 The statutory minimum content of a hive-down agreement includes, in particular:

- specification of the legal entities involved (corporate name, registered seat);
- the agreement on the transfer of the relevant parts of the assets and liabilities of the transferring legal entity as a whole in return for the granting of shares belonging to the acquiring legal entities to the transferring legal entity;
- the hive-down effective date;
- the rights granted by the acquiring legal entities to individual shareholders and to holders of special rights such as non-voting shares, preferred shares, multiple-voting shares, bonds and profit participation rights, or the measures planned with respect to such persons;

- each special benefit granted to a member of a representative body or a supervisory body of the legal entities involved in the hive-down, to a managing partner, a partner, an auditor or a spin-off auditor;
- the precise designation and allocation of the assets and liabilities, including the transferring businesses and parts thereof, to the acquiring legal entities; and
- a description of the consequences of the hive-down for employees and their representatives and the measures proposed in this respect.

347

This Hive-Down Agreement between Henkel KGaA, HCBCo and HATCo not only meets the minimum requirements under the German Transformation Act, but also contains further provisions as is customary in practice. These provisions provide in particular for alternative ways of transferring specific assets and legal relationships insofar as a transfer by way of partial universal succession is not legally possible, not practicable, or otherwise not feasible, to avoid additional costs. This applies, for example, to the economic transfer of IP rights and selected agreements by means of a trusteeship agreement (defined as Agreed Trusteeship (*Vereinbarungstreuhand*)), the economic transfer of subplots of the Düsseldorf-Holthausen site by establishing qualified rights of use, and the economic transfer of liabilities by assumption of obligations with discharging effect (*befreiender Schuldbeitritt*). In addition to this, the Agreement contains customary clauses for risk management and for ensuring the implementation of the Agreement.

348

The Agreement is divided into eight sections:

- According to an introductory preamble, § 1–§ 4 of section A set out the basic agreements on the Hive-Down (including the Hive-Down Effective Date, the Hive-Down Balance Sheet and the Closing Balance Sheet).
- Section B describes the assets to be hived down in detail. As two business units are transferred to two acquiring legal entities, this section is divided into two parts: section B.I. (§ 5–§ 21) governs the HCB Hive-Down Assets, while section B.II. (§ 22–§ 37) specifies the HAT Hive-Down Assets.
- Section C (§ 38) lists the assets explicitly excluded from the Hive-Down.
- Section D (§ 39–§ 47) sets out common provisions on the Hive-Down Assets that affect both business units.

- Section E (§ 48–§ 50) contains the provisions on the shares granted by way of consideration, and the capital increases required to be implemented at the BUCos to issue new shares.
- Section F (§ 51–§ 52) contains provisions on special rights and benefits.
- Section G (§ 53–§ 64) explains the effects of the Hive-Down on employees and their representatives.
- Section H (§ 65–§ 74) includes further general and common provisions on the Hive-Down, including provisions on the bearing of costs and taxes, as well as final provisions.

II. Explanation of the Terms of the Agreement

1. Preamble

349 The preamble describes the initial situation, including the legal entities involved, and defines basic terms of the Hive-Down Agreement. In particular, further information is given, citing Annexes P.5, P.8 and P.9, on the organization of Henkel KGaA and, in particular, the separation of the HCB and HAT Business Units from the “Central Functions” that will remain with Henkel KGaA (consisting of (i) the Corporate Functions, (ii) HS Infrastructure, the central infrastructure operator of the chemical park in Düsseldorf-Holthausen, and (iii) the capacity of Henkel KGaA as the holder of the global Henkel IP, cf. also paragraph (5) of the preamble). The relevant business units are described in more detail in the Annexes. In addition, the preamble outlines the intended target structure to be achieved by way of the Hive-Down. Furthermore, the preamble makes reference to the two Business Lease Agreements between Henkel KGaA on the one hand and HCBCo and HATCo, respectively, on the other, and clarifies that the Hive-Down and the Business Lease Agreements form an overall business plan that is to be presented to the general meeting for approval as one single structural measure.

2. General Provisions (Section A)

a) Hive-Down of the HCB Business Unit (§ 1) and of the HAT Business Unit (§ 2)

350 § 1(1) and § 2(1) in each case contain the provisions that are required in order for the transaction to qualify as a hive-down for absorption, and that are necessary pursuant to Section 126(1) no. 2 UmwG; the provisions stipulate that Henkel KGaA, as the transferring legal entity, will transfer the assets that are attributable to the HCB Business Unit and the HAT Business Unit, respectively, in their entirety pursuant to Section

123(3) no. 1 UmwG, which assets are described in detail in §§ 5–21 and/or §§ 22–37, and §§ 39–44 to HCBCo or HATCo as the acquiring legal entities in exchange for new shares being granted. In addition, it is made clear in § 1(2) and § 2(2) that Henkel KGaA will not be granted any further consideration relevant under tax law within the meaning of Section 20(2) sentence 2, and 20(2) no. 4 sentence 4 of the German Transformation Tax Act (UmwStG) by the BUCos in addition to the new shares. Any such consideration could conflict with the continuation (carryover) of book values pursuant to Section 20 UmwStG at HCBCo and HATCo (for the intended book value carryover, cf. also § 4(7)).

b) Scope of the Hive-Down Assets (§ 3)

351 § 3(1) and (2) basically determine the scope of the Hive-Down Assets of HCB and HAT to be hived down. Insofar as these assets and liabilities relate to the HCB Business Unit or the HAT Business Unit, as applicable, or are attributed accordingly in the Hive-Down Agreement, they include all Henkel KGaA’s tangible and intangible assets and liabilities within the meaning of Section 126(1) no. 9 UmwG, irrespective of whether they are required to be recognized or eligible for recognition or have in fact not been recognized, provided they have not explicitly been excluded from the Hive-Down Assets. In particular, all “functionally essential operational bases” of the transferred branches of activity are transferred. For determination purposes, reference is made specifically to cost and profit centers listed in the Annexes that are allocated to the relevant business unit.

352 § 3(4)–(6) contain general provisions on transfer arrangements: Pursuant to § 3(4), the transfer is effected, in principle, by way of partial universal succession pursuant to Sections 123(3) no. 1, 131(1) no. 1 UmwG. Deviating ways of transfer, such as the granting of only beneficial ownership within the meaning of Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, “AO”), in particular by granting a Qualified Right of Use (cf. § 3(4)) or by way of an Agreed Trusteeship (cf. § 3(5)), are expressly agreed for individual assets. Insofar as this is the case, legal ownership or formal ownership of rights remains with Henkel KGaA, while beneficial ownership of the relevant asset is transferred to the relevant BUCo. § 3(5) clarifies with regard to the trustee agreements that the transfers of beneficial ownership are to comply with the tax requirements established by the German Federal Fiscal Court (*Bundesfinanzhof*, “BFH”) (BFH, decision of July 15, 1997 – VIII R 56/93). § 3(6) contains a provision for certain liabilities the economic ownership of which is to be transferred (in the internal relationship) by so-called “Assumptions of Obligations with Discharging Effect” (the assumption of the duty to perform (*Erfüllungsübernahme*) results in the attribution of beneficial ownership).

c) Hive-Down Effective Date, Fiscal Transfer Effective Date, Closing Balance Sheet, Closing Date, Continuation of Book Values (§ 4)

353 § 4(1) determines the Hive-Down Effective Date (January 1, 2026, 00:00) and § 4(2) defines the “Closing Date” (date of entry of the Hive-Down in the commercial register of Henkel KGaA). The Hive-Down Effective Date is the date from which the acts and transactions of Henkel KGaA concerning the Hive-Down Assets in the respective business units are deemed to have been carried out for the account of HCBCo and HATCo, respectively (cf. Section 126(1) no. 6 UmwG). This means that, for commercial balance sheet purposes, the Hive-Down is backdated with economic effect to January 1, 2026, 00:00, and that Henkel KGaA and the relevant BUCo will place each other in the internal relationship *inter se* as if the Hive-Down Assets had already been legally transferred as of that point in time. The transfer *in rem* of the Hive-Down Assets will only be effected upon the Hive-Down taking effect by entry in the commercial register of Henkel KGaA, i.e., on the Closing Date (§ 4(2)).

354 § 4(4) provides that the Closing Balance Sheet within the meaning of Section 125(1), sentence 1 and Section 17(2) UmwG is the annual balance sheet included in Henkel KGaA’s annual financial statements as of December 31, 2025, 24:00 hours, as prepared in accordance with German commercial law, audited by PwC and provided with an unqualified audit opinion (“Closing Balance Sheet Date”). The registration court of the transferring legal entity (Henkel KGaA) will register the Hive-Down only if the Closing Balance Sheet has a cut-off date that is not more than eight months before the application for registration (Section 125(1) sentence 1 in conjunction with Section 17(2) sentence 4 UmwG). Application for registration of the Hive-Down must therefore be filed with the commercial register by August 31, 2026, at the latest. The Hive-Down Balance Sheets, which are attached to the Agreement as Annexes 4(5).a and 4(5).b, were derived from the Closing Balance Sheet. The Hive-Down Balance Sheets are voluntary partial balance sheets prepared specifically for the hive-down transaction and show the assets and liabilities of the HCB and HAT Business Units to be hived down as recognized as per the Closing Balance Sheet Date.

355 Furthermore, § 4(3) refers to the Fiscal Transfer Effective Date. Pursuant to Section 20(6) sentence 2 UmwStG, the Fiscal Transfer Effective Date corresponds to the Closing Balance Sheet Date which is used as the basis for the Hive-Down pursuant to Section 125(1) sentence 1 in conjunction with Section 17(2) UmwG. The Fiscal Transfer Effective Date therefore is December 31, 2025, 24:00 hours.

356 In § 4(6) and (7), the parties agree on recognition at book value (book value carryover under commercial law, Section 24 UmwG) and the continuation of book values for tax

purposes pursuant to Section 20(2) sentence 2 UmwStG (continuation of book values upon application to be filed with the competent tax office).

3. Description of the HCB Hive-Down Assets (Section B.I.)

357 Section B describes in detail the Hive-Down Assets (mandatory information pursuant to Section 126(1) no. 9 UmwG), firstly in § 5–§ 21 for the HCB Business Unit and then in § 22–§ 37 for the HAT Business Unit. The description of the HCB Hive-Down Assets and the HAT Hive-Down Assets generally follows a uniform pattern: Each paragraph (§) deals with a specific category of assets and liabilities of Henkel KGaA. First of all, an abstract definition is given of the assets and liabilities within the relevant category to be allocated to the relevant business unit. This abstract definition is further specified by detailed lists and/or references to Annexes. Then, depending on the category of assets or liabilities, special scenarios, such as the impossibility of a legal transfer or the involvement of third parties, are dealt with. The Annexes referenced in the relevant sections of the Hive-Down Agreement further specify the Hive-Down Assets in relation to the relevant business unit. In this case, the Annexes are generally not exhaustive (“in particular”), unless expressly stipulated otherwise in the Agreement.

358 A detailed explanation of the relevant provisions on the HCB Hive-Down Assets is provided below. Corresponding provisions apply to the HAT Hive-Down Assets (see margin nos. 406 et seqq.).

a) Assets and Liabilities; Business Operations (Branches of Activity) (§ 5)

359 § 5(1) contains a reference to a Hive-Down Balance Sheet (see § 4(5) and Annex 4(5).a) – which is a common reference in hive-down agreements – in order to specify the Hive-Down Assets in terms of accounting, whereby the HCB Hive-Down Assets also include items allocated to the business unit that are required to be recognized, eligible for recognition or actually not recognized.

360 § 5(2) clarifies that the HCB Hive-Down Assets include the part of Henkel KGaA’s Holthausen operations attributable to the HCB Business Unit and the entire operations of Henkel KGaA at the Krefeld and Hamburg sites (cf. Section 126(1) no. 9 UmwG).

b) Shares in Affiliated Companies and Shares and Other Investments (§ 6)

361 Henkel KGaA holds shares and other investments in other corporations that are related to the HCB Business Unit. These shares and other investments are conclusively listed in Annex 6(1) (“HCB Shareholdings to be Hived Down”) and transferred pursuant to § 6(1), including all associated rights and obligations, especially all profit participation rights. Furthermore, all associated inter-company agreements, shareholder agreements

and other corporate agreements specified in Annex 6(2) are transferred, together with the HCB Shareholdings to be Hived Down, to HCBCo pursuant to § 6(2). In addition, § 6 stipulates the date as of which the rights and obligations relating to the HCB Shareholdings to be Hived Down are deemed to have been transferred to HCBCo.

c) SHPE and SHPE-Geschäftsführungsgesellschaft (§ 7)

362 § 7 specifically stipulates the transfer of all participation rights belonging to Henkel KGaA in Schwarzkopf & Henkel Production Europe GmbH & Co. KG (“SHPE”). The background to this provision is that SHPE as a limited partnership under German law (*Kommanditgesellschaft*) is a partnership and not a corporation. In this context, Henkel KGaA’s participation in SHPE and its transfer is – as an entrepreneurial partnership interest – to be treated differently for tax purposes from shareholdings in corporations.

363 The general partner of SHPE is Schwarzkopf & Henkel Production Europe Geschäftsführungsgesellschaft mbH, a subsidiary of Henkel KGaA that is affiliated with Henkel KGaA via a domination and profit and loss transfer agreement. The limited partners are Henkel KGaA and Inter Beteiligungsverwaltungs-Gesellschaft mbH. However, in accordance with a trustee agreement, Henkel KGaA is entitled, in economic terms, to the limited partnership interest of Inter Beteiligungsverwaltungs-Gesellschaft mbH.

364 As part of the Hive-Down, all rights in SHPE are to be transferred: pursuant to § 7(1), Henkel KGaA’s limited partnership interest, pursuant to § 7(2), Henkel KGaA’s position of trustor under the trustee agreement with Inter Beteiligungsverwaltungs-Gesellschaft mbH with respect to its limited partnership interest, and pursuant to § 7(3), the participation in Geschäftsführungsgesellschaft. Pursuant to § 7(4), HCBCo is to receive all distributions from SHPE that are attributable to any fiscal year that starts after the Hive-Down Effective Date.

d) Properties, Buildings, Facilities and Installations (§ 8)

365 § 8 governs the transfer of properties, buildings, facilities and installations (§ 10 specifically governs tangible assets in the course of construction). A distinction must be made here between the Düsseldorf-Holthausen site, which is currently in use, and will be used in the future, by both the HCB Business Unit and the HAT Business Unit as well as by the Central Functions of Henkel KGaA, and properties outside the Düsseldorf-Holthausen site exclusively allocated to the business units.

366 With regard to the Düsseldorf-Holthausen site, the HCB Business Unit (and also the HAT Business Unit) is allocated, in economic terms, the subplots it uses. The subplots allocated to HCBCo are identified in a site plan (see Annex 8(1)(a).b) and are designated as HCB Subplot at Düsseldorf-Holthausen. The Contracting Parties consider it reasonable not to transfer the property rights for the HCB Subplot at Düsseldorf-Holthausen to HCBCo in legal terms. A transfer in legal terms would require extensive preparatory work in Düsseldorf-Holthausen, in particular a cadastral registration and changes to the land register. Instead, Henkel KGaA is to transfer the beneficial ownership of the HCB Subplots at Düsseldorf-Holthausen to HCBCo. To this end, Henkel KGaA will grant HCBCo, pursuant to § 8(1)(a) in conjunction with Annex 8(1)(a).a, a free, permanent right of use that cannot be revoked by ordinary notice of termination (“Qualified Right of Use”), which results in the transfer of the beneficial ownership of the HCB Subplots at Düsseldorf-Holthausen to HCBCo under commercial and tax law.

367 In principle, this right, which is referred to as the HCB Qualified Right of Use at Düsseldorf-Holthausen, also includes all the essential components within the meaning of Section 94 of the German Civil Code (*Bürgerliches Gesetzbuch*, “BGB”), in particular buildings and facilities, and associated rights, in particular rights of way, rights to lines, conduits and tracks, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property. However, Henkel KGaA, via its Central Functions, will continue to provide central infrastructure services on the entire site and will continue to operate the chemical park in Düsseldorf-Holthausen, in particular by way of the HS Infrastructure functional unit. Accordingly, as regards tracks, supply and disposal lines provided for this purpose and referred to as Central Infrastructure Facilities (listed in Annex 8.1(a)(iv)) as well as other infrastructure installations, beneficial ownership will not be transferred as part of the HCB Qualified Right of Use at Düsseldorf-Holthausen; instead, both legal and beneficial ownership will remain with Henkel KGaA.

368 Henkel KGaA is granting to HCBCo, pursuant to § 8(1)(b) in conjunction with Annex 8(1)(b).b, permanent and proportional qualified rights of joint use, which cannot be revoked by ordinary notice of termination, to site subplots that are not used exclusively by the HCB Business Unit on the Fiscal Transfer Effective Date. These site subplots, which are defined as Jointly Owned Real Estate at Holthausen, are also specified in a site plan (Annex 8(1)(b).a).

369 Outside Düsseldorf-Holthausen, ownership of the properties attributable exclusively to the HCB Business Unit and also a hereditary building right further specified will be transferred to HCBCo by way of universal succession pursuant to § 8(2)(a) and (b).

Insofar as properties, buildings and parts of buildings exclusively attributed to the HCB Business Unit are owned by third parties, the underlying rental, lease or other contracts will transfer to HCBCo pursuant to § 8(2)(c). The relevant properties and buildings concerned are specified in Annexes 8(2)(a) and 8(2)(c).

370 § 8(3) additionally governs the handling of reserves within the meaning of Section 6b of the German Income Tax Act (*Einkommensteuergesetz*, “EStG”) which have been established in Henkel KGaA’s tax balance sheet for property or buildings that form part of the HCB Hive-Down Assets, as well as the corresponding special accounts with reserve element.

e) Movable Property, Plant and Equipment (§ 9)

371 Pursuant to § 9(1), the items of the movable property, plant and equipment of Henkel KGaA that are attributed exclusively or predominantly to the HCB Business Unit, including low-value assets within the meaning of Section 6(2) EStG and assets that are included in a pooled item pursuant to Section 6(2a) EStG, are to be transferred. For the determination of these items, reference is made to the recording of such items in specific cost centers. In addition, § 9 includes clauses typically included in hive-down agreements that govern the handling of items which are subject to retention of title, in respect of which Henkel KGaA merely is the co-owner or joint owner or that are encumbered with rights of third parties (§ 9(5) and (6)). Insofar as these items are essential components of a property or building of Henkel KGaA that does not form part of the HCB Hive-Down Assets, pursuant to § 9(4), only the beneficial ownership will be transferred to HCBCo by way of inclusion in the respective Qualified Rights of Use or Joint Use. The reason for this provision is the principle derived from Sections 93, 94 BGB that essential components of a property are not, in principle, eligible for special rights.

f) Tangible Assets in the Course of Construction (§ 10)

372 In addition to § 8 and § 9, § 10 governs the special case of tangible assets in the course of construction within the meaning of Section 266(2) A.II.4 HGB. Pursuant to § 10(1), tangible assets in the course of construction that have not yet been completed on the Hive-Down Effective Date (defined as “HCB Tangible Assets in the course of Construction”) are not to be hived down. They will remain with Henkel KGaA until they have been completed. § 10(2) enables the beneficial ownership of a tangible asset in the course of construction that is an integral part of a property or building to be hived down pursuant to § 8(2) to remain with Henkel KGaA until it is completed.

373 Immediately upon completion, the HCB Tangible Assets in the course of Construction will be transferred to HCBCo in accordance with § 10(3) and § 10(4). The contribution will take place, in principle, by transfer of title. If the completed tangible asset is an essential component of a property or building allocated to HCBCo, the contribution will take place by transferring the beneficial ownership to HCBCo. If completion takes place after the Hive-Down Effective Date, but before the Closing Date, the contribution and transfer of the ownership under civil law or of the beneficial ownership to HCBCo will be effected as of the end of the month in which the Closing Date falls. In all cases, the value of the tangible assets will be contributed with a counter-entry being made in HCBCo's capital reserves pursuant to Section 272(2) no. 4 HGB.

g) Intangible Assets (§ 11)

374 Henkel KGaA distinguishes between (i) Henkel IP (cf. paragraph 7 of the preamble) that was created in the HCB or HAT Global Operating Business Units, that has been acquired for use in said business units or that can be allocated exclusively to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit ("**HCB IP**" or "**HAT IP**"), and (ii) Henkel IP that was not created in the HCB or HAT Global Operating Business Units, that has not been acquired exclusively for use in said business units and/or that cannot be allocated exclusively to the HCB Global Operating Business Unit or HAT Global Operating Business Unit ("**Corporate IP**"). In particular, Henkel KGaA is the owner of industrial property rights that are filed with, or registered, in the name of Henkel KGaA with a state or intergovernmental register (defined as "Registered Property Rights," including without limitation patents, trademarks, designs and copyrights), and also other industrial property rights. In addition, Henkel KGaA licenses Intangible Assets belonging to third parties and has concluded intra-group license agreements.

375 Pursuant to § 11(1), all Intangible Assets that can be allocated to the HCB IP will be transferred, unless otherwise specified in the Agreement. For this purpose, § 11(1) in conjunction with Annex 11(1) describes the HCB Industrial Property Rights to be Hived Down. For the Transfer of the HCB Industrial Property Rights to be Hived Down, § 11(2) differentiates between the Registered Property Rights and other industrial property rights. The Registered Property Rights will be transferred by means of an Agreed Trusteeship, while the remaining property rights will be hived down to the BUCos by way of partial universal succession. The reason for a transfer merely of the beneficial ownership of the Registered Property Rights is that this will help to avoid a costly re-registration of the industrial property rights in the name of the relevant BUCo. The trusteeship agreement is attached to the Hive-Down Agreement as Annex 11(2)(a) and essentially obligates Henkel KGaA to comply with all instructions of HCBCo in

connection with the Registered Property Rights covered by the trusteeship (see margin no. 469). The trusteeship complies with the tax requirements for the recognition of a trustee relationship in accordance with Section 39(2) no. 1 AO, which means that the beneficial ownership of the HCB Registered Property Rights is transferred in the relationship between Henkel KGaA and HCBCo. The same applies under commercial law (Section 246(1) sentence 2 HGB).

376 The in-licensed Intangible Assets will be transferred pursuant to § 11(3) by way of a transfer of the associated contracts in accordance with § 17. Accordingly, the HCB Rights of Use to be Hived Down will be transferred to HCBCo partly by way of contract assumption and partly by way of an Agreed Trusteeship.

377 For the AC License Agreements, an independent Agreed Trusteeship will be established pursuant to § 11(4) and attached to the Hive-Down Agreement as Annex 11(4).b. The transfer of the beneficial ownership of AC License Agreements ensures that the BUCos are entitled to the license fees paid by the AC Companies.

378 In addition, pursuant to § 11(5) and § 11(6), the following agreements will be transferred by means of Agreed Trusteeships:

- Agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HCB Industrial Property Rights to be Hived Down (defined as “Coexistence Agreements,” see § 11(5));
- Agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective patent rights and which also involve HCB Industrial Property Rights to be Hived Down, in particular the agreements listed in Annex 11(6) (defined as “Cross-Licensing Agreements,” see § 11(6)).

379 Pursuant to § 11(7) in conjunction with Annex 11(7).b, HCBCo also receives a license for Corporate IP that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies, and that cannot be transferred without the consent of Henkel KGaA; that license includes, in particular, the Intangible Assets listed in Annex 11(7).a.

380 Pursuant to § 11(8), certain Registered Property Rights will be excluded from the transfer to HCBCo. This applies, firstly, to Registered Property Rights that are registered exclusively in the Russian Federation or the Republic of Belarus. Secondly, it applies to the protected portions of international Registered Property Rights, in each case, insofar as they extend to either of these two countries. The remaining protected portions of such international Registered Property Rights, however, are transferred to

HCBCo. Those Registered Property Rights and/or protected portions of international Registered Property Rights that are exclusively registered in Belarus and that are licensed to AC Companies under the AC License Agreements will be transferred to HCBCo notwithstanding the principles set out above.

h) Software (§ 12)

381 The HCB Hive-Down Assets include the HCB Software described in § 12(1). The HCB Software owned by Henkel KGaA is transferred in principle by way of partial universal succession (§ 12(2)(a)); HCBCo will be granted a Qualified Right of Use only insofar as a legal transfer is not possible (§ 12(2)(c)). Licensed-in software, i.e., software that is made available for use by third parties, is transferred pursuant to § 12(2)(b) in accordance with § 17. Accordingly, the licensed-in HCB Software will be transferred to HCBCo partly by way of assumption of contract, partly by way of an Agreed Trusteeship.

i) Know-How (§ 13)

382 Henkel KGaA has know-how that was created in the HCB Global Operating Business Unit, that has been acquired for use in this Business Unit, or that can be allocated exclusively to the HCB (Global Operating) Business Unit (defined as “HCB Know-How”). In addition, Henkel KGaA licenses know-how that is used exclusively in the HCB Global Operating Business Unit from third parties. Henkel KGaA also holds know-how defined as the “Corporate Know-How,” which is neither allocated to the HCB Business Unit nor the HAT Business Unit. In principle, all HCB Know-How is to be transferred, and all Corporate Know-How is to be made available for use, to HCBCo.

383 The HCB Know-How listed in § 13(1) and § 13(2) will be transferred to HCBCo within the framework of the partial universal succession. The details of the associated rights are specified in § 13(3): HCBCo will be entitled to the HCB Know-How with effect as of the Closing Date. Henkel KGaA will procure possession of the embodiments of the know-how to HCBCo or will ensure that HCBCo has access thereto.

384 In § 13(4), reference is made to the rules applicable to the transfer of contracts in connection with the transfer of know-how licensed from third parties. Accordingly, the licensed-in know-how will be transferred to HCBCo partly by way of contract assumption and partly by way of an Agreed Trusteeship.

385 § 13(5) governs the handling of “Corporate Know-How.” The Corporate Know-How does not form part of the Hive-Down Assets. Instead, in accordance with the provisions agreed in Annex 11(7).b, HCBCo will be granted a license that is revocable, free of

charge and valid worldwide, that can be sublicensed to Henkel Group companies, and that cannot be transferred without the consent of Henkel KGaA. Insofar as the Corporate Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HCB Business Unit and therefore are not transferred to HCBCo, Henkel KGaA will procure, as a minimum, possession of a copy of these embodiments or storage media to HCBCo.

386 The HCB Hive-Down Assets do not include what is defined as “Study Reports” commissioned by Henkel KGaA for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products. However, Henkel KGaA will grant HCBCo access to the Study Reports where HCBCo can demonstrate a corresponding need, and will issue letters of access to HCBCo free of charge.

j) Receivables and other Claims (§ 14)

387 Pursuant to § 14(1), trade accounts receivable, receivables from affiliated companies and holding companies are transferred, provided that these have arisen on or before the Closing Balance Sheet Date. Other assets within the meaning of Section 266(2) B.II.4. HGB, certain claims against competitors under Section 8 of the German Act Against Unfair Competition (*Gesetz gegen unlauteren Wettbewerb*, “UWG”) and claims underlying prepaid expenses reported in the HCB Hive-Down Balance Sheet are also transferred. For assets within the meaning of Section 266(2) B.II.4. HGB, however, this applies subject to the provisions set out in § 38(2) (i) and (j), according to which certain assets remain with Henkel KGaA.

388 § 14(2) stipulates that other receivables and other assets of Henkel KGaA of a receivables nature will not be hived down. These include, in particular, loans within the meaning of Section 266(2) A.III.2. HGB, Section 266(2) A.III.4. HGB and Section 266(2) A.III.6. HGB and other receivables, including trade receivables and receivables from affiliated and holding companies, provided that these arose only after the Closing Balance Sheet Date.

389 Due to the factoring described in more detail in margin nos. 43 et seqq., which was implemented immediately before the Closing Balance Sheet Date, receivables are being transferred only to a very limited extent. Specifically, factoring covers all trade accounts receivable and payable that have arisen at Henkel KGaA up until December 31, 2025, 23:59:59 hours, and are attributed to the HCB Business Unit. Therefore, the transfer of receivables pursuant to § 14 serves as a catch-all provision for (remaining) receivables that were not the subject of the factoring.

k) Inventories and Other Current Assets (§ 15)

390 § 15 governs the transfer of inventories and other current assets that are attributable to the HCB Business Unit in accordance with the usual structure of the transfer rules set out in the Hive-Down Agreement: In § 15(1) the attributed assets are described in an abstract manner, and in § 15(2) they are specified with reference to their reporting under profit centers and with reference to work numbers listed in Annex 15(2). § 15(3) deals with inventories and other current assets that are subject to retention of title by third parties or transferred by way of security.

l) Liabilities and Provisions (§ 16)

391 § 16 governs the transfer of liabilities and follows the typical structure of the provisions set out in the Agreement: § 16(1) determines, in abstract terms, that all liabilities for which a legal basis has already been established on the Hive-Down Effective Date are transferred to HCBCo. The attributable liabilities are then specified in § 16(2) to § 16(4). Liabilities are transferred irrespective of whether they are eligible for recognition or not. According to § 16(3), the liabilities to be hived down also include warranty obligations and liabilities including indemnity obligations arising from guarantees, sureties and comfort letters, insofar as these are attributable to the HCB Business Unit.

392 Insofar as a transfer of liabilities is not legally permissible or possible by way of the Hive Down, HCBCo will assume the liability as joint and several debtor and will fully release Henkel KGaA of all obligations in the internal relationship (defined as “Assumption of Obligations with Discharging Effect”, § 16(5) and (6)). This results in the transfer of the relevant liabilities in economic terms in the relationship as between Henkel KGaA and HCBCo (in this regard, see also margin no. 352).

m) Contractual Relationships (§ 17)

393 § 17 establishes the principles for the transfer of contractual relationships. Pursuant to § 17(1), all contractual relationships exclusively attributable to the HCB Business Unit, as well as pre- and post-contractual legal relationships, are transferred as part of the HCB Hive-Down Assets (with the exception of the employment relationships). § 17(2) and § 17(3) specify the related contracts by providing a detailed description of the types of contract being transferred and references to the contract database ICERTIS, stating the fact that the products forming the subject of the Agreement belong to the HCB Business Unit, and including a reference to the contractual partners that are attributable to the business unit (§ 17(3)).

394 § 17(4) governs the transfer of contractual relationships that can also, but not exclusively, be attributable to the HCB Business Unit and are accordingly not to be transferred, or not to be transferred in their entirety, to HCBCo. This applies, for example, to shared agreements (contracts with a contractual partner whose sales/expenses were also but not exclusively reported under HCB Profit Centers in the two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date as well certain other contracts), parts of which are transferred to HCBCo by way of an Agreed Trusteeship (see § 41(1)), and framework agreements with suppliers exhaustively listed in Annex 17(4)(b), which generally will remain with Henkel KGaA and for which Henkel KGaA merely ensures that the relevant BUCo is included in the framework agreement. Individual contracts entered into based on framework agreements that are attributed to the HCB Business Unit are, in turn, transferred by way of an Agreed Trusteeship in accordance with § 17(4)(c).

395 § 17(5) governs the establishment of an Agreed Trusteeship in Respect of selected contracts exhaustively listed in Annex 17(5) or identified through reference to customer codes. Contracts that are also, but not exclusively, attributed to HCB and not covered by § 17(4) generally remain with Henkel KGaA pursuant to § 17(6) and are only transferred subject to the provisions of § 41.

396 Pursuant to § 17(7), HCBCo undertakes to comply with all of Henkel KGaA's contractual obligations to tolerate and obligations to refrain from certain actions, insofar as these obligations relate to items forming part of the HCB Hive-Down Assets. § 17(8) sets out rules applicable to competing provisions because other provisions of the Hive-Down Agreement may also affect contractually established rights and, as more specific provisions, take precedence accordingly.

n) Employment Relationships; Employee-Related Assets/Liabilities (§ 18)

397 Under § 18(1) of the Hive-Down Agreement, Henkel KGaA will transfer the employment relationships of all employees assigned to the HCB Business Unit as of the Closing Balance Sheet Date, including the rights and obligations arising therefrom, to HCBCo. In § 18(1)(b), an express provision is made for employees assigned to the HCB Business Unit only after the Closing Balance Sheet Date. The employees assigned to the HCB Business Unit on the Closing Balance Sheet Date are specified in § 18(2) by reference to an Annex in which identification numbers are recorded. Furthermore, § 18(3) clarifies that pension commitments in particular are also to be transferred.

398 However, the express provision regarding the transfer of employment relationships (together with the rights and obligations arising therefrom) resulting from the Hive-Down has barely any independent scope of application in view of the mandatory

provisions of Section 613a BGB, which governs the rights and obligations of old and new employers in the event of a transfer of business and also applies to hive-downs pursuant to the German Transformation Act (Section 35a(2) UmwG in conjunction with Section 125(1) sentence 1 UmwG) (for an illustration of the legal consequences of the Hive-Down for employers, see § 53 et seqq.).

399

On the other hand, however, the provisions of § 18(4) and (5) – and, in more detail, the provisions of Annexes 18(4).a to 18(4).d and 18(5).b –, which stipulate the transfer (of the beneficial ownership) of assets and liabilities that are not transferred by operation of law as part of the transfer of business, but are intended to cover transferred obligations (i.e., the CTA trust assets, legal positions arising from External Pension Commitments), do not merely serve clarification purposes. Details of the relevant transfer are explained in the description of the corresponding Annexes (section H.III.5, margin nos. 477 et seqq.). Pursuant to § 18(4), an Agreed Trusteeship is additionally established between Henkel KGaA and HCBCo in relation to Henkel KGaA's position as a trustor under the Henkel CTAs. As a result, Henkel KGaA holds – on behalf of HCBCo on a fiduciary basis – all rights and obligations resulting from this position of trustor with regard to the *pro rata* portion of trust assets of the Henkel CTAs that are attributable to the secured direct commitments and claims arising from working time agreements of the Objecting HCB Employees. In order to separate each of the proportionate trust assets in the Henkel CTAs, in which Henkel KGaA holds the position of trustor and the rights and obligations arising from its position as trustor proportionately for HCBCo in accordance with the preceding sentence, from the remaining trust assets in the Henkel CTAs in a separate settlement group, Henkel KGaA entered into amended agreements with each CTA trustee, as attached as Annex 18(4).h to Annex 18(4).j.

400

§ 18(6) governs, in particular, the rights and obligations arising from reinstatement guarantees that might not be covered by Section 613a BGB.

o) Litigation and Legal Proceedings (§ 19)

401

Pursuant to § 19(1), Henkel KGaA will transfer litigation and legal proceedings attributed to the HCB Business Unit to HCBCo. These are determined, firstly, specifically by the case numbers listed in Annex 19(1) from Henkel KGaA's internal file management system and, secondly, in an abstract manner by reference to items of the HCB Hive-Down Assets or Transferring HCB Employees. § 19(2) specifies which proceedings in particular are included in the transfer. § 19(3) clarifies that proceedings relating to Registered Property Rights for which merely beneficial ownership is transferred by means of a trusteeship agreement pursuant to § 11(2)(a) are not part of the transfer. These proceedings will be continued by Henkel KGaA under the Agreed Trusteeship. As regards formalized legal protection of Registered Property Rights, this

guarantees the synchronization of legal ownership (linked to the entry in the register) and participation in the proceedings.

402 Unless a change of party takes place in the proceedings being transferred due to requirements under mandatory procedural law applicable in each case, Henkel KGaA will continue the proceedings in its own name for the account of HCBCo (§ 19(4)) (*Prozessstandschaft*). The corresponding rights and obligations of Henkel KGaA and HCBCo are specified in this paragraph.

403 Under § 19(5), Henkel KGaA will continue procedural relationships and other legal relationships under procedural law that are only partially attributable to the HCB Business Unit for the account of HCBCo with regard to the part attributable to the HCB Business Unit.

p) Insurance (§ 20)

404 Pursuant to § 20, insurance cover of HCBCo will be ensured in future by including it in the existing insurance framework agreements of Henkel KGaA. HCBCo will bear the pro-rata costs and will take out its own insurance contracts only where necessary or appropriate.

q) Memberships (§ 21)

405 As regards memberships of Henkel KGaA in associations, federations, societies, collectives and associations of persons, including collective bargaining associations and tariff communities, that have a connection to the HCB Business Unit, Henkel KGaA and HCBCo will agree on the future allocation of these memberships up until the Closing Date, as described in more detail in § 21 of the Hive-Down Agreement.

4. Description of the HAT Hive-Down Assets (Section B.II.)

406 § 22–§ 37 describe the Hive-Down Assets of the HAT Business Unit. The structure of these provisions and much of the wording mirror the provisions for the HCB Business Unit. The relevant deviations result from the specific items belonging to the Hive-Down Assets in each business unit (such as different sites and operations) and the respective Annexes, which provide abstract descriptions specific to each business unit (e.g., real properties to be hived down, IP, transferring employees). There are two main differences to highlight: Firstly, there is no equivalent to § 7 for the HAT Business Unit, since no entrepreneurial partnership interests are attributed to it. Secondly, the properties of and buildings used by the HAT Business Unit require less differentiated regulations since neither hereditary building rights nor qualified rights of joint use, for example to buildings used together with central functions, have to be transferred here.

407 For the sake of clarity and to avoid duplication, the relevant contractual components
relating to the HAT Business Unit are summarized below with reference to the more
detailed explanations given for the HCB Business Unit:

- 408 • § 22(1) explains the HAT Hive-Down Assets by a standard reference to the Hive
Down Balance Sheet in Annex 4(5).b and § 22(2) contains the mandatory
information on the operations of the HAT Business Unit. The provisions in § 22
correspond to § 5 (see the explanations on § 5, margin nos. 359 et seq.).
- 409 • § 23 defines the HAT Shareholdings to be Hived Down and associated corporate
contracts and agreements by way of conclusive references to Annexes 23(1) and
23(2). The provision in § 23 corresponds to § 6 (see the explanations on § 6,
margin no. 361).
- 410 • The provisions of § 24 correspond to § 8 (see the explanations on § 8, margin
nos. 365 et seq.). Pursuant to § 24, HATCo is granted a Qualified Right of Use
to part of the business premises in Düsseldorf-Holthausen (§ 24(1) in
conjunction with Annex 24(1)(a).a). In the absence of buildings used together
with the Central Functions, no separate provisions are required for a qualified
right of joint use – unlike for the HCB Business Unit. Outside of Düsseldorf-
Holthausen, the legal transfer of properties takes place according to § 24(2); if
properties or buildings used are not owned by Henkel KGaA, the corresponding
contractual relationships are transferred. It is to be noted that no hereditary
building rights are attributed to the HAT Business Unit, which means that an
express transfer of hereditary business rights is not required.
- 411 • The provisions of § 25 correspond to § 9. In § 25, Henkel KGaA transfers to
HATCo the items of the movable property, plant and equipment attributed to the
HAT Business Unit (see also the explanations on § 9, margin no. 371).
- 412 • The provisions of § 26 correspond to § 10. § 26 governs the transfer of tangible
assets in the course of construction, which are generally not incorporated into
HATCo until they are completed (see explanations on § 10, margin no. 372 et
seq.).
- 413 • The provisions of § 27 correspond to § 11. § 27 governs the transfer of Intangible
Assets. In line with the provisions for the HCB Business Unit (see explanations
on § 11, margin nos. 374 et seqq.), the provision initially defines the relevant
rights (§ 27(1)) and stipulates the manner of transfer (§ 27(2)); in particular, an
Agreed Trusteeship is agreed for the transfer of the beneficial ownership of the
Registered Property Rights (see also Annex 27(2)(a))

- 414
- The provisions of § 28 correspond to § 12. Software belonging to the HAT Business Unit is also generally transferred to HATCo by way of universal succession. Special provisions apply to in-licensed software that is included in the general transfer of contracts and to the special case where a transfer is not possible and a right of use is granted instead (see explanations on § 12, margin no. 381).
- 415
- The provisions of § 29 correspond to those of § 13. The HAT Business Unit's know-how is being transferred to HATCo unless otherwise provided; special provisions apply to third-party know-how used by the business unit specifically and Corporate Know-How (see explanations on § 13, margin no. 382 et seq.).
- 416
- The provisions of § 30 correspond to § 14. § 30(1) stipulates which receivables are transferred; § 30(2) governs which receivables are explicitly to remain with Henkel KGaA (see also the explanations on § 14, margin no. 387 et seq.).
- 417
- The provisions of § 31 correspond to § 15. In particular, inventories and other current assets of the HAT Business Unit are defined in abstract terms in § 31(1) and specified in § 31(2) with reference to their reporting under profit centers and with reference to works numbers listed in Annex 31(2) (see also explanations on § 15, margin no. 390).
- 418
- The provisions of § 32 correspond to § 16. In particular, in § 32(1)-(4) the liabilities to be hived down are specified and transfer of beneficial ownership by way of an assumption of obligations with discharging effect is agreed for special cases pursuant to § 32(5) and (6) (see explanations on § 16, margin nos. 391 et seq.).
- 419
- The provisions of § 33 correspond to § 17. Pursuant to § 33, the contracts exclusively allocated to the HATCo Business Units are transferred to HATCo. The transfer (of beneficial ownership) of contracts that are also, but not exclusively, attributable to the Business Unit will be effected on a pro rata basis (see explanations on § 17, margin nos. 393 et seq.).
- 420
- The provisions of § 34 correspond to § 18. In particular, pursuant to § 34(2), the assigned employees are specified in a separate Annex for the HAT Business Unit (Annex 34(2)). The transfer of (the beneficial ownership of) CTA assets and legal positions relating to external pension commitments to HATCo will be effected in accordance with §34(4) and (5), and, in accordance with § 34(4), an Agreed Trusteeship will be established between Henkel KGaA and HATCo in relation to Henkel KGaA's position as a trustor under the Henkel CTAs. As a

result, Henkel KGaA holds – on behalf of HATCo on a fiduciary basis – all rights and obligations resulting from this position of trustor with regard to the *pro rata* portion of trust assets of the Henkel CTAs that are attributable to the secured direct commitments and claims arising from working time agreements of the Objecting HAT Employees (see explanations on § 18, margin nos. 397 et seqq.).

- 421
- The provisions relating to litigation and legal proceedings (§ 35 corresponds to § 19, see explanations under margin no. 401 et seqq.), insurance companies (§ 36 corresponds to § 20, see explanations under margin no. 404) and memberships (§ 37 corresponds to § 21, see explanations under margin no. 405) correspond to the provisions stipulated for the HCB Business Unit.

5. Assets Excluded from the Hive-Down (Section C, § 38)

422 The provision in § 38 concern the assets and legal positions that are expressly excluded from the Hive-Down Assets and therefore remain with Henkel KGaA. This provision is predominantly included for reasons of clarification. § 38(1) clarifies that all assets (and liabilities) not transferred under the Hive-Down Agreement will remain with Henkel KGaA. In addition, § 38(2) clarifies, by way of a detailed list, that assets and legal positions that are strategically important or used throughout the Group will permanently remain the property of Henkel KGaA and not be transferred with the Business Units to be hived down. These include, in particular:

- the assets (and liabilities) attributable to the central functions remaining with Henkel KGaA (including Corporate Functions and HS Infrastructure);
- all rights and obligations arising from or in connection with employment relationships terminated on or before the Closing Balance Sheet Date, regardless of whether the employees had been assigned to the HCB Business Unit or the HAT Business Unit at the time of their departure or previously, thus including, in particular, respective Pension Commitments, survivors' pension entitlements, and all legal positions of Henkel KGaA in connection with external methods of implementation (*Durchführungswege*) pursuant to Section 1b(2) to (4) of the German Occupational Pensions Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, "BetrAVG") regarding occupational pension benefits within the meaning of Section 1(1) BetrAVG and the obligation to assume liability pursuant to Section 1(1) sentence 3 BetrAVG for such occupational pension benefits;

- all shares and other investments in companies not explicitly listed in § 6, § 7 and § 23;
- intangible assets, software and know-how, unless their transfer is set out in § 11–§ 13 and/or § 27–§ 29. In addition, Central Infrastructure on the Düsseldorf-Holthausen business premises remains with Henkel KGaA (in this regard, see margin no. 367 above);
- the intra-group contractual relationships listed in § 38(2)(h);
- bank deposits, bank liabilities and cash balances of Henkel KGaA;
- guarantees assumed and sureties as well as obligations of Henkel KGaA arising from other security provided in favor of affiliated companies;
- all receivables and liabilities of Henkel KGaA under public law; in particular tax receivables and liabilities, entitlements to research allowances, customs duties, sureties for taxes (e.g., for customs duties), liabilities for social security contributions or health insurance contributions owed to statutory or private insurance providers and other entitlements and reimbursement claims of Henkel KGaA under public law, regardless of whether they relate to the HCB Business Unit or the HAT Business Unit or to Transferring Employees and whether they relate to the period before or after the Hive-Down Effective Date; and
- contracts under civil and public law entered into by Henkel KGaA relating to reimbursements, subsidies and funding measures.

423

Furthermore, the provisions in § 38(3) and (4) apply to the disposal of non-current assets within the meaning of Section 266(2) A.I. and A.II. HGB that are made in the retroactive period between the Hive-Down Effective Date and the Closing Date, and to the handling of any substitution for sold assets within the meaning of Section 266(2) A.II. HGB. These sold non-current assets within the meaning of Section 266(2) A.II. HGB (irrespective of whether they are included in the Hive-Down Balance Sheet or not) and, in principle, also their substitutions are not part of the Hive-Down. If substituted assets that are also non-current assets within the meaning of Section 266(2) A.II. HGB are acquired or manufactured on or before the Closing Date, they will be transferred in accordance with the provisions applicable to the replaced non-current assets. For substitutions in the above sense that are acquired or manufactured only after the Closing Date the provisions applicable to tangible assets in the course of construction will apply *mutatis mutandis*.

6. Other Common Provisions on Hive-Down Assets (Section D)

a) Common Provisions on IP (§ 39)

424 Pursuant to § 39(1), Henkel KGaA is obligated to endeavor to obtain the consent of third parties at the expense of the BUCo concerned if a transfer or (sub-)licensing of Intangible Assets, software or know-how (pursuant to § 11–§ 13 or § 27–§ 29) requires the consent of such third party or would result in the third party being entitled to a right of termination. Until such time as consent is granted or rights of termination are waived, the Contracting Parties will establish an Agreed Trusteeship in order to ensure the attribution in economic terms of the HCB IP and HAT IP in the internal relationship. This provision takes into account possible obstacles to a transfer and ensures the desired attribution of beneficial ownership of the IP before the formal transfer. If Henkel IP is transferred to one BUCo as part of Hive-Down, the other BUCo may demand a royalty-free (terminable at any time) right of use, provided that it can demonstrate a legitimate need (§ 39(3)).

b) Approvals Under Public Law (§ 40)

425 Pursuant to § 40(1), Approvals under public law that remain permanently with Henkel KGaA due to their connection to Corporate Functions and the HS Infrastructure business unit are not part of the Hive-Down Assets.

426 Pursuant to § 40(2), Relevant Approvals, which are exclusively attributable to the HCB Business Unit, will be transferred to HCBCo. Pursuant to § 40(3), the same applies mutatis mutandis to Relevant Approvals pertaining to the HAT Business Unit.

427 Pursuant to § 40(4), Other Approvals are not transferred unless they are exclusively attributable to either the HCB Business Unit or the HAT Business Unit. These exclusively attributed Approvals are specified by non-exhaustive lists in the Annexes to the Agreement (Annexes 40(4).a and 40(4).b) and are each held in trust for HCBCo and HATCo, with Henkel KGaA remaining the legal owner. The provisions account for the fact that the legal transfer of public-law Approvals is subject to legal or administrative requirements and a direct transfer is often not feasible or possible. They also take into account that the business units are leased back to Henkel KGaA immediately after the Hive-Down. As non-Relevant Approvals remain (in trust) with Henkel KGaA, continued compliance of operations under approval law is guaranteed. Pursuant to § 40(5), § 40(4) applies mutatis mutandis to any Other Approvals insofar as they are also needed by the relevant other business unit and/or Corporate Functions and/or HS Infrastructure. These include in particular the Approvals listed in Annex 40(5). In this case, the rights and obligations arising from the Agreed Trusteeship will be attributed

jointly to HCBCo and HATCo to the extent to which the relevant BUCo is affected by the Approval.

428 Pursuant to § 40(6), Henkel KGaA may in connection with an Approval attributed to it, insofar as it relies on items that are relevant to that Approval and have been allocated and transferred to a BUCo in the context of the Hive-Down, continue to use these items permanently and free of charge to the extent required for the purposes of the Approval. This applies mutatis mutandis in the event that a BUCo relies, in connection with an Approval attributed to it, on items that are relevant to the Approval and have been allocated and transferred to the relevant other BUCo in the course of the Hive-Down or have been allocated to, and remained with, Henkel KGaA.

429 Pursuant to § 40(7), Henkel KGaA and the BUCos will take all necessary and appropriate steps in good time to ensure a legally compliant approval situation with regard to the attribution of Approvals and asset and liabilities under the Hive-Down Agreement.

c) Shared Agreements (§ 41)

430 § 41 governs the practical handling of Shared Agreements, i.e., contracts in which the contractual partner is not exclusively attributed to one of the business units and which are not transferred in legal terms to the BUCos. Pursuant to § 41(1), beneficial ownership in HCB Shared Agreements (cf. § 17(4)) and HAT Shared Agreements (cf. § 33(4)) is transferred to the extent that these agreements relate to the relevant BUCo by establishing an Agreed Trusteeship between Henkel KGaA and the relevant BUCo concerned. HCBCo and HATCo will be treated in the internal relationship as if their respective contractual portions had been transferred.

431 To the extent appropriate, Henkel KGaA will endeavor to reach an agreement on the contractual split of the Shared Agreements in accordance with § 41(2) in order to establish separate contractual relationships between the BUCos and the relevant contractual partners.

432 Insofar as the Shared Agreements (also) include framework agreements within the Henkel Group, Henkel KGaA will ensure that the BUCo concerned is included in these framework agreements in accordance with § 41(3). If such inclusion is not possible, the provision in paragraph § 41(1) applies mutatis mutandis.

d) Transfer of Possession (§ 42)

433 Unless otherwise agreed, the transfer of ownership of title and rights to the BUCos will take place by operation of law on the Closing Date pursuant to Section 131(1)

no. 1 UmwG. Pursuant to § 42, possession of the movable assets forming part of the HCB and HAT Hive-Down Assets will also be transferred to HCBCo or HATCo, as applicable, on the Closing Date. Accordingly, claims to the surrender of these movable assets where they are in the possession of a third-party will be assigned to the relevant BUCo effective as of the Closing Date. The Closing Date is set out in § 4(2) and is to be distinguished from the Hive-Down Effective Date (§ 4(1)).

e) Effective Date for the Allocation of Assets and the Scope of Use (§ 43)

434 Pursuant to § 43, the circumstances as they exist on the Closing Balance Sheet Date are decisive for the allocation of the assets and liabilities existing on that date to the HCB and HAT Business Units to be Hived Down. This also applies to determining the scope of use of the assets and liabilities by one of the business units to be hived down. If an assessment as per a certain reference date is not suitable, the scope of use is to be determined based on an appropriate period prior to the Hive-Down Effective Date.

f) Additions and Disposals between the Hive-Down Effective Date and the Executions Date (§ 44)

435 § 44 governs the handling of changes in the portfolio of assets and liabilities affected by the Hive Down in the period between the Hive-Down Effective Date and the Closing Date (retroactive period). Such an addition and disposal clause is common for hive-down agreements and accounts for the fact that the Hive-Down Assets are not static assets and liabilities, but rather assets and liabilities that change in the course of ongoing business operations. Additions that are attributable to the HCB Business Unit or HAT Business Unit will be transferred, with the exception of liquid funds and assets that expressly remain with Henkel KGaA pursuant to § 38. This applies in particular to substitutions in non-current assets (see § 38(3) and (4), in this regard, margin no. 423). Disposals are generally not transferred; substitutions replace them, again with the exception of liquid funds. Henkel KGaA undertakes to record these changes (§ 44(2)). The provision in § 4(1) remains unaffected, meaning that the businesses of the HCB Business Unit and the HAT Business Unit are conducted for the account of HCBCo and HATCo, respectively, as of the Hive-Down Effective Date.

g) Doubts Regarding the Allocation (§ 45)

436 § 45 provides that, if doubts arise with respect to the allocation of assets and liabilities, Henkel KGaA will decide on the allocation in accordance with § 315 BGB, taking into account the definition of the branch of activity concept under tax law.

h) Documents (§ 46)

437 § 46 governs the transfer, retention and accessibility of business records in the context
of the Hive-Down. According to § 46(1), Henkel KGaA will transfer to the relevant
BUCo all documents relating to the assets and legal relationships relating to the Hive-
Down Assets, including, in particular, books/ledgers, records, operating data,
contractual and approval documentation and personnel documents (defined as
“Business Records”).

438 Business Records relating to items that are used not exclusively by the HCB or HAT
Business Unit to be hived down will initially remain in trust with Henkel KGaA in
accordance with § 46(2). In such cases, Henkel KGaA is obligated to grant the BUCos
access to these Business Records at any time and to allow them to make copies or to
access electronic data.

439 Furthermore, according to § 46(3), the relevant BUCo is obligated to retain the Business
Records transferred to it within the statutory or contractual retention periods and to
allow Henkel KGaA to access said records and to make copies at its own expense at any
time. This provision enables Henkel KGaA for limited period of time to access the
transferred Business Records, as these may be relevant for Henkel KGaA even after the
Hive-Down.

440 In addition, § 46(4) provides that the BUCos will grant each other rights of inspection
and rights of use with regard to the Business Records transferred to them, insofar as this
is necessary for the relevant proper course of business. Since the business units were
previously operated in a uniform manner by Henkel KGaA, there may be overlaps in
the Business Records. The intended rights of inspection and rights of use ensure that
each of the BUCos can still access Business Records that have been transferred to the
other BUCo but are nevertheless relevant for the assets and liabilities it has acquired or
the business activities it has assumed.

i) Catch-All Clause and Obstacles to Transfer (§ 47)

441 § 47(1) clarifies that assets and liabilities that are not expressly listed in the Hive-Down
Agreement or its Annexes, but allocated in economic terms to the Hive-Down Assets,
are also transferred to the relevant BUCo by way of the Hive-Down. This applies
provided that the Hive-Down Agreement does not provide otherwise and further
provided that the items are not expressly excluded from the transfer by way of universal
succession. The latter applies in particular to goods for which only the beneficial
ownership is to be transferred, e.g., by way of an Agreed Trusteeship, for the purposes
of a contribution for tax purposes. Such a provision is common in hive-down agreements

and accounts for the possibility of any oversights in the allocation of assets, in particular in the creation of annexes. It further serves the purpose of complying with the requirements for recognition of the transfer of a branch of activity under tax law.

442

§ 47(2) governs the handling of obstacles to transfer, which might lead to certain assets and liabilities that are to be transferred to a BUCo under the Hive-Down Agreement not being transferred, or not being transferred to the extent provided for by operation of law, to the relevant BUCo by way of partial universal succession pursuant to § 131(1) no. 1 UmwG upon the Hive-Down taking effect. Such impediments to transfer may arise, in particular, in the case of legal positions exclusive to a specific person or in the case of items that are subject to a foreign legal system where the transfer under the German Transformation Act is not recognized, or is recognized only if additional prerequisites are met, within that legal system. For such cases, § 47(2) provides for an obligation on the part of Henkel KGaA to transfer the relevant items to the relevant BUCo by way of singular succession. The relevant BUCo will be obligated to agree to such singular succession. Until effective transfer by singular succession, the Contracting Parties will place each other in the internal relationship as if the transfer of the relevant asset or liability had already taken place in the external relationship with effect as of the Hive-Down Effective Date. If the asset or liability cannot be transferred permanently or only with disproportionate effort, the requirements pursuant to § 47(3) will apply, according to which the parties will place each other in the internal relationship as if the item had been transferred.

443

With regard to assets and liabilities that are used jointly by HCBCo, HATCo or the Central Functions and cannot be proportionately transferred, Henkel KGaA will grant to the relevant BUCo, in accordance with § 47(4), a permanent, non-transferable and free-of-charge right of use, which cannot be revoked by ordinary notice of termination, insofar as this is necessary for functional purposes for the relevant branch of activity contributed. This right of use, referred to as a “field-of-use license” in the Hive-Down Agreement, enables attribution in economic terms of the asset in question to multiple branches of activity. It ensures that the prerequisites for the transfer of a branch of activity for tax purposes are still met even if there are legal or factual obstacles to the transfer. Thereby, beneficial ownership is attributed in the internal relationship between the parties, which enables the BUCos to use the items needed for their respective business operations, without the need for a complete legal transfer of the asset.

444

§ 47(5) governs the handling of assets and liabilities that, contrary to the intention of the Contracting Parties, have nevertheless been transferred to HCBCo or HATCo as part of the Hive-Down for legal reasons or as a result of an erroneous allocation to the Hive-Down Assets. In this case, the relevant BUCo is obligated to immediately transfer these

items back to Henkel KGaA or to a third party designated by Henkel KGaA. If such a transfer is not possible, in whole or in part, the provisions in § 47(2) apply mutatis mutandis in the internal relationship between the parties.

7. Consideration, Corporate Action, Contribution to Free Capital Reserves and Profit Participation (Section E, § 48–§ 50)

a) Consideration for the Transfer of HCB Hive-Down Assets (§ 48)

445 Pursuant to § 48(1), HCBCo will grant Henkel KGaA, as consideration for the transfer of HCB Hive-Down Assets, new shares to be created through a capital increase in HCBCo. Pursuant to § 48(2), the shares to be granted are eligible for profit participation for the fiscal years starting from the Hive-Down Effective Date.

b) Consideration for the Transfer of HAT Hive-Down Assets (§ 49)

446 Pursuant to § 49(1), HATCo will grant Henkel KGaA, as consideration for the transfer of HAT Hive-Down Assets, new shares to be created through a capital increase in HATCo. Pursuant to § 49(2), the shares to be granted are eligible for profit participation for the fiscal years starting from the Hive-Down Effective Date.

c) Capital Increase to Facilitate the Implementation of the Hive-Down (§ 50)

447 Pursuant to § 50(1), the share capital of HCBCo and of HATCo is each increased for the purpose of implementing the Hive-Down, in order to create the new shares to be granted as consideration. Pursuant to § 50(2), Henkel KGaA makes its contribution in kind by transferring the HCB Hive-Down Assets and the HAT Hive-Down Assets. Pursuant to § 50(3), the difference by which the relevant contribution in kind exceeds the amount of the increase in the share capital specified in § 50(1) will be contributed to the capital reserves of the relevant BUCo in accordance with Section 272(2) no. 4 HGB (contractually agreed premium).

8. Granting of Special Rights and Benefits (Section F, § 51, § 52)

448 Pursuant to § 126(1) nos. 7 and 8 UmwG, information on special rights and benefits must be provided in a hive-down agreement. § 51 and § 52 make it clear that no special rights or benefits are granted to individual shareholders, members of a representative body or supervisory body of the legal entities involved in the Hive-Down, managing partners, partners, auditors or hive-down auditors. Nor are there any special measures planned with respect to such persons. Such a negative statement is common practice in hive-down agreements to ensure legal clarity.

9. Consequences for Employees and Their Representatives (Section G, § 53–§ 64)

449 According to the mandatory requirement pursuant to § 126(1) no. 1 UmwG, the hive-down and transfer agreement itself must include information about the consequences of the hive-down for employees and their representatives and the measures planned in this regard. This information is set out in § 53–§ 64. These provisions do not contain any contractual agreements made by the Contracting Parties, but only a description of the consequences of the Hive-Down (as regards the relevant transfer of trust assets, see § 18(4), margin no. 399 and § 34(4), margin no. 420 above).

10. Other Common Provisions on the Hive-Down (Section H)

a) Obligations to Cooperate (§ 65)

450 Certain items of the Hive-Down Assets are transferred not by way of universal succession, but in economic terms by way of an Agreed Trusteeship or by granting qualified rights of use. As a precaution, in § 65(1) the Contracting Parties again issue all declarations required to establish beneficial ownership, trust relationships or rights of use to provide for cases where the items are not transferred in accordance with § 131(1) no. 1 UmwG.

451 § 65(2) clarifies that the Contracting Parties have a mutual obligation to perform all acts that are necessary or expedient in connection with the transfer of the Hive-Down Assets. § 65(3) establishes obligations to cooperate in administrative proceedings and in legal disputes, and in application and approval procedures relating to the Hive-Down Assets or in which a Contracting Party or any of its affiliated companies is in a special position to provide support due to its shared history as part of the Henkel Group.

b) Land Register Declarations and Commercial Registers (§ 66)

452 The Contracting Parties undertake, immediately after the Closing Date, to provide all necessary declarations, in particular approvals for registration with land registry offices, and to submit all applications for registration with commercial and company registers, to file requests, and to take, or to assist with, any other measures necessary for the corrections to the relevant land registers and other registries required as a result of the Hive-Down.

c) Disclaimer of Warranty (§ 67)

453 Pursuant to § 67, all claims and rights of the BUCos against Henkel KGaA regarding the nature and condition of the assets transferred are excluded to the extent permitted by law, which is a common provision for intra-group hive-downs.

d) Creditor Protection and Internal Settlement (§ 68)

454 § 68 governs the internal settlement in relation to extended liability (*Nachhaftung*) under transformation law in accordance with Section 133 UmwG. These provisions correspond to the usual rules stipulated for the internal allocation of burdens as between the legal entities involved for the purposes of statutory liability as prescribed under Section 133 UmwG. Pursuant to Section 133(1) and (3) UmwG, Henkel KGaA and the BUCos are jointly and severally liable for Henkel KGaA's liabilities established before the Hive-Down came into effect. For liabilities that have not been allocated in the Hive-Down Agreement to a legal entity involved, that legal entity will only be liable if the liabilities are due within five years (in the case of pension obligations under the German Occupational Pensions Act, within 10 years) after notice has been given of the registration and provided they have been asserted in accordance with § 133(3) UmwG. In addition, the liability is limited to the value of the net assets allocated to that legal entity on the date that the Hive-Down came into effect. The provisions in § 68 are a permissible agreement made in the internal relationship that does not affect the joint and several liability in the external relationship. § 68 ensures that the liabilities are attributed and transferred, in economic terms, to the legal entity to which they were allocated in the Hive-Down.

455 § 68(1) stipulates that, for internal settlement purposes, HCBCo or HATCo, as the case may be, must indemnify Henkel KGaA upon first request from all liabilities, obligations or contingent liabilities that have been allocated to HCBCo or HATCo, respectively, and for which Henkel KGaA is held liable by creditors. Accordingly, § 68(2) stipulates that Henkel KGaA must indemnify HCBCo or HATCo, as the case may be, upon first request from the relevant liability, obligation or contingent liability if that liability, obligation or contingent liability has been allocated to Henkel KGaA. Finally, § 68(3) governs an analogous indemnification obligation in the relationship as between the BUCos insofar as a BUCo is held liable for a liability allocated to the other BUCo.

456 Pursuant to § 68(4), the Contracting Party to be indemnified must immediately inform the responsible Contracting Party of the claim asserted and act in accordance with the latter's instructions. In the event of legal disputes, a change of parties is to be sought. If this is not possible, the responsible Contracting Party will join the proceedings as an intervening party. The responsible Contracting Party will reimburse all expenses incurred by the Contracting Party to be indemnified in connection with the asserted claim.

e) **Reservations of Consent, Registration and Conditions for Effectiveness (§ 69)**

457 § 69(1) clarifies that the Hive-Down Agreement will only come into effect if the necessary approval of Henkel KGaA's general meeting and the BUCos' shareholders' meetings are granted, and upon entry in the relevant commercial registers. In addition, the parties will, in accordance with § 69(2), ensure that the Business Lease Agreements associated with the Hive-Down are entered in the commercial register of HCBCo or HATCo, respectively, and thus come into effect before this Hive-Down Agreement takes effect through entry in the commercial register of Henkel KGaA.

f) **Final Provisions (§ 70–§ 74)**

458 § 70–§ 74 contain various final provisions that are customarily included in a hive-down agreement.

459 • § 70 governs the cost and tax burden. Pursuant to § 70(1), Henkel KGaA will, as a rule, bear the costs and taxes incurred in connection with the Hive-Down. Pursuant to § 70(1), the BUCos will separately bear the costs of their respective capital increases, the shareholders' meeting, the hive-down resolution and its notarization, and the costs of application for registration and entry of the Hive-Down in the commercial register. In addition, pursuant to § 70(1), Henkel KGaA and the BUCos will each bear one third of the legal and advisory costs arising in connection with the Hive-Down Agreement, the Business Lease Agreements, and the Joint Report, as well as the notarization costs of the Hive-Down Agreement. Pursuant to § 70(2), the BUCos will bear any real estate transfer taxes and land register filing fees. In the event that, contrary to the assessment of the Contracting Parties, sales tax/VAT should be payable for transfers based on the Hive-Down Agreement, § 70(3) contains a provision for the payment of sales tax/VAT as a precaution.

460 • § 71 governs a right of withdrawal, which allows each Contracting Party to withdraw from the Hive-Down Agreement by written notice with immediate effect. The prerequisite for this is that the Hive-Down has not come into effect by February 28, 2027, through entry in Henkel KGaA's commercial register. This provision creates the legal basis for terminating the implementation of the Hive-Down in the event that unforeseen obstacles significantly delay the implementation of the planned measures.

461 • Pursuant to § 72, amendments and supplements to this Hive-Down Agreement must be made in writing.

- 462 • § 73 makes clear that the Annexes to the Hive-Down Agreement are part of the Agreement.
- 463 • A “severability clause” in § 74 preserves the validity of the Hive-Down Agreement in the event of individual provisions becoming invalid and provides for the replacement of any invalid or unenforceable provisions by an analogous valid and enforceable provision.

III. Explanation of the Annexes

464 The Hive-Down Agreement refers to Annexes that are part of the Agreement (cf. § 73). In addition to balance sheets and inventories listing assets (e.g. lists of relevant cost centers, profit centers and contracts to be hived down), some Annexes also define contractual legal relationships in specific detail. This applies, in particular, to the following Annexes:

1. Qualified Rights of Use (Annex 8(1)(a).a, Annex 24(1)(a).a and Annex 8(1)(b).b)

465 The beneficial ownership of individual Hive-Down Assets is to be transferred to HCBCo and HATCo by granting them “qualified” rights of use (see also § 3(4), for details on this subject, margin no. 352). In order for this transfer to be recognized under tax law, the rights of use must, in accordance with Section 39(2) no. 1 AO in conjunction with paragraph 20.06, sentence 1, paragraph 15.07, sentence 2 of the German Transformation Tax Decree 2025 (*UmwSt-Erlass 2025*), be permanent, free-of-charge and irrevocable by ordinary notice of termination. The intent of a Qualified Right of Use is to ensure that the holder has actual control over the asset and to assign to the holder the benefits and burdens typically associated with legal ownership.

466 In particular, the Düsseldorf-Holthausen plant premises are used as such by the Central Functions of Henkel KGaA and the HCB and HAT Business Units. The BUCOs are being granted qualified rights of use with regard to the subplots of the premises that are being assigned to them. Exclusive rights of use are being granted to HCBCo and HATCo for subplots of exclusive use (see § 8(1)(a) in conjunction with Annex 8(1)(a).a and § 24(1)(a) in conjunction with Annex 24(1)(a).a). HCBCo is being granted qualified rights of joint use to areas used jointly by the Central Functions and the HCB Business Unit (see Annex 8(1)(b).b).

467 The exclusive qualified rights of use for the HCB and HAT subplots as defined in the Annexes apply indefinitely and cannot be terminated by Henkel KGaA without cause and with a notice period. Should Henkel KGaA, by way of exception, terminate the Agreement with cause and without a notice period, it must provide compensation to the

BUCos. Each of the BUCos is essentially receiving comprehensive rights of use for site areas, including their essential components. At the same time, they will bear the costs for these site areas and components (such as operating and maintenance costs). Central Infrastructure on these subplots is excluded from the rights of use and the BUCos must tolerate the operation and maintenance thereof in particular.

468 The rights of joint use for the jointly used site subplots are permanent, gratuitous and cannot be revoked by termination without cause and with a notice period. Unlike the rights of sole use explained above, however, these rights of joint use allot benefits and burdens to HCBCo only proportionally. The share of use corresponds to the ratio of the transferring employees of the HCB Business Unit using the building on the Fiscal Transfer Effective Date to the remaining Henkel KGaA employees using the building on the Fiscal Transfer Effective Date, as specified in Annex 8(1)(b).a. Therefore, unlike in the case of the exclusive rights of use for the HCB Subplots at Düsseldorf-Holthausen and the HAT Subplots at Düsseldorf-Holthausen, the Usage Agreement for Jointly Owned Real Estate at Holthausen also defines consultation obligations and includes other provisions that specially govern the joint use.

2. **Agreed Trusteeship in Respect of Registered Property Rights (Annexes 11(2)(a) and 27(2)(a))**

469 The beneficial ownership of protected rights of HCB IP and HAT IP (patents, trademarks, designs and domains) filed or registered with a state or intergovernmental register (e.g. patent office or trademark office) (“HCB Registered Property Rights” and “HAT Registered Property Rights”) is being transferred to HCBCo and HATCo, respectively, by way of Agreed Trusteeship in accordance with § 11(2)(a) and § 27(2)(a). Annexes 11(2)(a) and 27(2)(a) set out the terms of the respective Agreed Trusteeships. Under the terms of the trusteeship agreements, Henkel KGaA will hold the Registered Property Rights in trust exclusively in the best interests of and for the account of the BUCos with retroactive economic effect from the Hive-Down Effective Date onward. The economic consequences for the BUCos will be the same as if they were the full owner of the Rights. Under the trusteeship agreements, Henkel KGaA will be obligated to comply with all of the BUCos’ instructions in connection with the HCB and HAT Registered Property Rights. It will be obligated to register, administer, maintain and monitor the Registered Property Rights in all countries specified by the BUCos. Henkel KGaA will enforce the Registered Property Rights in response to current or potential infringements only as instructed by or with the consent of the BUCos.

470 In addition, each BUCo is being granted a permanent, gratuitous, irrevocable, global, sublicensable right of use to the Registered Property Rights that cannot be transferred

without the consent of Henkel KGaA. Henkel KGaA must transfer the legal ownership of a Registered Property Right to a BUCo at the latter's request. The BUcos will also bear all costs and expenses incurred by Henkel KGaA in connection with the fulfillment of its obligations under the Agreed Trusteeships. The Agreed Trusteeships may be terminated with a notice period of three months to the end of any month. The Agreed Trusteeships initially cover all HCB and HAT Registered Property Rights that are to be hived down and can be extended to cover additional Patent, Trademark, Design, Copyrights and Neighboring Rights by the relevant BUCo giving written notification.

3. Agreed Trusteeship in Respect of AC License Agreements (Annexes 11(4).b and 27(4))

471 Henkel KGaA has entered into AC License Agreements that affect HCB IP and HAT
IP. These AC License Agreements, listed in Annex 11(4).a, are being transferred with
economic effect to HCBCo and HATCo by way of Agreed Trusteeship as set out in
§ 11(4) and § 27(4). Annexes 11(4).b and 27(4) set out the terms of the respective
Agreed Trusteeships.

472 Under the terms of the trusteeship agreements, Henkel KGaA will act as a party to the
AC License Agreements in trust exclusively in the best interests of and for the account
of the BUcos with retroactive economic effect from the Hive-Down Effective Date
onward. The economic consequences for the BUcos will be the same as if they were a
party to the Agreements. The BUcos will therefore be entitled to all license income paid
by the AC Companies. If the subject of an AC License Agreement is not exclusively
HCB IP or HAT IP and its full economic effect therefore cannot be apportioned to a
BUCo, the rights and obligations under the Trusteeship are assigned proportionally to
the BUCo.

473 Under the trusteeship agreement, Henkel KGaA will be obligated to comply with all of
the BUcos' instructions in connection with the AC License Agreements. The BUcos
are granting Henkel KGaA a license to the entire HCB IP and HAT IP, as well as to
Corporate IP, for sublicensing purposes. This sublicensing is necessary so that
Henkel KGaA can provide the AC Companies with the Henkel IP licensed out under
the AC License Agreements. The BUcos are assuming (proportionally, as applicable)
all costs and expenses incurred by Henkel KGaA in connection with the fulfillment of
its obligations under the Agreed Trusteeships. This includes, in particular, the license
fees that Henkel KGaA must pay to third parties for HCB IP and HAT IP that is licensed
out to the AC Companies.

474 The Agreed Trusteeships may be terminated with a notice period of three months to the
end of any month. Henkel KGaA must (subject to the AC Company's consent) transfer

by way of assumption of contract the AC License Agreements to a BUCo upon the latter's request, which it may make at any time. By agreement between the contracting parties, the Agreed Trusteeships may be extended to cover additional license agreements.

4. Corporate IP License Agreements (Annexes 11(7).b and 27(7))

475 Intangible Assets and know-how of Henkel KGaA that are neither HCB IP nor HAT IP will not be transferred to the BUCos. Instead, Henkel KGaA is granting the BUCos a revocable, gratuitous, global license that may be sublicensed to companies of the Henkel Group and that is not transferable without the consent of Henkel KGaA. This also applies to all future Intangible Assets and know-how that Henkel KGaA files or registers as part of the expansion, modification and further development of the licensed rights. The right of use will be limited to use within the given business unit as part of ordinary business operations. During the term of the license agreement, Henkel KGaA will be exclusively entitled and obligated to take at its own discretion the necessary measures to maintain and administer the Corporate IP and Corporate Know-How and to enforce its rights against current or potential infringements. Henkel KGaA will also decide alone whether to abandon Corporate IP and Corporate Know-How. If a BUCo wishes to maintain an industrial property right, it will be obligated to reimburse all associated costs.

476 Henkel KGaA is exclusively entitled to the goodwill associated with the Corporate IP and Corporate Know-How. There is no provision for a proportioned sharing of costs by the BUCos. The license may be terminated with a notice period of three months to the end of any month without cause. In addition, Henkel KGaA is entitled to terminate the granted license without a notice period in the event of a change of control at a BUCo or its legal successors, whereby all rights and obligations under the license cease to exist without compensation and with immediate effect.

5. Transfer of Assets to Secure Pension Commitments and Entitlements in Connection with Working-Time Accounts and Transfer of Legal Positions relating to External Pension Commitments (Annexes 18(4).a–18(4).j and 34(4).a–34(4).d plus Annexes 18(5).a and 34(5))

477 In view of the Hive-Down-Related Transfer of Business for employees of the HCB and HAT Business Units (regarding consequences under labor law, see § 53 et seqq. and the explanations in Section D.VII.1.a), margin nos. 238 et seqq.), CTAs are being established for the BUCos in order to secure Pension Commitments, as defined in the German Company Pensions Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, BetrAVG), and to secure entitlements from working-

time accounts within the framework of the so-called “block model” for partial retirement, as defined in Section 2(2) of the German Partial Retirement Act (*Altersteilzeitgesetz*) (“working-time accounts”). On February 26/March 3, 2026, in notarized form, HCBCo and HATCo each entered into a trustee agreement with both Henkel Trust e.V. and Metzler Trust e.V. and each entered into two trustee agreements with Henkel Sicherungs-Treuhand e.V. (see Annexes 18(4).a to 18(4).d and Annexes 34(4).a to 34(4).d). As part of the Hive-Down, the value of these trustee agreements will be the value of assets from existing CTAs of Henkel KGaA in proportional amounts corresponding to the share attributable to the secured Pension Commitments and to the secured working-time accounts of the Transferring Employees. The value is being assigned – in a uniform manner for both business units – by way of the asset transfer agreements that are annexed to the Hive-Down Agreement in Annexes 18(4).e to 18(4).g. The differences in the individual asset transfer agreements result from differences in the corresponding CTA trustee agreements or from the manner in which the Pension Commitments or working-time accounts have been secured.

478 Insofar as Pension Commitments in the form of *Pensionskasse* commitments, *Pensionsfonds* commitments and direct insurance commitments to the transferring employees are settled through an External Pension Provider (“External Pension Commitments”), the legal positions of Henkel KGaA in this regard vis-à-vis the External Pension Provider are being transferred in economic terms to HCBCo or HATCo, as applicable, by means of the trusteeship agreements in Annex 18(5).b and Annex 34(5).

479 In addition, Annexes 18(4).h to 18(4).j each contain an amended agreement between Henkel KGaA and one of the three aforementioned CTA trustees to establish separate accounting groups within the existing trust relationships for the separation of trust assets allocated to securing the claims of any employees who object to the transfer of their employment relationships due to the Hive-Down.

a) Transfer of Trust Assets (Annexes 18(4).e–18(4).g)

480 Henkel Trust e.V. will within the framework of a company pension scheme be securing pension entitlements by means of trust assets that are to be classified as plan assets. In Annex 18(4).e, Henkel KGaA, HCBCo, HATCo and Henkel Trust e.V. provide for the proportional transfer of the existing trust assets. The decisive allocation factor for determining the share of the trust assets to be transferred is the respective proportions of the HCB and HAT pension entitlements relative to all the pension entitlements secured pursuant to the trustee agreement with Henkel Trust e.V. Henkel KGaA’s beneficial ownership of the HCB and HAT trust assets that are to be transferred is being transferred to HCBCo and HATCo, as applicable, for the purpose of establishing

equivalent security with retroactive economic effect back to the Hive-Down Effective Date. The legal ownership of the trust assets will remain with Henkel Trust e.V. Following the asset transfer, Henkel Trust e.V. will then hold the trust assets proportionally attributable to HCBCo and HATCo, as applicable, for HCBCo and HATCo. In order to carry out the transfer of beneficial ownership, the shares to be transferred from the trust account or securities account, as applicable, maintained on behalf of Henkel KGaA are being transferred to the corresponding trust accounts and securities accounts, as applicable, maintained on behalf of the BUCos, and the rights of Henkel KGaA to the trust assets are being assigned to the BUCos, as applicable. The transfer agreement will take effect subject to the condition precedent of the Hive-Down being recorded in the commercial register record of Henkel KGaA.

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Metzler Trust e.V. will within the framework of a company pension scheme be securing pension entitlements by means of trust assets that are to be classified as plan assets. In Annex 18(4).f, Henkel KGaA, HCBCo, HATCo and Metzler Trust e.V. provide for the proportional transfer of the existing trust assets. The share of the trust assets to be transferred to HCBCo and HATCo corresponds to the balance of the sub-accounts of the employees transferring to HCBCo and HATCo, respectively. The sub-accounts are (virtual) accounts that are individually maintained on behalf of each employee of Henkel KGaA who has secured entitlements under the trustee agreement with Metzler Trust e.V. The balance of a sub-account represents the notional share of the trust assets held by Metzler Trust e.V. that is attributable to the employee. In the same way as under the asset transfer agreement with Henkel Trust e.V., Henkel KGaA's beneficial ownership of the HCB and HAT trust assets that are to be transferred is being transferred to HCBCo and HATCo, as applicable, for the purpose of establishing equivalent security with retroactive economic effect back to the Hive-Down Effective Date. The asset transfer is being settled in the same way as in the proportional transfer of the trust assets of Henkel Trust e.V. The asset transfer agreement also includes a provision on the transfer of trust assets during the term of the assumption of employee-related obligations by HCBCo and HATCo (see regarding the assumption of obligations margin nos. 611 et seq.). To the extent employees change business units during the term of the assumption of obligations, the share of the trust assets in the amount of the balance on the sub-account of the employee changing business units will be transferred to the CTA of the business unit taking on the employee. The transfer agreement will take effect subject to the condition precedent of the Hive-Down being recorded in the commercial register record of Henkel KGaA.

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Henkel Sicherungs-Treuhand e.V. will in accordance with two trustee agreements (Annex 18(4).c – former trustee agreement and Annex 18(4).d – new trustee agreement) be using trust assets to secure entitlements in connection with working-time accounts

from partial retirement agreements. The trust assets held under the former trustee agreement consist of investments in money market funds and are to be classified as plan assets. The trust assets held under the new trustee agreement consist of a third-party guarantee and must not be classified as plan assets; instead, the trust assets are used exclusively as insolvency protection for claims resulting from the working-time accounts.

483 In Annex 18(4).g, Henkel KGaA, HCBCo, HATCo and Henkel Sicherungs-Treuhand e.V. provide for the proportional transfer of the existing trust assets in accordance with the former trustee agreement and for the continuation of the protection afforded by means of a third-party guarantee in accordance with the new trustee agreement.

484 The following applies to the transfer of the trust assets under the former trustee agreement: Henkel KGaA's beneficial ownership of the HCB and HAT trust assets that are to be transferred is being transferred to HCBCo and HATCo, as applicable, for the purpose of establishing equivalent security with retroactive economic effect to the Hive-Down Effective Date. The decisive allocation factor for determining the share of the trust assets to be transferred is the respective proportions of the working-time accounts attributable to the transferring employees relative to all working-time accounts secured pursuant to the former trustee agreement. The share of the trust assets to be transferred is limited in each case to the sum total of the working-time accounts that are being transferred. The asset transfer is being settled in the same way as in the proportional transfer of the trust assets of Henkel Trust e.V.

485 The following applies to the new trust agreements: In order to continue the protection afforded by way of a third-party guarantee, Henkel KGaA will provide a third-party guarantee that is issued to Henkel Sicherungs-Treuhand e.V. as the beneficiary. This third-party guarantee will be provided to the two BUCos as trust assets pursuant to the new trustee agreement in the sum total of the working-time accounts that are being transferred to the BUCos, as applicable, and secured under the new CTA. At the same time, Henkel Sicherungs-Treuhand e.V. has waived the same amount under the previous third-party guarantee that is part of the trust assets pursuant to the new trustee agreement of Henkel KGaA. The effective date of this Transfer Agreement shall be subject to the condition precedent of entry of the Hive-Down in the commercial register of Henkel KGaA.

b) Agreed Trusteeship concerning External Pension Providers (Annex 18(5).a and 34(5))

486 Insofar as there are External Pension Commitments to the transferring employees, Henkel KGaA is establishing in § 18(5) and § 34(5) with HCBCo and HATCo, respectively, an Agreed Trusteeship as defined in greater detail in Annex 18(5).a and Annex 34(5). The subject of the Trusteeships is all legal positions of Henkel KGaA vis-à-vis the External Pension Providers relating to the External Pension Commitments to the transferring employees and newly created legal positions covered under the Trusteeship in accordance with § 1(3) of the agreement. The policyholder position with respect to the existing *Pensionsfonds* commitments and direct insurance commitments in the external relationship with the External Pension Provider will not be transferred. Under the trusteeship agreements, Henkel KGaA will, in essence, be obligated to comply with all instructions of HCBCo and HATCo relating to the legal positions in respect of the External Pension Commitments and to provide information upon request related to the legal positions in respect of the External Pension Commitments. The BUCos are essentially obligated to reimburse Henkel KGaA for all costs and expenses incurred by Henkel KGaA in connection with the proper fulfillment of its obligations under the trusteeship agreements. The trusteeship agreements have been concluded for an indefinite period of time.

6. Factoring Agreement (Annex 38(2)(I))

487 On December 18, 2025, Henkel KGaA and HGSC entered into the factoring agreement annexed to the Hive-Down Agreement as Annex 38(2)(I). By means of this factoring agreement, certain receivables of Henkel KGaA, in particular all trade receivables attributed to the HCB and HAT Business Units, were sold to HGSC and transferred to HGSC with economic effect from December 31, 2025, 23:59:59.

488 In accordance with the factoring agreement, HGSC is assuming the del credere risk for the Factoring Receivables and, in addition, is paying an arm's length purchase price. The purchase price in the amount of EUR 494,947,301.33 corresponds to the book value of the Factoring Receivables, less an arm's length factoring fee, which includes an interest and profit component for HGSC and which constitutes adequate compensation for the risks associated with the transfer of the del credere risk. The book value of the receivables is determined and calculated in accordance with the factoring agreement as if the Factoring Receivables had been part of the annual financial statements of Henkel KGaA for the 2025 fiscal year. The purchase price was settled primarily through the assumption of certain liabilities of Henkel KGaA, in particular certain trade accounts payable, by HGSC in the form of the assumption of obligations together with an obligation to perform with discharging effect. The assumption took effect as of

December 31, 2025, 23:59:59, and at a value that was calculated as if the Factoring Liabilities had been part of the annual financial statements of Henkel KGaA for the 2025 fiscal year. In addition, an arm's length discount factor is deducted, which is determined as a function of the maturity of the liability. The Factoring Liabilities comprised liabilities in the amount of EUR 446,819,240.07. The difference between the value of the Factoring Receivables and the value of the Factoring Liabilities was paid via the settlement account maintained as part of the cash management system.

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In accordance with the agreement, the Factoring Receivables and Factoring Liabilities are being transferred only with economic effect in the internal relationship and "silently," i.e. without notifying the creditors and debtors concerned. In external relations, Henkel KGaA will continue to collect the receivables from the debtors and fulfill the liabilities to the creditors. The factoring therefore has no effect on the operational handling of the Factoring Receivables and Factoring Liabilities. Henkel KGaA will forward the payments that it collects to HGSC. Meanwhile, HGSC will pay Henkel KGaA a corresponding amount of compensation for fulfilling the Factoring Liabilities. In the internal relationship with Henkel KGaA, HGSC will bear the costs and expenses incurred by Henkel KGaA in connection with the collection of the Factoring Receivables and the fulfillment of the Factoring Liabilities.

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Since the factoring is effective as of December 31, 2025, 23:59:59, the receivables transferred with economic effect and the Factoring Liabilities simultaneously assumed by HGSC as consideration are not part of the Hive-Down Assets in economic terms, even if they were attributed to the HCB or the HAT Business Unit before the factoring became effective. § 38(2)(1) also ensures that the "shells" of the Factoring Receivables and Factoring Liabilities remaining at Henkel KGaA are not hived down.

I. Explanation of the Business Lease Agreements in Detail

491 Aside from some minor differences, the content of the HCB and HAT Business Lease
 Agreements is identical. In the following, first the provisions of the HCB Business Lease
 Agreement are set out under I. “Business Lease of the HCB Business Unit” (margin
 nos. 496 et seqq.). Where this section refers to “the Business Lease Agreement,” this
 means the HCB Business Lease Agreement.

492 Then, any deviations between the HCB and HAT Business Lease Agreements are
 subsequently set out under II. “Differences Between the HCB Business Lease
 Agreement and the HAT Business Lease Agreement” (margin nos. 633 et seqq.).

493 The Business Lease Agreements are divided into the preamble and the six sections A to
 F.

- The preamble provides an overview of the background of the Planned Structural Measures, in particular the reasons for which the Business Lease Agreement has been concluded, and defines key terms.
- Section A. (§ 1 and § 2) contains general provisions on the scope of the business lease, on the Closing Date and on the Lease Start Date.
- Detailed provisions on the individual leased or sold assets and legal relationships are set out in Section B. (§ 3 to § 14).
- Section C. (§ 15 to § 22) governs the legal position of the Lessee, together with its rights and obligations with respect to business management, and in particular with respect to the maintenance of the Leased Items and investments.
- Section D. (§ 23 and § 24) contains provisions under labor law in connection with the transfer of employment relationships and the assumption of long-term, employee-related liabilities by way of Assumption of Obligations.
- The consideration to be provided by the Lessee in the form of the lease amount and the term of the Business Lease Agreement, including the possibilities for and consequences of terminating the Agreement, are described in Section E. (§ 25 to § 28).
- The final provisions in Section F. (§ 29 to § 35) include general provisions on the cooperation of the Contracting Parties as well as on payment processing and cost allocation.

494 The terms defined in the relevant Business Lease Agreement are used in the following
description. References to sections using the ‘§’ symbol are references to sections of the
Business Lease Agreement.

495 The provisions of the Business Lease Agreements have the following key content:

I. Business Lease of the HCB Business Unit

1. Agreement on the Business Lease (§ 1 and § 2) (Section A.)

a) Leased Business (§ 1)

496 § 1 sets out the basic principles of the business lease. The Lessor essentially leases its
entire business to the Lessee. The Lessee will manage the Lessor’s Leased Business in
its own name and for its own account. As a result, during the term of the business lease,
the Lessee alone receives the income and bears the risks from the ongoing business.
Operational responsibility will be transferred to the Lessee without any transfer of
ownership of assets and liabilities taking place (with the exception of the Sold Items set
out in § 3). In addition to the provisions of the Business Lease Agreement, the statutory
provisions governing leases (Sections 581 et seqq. of the German Civil Code) apply.
For the avoidance of doubt: the Business Lease Agreement does not affect the
domination and profit and loss transfer agreement existing between the Contracting
Parties.

b) Closing Date and Lease Start Date (§ 2)

497 Pursuant to § 2(1), the Closing Date is the date on which the Business Lease Agreement
becomes legally effective by registration in the commercial register of the Lessor (cf.
Section 294(2) AktG). However, the rights and obligations resulting from the Business
Lease Agreement will become binding on the Contracting Parties only upon registration
of the Hive-Down Agreement in the commercial register of the Lessee
(Section 163 BGB) (cf. margin no. 618).

498 In deviation from these provisions on legal effectiveness, § 2(2) stipulates that the Lease
Start Date will be January 1, 2026, 00:00 hours, with retroactive economic effect for the
Business Lease Agreement. This means that the Contracting Parties are putting each
other in the same economic position as if the Leased Business had already been
transferred on the Lease Start Date. Income and expenses associated with the Leased
Business will therefore be retroactively allocated to the Lessee for the time between the
Lease Start Date and the Closing Date, and the Lessee will, in turn, also be obligated
retroactively to pay the lease amount. The Lease Start Date corresponds to the economic
Effective Date of the Hive-Down.

2. Detailed Description of the Subject of the Lease (§ 3 to § 14) (Section B.)

a) Leased Items and Sold Items (§ 3)

499 § 3(1) defines the assets and liabilities belonging to the Leased Business. These generally correspond to the assets and liabilities transferred to the relevant BUCo in the context of the Hive-Down. The items defined in further detail in § 4(5), § 9(2) and § 14(1) in particular are not part of the Leased Business. In order to identify the assets and liabilities of the Leased Business, § 3(3) refers to the Hive-Down Balance Sheet attached to the Hive-Down Agreement. It is also clarified that the assets and liabilities of the Leased Business that are not reported in the balance sheet are also governed by the Business Lease Agreement.

500 With regard to the manner in which the assets and liabilities are to be transferred, the Business Lease Agreement stipulates as follows in its § 3(2): In principle, the assets and liabilities of the Leased Business are leased to the Lessee, i.e., they are only made available for use (defined as “Leased Items”). This does not apply to certain assets and liabilities that are sold and legally transferred for practical reasons (in particular inventories and other current assets, together with receivables and liabilities, defined as “Sold Items”). Litigation and legal proceedings, contracts and memberships will, as appropriate, be treated as Sold Items. The fact that these asset and liability items are not simply transferred on a temporary basis takes into account that their composition changes continuously during the operation of the Leased Business. In this respect, a transfer in rem ensures clear allocation. At the End of the Lease, it will be ensured that the Lessor can repurchase the Sold Items then existing and continue operations seamlessly after the End of the Lease.

501 Like the Hive-Down Agreement, § 3(4) provides for a ‘substitution clause’: Any additions to the assets and liabilities of the Leased Business between the economic Lease Start Date and the Closing Date will be transferred or sold to the Lessee to the extent that they still exist as at the Closing Date. If disposals of assets are made up for by existing substitutes and these substitutes are then transferred to the Lessor as part of the Hive-Down, the substitutes will be transferred or sold to the Lessee in lieu of the original asset or liability (substitution principle).

502 Pursuant to § 3(5), the Lessor is obligated to transfer ownership of and authority to dispose of the Leased Items and Sold Items to the Lessee as at the Closing Date. Insofar as the transfer of individual Leased Items to the Lessee is legally inadmissible or not possible for other reasons, the Lessor must pursuant to § 3(6) grant the Lessee the factual right of disposal.

503 § 3(7) and § 3(8) lay down general principles established by case law for a trusteeship
agreement established under the Business Lease Agreement and an Assumption of
Obligations with Discharging Effect.

504 § 3(9) contains a provision to be applied in the event that assets are transferred to the
Lessor in the future by way of a transformation measure or any other means. Since the
Lessor will not be operating its business itself during the term of the Business Lease
Agreement, any such assets and liabilities added after the Closing Date will become part
of the Leased Business in accordance with the Business Lease Agreement and the lease
amount due pursuant to § 25 will be adjusted accordingly.

b) Intangible Assets, Software and Know-How (§ 4)

505 § 4(1) and § 4(2) stipulate that all Intangible Assets, software and know-how transferred
to the Lessor as part of the Hive-Down are to be made available to the Lessee for use in
the ordinary course of business during the term of the Business Lease Agreement by
means of a non-exclusive, worldwide license that is non-transferable unless agreed by
the Lessor. The Lessee will be entitled to grant sublicenses within the Group, also
without the Lessor's consent; sublicensing outside of the Group to the extent it occurs
outside the ordinary course of business requires the Lessor's consent. All licenses will
expire at the End of the Lease.

506 With respect to the Registered Property Rights (patents, trademarks, design rights and
domains) the beneficial ownership of which is transferred to the Lessor under a
trusteeship agreement, § 4(3) requires that the Lessor refrain from exercising its trustor's
rights during the term of the Business Lease Agreement, but authorizes the Lessee to
exercise such rights. The Lessee is obligated to fulfill the trustor's obligations of the
Lessor during the term of the business lease. In particular, the Lessee must bear all
administrative and portfolio costs incurred in connection with the Registered Property
Rights. The above principles regarding the assumption of the trustor's rights and
obligations also apply accordingly to any Coexistence and Cross-Licensing Agreements
that were transferred to the Lessor with economic effect within the scope of the Hive-
Down (see § 4(6) and § 4(7)).

507 With respect to the transfer of licensed Intangible Assets, software and know-how,
§ 4(4) refers to the general provisions for the transfer of contractual relationships set out
in § 10. Accordingly, the agreements underlying the licenses will be transferred to the
Lessee either by way of the assumption of the agreement with the consent of the other
contractual partner to said agreement or by transferring beneficial ownership to the
trustor's rights and obligations for the duration of the Business Lease Agreement.

508 § 4(5) stipulates that the AC License Agreements that are hived down to the Lessor by
transfer of beneficial ownership will remain with the Lessor in economic terms,
including during the term of the business lease. They do not form part of the Leased
Business. Due to this exception, the Lessor will also be entitled to receive the license
income from the licensing of the Intangible Assets and the know-how to the AC
Companies during the term of the business lease. The license income collected in trust
by the Lessee must be duly forwarded to the Lessor. In return, the Lessor will bear the
costs and expenses associated with such licensing to the AC Companies, including
during the term of the Business Lease Agreement. Insofar as the costs and expenses are
only partially attributable to the licensing to the AC Companies, the BUCos will bear
the costs or expenses on a pro rata basis (e.g. a portion of the license fees paid to third
parties for the in-licensing of the BUCo-specific Intangible Assets). This share to be
borne by the BUCos must be determined using an appropriate allocation formula.

509 Since the Lessee is the owner of the Corporate IP and Corporate Know-How, no out-
licensing of these assets is necessary under the Business Lease Agreement. § 4(8)
therefore clarifies that the Lessee uses the Corporate IP and Corporate Know-How by
virtue of its own rights, including when operating the Leased Business.

510 If new Study Reports are required during the term of the Business Lease Agreement,
these are to be prepared by the Lessee at its own expense. If the Lessor requires these
Study Reports also after the End of the Lease, the Lessee will be obligated to provide
the Lessor with a letter of access, free of charge, allowing it to use these Study Reports.

c) Movable Property, Plant and Equipment (§ 5)

511 Pursuant to § 5(1), the Lessor essentially leases (as applicable, proportionally in
accordance with § 5(2)) to the Lessee all items of Movable Property, Plant and
Equipment attributable to the Leased Business.

512 Notwithstanding the above, the Lessor sells to the Lessee all Items of Movable Property,
Plant and Equipment posted to HS Cost Centers and listed in § 9(2) of the Hive-Down
Agreement at the Lease Start Date. The purchase price corresponds to the book values
under commercial law as they are shown in the Hive-Down Balance Sheet (§ 5(3)).
During the term of the business lease, the Lessee will acquire new HCB Holthausen
Office Furniture in its own name and for its own account (§ 5(4)). This is an exception
to the general investment clause set out in § 17. Only at the End of the Lease will the
Lessee transfer any remaining HCB Holthausen Office Furniture to the Lessor against
payment or, alternatively, make it available to the Lessor for use against payment
(§ 5(5)).

513 For the transfer of Items of Movable Property, Plant and Equipment that are not owned
by the Lessor but the use of which has been granted to it by third parties, § 5(6) refers
to the general provisions on the transfer of contractual relationships in accordance with
§ 10. Accordingly, the contracts will either be taken over by the Lessee with the consent
of the contractual partner or the beneficial ownership in the trustor's rights and
obligations will be transferred to the Lessee for the duration of the Business Lease
Agreement.

514 Furthermore, pursuant to § 5(7), the Contracting Parties undertake to take all necessary
steps to ensure the actual use of the Items of Movable Property, Plant and Equipment
by the Lessee (e.g. through the assignment of claims for surrender of items in the
possession of third parties).

515 Items of property, plant and equipment within the meaning of Section 266(2) A.II. HGB
that are transferred to the Lessor pursuant to § 38(4) of the Hive-Down Agreement –
also after the Lease Start Date – will be leased pursuant to § 5(8) immediately after their
transfer to the Lessee.

**d) Properties, Buildings, Facilities and Tangible Assets in the Course of Construction
(§ 6)**

516 § 6 governs the leasing of the properties previously hived down to the Lessor, including
the buildings present on them. Leasing by way of secondary use (sub-use) of the site
plots and site subplots located on the Düsseldorf-Holthausen site, to which the Lessor
was granted a Qualified Right of Use in the Hive-Down Agreement, is covered in § 6(1).
Furthermore, pursuant to § 6(2), the Lessor will grant the Lessee the right to use all
properties legally owned by the Lessor that are located outside the Düsseldorf-
Holthausen site. As a result of this right of use, the unrestricted factual ownership of
each property passes to the Lessee.

517 During the term of the Business Lease Agreement, the Lessee will lease a property
located in Wassertrüdingen to SHPE. Since the Lessor is the owner of this property and
is only leasing it to the Lessee, the Lessor's consent is required under civil law for this
subletting to SHPE. This consent is granted in § 6(3).

518 To the extent that the Lessor does not own certain properties but has simply been granted
permission to use them by third parties, the Lessee will assume the respective underlying
contractual relationships for the term of the business lease pursuant to § 6(4). This
requires the consent of the respective contractual partner.

519 Within the framework of the Hive-Down, a hereditary building right to a property in
Krefeld was transferred to the Lessor pursuant to § 8(2)(b) of the Hive-Down
Agreement. This hereditary building right will remain with the Lessor during the term
of the Business Lease Agreement, while the Lessee will be granted the right to use the
property, including in particular the buildings erected on it.

520 Tangible assets in the course of construction that are transferred to the Lessor pursuant
to § 10 of the Hive-Down Agreement – also after the Lease Start Date – will, upon their
completion, be leased to the Lessee pursuant to § 6(6) immediately after their transfer.

e) Receivables, Prepaid Expenses and Other Claims (§ 7)

521 § 7 orders the sale and assignment of the receivables attributable to the Leased Business
from the Lessor to the Lessee with retroactive economic effect as of the Lease Start
Date. The transfer will be made against payment of a sale price in the amount of the
book values in the commercial balance sheet, which will fall due 30 days after the
Closing Date. Pursuant to § 7(2), the realization risk will be borne by the Lessee as from
the Lease Start Date.

522 In the event that legal or factual obstacles to assignment preclude a transfer of ownership
of a receivable to the Lessee, § 7(3) provides for the granting of the power to collect the
receivables or a trust solution by way of an alternative in order to ensure attribution of
beneficial ownership to the Lessee. In this respect, the Contracting Parties will position
each other internally as if the receivable had been legally transferred.

523 § 7(4) provides for a right (and, at the Lessor's request, an obligation) for the Lessee to
sell to the Lessor the receivables existing at the End of the Lease and attributable to the
Leased Business. Pursuant to § 7(1), the transfer is to be made by arrangement mirroring
that with respect to the purchase made at the Lease Start Date against payment of a sale
price, the amount of which will be determined on the basis of the book values of the
receivables on the commercial balance sheet as at the End of the Lease and which will
fall due 30 days after the End of the Lease.

524 In accordance with the aforementioned principles on the sale of receivables, § 7(5) and
§ 7(6) provide for the transfer, against payment, of the claims underlying the prepaid
expenses to the Lessee at the Lease Start Date and their transfer back to the Lessor at
the End of the Lease.

525 § 7(7) governs the assignment of other claims that are not receivables (in particular for
elimination and injunctive relief). The purpose of this assignment is to enable the Lessee
to effectively enforce the rights of the Leased Business against third parties during the

term of the Business Lease Agreement. The return transfer of any such claims existing at the End of the Lease will be made pursuant to the general provisions for reversal set out in § 28(3).

526 § 7(8) clarifies that receivables from employees are subject to the special provisions set out in § 23 and § 24.

f) Inventories and Other Current Assets (§ 8)

527 § 8(1) requires that all inventories and other current assets (raw materials and supplies, works in progress and merchandise, including any payments on account made for inventories and other current assets) allocated to the Leased Business be sold and transferred to the Lessee on the Closing Date with retroactive economic effect to the Lease Start Date; the purchase price will correspond to the book values under commercial law and fall due 30 days after the Closing Date.

528 To the extent that third parties have reserved a retention of title with regard to inventories or current assets, § 8(2) clarifies that, in this case, the Lessor will transfer its expectant right and its claim for surrender to the Lessee, together with all other claims and rights existing in this context.

529 To the extent that third parties are in possession of inventories or current assets belonging to the Leased Business, § 8(3) provides for the assignment of the relevant claims for surrender by the Lessor to the Lessee.

530 Specifying the general cooperation obligation (§ 31), § 8(4) obligates the Contracting Parties to take all actions and make all declarations necessary for the transfer of ownership and the granting of possession.

531 Pursuant to § 8(5), the Lessee is entitled (and obligated at the Lessor's request) to sell to the Lessor the inventories and current assets available at the End of the Lease; the other provisions of § 8 apply accordingly to this resale. The sale price will be based on the relevant book values under commercial law and fall due 30 days after the End of the Lease.

532 Pursuant to § 8(6), the transfer of inventories and other current assets will take place at the Lease Start Date and at the End of the Lease in the condition in which the items are found at the relevant time of sale; any warranty claims are excluded in each case.

g) Liabilities and Provisions (§ 9)

533 § 9(1) provides for an Assumption of Obligations with Discharging Effect for the Lessee with respect to the liabilities attributable to the Leased Business (including uncertain liabilities and contingent liabilities). As a result of this Assumption of Obligations, the Lessee will become the debtor of the relevant liability in addition to the Lessor. Internally, however, the Lessee undertakes to fulfill the obligation toward the relevant creditor by way of assumption of performance and, if claims are asserted against the Lessor, to indemnify the Lessor in full. The Assumption of Obligations will take place with retroactive economic effect as of the Lease Start Date and result in the liabilities being written off by the Lessor.

534 Certain liabilities are excluded from this Assumption of Obligations with assumption of performance, as specified in § 9(2). This exception applies to liabilities associated with environmental impact and non-employee-related restructuring expenses. If there are liabilities to employees, these will be transferred to the Lessee under mandatory labor law provisions as a result of the transfer of operations at the Lease Start Date pursuant to Section 613a BGB; employee-related restructuring expenses will be covered by the Lessor's Assumption of Obligations toward the Lessee declared in § 24(3). The liabilities to which the exception applies will remain with the Lessor and will (continue to be) recognized as liabilities by the Lessor.

535 In the event that, pursuant to § 9(2), liabilities excluded from the Assumption of Obligations are transferred to the Lessee by operation of law or for other reasons (for example due to a mandatory connection with another transferred asset or liability), the Lessor will declare pursuant to § 9(3) an Assumption of Obligations for this transferred liability and assume its fulfillment within the internal relationship (Assumption of Obligations with Discharging Effect).

536 By way of consideration for the assumption of the liabilities by the Lessee pursuant to § 9(1), § 9(4) provides for the payment of a (negative) purchase price in the amount of the book value of said liabilities on the commercial balance sheet in the Hive-Down Balance Sheet. The payment of this (negative) purchase price will fall due 30 days after the Closing Date.

537 § 9(5) obligates the Lessee to act with the due care of a prudent businessperson in connection with the proper fulfillment of the liabilities. The Lessee is entitled to refuse performance with respect to the creditor if a justified objection or defense exists with respect to the liability.

538 The Lessee alone bears the costs incurred in connection with the fulfillment of the
liabilities, including any court costs, pursuant to § 9(6).

539 § 9(7) provides for a right (and, at the Lessor's request, also an obligation) for the Lessee
to sell to the Lessor the liabilities existing at the End of the Lease that are attributable to
the Leased Business. The transfer is to be made by way of arrangement mirroring the
purchase made at the Lease Start Date pursuant to § 9(4) against payment of a (negative)
sale price, the amount of which will be determined on the basis of the book value of the
liabilities on the commercial balance sheet as at the End of the Lease and which will fall
due 30 days after the End of the Lease.

540 § 9(8) suspends the provisions of the Hive-Down Agreement on the allocation of
encumbrances in the internal relationship due to the joint and several liability of the
transferring and receiving legal entity under Section 133 UmwG: The Hive-Down
Agreement provides in § 68(1) that the Lessor is to indemnify the Lessee against any
liability for which the Lessee is held liable to the extent that the liability in question has
been transferred to the Lessor in accordance with the Hive-Down Agreement. This
provision will be rescinded for the duration of the Business Lease Agreement with
respect to the liabilities sold back to the Lessee pursuant to § 9(1). For the liabilities
remaining with the Lessor pursuant to § 9(2), the Lessor's indemnity obligation
therefore remains.

541 § 9(9) provides that any deferred income existing at the Lease Start Date or at the End
of the Lease that is attributable to the Leased Business must be settled using the
(negative) purchase price to be paid, in accordance with § 9(3) and § 9(7), respectively.

542 § 9(10) refers to the special provisions of § 23 and § 24 with respect to liabilities to
employees.

h) Contractual Relationships (§ 10)

543 Within the framework of the Hive-Down, agreements were transferred to the Lessor
either by way of assumption of said agreements or by way of a trusteeship agreement.
This distinction is also decisive in the Business Lease Agreement when it comes to
retransferring the agreements at the start of the Business Lease.

544 Agreements that the Lessee has previously assumed as a contracting party within the
framework of the Hive-Down and which are attributable to the Leased Business will be
assumed by the Lessor pursuant to § 10(1) by way of assumption of the agreement with
discharging effect. The assumption of the agreement will take place with retroactive

economic effect to the Lease Start Date, and the agreements will be assumed as they exist on the Closing Date, in particular with respect to their terms.

545

In connection with the assumption of agreements, the Business Lease Agreement sets out the following provisions:

- The assumption of an agreement under the Business Lease Agreement will take place for the duration of the Business Lease Agreement by way of singular succession (this differs from the approach under the Hive-Down). In accordance with the principles of civil law, this requires the consent of the respective contractual partner; the Contracting Parties must endeavor to obtain such consent in good time in accordance with § 10(5).
- If it is not possible to transfer an agreement, or if an agreement cannot be transferred with effect from the Lease Start Date, or if the contractual partner is entitled to a right of termination, the Contracting Parties will, pursuant to § 10(6), position each other as if the Agreement had been transferred to the Lessee. With effect from the Lease Start Date, the Lessee will in particular bear all risks, benefits and obligations associated with such agreements.

546

For contracts the beneficial ownership of which was transferred to the Lessor within the scope of the Hive-Down by way of a trusteeship agreement, § 10(2), § 10(3) and § 10(12) stipulate that the Lessor must refrain from exercising its trustor's rights for the duration of the Business Lease Agreement, but will instead authorize the Lessee to exercise said rights. The Lessee is furthermore obligated to fulfill the trustor's obligations during the term of the business lease. In this respect, the economic effects associated with these agreements will also affect solely the Lessee during the term of the business lease.

547

Pursuant to § 10(4), inter-company agreements, shareholder agreements and other agreements under company law are not included in the business lease and remain with the Lessor, including during the term of the business lease.

548

The Lessee will, in accordance with § 10(7) and against payment of a price, assume all contractual relationships, with economic effect as of the Lease Start Date, on which payments on account have been made within the meaning of Section 266(2) A.I.4. HGB and Section 266(2) A.II.4. HGB. The purchase price corresponds to the book values under commercial law and will fall due 30 days after the Closing Date. Inversely, any payments on account available at the End of the Lease will be transferred to the Lessor against payment of a purchase price in the amount of the book values under commercial law (§ 10(8)).

549 At the End of the Lease, the following will apply: The agreements belonging to the Leased Business that were previously transferred from the Lessor to the Lessee by way of assumption of the agreement will be returned to the Lessor in accordance with § 10(9) by way of assumption of the agreement. The consent of the relevant contractual partners is once again required in this respect; the provisions on cooperation set out in § 10(5) and on the transfer on a purely economic basis set out in § 10(6) apply accordingly. Pursuant to § 10(10), to dispense with the need for repeated contact, the Parties will endeavor to obtain the required consent to the fact that the Lessor will re-assume the agreement at the End of the Lease at the same time as obtaining the required consent to the Lessee assuming the agreement at the Lease Start Date. For agreements the beneficial ownership to which was transferred to the Lessor by way of a trusteeship agreement within the framework of the Hive-Down, the trustor's rights and obligations will, after the End of the Lease, once again be exercised and fulfilled by the Lessor.

550 If the Lessee enters into agreements during the term of the Business Lease Agreement, it will be acting in its own name. Pursuant to § 10(11), it must endeavor to immediately obtain the consent of the contractual partners to transfer these new agreements to the Lessor at the End of the Lease, in order to also avoid the need for repeated contact with the contractual partners in connection with these new agreements.

551 Insofar as the continuation of the Leased Business by the Lessor after the End of the Lease requires the division of certain Shared Agreements, the Lessee must, pursuant to § 10(13), endeavor to ensure such a division of agreements or the establishment of agreements that exclusively relate to the Leased Business.

552 § 10(14) refers to the special provisions of § 23 and § 24 with respect to contractual relationships with employees.

i) Litigation and Legal Proceedings (§ 11)

553 According to § 19 of the Hive-Down Agreement, the Lessee will, in principle, remain a party to any pending proceedings, including in the event that the subject-matter of the dispute is transferred to the Lessor within the scope of the Hive-Down; the Lessor will only enter into the proceedings if a change of party is made mandatory by law. This will also remain unchanged under the Business Lease Agreement.

554 On the other hand, the question as to which Contracting Party should bear the economic consequences of the proceedings during the term of the business lease depends on whether it is the Lessee or the Lessor that is entitled or obligated to act in relation to the subject-matter of the proceedings. Which party is entitled or obligated to act depends on which of them is the legal owner or holder of the disputed asset or liability. In this

respect, the handling of procedural positions and the decision as to which party is required to bear the economic consequences are largely determined by whether the asset or liability under dispute was (i) transferred to the Lessor in rem within the framework of the Hive-Down and (ii) transferred back to the Lessee in rem within the framework of the Business Lease Agreement.

555 As regards the items that were transferred to the Lessor in rem by way of the Hive-Down, in § 11(1), the Business Lease Agreement differentiates as follows with respect to the assumption of procedural position in pending litigation and legal proceedings:

- 556
- Insofar as the proceedings in question relate to a Sold Item (inventories and other current assets as well as receivables and liabilities), i.e., an asset or liability that the Lessor sells to the Lessee, the Lessee will be entitled, by virtue of the legal transfer of the Sold Item in the Business Lease Agreement, to conduct the proceedings in question in its own name and for its own account. In this respect, the provisions regarding the conduct of proceedings in a party's own name but for the account of another party as specified in the Hive-Down Agreement will cease to apply.
- 557
- If the proceedings in question relate to Leased Items that remain in the beneficial ownership of the Lessor during the term of the Business Lease Agreement, i.e., assets or liabilities that are transferred to the Lessee purely with economic effect and not in rem, the Lessee will still be a party to the proceedings, but will be acting in its own name for the account of the Lessor. Internally, the Contracting Parties stipulate by reference to § 11(5) that all benefits from the conduct of the proceedings will accrue to, and the obligations will be borne, by the Lessee.
- 558
- If, by way of exception, the right and/or obligation to conduct the proceedings is transferred to the Lessor as a result of the Hive-Down under mandatory (foreign) law, the Lessee will declare the change of party. This requires, as a minimum, notification of the change of party to be given to the court; the consent of the opposing party may also be required under certain circumstances. Should the change of party fail, § 11(5) governs the further procedure: In this case, the Lessor will continue to conduct the proceedings in question in its own name and for the account of the Lessee. § 11(5) also contains supplementary provisions for the internal relationship between the Contracting Parties, in particular regarding the assumption of ongoing proceedings by the Lessee.

559 In order to ensure that any contractual rights are validly asserted in court, pursuant to § 11(2), the contractual and advisory relationships with third parties associated with the

litigation and legal proceedings in question will also be transferred to the Lessee. § 10 applies accordingly in this regard.

560 The procedural positions in litigation and legal proceedings will be assumed with retroactive economic effect as of the Lease Start Date. In accordance with the general principles set out in § 9, the Lessee will bear the economic effects associated with the procedural positions by assuming the uncertain liabilities that there are for the litigation and legal proceedings; the Lessor will pay compensation the Lessee in the amount of the provision recognized in the Hive-Down Balance Sheet.

561 In order to secure the general obligation to cooperate provided for in § 31, the Contracting Parties undertake, in accordance with § 11(4), to perform all necessary acts and make all necessary declarations as are required for a party to take over the conduct of proceedings in its own name but for the account of the other party, or for the transfer of party status.

562 With the exception of § 11(3), the provisions of § 11 will apply accordingly to new litigation and legal proceedings that arise during the term of the business lease, pursuant to § 11(6).

563 As per § 11(7), it is the responsibility of the Lessee to fulfill obligations arising from titles or from settlements with third parties during the term of the business lease.

564 § 11(8) governs the handling of litigation and legal proceedings upon the termination of the Business Lease Agreement. At the End of the Lease, the Lessee must transfer (back) to the Lessor all litigation and legal proceedings attributable to the Leased Business, i.e., those transferred to the Lessee pursuant to § 11(1) and those newly initiated up to the End of the Lease. The provisions of § 11(4) and § 11(5) apply accordingly. The Lessee will pay the Lessor compensation for the assumption of the economic consequences of the conduct of the proceedings (in particular as a result of the legal costs). The amount of this compensation will be calculated on the basis of the book values of the provisions as reported in the commercial balance sheet and fall due 30 days after the Closing Date.

j) Memberships (§ 12)

565 § 12(1) governs the transfer back to the Lessee of any memberships that were transferred to the Lessor by way of the Hive-Down.

566 Pursuant to § 12(2), any memberships that were not or were only partially transferred to the Lessor by way of the Hive-Down remain with the Lessee during the term of the business lease. These will not be transferred to the Lessor until the End of the Lease. If such a transfer is not possible, the Lessee must assist the Lessor in submitting a new

application for the relevant memberships, insofar as these are necessary for and desired by the Lessor.

k) Approvals under Public Law, Operator Responsibility (§ 13)

567 § 13(1) clarifies that, during the term of the business lease, the Lessee will be the
operator of all installations and therefore the owner of all Approvals (as defined in
568 § 13(1)) issued under public law.

568 Due to its operator status, the Lessee will be obligated to comply with all requirements
and obligations associated with the Approvals. It will act as a point of contact for the
authorities and conduct any necessary procedures in its own name (§ 13(2)).

569 The following applies with respect to Other Approvals: Within the framework of the
Hive-Down, the beneficial ownership thereof was transferred to the Lessor by way of a
trusteeship agreement. § 13(3) now requires that the Lessor refrain from exercising its
trustor's rights for the duration of the Business Lease Agreement, and that it instead
authorizes the Lessee to exercise said rights. The Lessor will be obligated to fulfill the
trustor's obligations during the term of the business lease.

570 If additional Approvals are required during the term of the business lease, the Lessee
will obtain these during the term of the business lease in its own name, in coordination
with and with the support of the Lessor (§ 13(4)).

571 § 13(5) governs what happens to the Approvals at the End of the Lease:

- Pursuant to § 13(5)(a), the Relevant Approvals will be transferred to the Lessor together with the operator status.
- Where the transfer of Other Approvals does not require the involvement of any authority, the Lessee will transfer these to the Lessor. If such official involvement is required, however, the Lessor will be obligated to apply for the transfer or re-issue of the Approvals in good time (where these are necessary for the continuation of the Leased Business; § 13(5)(b)).
- In order to secure the general obligation to cooperate provided for in § 31, the Contracting Parties undertake, in accordance with § 13(5)(c), to perform all necessary acts and make all necessary declarations as are required in order to ensure a legally compliant approval situation and to coordinate the transfer of operator status in good time. For the multi-operator situation at the Düsseldorf-Holthausen site, the Contracting Parties undertake to cooperate, and a separate

site agreement is to be concluded for this purpose after the End of the Lease (§ 13(5)(d)).

1) Financial Assets and Shareholdings (§ 14)

572 Financial assets and shareholdings that are attributable to the Leased Business, including the associated inter-company agreements, shareholder agreements, receivables, other rights and liabilities, are not covered by the business lease. The associated distributions, tax credits, profit transfers and the obligations to cover losses accrue directly and exclusively to the Lessor. Accordingly, the limited partnership interest in SHPE and the rights and obligations under the trusteeship agreement with respect to the limited partnership interest in SHPE also remain with the Lessor during the term of the Business Lease Agreement. The economic consequences resulting from the limited partnership interest will therefore only directly affect the Lessor. The domination and profit and loss transfer agreement existing between the Contracting Parties ensures the Lessee's ability to exert influence and its economic participation in the interests.

3. Legal Position of the Lessee (§ 15 to § 22) (Section C.)

a) General Rights and Obligations (§ 15)

573 § 15 sets out the general principles for the management of the Leased Business by the Lessee. In particular, the Lessee will manage the Leased Business in its own name and for its own account, such that it will be entitled to all yields from the Leased Business (§ 15(1)).

574 Measures of material economic importance (e.g. involving fundamental structural changes, the termination of key contracts or the permanent partial decommissioning of facilities) require the prior consent of the Lessor, as is stipulated in § 15(2).

575 § 15(3) sets out the duties of care and obligations to ensure that premises are safe for persons and vehicles: The Lessee must manage the Leased Business with the care of a diligent and conscientious manager and must, in particular, comply with all obligations under public and private law, fulfill all administrative orders and eliminate any resulting risks at its own expense.

576 The Lessee is obligated to indemnify the Lessor against third-party claims pursuant to § 15(4) insofar as these relate to operational impairments.

577 § 15(5) stipulates that the Lessor's prior written consent is required for the subleasing of Leased Items.

b) Maintenance and Modification (§ 16)

578 § 16(1) obligates the Lessee to ensure the careful maintenance of all Leased Items at its
own expense.

579 Pursuant to § 16(2), the Lessee is authorized to make changes to, to decommission and
to demolish Leased Items within the scope of proper business management.

580 Furthermore, the Lessee is authorized, pursuant to § 16(3), to undertake legal disposals
in its own name or in the name of a third party with respect to the Leased Items. The
substitutes resulting from such legal transactions on behalf of and for the account of the
Lessor will be under the ownership of the Lessor and become part of the Leased
Business.

581 The Lessee's authorization to modify or dispose of the Leased Items in legal transactions
is limited in § 16(4) such that measures of material economic importance require the
Lessor's consent. If the Lessee is obligated to make a change based on the Toll
Manufacturing Agreement concluded between the Lessee and HGSC, the Lessor may
withhold consent only for good cause. In return, the Lessor will be entitled to claim
reimbursement for the costs incurred in connection with the aforementioned changes
based on the Toll Manufacturing Agreement.

582 § 16(5) stipulates that certain payments made to the Lessee on the basis of the Toll
Manufacturing Agreement must be forwarded to the Lessor. This concerns in particular
any compensation payments that are paid by HGSC in respect of the decommissioning
of non-current assets that are still owned the Lessor during the term of the business lease
and to which the Lessor is therefore entitled.

583 If, during the term of the Business Lease Agreement, individual Leased Items or an
entire set of Leased Items are sold, § 16(6) requires the sale to be made externally by
the Lessee. Therefore, in a first step, the Lessor will sell the Leased Items in question to
the Lessee at arm's length terms, and the Lessee will then perform the resale in its own
name and for its own account.

584 § 16(7) clarifies that, in the event of changes to Leased IP, the provisions of § 19 take
precedence.

c) Investments (§ 17)

585 § 17 governs Replacement Investments and Expansion Investments made during the
term of the business lease. In principle, the Lessee will make such investments in its
own name within the scope of its business management. However, since the Lessee only

benefits from these investments during the term of the business lease and not on a permanent basis, § 17(1) provides that investments will generally be carried out for the account of the Lessor. The assets acquired in connection with such investments will become part of the Leased Business.

586 Notwithstanding the principle set out in § 17(1), according to which investments are made for the account of the Lessor, § 17(6) provides that the Lessee may also make investments for its own account. In such cases, the Lessee will first acquire ownership of the investment assets and will transfer them to the Lessor only thereafter – by way of purchase, an additional contribution to the free capital reserve in accordance with Section 272(2) no. 4 HGB, a combination of the two or by way of a contribution in kind (capital increase in kind or a capital increase in cash with a premium in kind).

587 The Lessee will make decisions with respect to Replacement Investments in accordance with the principles of proper business management (§ 17(2)). The Lessee will make decisions with respect to Expansion Investments at its reasonable discretion; however, significant Expansion Investments (in particular with a forecast volume in excess of EUR 10,000,000) require the Lessor's consent.

588 § 17(3) governs the ownership structure of the acquired investment assets. In principle, the investment assets purchased or manufactured for the account of the Lessor will – insofar as is possible – fall under the immediate direct ownership of the Lessor; failing this, ownership will pass to the Lessor immediately upon the completion of their acquisition/production.

589 Insofar as the Lessee incurs expenses by making investments, § 17(4) provides for reimbursement of these expenses by the Lessor.

590 For investments in assets on the Düsseldorf-Holthausen site that, due to their fixed connection with the property or a building, are necessarily transferred to the Lessee's legal ownership, § 17(5) stipulates that the Qualified Right of Use also extends to these investment assets and that they become part of the Leased Business. In such cases, the Lessor will obtain beneficial ownership of the investment assets.

591 § 17(7) provides that instead of transferring legal ownership, the Contracting Parties may also agree on the granting of a trusteeship agreement for the purchased/manufactured investment assets in favor of the Lessor, as a result of which the Lessor will (only) acquire beneficial ownership of the investment assets.

592 Pursuant to § 17(8), the lease amount due under § 25 is increased by any depreciation and amortization, as defined in the German Commercial Code, that are attributable to

the investment assets. This is to account for the fact that the investments are made for the account of the Lessor, even though it is the Lessee that receives the yields from these investment assets during the term of the Agreement. It therefore seems appropriate for the Lessee to compensate the Lessor in the amount of the corresponding depreciation or amortization.

593 § 17(9) provides for a specific arrangement for investments in Low-Value Assets (as defined therein): The Lessee will always purchase these in its own name and for its own account. At the End of the Lease, these investment assets will either be transferred to the Lessor against payment (by way of purchase, an additional contribution to the free capital reserve in accordance with Section 272(2) no. 4 HGB, a combination of the two or as a contribution in kind (capital increase in kind or a capital increase in cash with a premium in kind)) or transferred to the Lessor for use free of charge (§ 17(10)).

594 § 17(11) sets out the obligation of both Contracting Parties to take all actions or make all declarations necessary for the investment. In order to ensure a direct acquisition of ownership by the Lessor, the Lessor will authorize the Lessee to represent it in the course of making investments.

d) Goodwill (§ 18)

595 § 18(1) clarifies that any Goodwill attributable to the Leased Business always remains in the sole beneficial ownership of the Lessor and is provided to the Lessee solely for use. The Lessor will also be exclusively entitled to any increase in Goodwill and any new Goodwill during the term of the Business Lease Agreement. Pursuant to § 18(2), the Lessor also will not owe the Lessee any value adjustment in the event of increases in value.

e) Rights to IP (§ 19)

596 Within the framework of the Hive-Down, IP was transferred to the Lessor either by transfer of legal or beneficial ownership. § 19(1) clarifies that the business lease does not change this allocation in any way: The entirety of the Leased HCB IP will remain in the legal or beneficial ownership of the Lessor, including during the term of the business lease, and be provided to the Lessee solely for use.

597 During the term of the Business Lease Agreement, the operational administration (registration, maintenance, monitoring, legal enforcement) of the Leased HCB IP pursuant to § 19(2) will be the responsibility of the Lessee and will be carried out at its own expense. The Lessor authorizes the Lessee to defend and enforce the Leased IP

both in and out of court. Any sale, encumbrance or abandonment of the Leased HCB IP is only possible with the Lessor's consent.

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Like the Leased HCB IP transferred to the Lessor by way of the Hive-Down, the legal and beneficial ownership in IP newly created during the term of the business lease pursuant to § 19(3) ("New IP") will, in principle, accrue to the Lessor; such New IP will be provided to the Lessee solely for use. During the term of the Business Lease Agreement, the Lessee will enter into new license agreements with third parties regarding the licensing of IP on its own behalf but for the account of the Lessor. For Registered Property Rights, it is revocably agreed that the Lessor will initially only acquire beneficial ownership and that the Lessee will be registered as the owner in the relevant register. This ensures uniform handling of the entire IP portfolio, whether existing IP or New IP.

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The following distinctions are made with regard to cost allocation for the New IP: The Lessee will be responsible for creating and developing New IP at its own expense due to its general obligation to ensure proper business management. If, however, New IP is acquired from third parties against payment, thus constituting an investment within the meaning of § 17, the provisions of § 17 will apply and such acquisition will therefore generally be made for the account of the Lessor. In addition, the lease amount due under § 25 will be increased by any amortization of New IP pursuant to the German Commercial Code. By way of clarification, § 19(4) and § 19(5) refer back to § 19(3) with respect to employee inventions newly created during the term of the Business Lease Agreement, newly created trademark rights, and other distinctive identifier/sign rights.

f) Property-Related Rights (§ 20)

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§ 20(1) and § 20(2) provide for a mutual toleration duty of the Contracting Parties with respect to the real estate belonging to the Leased Business: The Lessee will permit the Lessor to enter the leased properties for good cause. Conversely, the Lessor will be obligated to tolerate emissions within the scope of ordinary business operations (§ 20(2)).

601

Due to the direct geographical proximity of the Contracting Parties on the Düsseldorf-Holthausen site, § 20(3) stipulates, for Projects Exceeding Site Boundaries (as defined therein) that the Contracting Parties are to cooperate to the extent necessary to enable the implementation of the Projects Exceeding Site Boundaries also during the term of the business lease.

602

As regards the rights and obligations associated with the leased properties, the Lessee will be solely responsible for the Leased Business during the term of the business lease.

It will therefore assume all rights and obligations associated with the leased properties with retroactive economic effect to the Lease Start Date (§ 20(4)) and also bear all ongoing operating costs (§ 20(5)). The transfer of the real estate belonging to the Leased Business to third parties requires the consent of the Lessor in accordance with § 20(6), with such consent deemed to have been granted in advance for transfers to a third party affiliated with the Lessor or the Lessee within the meaning of Section 15 AktG.

603 § 20(7) extends the remaining provisions of § 20 to also apply to any real estate acquired during the term of the business lease. With regard to the terms of acquisition, reference is made to § 17, pursuant to which the Lessor is to be entered directly as the legal owner in the land register for properties located outside the Düsseldorf-Holthausen site.

g) Insurance Policies and Charges (§ 21)

604 Pursuant to § 21(1), the Lessee is obligated to maintain insurance coverage at least at the economically appropriate level of coverage existing as at the Lease Start Date, unless amendments are necessary in the context of proper business management. The costs of such insurance coverage are to be borne by the Lessee during the term of the business lease (§ 21(2)).

605 The distribution of insurance benefits between the Contracting Parties will be as follows, as per § 21(3): The Lessor will be entitled to payments in the event of damage to or the destruction of the Leased Items. However, payments for business disruptions will be received by the Lessee.

606 The allocation of charges between the Contracting Parties is governed by § 21(4) according to the period in which they arise: Ongoing charges, taxes, levies under public and private law that arise after the Lease Start Date will be borne by the Lessee. Charges relating to the period prior to the Lease Start Date will be borne by the Lessor.

h) Warranties and Liability (§ 22)

607 § 22 contains an exclusion of warranty in favor of the Lessor, which is customary for intra-group business lease agreements, to the extent legally permissible. Conversely, the Lessee will be liable for damages resulting from a culpable breach of its duty of care and indemnify the Lessor against third-party claims insofar as no insurance cover exists.

4. Employment Relationships and Pension Obligations (§ 23 and § 24) (Section D.)

a) Transfer of Employment Relationships (§ 23)

608 § 23(1) makes clear that, pursuant to Section 613a BGB, the employment agreements of the employees assigned to the Leased Business will transfer immediately “one legal second” after the transfer to the Lessor back to the Lessee as of the Closing Date, i.e. upon the Hive-Down taking effect. As a result, the Lessee will once again be the employer of the employees belonging to the Leased Business immediately after the Hive-Down. It has been agreed that this transfer will have retroactive economic effect as of the Lease Start Date. In economic terms, the Lessee therefore will also remain the employer of the employees assigned to the Leased Business during the period of retroactive effect of the Hive-Down.

609 Furthermore, all receivables and liabilities in connection with the employment relationships will pass to the Lessee by operation of law upon the transfer of business. § 23(2) provides that the Lessor must provide the Lessee with compensation equal to the book value of the liabilities it assumes with respect to the employees, with the exception of liabilities within the meaning of § 24(3). Reference is made to § 24 with respect to long-term employee-related liabilities.

610 § 23(3) makes plain that, at the End of the Lease, the employment relationships attributed to the Leased Business will transfer to the Lessor, as the new employer, pursuant to Section 613a BGB. The compensation mechanism for the assumption of short-term employee-related obligations set out in § 23(2) will apply accordingly to short-term employee liabilities that arise or are accrued during the term of the business lease and that will transfer to the Lessor at the End of the Lease as a result of the transfer of business.

b) Pension Obligations, Working-Time Accounts and Assumption of Obligations (§ 24)

611 § 24 addresses the handling of long-term liabilities with respect to the employees allocated to the Leased Business. As is set out to elucidative effect in § 24(1), these liabilities are being transferred to the Lessee in accordance with Section 613a BGB on the Closing Date as part of the transfer of business. For these long-term employee liabilities, the Lessor is declaring pursuant to § 24(3) and as set out in greater detail in Annex 24(3) an assumption of obligations with discharging effect together with an assumption of the obligation to perform in the internal relationship for the benefit of the Lessee. This assumption of obligations includes pension commitments within the meaning of the German Company Pensions Improvement Act (BetrAVG), in particular

direct commitments, entitlements arising from working-time account agreements and other long-term personnel-related obligations. Through the assumption of obligations, the employees are receiving a discrete, enforceable claim against the Lessor for the fulfillment of secured claims. This assumption of obligations ensures that the secured claims will continue to be recognized by the Lessor in its balance sheets during the term of the business lease and secured by its CTAs. This will not require a transfer of trust assets back to the Lessee.

612 The assumption of obligations covers not only those entitlements accrued before the Lease Start Date, but also those arising during the term of the business lease. Since the Lessee is entitled to the economic income of the Leased Business during the term of the business lease, it is to also bear the burden associated with the secured claims that arise during this period. Consequently, the Lessee is obliged to provide the Lessor with compensation for those claims arising or accrued during the term of the business lease in the amount of the additions made to the Lessor's employee-related provisions which additions constitute personnel expenses.

613 Pursuant to § 24(5) the Lessee is to maintain the External Pension Commitments during the term of the Business Lease Agreement in the external relationship with the external pension providers. At the End of the Lease, any policyholder position of the Lessee is to be transferred to the Lessor, provided that the external pension provider consents to this. The policy will then be maintained via the Lessor (§ 24(6)).

614 The assumption of obligations also applies to employees who (i) are hired by the Lessee after the Closing Date and allocated to the Leased Business, (ii) change business units within the Lessee and are allocated to the Leased Business for the period after the Closing Date and (iii) object to the transfer of business to the Lessor within the framework of the Hive-Down, resulting in their employment agreements not being transferred to the Lessor (Section 613a(6) BGB). § 24(7) stipulates that the provisions of § 24 will also apply to long-term liabilities arising from claims of the aforementioned employees.

5. Consideration and Term (§ 25 to § 28) (Section E.)

a) Lease Amount (§ 25)

615 The Lessee will pay the Lessor an annual lease amount in return for the leasing of the business. This lease amount will be made up of three components: (a) the depreciation/amortization of the Leased Items pursuant to the German Commercial Code for the lease year, (b) the interest on the Lessor's average tied-up capital under German commercial law, with the interest rate for the HCB Business Lease Agreement

set at 6 percent, and (c) value-added tax, which is not expected to apply, however, due to the tax group for value-added tax purposes. In the event that, contrary to the assessment of the contracting parties, value-added tax is payable on transfers effected based on the Hive-Down Agreement, § 25(1)(c) contains a precautionary provision for how the value-added tax is to be borne. As is typical for intra-group business lease agreements, the lease amount does not include any performance-related component. The lease amount formula has already been described in more detail in Section G.I.3, margin nos. 316 et seqq.

616 § 25(2) makes plain that the obligation to pay the lease amount does not affect provisions concerning the assumption of obligations, the assumption of obligations to perform and the lease amount increase in the event of investments (§ 17(8)).

617 § 25(3) provides how the lease amount, which is to be paid annually, is to be paid. Payment will be made in monthly installments. The Lessee will prepare by March 31 of the following year an annual statement of accounts. On the basis of each annual statement, the amount of the installments to be paid in the following year will be determined.

b) Effective Date of the Agreement (§ 26)

618 The Business Lease Agreement will take effect in accordance with Section 294(2) AktG upon its entry in the commercial register in which the Lessor is registered. However, the resulting rights and obligations will become binding only upon the entry of the Hive-Down Agreement in the commercial register in which the Lessee is registered (Section 163 BGB). This link ensures that the Lessor is not required to transfer the Leased Business until after it has received it by way of the Hive-Down.

619 § 26(2) grants the contracting parties a mutual right of withdrawal if the Business Lease Agreement does not take effect by February 28, 2027, in order to avoid undesirable uncertainty.

c) Term and Termination (§ 27)

620 The Business Lease Agreement does not have a contractually defined term. Each contracting party may terminate the Agreement at any time by giving two months' notice to the end of the month (*ordentliche Kündigung*). In accordance with Section 296 AktG, the Business Lease Agreement may be terminated by mutual agreement at the end of the Lessor's fiscal year.

621 § 27(2) and § 27(3) list examples of good cause for which the Lessee and the Lessor may terminate the Agreement without a notice period.

d) Consequences of Termination of the Agreement, Unwinding (§ 28)

622 § 28(1) sets out the Lessee's obligation to return the Leased Business to the Lessor at
the End of the Lease, together with all substitutes and investment assets, in a proper
condition capable of being continued as a going concern. This includes the handover of
operational control to the Lessor.

623 § 28(2) refers to the specific provisions in the Business Lease Agreement for the return
of certain assets and liabilities. These references are supplemented by § 28(8), which
stipulates that the provisions of the Business Lease Agreement relating to the
establishment of the lease will also apply *mutatis mutandis* to its unwinding.

624 § 28(3) provides for the assignment of all claims attributable to the Leased Business at
the End of the Lease (in particular, claims to damages, injunction and information) to
the Lessor.

625 For purposes of effecting the retransfer of the Leased Business and for purposes of
settling the lease amount according to the term of the Business Lease, § 28(4) requires
the preparation of an effective-date financial statement and a pro forma balance sheet
for the Leased Business as of the End of the Lease.

626 With a view to ensuring a seamless takeover of the Leased Business, § 28(5) obligates
the Lessee to hand over all operations-related documents and records.

627 § 28(6) and § 28(7) govern the relations between the contracting parties after the End of
the Lease. The continued provision of services is to be given a contractual basis and
appropriately remunerated.

6. Final Provisions (§ 29 to § 36) (Section F.)

628 § 29 and § 30 of the final provisions section contain provisions regarding the obligations
to inform and notify third parties. They also provide for the mutual cooperation,
information-sharing and mutual assistance between the contracting parties during the
handover of the Leased Items. Pursuant to § 31, the parties undertake to be loyal to one
another, in particular with respect to aspects that are not exhaustively provided for in
the Business Lease Agreement. Any uncertainties with respect to the delimitation of the
Leased Items are to be resolved in accordance with the purpose of the Agreement and
by mutual consent, and any undue hardship is to be offset by way of an understanding
that is in the interests of the parties.

629 For purposes of simplifying the settlement of payments between the contracting parties
in accordance with the Business Lease Agreement, § 32 permits the intra-group
settlement via the cash management system.

630 § 33 contains the clause requiring the written form for any amendments to the
Agreement, as is customary for business lease agreements. Pursuant to § 34, the Lessee
will, in principle, bear all the costs associated with the Business Lease Agreement.
Excluded from this per § 34 are the costs of the shareholders' meeting and the costs for
registering the Business Lease Agreement in the commercial register in which the
Lessor is registered, which costs the Lessor itself will bear. The costs of notarizing the
Business Lease Agreement are to be borne equally by the parties; with respect to legal
and advisory costs, § 70(1)(c) of the Hive-Down Agreement applies.

631 § 35 refers to the Hive-Down Agreement for the definitions of terms that are not
discretely defined.

632 § 36(1) contains a severability clause, according to which any possible invalidity of
individual provisions of the Business Lease Agreement will not affect the validity of the
remaining provisions. The contracting parties also undertake to replace any void, invalid
or unenforceable provisions with effective provisions. § 36(2) provides for the handling
of events that significantly and sustainably impair the achievement of the Agreement's
purpose and lays down that, in such cases, the contracting parties must work together to
find a solution to achieve the purpose of the Agreement by other means. § 36(3) makes
plain that the preamble and annex form an integral part of the Business Lease
Agreement.

II. Differences Between the HCB Business Lease Agreement and the HAT Business Lease Agreement

633 The provisions of the HAT Business Lease Agreement correspond in substance
generally to those of the HCB Business Lease Agreement described above. However,
the HCB Business Lease Agreement contains some special provisions for certain assets
and liabilities that are not reflected in the HAT Business Lease Agreement because no
provision is necessary. The two Business Lease Agreements deviate from one another
with respect to the following provisions.

1. **§ 6 Properties, Buildings, Facilities and Tangible Assets in the Course of Construction**

a) **§ 6(1)**

634 **HCB Business Lease Agreement:** In § 6(1), the HCB Business Lease Agreement contains provisions for transferring on lease certain buildings at the Düsseldorf-Holthausen site, which are already being used and will continue to be used jointly by Henkel KGaA and HCBCo.

635 **HAT Business Lease Agreement:** For the HAT Business Unit, there are no merely partially (beneficially) owned buildings. Therefore, the corresponding provisions are omitted in the HAT Business Lease Agreement without replacement.

b) **§ 6(3)**

636 **HCB Business Lease Agreement:** One of the items included in the Hive-Down of the HCB Business Unit is a property in Wassertrüdingen, which is used by SHPE. Until now, this property has been leased to SHPE by Henkel KGaA. Henkel KGaA will also act as the lessor toward SHPE during the term of the business lease. HCBCo's consent to the subleasing necessary for this is granted to Henkel KGaA in § 6(3) of the HCB Business Lease Agreement.

637 **HAT Business Lease Agreement:** Since the property in Wassertrüdingen is exclusively attributable to the HCB Business Unit, the provision regarding the transfer of the property in § 6(3) of the HCB Business Lease Agreement is omitted from the HAT Business Lease Agreement without replacement.

c) **§ 6(5)**

638 **HCB Business Lease Agreement:** As part of the Hive-Down, a property in Krefeld, for which a leasehold has been created for the benefit of Henkel KGaA, will be transferred to HCBCo. This property is to be leased back to Henkel KGaA under § 6(5) of the HCB Business Lease Agreement.

639 **HAT Business Lease Agreement:** Since the property in Krefeld is exclusively attributable to the HCB Business Unit and no corresponding leasehold exists for the HAT Business Unit, the corresponding provision is omitted in the HAT Business Lease Agreement without replacement.

2. § 14 Financial Assets and Shareholdings

640 **HCB Business Lease Agreement:** § 14 of the HCB Business Lease Agreement provides that all shareholdings that are being transferred within the framework of the Hive-Down are to remain with HCBCo during the term of the business lease and are to be administered by them. § 14(2) of the HCB Business Lease Agreement provides specifically with respect to the limited partnership interest in SHPE that the rights arising from the agreed trusteeship granted under the Hive-Down Agreement will also be exercised by HCBCo during the term of the business lease.

641 **HAT Business Lease Agreement:** Since SHPE is exclusively attributable to the HCB Business Unit, the corresponding provision is omitted in the HAT Business Lease Agreement without replacement.

3. § 25 Lease Amount

642 For the leasing of their operations, the BUCos will each receive lease payments from Henkel KGaA. The lease amount will essentially be the sum of depreciation/amortization of the Leased Items plus interest on the BUCos' equity under commercial law that is committed on average.

643 The interest rate for the return on equity as set out in § 25(1)(b) is within the normal market ranges for a reasonable return on business activities in the industries in which the two Business Units operate.

644 As the two Business Units operate in different industries, the interest rate in the two Business Lease Agreements is different.

- **HCB Business Lease Agreement:** The lease amount for the HCB Business Unit is 6%.
- **HAT Business Lease Agreement:** The lease amount for the HAT Business Unit is 9%.

* * *

Düsseldorf, March 6, 2026

Henkel AG & Co. KGaA,
represented by the sole representative
personally liable partner
Henkel Management AG, represented by the Management Board

Carsten Knobel
Chair

Marco Swoboda

Sylvie Nicol

Mark Dorn

Wolfgang König

Düsseldorf, March 6, 2026

Henkel Consumer Brands GmbH
Management

Dr. Nicolas Weber

Ulrich Borgstädt

Düsseldorf, March 6, 2026

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Sebastian Wolf

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