

# Corporate Governance Declaration

The Corporate Governance Declaration in accordance with sections 289f and 315d of the German Commercial Code (HGB) has been combined for Heidelberger Druckmaschinen Aktiengesellschaft and the HEIDELBERG Group. Unless expressly indicated otherwise below, the information shown and statements made apply to both Heidelberger Druckmaschinen Aktiengesellschaft and the HEIDELBERG Group. In this declaration on the management of the Company, the Management Board and the Supervisory Board also report on corporate governance. The Corporate Governance Declaration is also available on our website at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Corporate Governance Declaration.

This Corporate Governance Declaration contains the declaration of compliance in accordance with section 161 of the German Stock Corporation Act (AktG), relevant information about corporate governance practices, descriptions of the working procedures of the Management Board and the Supervisory Board, and the composition and working procedures of the committees, and information on the targets for the proportion of women and the Company's diversity concept.

## 1. Basic information

Our actions are characterized by the principles of responsible corporate management and monitoring (corporate governance). Corporate governance enjoys a high priority at Heidelberger Druckmaschinen Aktiengesellschaft. It is the foundation for the trust of shareholders, customers, investors, employees, the financial markets and the public in our Company.

As Heidelberger Druckmaschinen Aktiengesellschaft is a listed company (German securities code number (WKN) 731400, ISIN DE0007314007) domiciled in Germany and entered in the commercial register of the Mannheim Local Court under HRB 330004, corporate governance and the requirements for its corporate management are regulated primarily by the German Stock Corporation Act (AktG), the German Codetermination Act (MitbestG), the suggestions, recommendations and principles of the German Corporate Governance Code (in its most recent version), the Articles of Association of Heidelberger Druckmaschinen Aktiengesellschaft, and the Rules of Procedure for the Supervisory Board and the Management

Board. The Rules of Procedure for the Management Board and the Supervisory Board in their most recent version can be found on the website of Heidelberger Druckmaschinen Aktiengesellschaft ([www.heidelberg.com](http://www.heidelberg.com)) under About us > Corporate Governance > Articles of Association and Rules of Procedure.

The recommendations, suggestions and principles of the Code were also complied with in the financial year 2023/2024, with only one exception. Ensuring effective management and control in an evolving corporate structure remains the priority. It is regularly checked to ensure that laws and mandatory regulations are complied with and that recognized standards and recommendations are followed in addition to the Company's values, Code of Conduct and corporate guidelines (Compliance).

## 2. Current declaration of compliance

The Management Board and the Supervisory Board addressed the recommendations of the German Corporate Governance Code in the financial year 2023/2024. The consultations resulted in the adoption of the annual declaration of compliance on November 23, 2023:

“The Management Board and Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby issue the following declaration of compliance in accordance with section 161 AktG:

### Declaration of compliance with the German Corporate Governance Code as amended on April 28, 2022

Since issuing its last declaration of compliance on November 24, 2022 Heidelberger Druckmaschinen Aktiengesellschaft has complied with all of the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated April 28, 2022 (“Code 2022”) published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022 with the following exception and will comply with the recommendations of the Code 2022 with the following exception:

Heidelberger Druckmaschinen Aktiengesellschaft has deviated from recommendation C.14 of the 2022 Code, which states that résumés for all members of the Supervisory Board should be published and updated on the Company's website each year, and will continue to do so in the future to the extent that the Company publishes only the résumés of the shareholder representatives on the Supervisory Board on its website on account of the data protection interests of its employees.”

The Management Board and the Supervisory Board provisionally intend to update the annual declaration of compliance on November 28, 2024 following due examination. You can then access this declaration at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Declaration of Compliance; the same applies to previous declarations of compliance, which are also available there.

### **3. Remuneration report and remuneration system**

The applicable remuneration system for the Management Board in accordance with section 87a para. 1 and 2 sentence 1 AktG, which was approved by the Annual General Meeting on July 26, 2023 is available on our website at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Executive bodies of the Company > Management Board > Remuneration. This section of the website also contains the remuneration report for the financial year 2023/2024 and the auditor's report on the audit of the remuneration report in accordance with section 162 AktG. The resolution adopted by the Annual General Meeting on July 23, 2021 in accordance with section 113 para. 3 AktG on the remuneration of Supervisory Board members is available at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Executive bodies of the Company > Supervisory Board > Remuneration. The remuneration report in accordance with section 162 AktG for the 2023/2024 financial year and the corresponding auditor's report can also be found in this Annual Report under "Supervisory Board and Corporate Governance".

### **4. Information on corporate governance practices**

The Company follows a comprehensive system of internal guidelines, at the top of which are the Company's mission statement and values. Seven principles on the topics of management, organization, code of conduct (for employees and business partners), quality standards, environmental policy and the policy statement on human rights form the framework for more detailed specifications (e.g. guidelines, work/operating instructions), which also include occupational health and safety and product safety.

For Heidelberger Druckmaschinen Aktiengesellschaft, compliance is a fundamental element of successful management and good corporate governance. Heidelberger Druckmaschinen Aktiengesellschaft is aware of its social role and its respon-

sibility towards its customers, suppliers, business partners, employees and shareholders. Reliability in respect of its business partners, the quality of its products and services, proper processes and legal compliance are key principles for the business activities of Heidelberger Druckmaschinen Aktiengesellschaft.

The "Code of Conduct for Employees" is used as a guideline for all employees worldwide and is both a binding framework and orientation for our daily actions and decisions. This extends from clear requirements for legal compliance through to recommendations on conduct in respect of business partners and employees. In addition, the Company's values are communicated to our suppliers via the "Code of Conduct for Business Partners".

The Management Board and managers work together to ensure compliance with the internal regulations, which are regularly reviewed and updated. In addition, various reporting channels (e.g. SpeakUp, external ombudsman's office) are available to receive confidential reports from employees and third parties that give rise to suspicions of criminal offenses or other violations of the law or (internal) rules. See also the "Compliance" section in this Annual Report.

We have also published our "Code of Conduct for Employees" and our "Code of Conduct for Business Partners" on our website at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Compliance. In addition, the values of the HEIDELBERG Group, our quality standards and our environmental policy are published at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > The values of the HEIDELBERG Group. We have published our policy statement on human rights at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Sustainability > Social responsibility > Human rights.

### **5. Description of the working procedures of the Management Board and the Supervisory Board**

In accordance with the requirements of the German Stock Corporation Act (AktG), the management system of the Company is divided into a management body, the Management Board, and a monitoring body, the Supervisory Board. This dual management system as prescribed by the German Stock Corporation Act (AktG) provides for a personal and functional separation between the management body (Management Board) and the monitoring body (Supervisory Board). The Management Board is responsible for managing the Com-

pany, while the Supervisory Board monitors and advises the Management Board. Another executive body of the Company is the Annual General Meeting, in which the shareholders, as the owners of the Company, can exercise their rights.

The Management Board currently consists of two members.

The Supervisory Board consists of 12 members, half of whom are elected by the shareholders and half by the employees in accordance with the provisions of the German Stock Corporation Act (AktG) and the German Codetermination Act (MitbestG). Information on the current composition of the Management Board and Supervisory Board and the mandates of their members can be found in our Annual Report at the end of the financial section.

In addition to the legal requirements, the Articles of Association of the Company and the principles and recommendations of the German Corporate Governance Code, the activities, duties and internal organization of the Management Board are detailed in the Rules of Procedure for the Management Board in particular. Together with the Rules of Procedure for the Supervisory Board, the Rules of Procedure for the Management Board also regulate cooperation between the two executive bodies. We have published the Rules of Procedure for the Management Board, which also include the current executive organizational chart, and the Rules of Procedure for the Supervisory Board on our website [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Articles of Association and Rules of Procedure.

On the basis of the Articles of Association of the Company and the Rules of Procedure for the Management Board and the Supervisory Board, the detailed working methods of the Management Board and the Supervisory Board and the detailed cooperation between the executive bodies of the Company are as follows:

The Management Board manages the Company under its own authority with the goal of generating sustained value added. It has an obligation to the interests of the Company and takes into account the concerns of its shareholders, employees and other groups affiliated to the Company (stakeholders). The members of the Management Board are jointly responsible for overall management. They work cooperatively and inform each other about key measures and processes within their departments. The Management Board conducts the Company's business in accordance with the law, the Articles of Association and the Rules of Procedure. It also ensures compliance with these provisions and corporate policies within the Group in

addition to ensuring appropriate risk and opportunity management. Further information can be found in the risk and opportunity report in the management report of this Annual Report. As a result of its examination of the internal control and risk management system and the reports by the Internal Audit function, the Management Board is not aware of any circumstances indicating that these systems were inappropriate or ineffective.

Corporate Sustainability, which defines the framework of the strategic sustainability orientation and deals with the implementation of current ESG (environmental, social and governance) topics in the individual divisions, has been established under the leadership of the Chief Executive Officer. The Head of Corporate Sustainability reports regularly to the Chief Executive Officer, to whom this area is assigned under the allocation of duties.

The Head of Corporate Sustainability also chairs the interdisciplinary ESG Council, which is responsible for the ESG strategy and its implementation and, in addition to the CEO, also includes managers from various specialist areas. Detailed information on ESG issues at HEIDELBERG can be found in our separately published non-financial report.

The Management Board ensures that the risks and opportunities for the Company in connection with social and environmental factors and the ecological and social impacts of the Company's activities are systematically identified and evaluated. In addition to long-term economic targets, the corporate strategy takes appropriate account of ecological and social targets. In addition to long-term economic goals, the corporate planning also includes corresponding sustainability-related (ESG) goals. Further information on sustainability can be found on the Company's website at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Sustainability.

The Supervisory Board advises on and monitors the Management Board's management of the Company. All of the members of the Supervisory Board have the same rights and obligations regarding their activities and responsibilities on the Supervisory Board. They are not required to comply with orders or instructions.

The monitoring and advisory activities performed by the Supervisory Board take particular account of sustainability issues in the context of environmental, social and governance (ESG) topics. The Supervisory Board receives regular reports from the Management Board on the Group-wide sustainability strategy at Heidelberg Druckmaschinen Aktiengesellschaft

and the status of implementation of this strategy. The Supervisory Board addresses the risks and opportunities for Heidelberger Druckmaschinen Aktiengesellschaft in connection with social and environmental factors as well as the ecological and social impacts of the Company's activities. The Supervisory Board and the Audit Committee also address sustainability reporting, which encompasses the non-financial report as well as the reporting on non-financial topics in the management report, and ensure that they are informed about new developments and the status of implementation at Heidelberger Druckmaschinen Aktiengesellschaft.

At the time of reporting, the Supervisory Board consists of the following members:

Name
Dr. Martin Sonnenschein – Chair of the Supervisory Board
Ralph Arns* – Deputy Chair of the Supervisory Board
Gerald Dörr*
Mirko Geiger*
Oliver Jung
Li Li
Dr. Fritz Oesterle
Petra Otte*
Ferdinand Rüesch
Beate Schmitt*
Ina Schlie
Holger Steuerwald*

\* Employee representatives

Further information on all members of the Supervisory Board in office during the reporting period can be found in our Annual Report at the end of the financial section and on our website [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Executive bodies of the Company > Supervisory Board.

The Management Board works with the Supervisory Board on a basis of trust for the good of the Company. The Management Board is responsible for providing the Supervisory Board with sufficient information. The Supervisory Board actively supports this process in line with its own Rules of Procedure.

The Management Board must prepare the annual and consolidated financial statements and the combined management report for the previous financial year in the first three months of the financial year and submit these to the Supervisory Board immediately after their preparation. At the same time, the

Management Board must submit to the Supervisory Board the proposal it wishes to make to the Annual General Meeting for the appropriation of the net profit. The separate combined non-financial report is also presented to the Supervisory Board immediately after it has been prepared.

The Supervisory Board examines the annual and consolidated financial statements, the combined management report and any proposal for the appropriation of net profit. Following discussions with the auditor and taking into account the audit reports prepared by the auditor and the audit findings of the Audit Committee, the Supervisory Board declares whether it has any objections to raise based on the final result of its own examination. If this is not the case, the Supervisory Board approves the financial statements and declares its agreement for the combined management report; once approved, the annual financial statements are adopted. The Supervisory Board also examines the separate combined non-financial report. The Supervisory Board reports to the Annual General Meeting on the results of its examination and the nature and extent of its monitoring of the Management Board during the past financial year.

The Management Board reports on its strategy, its intended business policy and other fundamental corporate planning issues at Company and Group level at least once a year. This report sets out the focal points for the Management Board's planned management of the Company. In particular, this includes an explanation of the intended development and strategic orientation of the Group including the sustainability strategy, a presentation of the financial and accounting policy for the Group and its divisions, and an explanation of and reasons for deviations between previously reported objectives and actual performance. Irrespective of this, the Chair of the Supervisory Board maintains regular contact with the Chair of the Management Board and discusses the strategy, business performance and risk management of the Company with him.

At the meeting of the Supervisory Board in connection with the resolution on the single-entity and consolidated financial statements (the accounts meeting), the Management Board reports on the profitability of the Company and the Group. This report includes details of the earnings power of the Group as a whole and its individual divisions on the basis of informative profitability data, with comparisons against the previous year and against forecasts in each case.

In accordance with the Articles of Association and the Rules of Procedure, the Management Board requires the approval of the Supervisory Board for acquisitions, disposals and the

encumbrance of property and hereditary building rights, for acquisitions and disposals of shares in companies and for accepting warranties, guarantees or similar liabilities if their value exceeds the limits set out in the Articles of Association and/or the Rules of Procedure. Taking out bonds also requires the approval of the Supervisory Board. The Rules of Procedure of the Management Board and the Supervisory Board provide for additional actions that require approval and how this is regulated. The Supervisory Board granted its approval for individual transactions to the extent required by law and the Articles of Association or the Rules of Procedure for the Management Board.

The Supervisory Board's tasks include the appointment and, where applicable, dismissal of the members of the Management Board. The Supervisory Board also defines the individual total compensation of the members of the Management Board at the proposal of the Personnel Matters Committee and resolves and regularly reviews the compensation system for the Management Board.

The Supervisory Board works with the Management Board and with the support of the Personnel Matters Committee to ensure the long-term succession planning for the Management Board. In addition to the requirements of the German Stock Corporation Act (AktG) and the German Corporate Governance Code, long-term succession planning takes qualifications, professional experience and diversity into account in particular. The Personnel Matters Committee advises on succession planning for the Management Board.

In filling Management Board positions, the Personnel Matters Committee generally performs an initial selection of suitable candidates and conducts interviews with them, taking into account the respective requirement profile. The Personnel Matters Committee reports to the Supervisory Board on this process, presents individual candidates to the Supervisory Board, and submits a recommended resolution to the Supervisory Board. In identifying and selecting candidates, the Supervisory Board and the Personnel Matters Committee are supported by external advisors as necessary.

The fixed age limit for the Management Board is 65. This has been applied in the current contracts since April 1, 2023.

The Supervisory Board regularly assesses how effectively the Supervisory Board as a whole and its committees perform their duties. The Supervisory Board last carried out a full self-assessment based on online questionnaires in the financial year 2023/2024.

The members of the Supervisory Board autonomously undertake the training they need to carry out their duties, such as on corporate governance issues or new products, and are supported by the Company where necessary. New members of the Supervisory Board are given the opportunity to meet with the members of the Management Board for a bilateral discussion of current topics in order to obtain an overview of the relevant topics at the Company. In the financial year 2023/2024, a training course on sustainability issues was offered and conducted together with an external service provider for members of the Supervisory Board.

The composition of the Supervisory Board, together with the necessary personal details and information on mandates on other supervisory boards, can be found in our Annual Report at the end of the financial section. Details of the work of the Supervisory Board can be found in the current report of the Supervisory Board in this Annual Report. The remuneration report can be found under "Supervisory Board and Corporate Governance" in this Annual Report which will be made publicly available on June 11, 2024 on our website at [www.heidelberg.com](http://www.heidelberg.com). You will then find it under the tab: About us > Investor Relations > Financial publications.

## **6. Description of the composition and working procedures of the committees**

The Management Board has not formed any committees.

The Supervisory Board has formed six committees consisting of its members: the Mediation Committee, the Audit Committee, the Personnel Matters Committee, the Management Committee, the Nomination Committee and the Strategy Committee.

The Supervisory Board appoints a member of each committee as the chair of that committee unless stated otherwise in the Rules of Procedure. In selecting and appointing the Chair of the Audit Committee, the Supervisory Board ensures that the Chair of the Audit Committee at least has expertise in either the field of accounting or in the field of auditing. The expertise in the field of accounting should take the form of special knowledge and experience of the application of accounting principles and internal control and risk management systems. The expertise in the field of auditing should take the form of special knowledge and experience in auditing financial statements. Accounting and auditing also include sustainability reporting and the corresponding audit. The Chair of

the Audit Committee should be independent of the Company, the Management Board and the controlling shareholder(s) and should not be a former member of the Management Board of the Company whose term of office ended less than two years ago. The Chair of the Supervisory Board should not serve as the Chair of the Audit Committee.

In principle, the Supervisory Board can not only assign the preparation or execution of Supervisory Board resolutions to its committees, but can also delegate matters to the committees for decision. However, the law provides for certain matters in which the final decision must always be reserved for the Supervisory Board as a whole. These include the election of the Chair of the Supervisory Board and their deputy, the appointment and dismissal of members of the Management Board, the adoption of Rules of Procedure for the Management Board, the audit of the annual financial statements and the management report, as well as decisions on the remuneration of the members of the Management Board. The committees of the Supervisory Board can therefore only take preparatory or executive action in these and other legally defined matters, but cannot take decisions in place of the Supervisory Board as a whole.

The Chairs of the committees regularly report to the meetings of the Supervisory Board on the meetings of the committees and their activities. These consist primarily in preparing specific topics and resolutions to be discussed at Supervisory Board meetings.

The main tasks assigned to the committees are as follows:

The Management Committee discusses key topics and prepares the resolutions of the Supervisory Board. It may resolve on measures requiring approval on behalf of the Supervisory Board if the matter in question is urgent and a Supervisory Board resolution cannot be passed in good time.

The Personnel Matters Committee prepares the personnel decisions to be made by the Supervisory Board. This relates in particular to the decision on the employment contracts with the members of the Management Board. The Personnel Matters Committee also submits proposals to the Supervisory Board on the structure of the Management Board remuneration system. Furthermore, the Personnel Matters Committee resolves on behalf of the Supervisory Board on the measures and legal transactions set out in the Rules of Procedure for the Supervisory Board, and in particular on other legal transactions with members of the Management Board.

The Audit Committee deals in particular with the audit of the accounts, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements and, in particular, the independence of the auditor, the services additionally performed by the auditor, the awarding of the audit assignment to the auditor, the determination of the main focal points of the audit and the fee agreement, as well as compliance. In particular, accounting encompasses the consolidated financial statements and the Group management report, financial information during the year, and the HGB single-entity financial statements. Accounting and auditing in this light also includes non-financial reporting, including the audit. The Audit Committee discusses the half-yearly and quarterly financial reports with the Management Board prior to publication, leads the process for selecting the auditor, and submits recommendations to the Supervisory Board for the Supervisory Board's proposal to the Annual General Meeting for the appointment of the auditor. The Audit Committee discusses the assessment of audit risk, the audit strategy, audit planning and the audit findings with the auditor, and regularly meets with the auditor, including without the presence of the Management Board.

The Audit Committee takes appropriate measures to establish and monitor the independence of the auditor and reports on the quality of auditing on a regular basis.

The Strategy Committee deals with the strategy of the Company and the related strategic considerations of the Management Board. It advises the Management Board in preparing for the Supervisory Board meeting at which the full Supervisory Board discusses the Company's strategy.

The Nomination Committee submits to the Supervisory Board suggestions for the nomination of suitable candidates for election by the Annual General Meeting or to fill vacant places on the Supervisory Board by way of judicial appointment. It evaluates the knowledge, skills and specific experience of the candidates and seeks to ensure a suitable balance between the knowledge, skills and specific experience of the Supervisory Board members as a whole. It takes particular account of the targets adopted by the Supervisory Board regarding its composition, the profile of skills and expertise for the Supervisory Board as a whole, and the requirements for membership of the Supervisory Board set out in the Rules of Procedure. It takes account of diversity and potential conflicts of interest and ensures that the Supervisory Board has an appropriate number of independent members as defined in the German Corporate

Governance Code. It regularly examines the structure, size and composition of the Supervisory Board as well as the amount of time required for the work of the Supervisory Board, and submits suggested changes to the Supervisory Board as required. In addition, the Nomination Committee deals with issues relating to succession planning for the Supervisory Board members.

The Mediation Committee only performs the tasks assigned to it in accordance with section 31 (3) of the German Codetermination Act (MitbestG). The Mediation Committee submits proposals for the appointment of Management Board members if the required two-thirds majority of Supervisory Board member votes is not achieved in the first ballot.

The committees of the Supervisory Board are composed as follows as of the reporting date:

<b>Management Committee</b>
Dr. Martin Sonnenschein (Chair)
Ralph Arns
Gerald Dörr
Mirko Geiger
Oliver Jung
Ferdinand Rüesch

  

<b>Mediation Committee in accordance with section 27 para. 3 MitbestG</b>
Dr. Martin Sonnenschein (Chair)
Ralph Arns
Gerald Dörr
Ferdinand Rüesch

  

<b>Personnel Matters Committee</b>
Dr. Martin Sonnenschein (Chair)
Ralph Arns
Gerald Dörr
Dr. Fritz Oesterle
Ferdinand Rüesch
Beate Schmitt

#### **Audit Committee**

Ina Schlie (Chair)<sup>1)</sup>

Ralph Arns

Mirko Geiger

Oliver Jung

Beate Schmitt

Dr. Martin Sonnenschein<sup>2)</sup>

1) Ms. Schlie has the special knowledge and experience in accounting and auditing required by recommendation D.3 of the DCGK thanks to her many years as Senior Vice President Global Tax at SAP and as a member of supervisory boards of other stock corporations, in some cases as chairperson of the audit committee.

2) Dr. Sonnenschein has many years of experience as a consultant and at the same time as a partner and managing director ("Director/Member of the Board") at A.T. Kearney as well as from his activities as a member of the supervisory boards of other stock corporations in Germany and abroad, and has the special knowledge and experience in accounting and auditing required by recommendation D.3 of the DCGK.

#### **Nomination Committee**

Dr. Martin Sonnenschein (Chair)

Oliver Jung

Ferdinand Rüesch

#### **Strategy Committee**

Dr. Martin Sonnenschein (Chair)

Ralph Arns

Mirko Geiger

Oliver Jung

Li Li

Dr. Fritz Oesterle

Ferdinand Rüesch

Ina Schlie

The committees are also described in our Annual Report at the end of the financial section. A further description of the committees and their duties can be found in the Rules of Procedure for the Supervisory Board (Sections 9-15), which are published on our website at [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Articles of Association and Rules of Procedure. Details on the work of the Supervisory Board committees in the reporting year can be found in the current report of the Supervisory Board in this Annual Report which will be made publicly available on our website [www.heidelberg.com](http://www.heidelberg.com) on June 11, 2024. You will then find it under the tab: About us > Investor Relations > Financial publications.

## 7. Targets for the proportion of women

In accordance with section 76 (4) AktG, the Management Board defines targets for the proportion of women at the two levels of management below the Management Board and deadlines for the achievement of these targets. When filling managerial positions at the Company, the Management Board takes diversity into account and strives to ensure the appropriate representation of women.

On July 25, 2022 the Management Board resolved a target for the proportion of women for the period from July 1, 2022 to March 31, 2027 of 17.9 percent at management level 1 and 22.1 percent at management level 2. As at March 31, 2024 the proportion of women at management level ML1 was 8.2 percent and at management level ML2 8.5 percent.

In order to achieve the targets that were newly defined in 2022, the Company has implemented a number of measures including a cross-company mentoring program to promote female high potentials in conjunction with other companies from the Rhein-Neckar-Kreis district, and a works agreement on mobile work aimed at improving employees' work-life balance. In addition, the recruitment process was revised and a new human resources "Diversity" function was created in order to promote diversity within the Company with strategic and operational measures.

In accordance with section 111 (5) sentence 1 and sentence 8 AktG, the Supervisory Board defines targets for the proportion of women on the Management Board and deadlines for the achievement of these targets. On June 3, 2022 the Supervisory Board set the target for the proportion of women on the Management Board at one person from July 1, 2022 for the period to March 31, 2027. This target is met at the time when this declaration is submitted.

In accordance with the statutory provisions of sections 96 (1), 101 (1) AktG and section 7 (1) sentence 1 no. 1 MitbestG, the Supervisory Board consists of six shareholder representatives and six employee representatives. In accordance with section 96 (2) sentence 1 AktG, the Supervisory Board consists of at least 30 percent women and 30 percent men. As of the reporting date, the Supervisory Board had four female members, two of whom were appointed by the shareholders and two by the employees. There were also eight men on the Supervisory Board, four of whom were appointed by the shareholders and four by the employees. The statutory minimum quota was fulfilled in the reporting period.

## 8. Diversity concept and profile of skills and expertise

The aspect of diversity is an important selection criterion for the Company with regard to the composition of the Management Board and the Supervisory Board.

The Company seeks to achieve a composition of the two executive bodies that ensures the comprehensive fulfillment of all tasks assigned to the Management Board and the Supervisory Board. In filling Management Board positions and making proposals for the election of Supervisory Board members, the Supervisory Board therefore primarily looks at the personal suitability of the respective candidates, their professional qualifications and experience, their time availability, their integrity and independence, and their commitment and performance. Diversity of opinion is also supported by ensuring a range of different ages.

The current composition of the Management Board and the Supervisory Board satisfies these requirements. All the members of the Management Board and the Supervisory Board have high levels of professional experience and expertise enabling them to manage or monitor a company. The career advancement of women is taken into account to a particular extent. In the case of new appointments with equal professional and personal suitability, the nomination or appointment of women to the Supervisory Board, the Management Board and the two management levels below the Management Board should be examined in order to increase the proportion of women in the medium and long term.

The aspects of diversity that are important to the Supervisory Board and that are taken into account in its composition are set out in greater detail in the presentation of its objectives and its profile of skills and expertise. The members of the Supervisory Board should have sufficient time and the integrity and personal suitability to perform their role. The Supervisory Board should cover the areas of expertise that are considered to be material for the Board as a whole. However, it is not necessary for all Supervisory Board members to have expertise in all key areas of competence.



The Supervisory Board considers the following areas of expertise and knowledge to be material with regard to the roles to be performed:

**Internationality:** In light of the global nature of Heidelberg Druckmaschinen Aktiengesellschaft's activities, international professional or business experience is required for the Supervisory Board. This experience should be in a non-German market with relevance for the Company.

**Industry experience:** As a whole, the members of the Supervisory Board must be familiar with the sector in which the Company operates. The Supervisory Board must include members with particular expertise in the printing and media industry or mechanical engineering and the associated industry expertise.

**Accounting/auditing:** The Supervisory Board must include members with expertise in the field of accounting and expertise in the field of auditing. The expertise in the field of accounting must take the form of special knowledge and experience of the application of accounting principles and internal control and risk management systems, while the expertise in the field of auditing must take the form of special knowledge and experience of auditing financial statements. Accounting and auditing also include sustainability reporting and the corresponding audit.

**Financing/capital market:** The Supervisory Board must include particular experience in the area of financing and capital market law.

**Sustainability:** Members of the Supervisory Board must have experience regarding the sustainability issues that are relevant to the Company.

Taking the sector, the size of the Company and the share of international business into account, the Supervisory Board is guided in particular by the following targets for the future composition of the Board as a whole:

a. All Supervisory Board members must have sufficient corporate or operating experience as well as knowledge in their field and ensure that they have enough time to perform their Supervisory Board tasks, so that the Supervisory Board as a whole has the knowledge, skills and specific experience necessary to perform its tasks properly.

- b. At least four of the shareholder representatives must be independent of the Company and the Management Board as defined in the German Corporate Governance Code.
- c. No more than two former members of the Management Board may sit on the Supervisory Board.
- d. The Supervisory Board must have at least one member with international experience in a non-German market with relevance for the Company.
- e. The Supervisory Board must include at least one member with particular expertise in the printing and media industry and at least one member with experience of mechanical engineering and the associated industry expertise.
- f. At least one Supervisory Board member must have expertise in the field of accounting and at least one other Supervisory Board member must have expertise in the field of auditing.
- g. The Supervisory Board must have at least one member with experience in financing and the capital market.
- h. The Supervisory Board must have at least one member with expertise regarding the sustainability issues that are relevant to the Company.

The following matrix reflects the status of implementation of the aforementioned objectives. The Company does not currently have a controlling shareholder.

## Qualification matrix pursuant to recommendation C.1 of the German Corporate Governance Code (GCGC)

Supervisory Board	Corporate/ operating experience/ knowledge	Inter- nationality	Industry experience	Accounting/ auditing	Financing/ capital market	Sustaina- bility	Independence from the Company/ the Manage- ment Board as defined in the GCGC	Former Management Board member	Member since
Dr. Martin Sonnenschein (Chair)	x	x	x	x	x	x	x		December 1, 2019
Ralph Arns*	x		x			x			July 24, 2014
Gerald Dörr*	x		x			x			July 25, 2018
Mirko Geiger*	x		x	x		x	x		August 1, 2005
Oliver Jung	x	x	x	x			x		May 23, 2017
Li Li	x	x	x	x	x				July 25, 2019
Dr. Fritz Oesterle	x	x	x	x	x	x	x		July 23, 2021
Petra Otte*	x		x	x			x		July 25, 2018
Ferdinand Rüesch	x	x	x			x			July 25, 2018
Ina Schlie	x	x		x	x	x	x		July 23, 2020
Beate Schmitt*	x		x	x		x			April 3, 2006
Holger Steuerwald*	x	x	x			x			July 26, 2023

\* Employee representative on the Supervisory Board

In the view of the shareholder representatives, the shareholder representatives Dr. Martin Sonnenschein, Oliver Jung, Dr. Fritz Oesterle and Ina Schlie are independent as defined in the GCGC.

In accordance with section 96 (2) sentence 1 AktG, supervisory boards of listed companies that are subject to codetermination must be composed of at least 30 percent women (i.e. at least four) and at least 30 percent men (i.e. at least four). This gender ratio must be complied with by the Supervisory Board as a whole unless the shareholder or employee representatives object to overall compliance in accordance with section 96 (2) sentence 3 AktG. As of March 31, 2024 the Supervisory Board was composed of four women (around 33 percent) and eight men (around 67 percent), thereby satisfying the gender ratio.

In connection with the Supervisory Board election of the employee representatives in June 2023 the overall fulfillment was objected to in January 2023.

Supervisory Board members should not remain in their post beyond the end of the Annual General Meeting following their 72nd birthday. There is no defined limit for length of membership of the Supervisory Board. Among other things, this enables continuity and the preservation of long-standing expertise on the Supervisory Board in the interests of the Company.

The current composition of the Supervisory Board complies with these targets and fulfills the profile of skills and expertise.

## 9. Shareholders and Annual General Meeting

Shareholders exercise their rights as shareholders, and in particular their information and voting rights, at the Annual General Meeting in accordance with the provisions of the law and the Articles of Association. All key provisions of the Articles of Association relating to our Annual General Meeting and the rights of our shareholders can be found in our Articles of Association, which are published on our website [www.heidelberg.com](http://www.heidelberg.com) under About us > Company > Corporate Governance > Articles of Association and Rules of Procedure.

Excerpts of the most important regulations of the Articles of Association as of the reporting date can be found below.

The Annual General Meeting of the Company is held at the registered office of the Company, at the location of a German branch or operating facility of the Company or a company associated with it, or at a different location within the Federal Republic of Germany with a population of at least 100,000 people.

The Management Board is authorized (for a limited period) to provide for the Annual General Meeting to be held in virtual format, i.e. without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting.

The Annual General Meeting must be held in the first eight months of the financial year.

The Annual General Meeting must be convened with at least the amount of notice required by law.

Shareholders are authorized to participate in the Annual General Meeting and exercise voting rights only if they register for the Annual General Meeting and present proof of their shareholdings. Registration must be made in text form (within the meaning of the German Civil Code (BGB)) in German or English. Proof of the shareholding must be provided by means of proof of the shareholder's holding issued in text form by the last intermediary in accordance with section 67c para. 3 AktG, which can also be sent directly to the Company by the last intermediary. As a result of an amendment to the law by

the German Future Financing Act (ZuFinG) of December 11, 2023 this proof must now apply at the close of business, 22 days before the Annual General Meeting; the text of the Articles of Association is no longer up to date in this respect and is to be adapted to the changed legal situation by a resolution of the Annual General Meeting 2024 amending the Articles of Association. The Company must receive shareholders' registration and evidence of holdings at the address specified for this purpose in the invitation at least six days before the Annual General Meeting. The day of the Annual General Meeting and the day of receipt are not counted. The notice of convocation for the Annual General Meeting may specify a shorter period for registration and receipt of proof of shareholding to be measured in days.

Each shareholder may be represented at the Annual General Meeting by a proxy. Unless otherwise stipulated by law or in the notice of convocation for the Annual General Meeting, proxy must be granted, revoked and evidenced to the Company in text form. This shall not affect the provisions of section 135 AktG.

The Management Board may enable shareholders to cast their votes in writing or by way of electronic communication even if they do not attend the Annual General Meeting (postal voting). The Management Board may regulate the details of the scope and procedure for postal voting. Furthermore, the Management Board may allow shareholders to participate in the Annual General Meeting without being present at its venue and without a proxy, and to exercise all or some of their rights in full or in part by means of electronic communication (online participation). The Management Board may regulate the details of the scope and procedure for online participation.

The Annual General Meeting is chaired by the Chair of the Supervisory Board or, if he is unavailable, by another shareholder member of the Supervisory Board to be determined by him. In the event that neither the Chair of the Supervisory Board nor another member of the Supervisory Board determined by him chairs the meeting, the person chairing the meeting is elected by the shareholder members of the Supervisory Board present at the Annual General Meeting by a simple majority of the votes cast.

The Chair heads the meeting and determines the order in which items are discussed and the voting procedure. He may reasonably restrict the time in which shareholders may ask questions and give speeches. In particular, he may, at the commencement or during the course of the Annual General Meeting, set reasonable time limits for the entire Annual General Meeting, for the period of discussion on any individual agenda items, and for presenting any individual questions and speeches.

Heidelberg, June 5, 2024

**Heidelberger Druckmaschinen  
Aktiengesellschaft**

The Management Board



Dr. Ludwin Monz



Tania von der Goltz