Invitation to the Annual General Meeting
of Heidelberger Druckmaschinen Aktiengesellschaft

Heidelberg

German Securities Number (WKN) 731400
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We hereby invite the shareholders of our Company to the ordinary Annual General Meeting to be held on Thursday, July 25, 2024, at 10:00 (CEST) in the **Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim**.

I. Agenda

1. Presentation of the adopted annual financial statements of the Company, the approved consolidated financial statements and the combined management report for the Company and the Group for financial year 2023/2024 with the report of the Supervisory Board and the explanatory report of the Management Board on matters relevant to acquisitions (section 289a, section 315a of the *Handelsgesetzbuch* (HGB – German Commercial Code))

No resolution is planned for item 1 of the agenda, because the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft has approved the annual financial statements and consolidated financial statements prepared by the Management Board. In accordance with section 172 of the *Aktiengesetz* (AktG – German Stock Corporation Act), the annual financial statements have therefore been adopted and a resolution by the Annual General Meeting has not been stipulated.

The above documents are available on the Company's website at www.heidelberg.com/hauptversammlung from the day the meeting is convened. They will also be available for inspection at the Annual General Meeting itself.

2. Resolution on the discharge of the members of the Management Board

The Management Board and the Supervisory Board propose to discharge the members of the Management Board in the financial year 2023/2024 for this period.

3. Resolution on the discharge of the members of the Supervisory Board

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board in the financial year 2023/2024 for this period.

It is intended to have the Annual General Meeting decide on the discharge of the members of the Supervisory Board by individual votes.

4. Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements as well as the auditor of the sustainability reporting for the 2024/2025 financial year.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes the following resolution:

1. KPMG AG, Wirtschaftsprüfungsgesellschaft, Mannheim, is elected as the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2024/2025 financial year.

2. KPMG AG, Wirtschaftsprüfungsgesellschaft, Mannheim, is elected as the auditor of the sustainability reporting for the 2024/2025 financial year.

The election as the auditor of the sustainability reporting is made in the event that the German legislator, in implementation of Art. 37 of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, as amended by the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD) of December 14, 2022 should require an explicit election of the auditor of sustainability reporting by the Annual General Meeting, i.e. the audit of sustainability reporting would not be the responsibility of the auditor in any case under German implementation law.

In accordance with Article 16 (2) and (3) of the EU Audit Regulation, the Audit Committee of the Supervisory Board has declared that its recommendation is free from any undue influence by third parties and that no restrictions were placed on it as regards the appointment of a particular statutory auditor or audit firm (Article 16 (6) of the EU Audit Regulation).

5. Elections to the Supervisory Board

The terms of office of the Supervisory Board members elected by the Annual General Meeting, Dr. Fritz Oesterle and Ms. Li Li, end at the close of the Annual General Meeting on July 25, 2024. In addition, Mr. Ferdinand Rüesch resigned from the Supervisory Board with effect from the end of the Annual General Meeting on July 25, 2024. Three new shareholder representatives are therefore to be elected to the Supervisory Board, each of whom is to be elected individually.

Based on the recommendation of the Nomination Committee, the Supervisory Board proposes that the following persons be elected to the Supervisory Board as shareholder representatives:

1. Ms. Karin Dohm, resident in Kronberg, Germany, Chief Financial Officer and member of the management board of HORNBACH Management AG (being the general partner of the stock exchange listed HORNBACH Holding AG & Co. KGaA) and of HORNBACH Baumarkt AG

2. Mr. Jeppe Frandsen, resident in Holte, Denmark, Chairman and Deputy Chairman (each non-executive) of the Board of Directors of various companies

3. Ms. Li Li, resident in Tianjin, People's Republic of China, Chair and President of the Board of Directors of Masterwork Group Co, Ltd, Tianjin City, People's Republic of China

The election respectively becomes effective from the close of the Annual General Meeting on July 25, 2024, and continues for a term in office until the close of the Annual General Meeting that resolves on the discharge for financial year 2027/2028.

The nomination takes into account the goals resolved by the Supervisory Board for its composition in accordance with item C.1 of the German Corporate Governance Code and the resolved diversity concept, and aims to further satisfy the skills profile for the Supervisory Board as a whole. Information on the skills profile and target composition of the Supervisory Board can be found in the corporate governance declaration in accordance with section 289f and section 315d HGB for financial year 2023/2024, which can be accessed on the Company’s website at www.heidelberg.com/About us/Company/Corporate Governance. The qualification matrix for the entire Supervisory Board can also be found on the company's website at www.heidelberg.com/hauptversammlung.

In order to establish compliance with item C.5 of the German Corporate Governance Code, Ms. Dohm has announced that in case of her election as member of the Supervisory Board of the Company, she would resign from one of the supervisory board positions outside of HORNBACH group in good time.

In accordance with section 96 (1), case 1 (2), section 101 (1) AktG and section 7 (1) sentence 1 number 1 of the *Mitbestimmungsgesetz* (MitbestG – German Co-determination Act), the Supervisory Board consists of six shareholder members and six employee members, and it must be composed of at least 30 percent women and men, i.e. at least four men and four women (minimum ratio requirement). Accordingly, the Supervisory Board of the company must be composed of at least four women and at least four men in order to fulfill the minimum ratio requirement. At the time of convening this Annual General Meeting, the Supervisory Board is composed of two women and four men on both the employee and shareholder sides, with the term of office of two male Supervisory Board members and one female Supervisory Board member ending at the close of this Annual General Meeting. The Supervisory Board's election proposals take this into account. If the proposed candidates were elected, the proportion of women on the Supervisory Board as a whole would be 41.7 percent and the proportion of women on the shareholder side would be 50 percent.

The Supervisory Board has assured itself that the proposed candidates are able to devote the expected amount of time required for the office.

Information on C.13 German Corporate Governance Code (GCGC):

Ms. Li Li is Chair and President of the Management Board of Masterwork Group Co., Ltd., Tianjin City, People's Republic of China, a joint venture partner of Heidelberger Druckmaschinen Aktiengesellschaft, and indirectly holds around 8.5 percent of the shares and voting rights in Heidelberger Druckmaschinen Aktiengesellschaft at the time of convening this Annual General Meeting. In the opinion of the Supervisory Board, as of the time this Annual General Meeting is convened, the proposed candidate has no other personal or business relationships with Heidelberger Druckmaschinen Aktiengesellschaft, its Group companies, the executive bodies of Heidelberger Druckmaschinen Aktiengesellschaft or a material shareholder of Heidelberger Druckmaschinen Aktiengesellschaft whose disclosure is recommended in accordance with item C.13 of the German Corporate Governance Code.

In the opinion of the Supervisory Board, as of the time this Annual General Meeting is convened, Ms. Dohm and Mr. Frandsen have no personal or business relationships with Heidelberger Druckmaschinen Aktiengesellschaft, its Group companies, the executive bodies of Heidelberger Druckmaschinen Aktiengesellschaft or a material shareholder of Heidelberger Druckmaschinen Aktiengesellschaft whose disclosure is recommended in accordance with item C.13. of the German Corporate Governance Code.

In the opinion of the Supervisory Board, the other shareholder representatives currently serving on the Supervisory Board, Dr. Martin Sonnenschein, Dr. Fritz Oesterle, Mr. Oliver

Jung and Ms. Ina Schlie, are considered independent as referred to by item C.6 of the German Corporate Governance Code. This also applies to the proposed candidates Ms. Dohm and Mr. Frandsen.

Further information on the candidate, including in particular the information in accordance with section 125 (1) sentence 5 AktG and his résumé, can be found in section II.1 of this invitation; this information can also be accessed on the Company's website at www.heidelberg.com/hauptversammlung.

6. Resolution on the approval of the remuneration report

In accordance with section 162 AktG, the Management Board and the Supervisory Board must prepare an annual remuneration report and submit it to the Annual General Meeting for approval in accordance with section 120a (4) AktG. For the financial year 2023/2024, the Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft have prepared a remuneration report within the meaning of Section 162 AktG.

In accordance with section 162 (3) AktG, the remuneration report was examined by the auditor as to whether the legally required disclosures in accordance with section 162 (1) and (2) AktG were made. In addition to the legal requirements, the audit also examined the contents. The report on the audit of the remuneration report is attached to the remuneration report.

The Management Board and the Supervisory Board propose the following resolution:

The audited remuneration report in line with section 162 AktG prepared for the financial year 2023/2024 is approved.

The remuneration report (including the audit opinion) is printed in section II.2 of this invitation and will be available on the Company's website at www.heidelberg.com/hauptversammlung from the day the Annual General Meeting is convened.

7. Amendment to the Articles of Association in Article 17 (4)

Section 123 (4) sentence 2 German Stock Corporation Act (AktG) was amended by the German Financing for the Future Act (Zukunftsfinanzierungsgesetz – ZuFinG) to the effect that evidence of shareholdings for entitlement to participate in the Annual General Meeting is no longer referred to the start of the 21st day before the Annual General Meeting, but to the close of business on the 22nd day before the Annual General Meeting.

Article 17 (4) sentence 3 of the Articles of Association stipulates that the evidence must relate to the start of the 21st day before the Annual General Meeting. This provision of the Articles of Association is still based on the previous legal situation and is now to be adapted to the new legal situation.

In addition, the statutory requirements for evidence of shareholdings are to be relaxed on this occasion. Article 17 (4) sentence 3 of the Articles of Association currently stipulates that evidence of shareholdings must be provided in accordance with Section 67c (3) AktG. Based on the above, the Articles of Association not only consider evidence in text form issued by the last intermediary in accordance with the requirements of Art. 5 Commission Implementing Regulation (EU) 2018/1212 to be sufficient, but also declare it to be mandatory. This requirement is now to be relaxed so that evidence in accordance with section 67c (3) AktG will be sufficient, but no longer mandatory in the future. In the interest of its shareholders, the company will therefore be able to accept other forms of evidence of shareholdings in the future, particularly those with more streamlined content.

The Management Board and the Supervisory Board therefore propose the following resolution:

Article 17 (4) of the Articles of Association will be amended to read as follows:

(4) Only the shareholders who have registered for the Annual General Meeting and provided evidence of their shareholdings are entitled to attend the Annual General Meeting and to exercise their voting rights. Proof of the shareholding can be provided by means of proof of the shareholder's shareholding issued in text form by the last intermediary in accordance with Section 67c (3) AktG. This can also be sent directly to the Company by the last intermediary and must refer to the start of the 22nd day before the Annual General Meeting. The Company must receive shareholders' registration and evidence of shareholdings 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.

Article 17 of the Articles of Association will otherwise be unaltered.

8. Resolution on approvals on a profit transfer agreement and a control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Sales & Service Management GmbH

Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, and Heidelberger Druckmaschinen Sales & Service Management GmbH, Walldorf (formerly operating under the name of Heidelberger Druckmaschinen 1. Verwaltungs-GmbH), concluded both a profit transfer agreement and a control agreement on April 26/May 2, 2024.

The conclusion of an effective profit transfer agreement which has been implemented is required to create a consolidated tax group for corporation and trade tax purposes. These consolidated income tax groups have the advantage that positive and negative results of companies belonging to the tax group can be offset at the same time.

In accordance with the profit transfer agreement, in line with section 301 AktG the profits of Heidelberger Druckmaschinen Sales & Service Management GmbH are transferred to Heidelberger Druckmaschinen Aktiengesellschaft. At the same time, Heidelberger Druckmaschinen Aktiengesellschaft undertakes to compensate the losses of Heidelberger Druckmaschinen Sales & Service Management GmbH in accordance with section 302 AktG. The profit transfer agreement applies retroactively from the beginning of the financial year of Heidelberger Druckmaschinen Sales & Service Management GmbH in which this agreement is entered in the commercial register of the subsidiary.

With the conclusion of the control agreement, Heidelberger Druckmaschinen Sales & Service Management GmbH places its management under the control of Heidelberger Druckmaschinen Aktiengesellschaft, which serves to ensure that it is placed under uniform management and instructions can be issued to it, which also serves to reinforce the Group relationship. Also in line with the control agreement, Heidelberger Druckmaschinen Aktiengesellschaft in return undertakes to compensate the losses of Heidelberger Druckmaschinen Sales & Service Management GmbH in accordance with section 302 AktG. In respect to management authority, the control agreement becomes effective on the entry of Heidelberger Druckmaschinen Sales & Service Management GmbH in the commercial register and also retroactively from the start of the financial year of the entry.

The profit transfer agreement is concluded for a minimum term of five full years from the effective date. If the end of this minimum term of agreement falls within a current financial year, the minimum term of agreement is extended until the end of that financial year. Thereafter, the agreement continues for an indefinite period of time unless it is terminated in writing with one month's notice (taking into account the minimum term of agreement).

The control agreement is concluded for an indefinite period and can be terminated with one month's notice to the end of a financial year of Heidelberger Druckmaschinen Sales & Service Management GmbH.

Both agreements can also be terminated in writing without notice for good cause. Good cause is deemed, in particular, if Heidelberger Druckmaschinen Aktiengesellschaft no longer holds the majority of voting rights in Heidelberger Druckmaschinen Sales & Service Management GmbH, if the shares in Heidelberger Druckmaschinen Sales & Service Management GmbH are sold or contributed, if Heidelberger Druckmaschinen Aktiengesellschaft or Heidelberger Druckmaschinen Sales & Service Management GmbH are merged, split or liquidated, or if an outside shareholder acquires an interest in Heidelberger Druckmaschinen Sales & Service Management GmbH for the first time.

Heidelberger Druckmaschinen Aktiengesellschaft is the sole shareholder of Heidelberger Druckmaschinen Sales & Service Management GmbH. Thus, the Company is not required either to pay any compensation to outside shareholders in accordance with section 304 AktG or offer settlement in accordance with section 305 AktG. For the same reason, the profit transfer agreement and the control agreement do not have to be examined by a contract auditor in accordance with section 293b AktG.

The agreements require the approval of the shareholders' meeting of Heidelberger Druckmaschinen Sales & Service Management GmbH. Its shareholders' meeting approved the profit transfer agreement on May 2, 2024, and the control agreement on the same day. In addition, to be effective, each of the agreements requires the approval of the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft.

The Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Sales & Service Management GmbH have each prepared a joint report on the profit transfer agreement and the control agreement in accordance with section 293a AktG.

8.1 Approval of the profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Sales & Service Management GmbH

The Management Board and the Supervisory Board propose the following resolution:

The profit transfer agreement dated April 26 / May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft, with its registered office in Heidelberg, as the controlling company and Heidelberger Druckmaschinen Sales & Service Management GmbH, with its registered office in Walldorf as the controlled company, is hereby approved.

8.2 Approval of the control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Sales & Service Management GmbH

The Management Board and the Supervisory Board propose the following resolution:

The control agreement dated April 26 / May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft, with its registered office in Heidelberg as the controlling company, and Heidelberger Druckmaschinen Sales & Service Management GmbH, with its registered office in Walldorf, as the controlled company, is hereby approved.

Documents to be provided in relation to agenda item 8:

From the time the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft is convened, the following documents are available on the website of Heidelberger Druckmaschinen Aktiengesellschaft under

- Profit transfer agreement dated April 26 / May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Sales & Service Management GmbH;
- Control agreement dated April 26 / May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Sales & Service Management GmbH;
- Joint contract report on the profit transfer agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Sales & Service Management GmbH in accordance with section 293a AktG;
- Joint contract report on the control agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Sales & Service Management GmbH in accordance with section 293a AktG;
- Annual financial statements and combined management reports for Heidelberger Druckmaschinen Aktiengesellschaft for the financial years 2021/2022, 2022/2023, 2023/2024;
- Annual financial statements for Heidelberger Druckmaschinen Sales & Service Management GmbH (formerly operating under the name of Heidelberger Druckmaschinen 1. Verwaltungs-GmbH) for the short financial year January 2024 to March 2024. There are neither annual financial statements nor management reports of the company for previous financial years.

9. Resolution on approvals on a profit transfer agreement and a control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH

Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH, Walldorf, concluded a profit transfer agreement on May 2, 2024, and a control agreement on the same day.

The conclusion of an effective profit transfer agreement which has been implemented is required to create a consolidated tax group for corporation and trade tax purposes. These consolidated income tax groups have the advantage that positive and negative results of companies belonging to the tax group can be offset at the same time.

In accordance with the profit transfer agreement, in line with section 301 AktG, the profits of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH are transferred to Heidelberger Druckmaschinen Aktiengesellschaft. At the same time, Heidelberger Druckmaschinen Aktiengesellschaft undertakes to compensate the losses of Heidelberger

Druckmaschinen 2. Verwaltungs-GmbH in accordance with section 302 AktG. The profit transfer agreement applies retroactively from the beginning of the financial year of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH in which this agreement is entered in its commercial register.

With the conclusion of the control agreement, Heidelberger Druckmaschinen 2. Verwaltungs-GmbH places its management under the control of Heidelberger Druckmaschinen Aktiengesellschaft, which serves to ensure that it is placed under uniform management and instructions can be issued to it, which also serves to reinforce the Group relationship. Also in line with the control agreement, Heidelberger Druckmaschinen Aktiengesellschaft in return undertakes to compensate the losses of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH in accordance with section 302 AktG. In respect to management authority, the control agreement becomes effective upon the entry of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH in the commercial register and also retroactively from the start of the financial year of the entry.

The profit transfer agreement is concluded for a minimum term of five full years from the effective date. If the end of this minimum term of agreement falls within a current financial year, the minimum term of agreement is extended until the end of that financial year. Thereafter, the agreement continues for an indefinite period of time unless it is terminated in writing with one month's notice (taking into account the minimum term of agreement).

The control agreement is concluded for an indefinite period and can be terminated with one month's notice to the end of a financial year of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH.

Both agreements can also be terminated in writing without notice for good cause. Good cause is deemed to exist in particular if Heidelberger Druckmaschinen Aktiengesellschaft no longer holds the majority of voting rights in Heidelberger Druckmaschinen 2. Verwaltungs-GmbH, if the shares in Heidelberger Druckmaschinen 2. Verwaltungs-GmbH are sold or contributed, if Heidelberger Druckmaschinen AG or Heidelberger Druckmaschinen 2. Verwaltungs-GmbH are merged, split or liquidated, or if an outside shareholder acquires an interest in Heidelberger Druckmaschinen 2. Verwaltungs-GmbH for the first time.

Heidelberger Druckmaschinen Aktiengesellschaft is the sole shareholder of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH. Thus, the Company is not required either to pay any compensation to outside shareholders in accordance with section 304 AktG or offer settlement in accordance with section 305 AktG. For the same reason, the profit transfer agreement and the control agreement do not have to be examined by a contract auditor in accordance with section 293b AktG.

Each of the two contracts requires the approval of the shareholders’ meeting of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH. In addition, to be effective, each of the agreements requires the approval of the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft.

The Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH have each prepared a joint report on the profit transfer agreement and the control agreement in accordance with section 293a AktG.

9.1 Approval of the profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH

The Management Board and the Supervisory Board propose the following resolution:

The conclusion of the profit transfer agreement dated May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft, with its registered office in Heidelberg as the controlling company and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH, with its registered office in Walldorf as a controlled company, is approved.

9.2 Approval of the control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH

The Management Board and the Supervisory Board propose the following resolution:

The conclusion of the control agreement dated May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft, with its registered office in Heidelberg as the controlling company and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH, with its registered office in Walldorf as a controlled company, is approved.

Documents to be provided in relation to agenda item 9:

From the time the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft is convened, the following documents are available on the website of Heidelberger Druckmaschinen Aktiengesellschaft under

www.heidelberg.com/hauptversammlung

- Profit transfer agreement dated May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH;
- Control agreement dated May 2, 2024 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen 2. Verwaltungs-GmbH;

- Joint contract report on the profit transfer agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH in accordance with section 293a AktG;
- Joint contract report on the control agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen 2. Verwaltungs-GmbH in accordance with section 293a AktG;
- Annual financial statements and combined management reports for Heidelberger Druckmaschinen Aktiengesellschaft for the financial years 2021/2022, 2022/2023, 2023/2024;
- Annual financial statements for Heidelberg Druckmaschinen 2. Verwaltungs-GmbH for the short financial year January 2024 to March 2024. There are neither annual financial statements nor management reports of the company for previous financial years.

10. Resolution on an authorization to acquire and use treasury stock and to exclude the right to tender in the event of acquisition and the subscription right in the event of use

Section 71 (1) (8) AktG allows stock corporations the opportunity to acquire treasury stock up to a total of 10 percent of the share capital on the basis of an authorization by the Annual General Meeting valid for a maximum of five years and to use these acquired shares. Currently, the company has no such authorization. In order to be in a position to acquire and use treasury stock in the future, the Management Board is to be authorized in accordance with Section 71 (1) (8) AktG.

The Management Board and the Supervisory Board therefore propose the following resolution:

a) Authorization to acquire treasury stock

The Management Board of Heidelberger Druckmaschinen Aktiengesellschaft is authorized until July 24, 2029, subject to the prior approval of the Supervisory Board, in accordance with Section 71 (1) (8) AktG to acquire treasury stock with a proportionate amount of the share capital attributable to them of up to 10 percent of the company's share capital existing at the time of the resolution or – if this amount is lower – of the share capital existing at the time of the respective exercise of the authorization, for any permissible purpose. The treasury stock acquired on the basis of this authorization, together with other shares that the company has already acquired and still holds or that are attributable to it in accordance with Sections 71a et seq. AktG, may at no time account for more than 10 percent of the company's share capital. The provisions of section 71 (2) sentences 2 and 3 AktG must be observed.

The authorization may be exercised directly by the company or by a company dependent on the company or in which the company holds a majority interest; likewise the company, companies dependent on it or companies in which it holds a majority interest may commission third parties for this purpose. The authorization may be exercised in full or in part, once or spread over several acquisition dates in pursuit of one or more purposes.

At the discretion of the Management Board and with the prior approval of the Supervisory Board, the shares may be acquired (1) via the stock exchange or (2) by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit offers for sale.

(1) If the shares are acquired via the stock exchange, the purchase price per share paid by the company (excluding incidental acquisition costs) may not be more than 10 percent higher or lower than the share price determined by the opening auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the trading day.

(2) If the acquisition is based on a public purchase offer addressed to all shareholders or on a public invitation to all shareholders to submit offers for sale,

- in the event of a public purchase offer to all shareholders, the purchase price offered per share (excluding incidental acquisition costs) or

- in the event of a public invitation to all shareholders to submit offers for sale, the limits of the purchase price range set by the company (excluding incidental acquisition costs)

may not exceed or fall below the average closing price of the shares in the company in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the day of the public announcement of the public purchase offer or the public invitation to submit offers for sale by more than 10 percent.

If, following the release of a public purchase offer addressed to all shareholders or a public invitation to all shareholders to submit offers for sale, there are significant deviations in the relevant share price, the purchase offer or the invitation to submit offers for sale may be adjusted. In this case, the average closing price of the shares in the company in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the last five trading days prior to the public announcement of the adjustment will be used as a basis.

The volume of the public purchase offer addressed to all shareholders or the public invitation to all shareholders to submit offers for sale may be limited. If, in the case of a public purchase offer or a public invitation to submit offers for sale, the volume of shares tendered exceeds the planned repurchase volume, the shares may be acquired in proportion to the shares offered in each case; the right of shareholders to tender their shares in proportion to their ownership interest is excluded in this respect. Preferred acceptance of small numbers of shares up to 100 shares tendered per shareholder and commercial rounding to avoid fractions of shares may be provided for. Any further tender rights of shareholders are excluded in this respect.

The public purchase offer addressed to all shareholders or the public invitation to all shareholders to submit offers for sale may stipulate further conditions.

b) Authorization to use treasury stock

The Management Board is authorized, with the prior approval of the Supervisory Board, to use treasury stock acquired on the basis of the authorization granted in a) or acquired on the basis of previous authorizations by the Annual General Meeting for all legally permitted purposes, in particular also for the following purposes:

(1) The aforementioned shares may be redeemed without the redemption or its implementation requiring a further resolution by the Annual General Meeting. They can also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the company's share capital. If the shares are redeemed using the simplified procedure, the Management Board is authorized to adjust the number of no-par value shares in the Articles of Association.

(2) The aforementioned shares may also be sold in ways other than via the stock exchange or on the basis of an offer to all shareholders if they are sold for cash and at a price that is not significantly lower than their stock market price. The 10% cap on share capital includes shares issued or sold during the term of this authorization with pre-emptive subscription rights disapplied or in accordance with section 186 (3) sentence 4 AktG mutatis mutandis. It also includes shares issued to serve option or conversion rights from convertible or option bonds or profit participation rights if these bonds or profit participation rights are issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis.

(3) The aforementioned shares may be sold for non-cash consideration for the purpose of business combinations, the acquisition of companies, parts of companies, interests in companies (including increases) or other assets.

(4) The aforementioned shares may be used to offer shares to employees of the company or employees of a company affiliated with the company or members of the management of a company affiliated with the company as part of share participation or other share-based programs or to be promised or transferred as a remuneration component, whereby the executive body relationship or employment relationship with the company or a company affiliated with it must exist at the time the share transfer is promised. However, the use for this purpose is limited to shares with a volume of 5 percent of the share capital at the time this authorization

becomes effective or – if this value is lower – at the time this authorization is exercised. This includes shares that are issued or sold to the same group of persons during the term of this authorization under another authorization excluding shareholders' subscription right.

(5) The aforementioned shares may be used to fulfill subscription and exchange rights arising from the exercise of conversion and/or option rights or the fulfillment of conversion obligations from convertible bonds and/or bonds with warrants, profit participation certificates or profit participation rights which have been or will be issued or guaranteed by the company or one of its subordinated Group companies.

(6) The aforementioned shares may be used with respect to the holders or creditors of bonds with warrants and/or convertible bonds, profit participation certificates and/or profit participation rights with option and/or conversion rights or conversion obligations that have been or will be issued or guaranteed by the company or one of its subordinated Group companies, on the occasion of subsequent share issues with shareholders' subscription right, to grant the above-mentioned holders or creditors a subscription right to shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations.

The above authorizations may be exercised once or several times, in whole or in part, individually or jointly. The authorizations in (2) to (6) may also be used by dependent companies or companies in which the company holds a majority interest or by third parties acting for their account or for the account of the company.

Shareholders' subscription right to the acquired treasury stock is excluded insofar as it is used in accordance with the above authorizations in (2) to (6) in a manner other than by sale via the stock exchange or by an offer for sale to all shareholders. In addition, in the event of the sale of treasury stock via an offer for sale to all shareholders, shareholders' subscription right can be excluded for fractional amounts.

Report of the Management Board to the Annual General Meeting in accordance with Sections 71 (1) (8) sentence 5 in conjunction with Section 186 (4) sentence 2 AktG

Section 71 (1) (8) AktG provides the option of acquiring treasury stock up to a total of 10 percent of the share capital on the basis of an authorization by the Annual General Meeting.

The proposed resolution in item 10 of the agenda provides for the Management Board to be authorized, with the prior approval of the Supervisory Board, to acquire treasury stock up to a maximum of 10 percent of the share capital existing at the time the resolution is adopted or – if this value is lower – of the share capital existing at the time the authorization is exercised. The acquisition must take place via the stock exchange, on the basis of a public purchase offer to all shareholders or on the basis of a public invitation to all shareholders to submit offers for sale. The principle of equal treatment under stock corporation law must be observed in each case. In case of a public invitation to all shareholders to submit offers for sale, the addressees of this invitation can decide how many shares they would like to offer the company and at what price (if a price range is set).

If the acquisition is made by means of a public purchase offer addressed to all shareholders or by means of a public invitation to submit offers for sale, the volume of the offer or the invitation to submit offers for sale may be limited. This may result in the number of shares in the company offered by the shareholders exceeding the number of shares demanded by the company. In this case, allocation must be based on quotas. In this context, it should be possible to carry out a scaling down based on the ratio of the shares subscribed or offered (tender quotas) instead of according to ownership interest, because the acquisition process can be carried out technically better within an economically sensible framework in this way. It should also be possible to provide for preferred acceptance of smaller numbers of up to 100 shares tendered per shareholder. This option is used to avoid fractional amounts when determining the quotas to be acquired and small remainders, thus facilitating the technical processing of the share buyback. This also helps preventing a de facto discrimination of small shareholders. Finally, it should be possible to provide for rounding in accordance with commercial principles to avoid fractions of shares. Insofar, the acquisition ratio and the number of shares to be acquired from individual tendering shareholders may be rounded as necessary to reflect the acquisition of whole shares with respect to settlement technicalities. The Management Board and Supervisory Board consider the exclusion of any further shareholder tender rights to be objectively justified.

The respective price offered or the limits of the purchase price range per share set by the company (excluding incidental acquisition costs) may not be more than 10 percent above or below the average closing price of the shares in the company in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last five trading days prior to the date of the public announcement of the offer or the public invitation to submit offers for sale. Following the release of a public purchase offer addressed to all shareholders or a public invitation to all shareholders to submit offers for sale, if there are significant deviations in the relevant share price, the purchase offer or the invitation to submit offers for sale may be adjusted. In this case, the average price of the five trading days prior to the public announcement of the adjustment is used as a basis. The purchase offer addressed to all shareholders or the invitation to all shareholders to submit offers for sale may stipulate further conditions.

The additional proposed option of selling or using treasury stock is used to simplify the procurement of funds. In accordance with Section 71 (1) (8) sentence 5 AktG, the Annual General Meeting may also authorize the Management Board to sell the shares in a form other than via the stock exchange or on the basis of an offer to all shareholders. According to the proposed resolution, the Management Board also requires the prior approval of the Supervisory Board for the use of treasury stock.

The prerequisite for this alternative proposed in item 10b (2) of the agenda is that the treasury stock is sold in accordance with Section 186 (3) sentence 4 AktG for cash at a price that is not significantly lower than the stock market price of the substantially comparable shares in the company that are already listed on the stock market at the time of the sale. This makes use of the legally permitted and customary option of a simplified exclusion of subscription rights. The idea of protecting shareholders against dilution is taken into account by the fact that the shares may only be sold at a price that is not significantly lower than the relevant stock market price. The disposal price for treasury stock will be determined in a timely manner shortly before disposal. The Management Board – with the approval of the Supervisory Board – will set the discount on the stock market price as low as possible in accordance with the market conditions prevailing at the time of placement. The possibility of selling treasury stock with the exclusion of subscription rights and in a form other than via the stock exchange or through an offer to all shareholders is in the interest of the company in view of the strong competition on the capital markets. This opens up the opportunity for the company to offer its treasury stock quickly and flexibly to national and international investors, expand the shareholder base and stabilize the value of the share. The sale at a purchase price that is not significantly lower than the stock market price and the limitation of the proportion of treasury stock that can be sold under this type of exclusion of subscription right to a maximum of 10 percent of the share capital (when the authorization takes effect and when it is exercised) ensure that the financial interests of the shareholders are adequately protected. The 10% cap on share capital includes shares issued or sold during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG applied directly or analogously. It also includes shares issued to serve option or conversion rights from convertible option bonds profit participation certificates and/or profit participation rights if these bonds or profit participation rights are issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG in direct or analogous application. As the treasury stock will be placed close to the market price, all shareholders may acquire shares on the market at approximately the same conditions in order to maintain their investment ratio.

According to the resolution proposed in item 10b (3) of the agenda, the company should also have the option of using treasury stock as consideration in kind for the acquisition of assets the context of business combinations, the acquisition of companies, parts of companies, interests in companies (including increases) or other assets. The authorization is intended to provide the Company with the necessary flexibility to quickly and flexibly leverage opportunities that arise to acquire companies, parts of companies, equity investments in companies or other assets and for business combinations in international competition. The possibility to offer shares as consideration can carry considerable weight when acquiring companies or equity investments. It can also be in the Company's interests to offer shares as consideration when acquiring other assets as well. These are typically items of property, plant and equipment or intangible assets. The proposed exclusion of subscription right takes this into account. When determining the valuation ratios, the Management Board and Supervisory Board will ensure that the interests of the shareholders are adequately safeguarded. In particular, they will be generally guided by the stock market price of the shares in the company when measuring the value of the treasury stock granted as consideration.

In addition, the authorization in item 10b (4) of the agenda stipulates that the company may use treasury stock as part of share participation or other share-based programs for employees of the company or employees of a company affiliated with the company or members of the management of a company affiliated with the company. The use of treasury stock for issuing to employees and/or managers of the company and/or affiliated companies is privileged by law in accordance with Section 71 (1) (2) AktG because it promotes identification with the company and encourages the willingness to assume joint responsibility within the company. In addition, it should also be possible to use the treasury stock in the same way for members of the management of a company affiliated with the company, as there may be a similar need for this. The use of treasury stock for employees and members of the management of an affiliated company is used to bind them to the company. As a result, this type of use of treasury stock can therefore be a suitable means of promoting the motivation and willingness to perform among the beneficiaries and preventing unwanted departures or at least reducing the risk of such departures. Share-based compensation also offers the opportunity, in appropriate cases, to ensure that the compensation of employees, managers and members of the management of an affiliated company is oriented towards long-term and sustainable corporate development, whereby holding periods lasting several years are usually agreed. When issuing new shares to employees of the company, employees of a company affiliated with the company and members of the management of a company affiliated with the company, it is necessary to exclude shareholders' subscription right.

Furthermore, the authorization in item 10b (5) of the agenda stipulates that treasury stock may be used, excluding shareholders' subscription right, to fulfill subscription and exchange rights arising from the exercise of conversion and/or option rights or the fulfillment of conversion obligations from convertible bonds and/or bonds with warrants, profit participation certificates and/or profit participation rights which have been or will be issued or guaranteed by the company or one of its Group companies. The proposed resolution does not create a new authorization to grant further conversion and/or option rights. Its sole purpose is to allow the management to use treasury stock in whole or in part to fulfill conversion and/or option rights or conversion obligations that can already be established on the basis of other existing or future authorizations instead of using contingent capital. There are no burdens for the shareholders that go beyond any dilution effects potentially associated with the exclusion of subscription right when issuing convertible bonds and/or bonds with warrants. Rather, it merely increases the flexibility of the Management Board in that it does not necessarily have to settle bonds from contingent capital, but can also use treasury stock if this appears more favorable in the interests of the company and its shareholders in the specific situation. Conversion and/or option rights or conversion obligations that are considered for settling with treasury stock do not yet exist but could, for example, be established on the basis of the resolution in item 8 of the agenda adopted by the Annual General Meeting on July 26, 2023 (authorization to issue bonds with warrants, convertible bonds and/or profit participation certificates).

Furthermore, the authorization in item 10b (6) of the agenda stipulates that treasury stock may be used, excluding shareholders' subscription right, with respect to holders or creditors of bonds with warrants and/or convertible bonds, profit participation certificates and/or profit participation rights with option and/or conversion rights or conversion obligations that have been or will be issued or guaranteed by the company or one of its subordinated Group companies, on the occasion of subsequent share issues with shareholders' subscription right, to grant the above-mentioned holders or creditors a subscription right to shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations.In order to facilitate the placement of bonds on the capital market, the corresponding bond conditions generally include protection against dilution. One way of protecting against dilution is to grant the holders or creditors of the bonds a subscription right to new (or existing) shares in subsequent share issues, as shareholders are entitled to. This puts them in the same position as if they were already shareholders. In order to provide the bonds with such dilution protection, which can also be settled by treasury stock, shareholders' subscription right to treasury stock must be excluded. This facilitates the placement of the bonds and thus the interests of the shareholders in an optimal financing structure for the company.

Finally, treasury stock may be redeemed by the company in accordance with the resolution proposed in item 10b (1) of the agenda without the need for a new resolution by the Annual General Meeting for this purpose. In accordance with Section 237 (3) (3) AktG, the Annual General Meeting of a company can resolve to redeem its fully paid-up no-par value shares without this requiring a reduction in the company's registered capital. The authorization proposed here expressly provides for this alternative in addition to redemption with a capital reduction. By redeeming treasury stock without reducing capital, the calculated proportion of the remaining no-par value shares in the company's share capital automatically increases. The Management Board should therefore also be authorized to make the necessary changes to the Articles of Association with regard to the number of no-par value shares that changes as a result of a redemption.

The shareholders' subscription right to acquired treasury stock is excluded to the extent that in accordance with item 10b (2) through (6) of the agenda this treasury stock is used in a manner other than through sale on the stock exchange or through an offer to all shareholders. Furthermore, in the event of the sale of treasury stock via an offer for sale to all shareholders, it should be possible to exclude shareholders' subscription right for fractional amounts. The exclusion of the subscription right for fractional amounts is necessary in order to be able to technically implement the submission of acquired treasury stock by way of an offer to the shareholders. The treasury stock excluded from shareholders' subscription right as fractional amounts is either sold on the stock exchange or otherwise disposed of in the best possible way for the company.

When deciding on the acquisition and use of treasury stock, the Management Board will be guided solely by the well-understood interests of the shareholders and the company.

The Management Board will report on any utilization of the above authorizations in the following Annual General Meeting respectively.

The above report will be available on the Company's website at www.heidelberg.com/hauptversammlung from the day the meeting is convened. It will also be available for inspection at the Annual General Meeting itself.

II. Further information on the agenda and reports

1. Further information on agenda item 5 (Election to the Supervisory Board), in particular information in accordance with section 125 (1) sentence 5 AktG

Karin Dohm
Personal Data:

Born:	June 2, 1972
Place of residence:	Kronberg, Germany
Nationality:	German

Member of the management board of HORNBACH Baumarkt AG and HORNBACH Management AG (being the general partner of the stock exchange listed HORNBACH Holding AG & Co. KGaA) since January 1, 2021.

Details of relevant knowledge, skills and experience:

Ms. Karin Dohm holds a Graduate in Economics (Diplom-Volkswirtin) and is a tax consultant (Steuerberaterin) as well as an auditor (Wirtschaftsprüferin). She is a member of the management board of HORNBACH Management AG and the CFO of the stock exchange listed HORNBACH group since 2021, where she is responsible, inter alia, for the following areas: accounting, tax, risk management, compliance, data protection, and internal audit. Before joining HORNBACH, she has discharged different global executive positions at Deutsche Bank AG during ten years, including accounting and reporting for the whole group and the AG as single entity under IFRS, German GAAP and US GAAP. Before this, she has been a Partner in the area of Assurance and Audit with the accounting firm Deloitte for 14 years. Therefore, she can rely on very extensive skills and experience regarding audit, compliance, internal control procedures and accounting (including non-financial reporting). Being the CFO of a stock exchange listed international group with revenues of more than six billion Euros, she also has extensive knowledge regarding financing and capital markets.

As a result, Ms. Dohm has relevant qualifications in the areas of accounting/auditing, internationality, and financing/capital market as well as corporate/operating experience/knowledge.

Her in-depth expertise in the areas of accounting and auditing would make Ms. Dohm a valuable addition to the existing capabilities of the Supervisory Board and the Audit

Committee. Through her qualifications in the areas of financing and capital markets, Ms. Dohm would also compensate the corresponding qualifications of Dr. Oesterle who will be leaving the Supervisory Board.

It is envisaged that in case of her election as member of the Supervisory Board, Ms. Dohm would promptly become a member of the Audit Committee and would take up the position as chairwoman of the Audit Committee with the end of the general shareholders' meeting resolving on the discharge for the financial year 2024/25.

Education:

- Graduate in Economics (Diplom-Volkswirtin), studies at University of Münster, Germany, University of Zaragoza, Spain, and Freie Universität Berlin, Germany
- Tax consultant
- Auditor

Professional career and current activity:

1997 – 2011	Partner and, before that, various other positions within Financial Services at Deloitte, Germany and UK
2011 – 2014	Global Head of the Accounting and Advisory Group, DB Group Chief Accounting Officer – Head of Group External Reporting, Deutsche Bank AG
2015	Chief Financial Officer Global Transaction, Banking, Deutsche Bank AG
2016 – 2019	Global Head of Government and Regulatory Affairs and Group Structuring, Deutsche Bank AG
2020	Global Program Director, Deutsche Bank AG
Since January 2021	Member of the management board of HORNBACH Baumarkt AG and of HORNBACH Management AG
Since April 2021	Chief Financial Officer of HORNBACH Baumarkt AG and of HORNBACH Management AG

Membership of other statutory German supervisory boards:

- CECONOMY AG (stock exchange listed) – Chairwoman of the audit committee

- HORNBACH Immobilien AG (not stock listed – member of the HORNBACH group)

Membership of comparable German or foreign control bodies of business enterprises:

- Danfoss A/S, Dänemark (privately held) – Chairwoman of the audit committee

Material other activities in addition to the above memberships and Supervisory Board membership:

None

Jeppe Frandsen
Personal data:
Date of birth: November 30, 1960
Place of residence: Holte, Denmark
Nationality: Danish

Chairman and Deputy Chairman (each non-executive) of the Board of Directors of various companies.

Details of relevant knowledge, skills and experience:
Mr. Jeppe Frandsen holds a degree in Business Administration (HD (A)) from Aarhus University, Denmark. He has more than 35 years of experience as an executive and supervisory board member in the fields of (printing) technology and electronics. He also took part in the International Executive Development Program at the International Institute for Management Development (IMD), Switzerland. He has held various management positions at Canon, including Executive Vice President EMEA and CEO of local subsidiaries in Germany, Italy and Denmark. In these roles, he successfully implemented strategic transformations, drove sales growth and improved profitability. He also played a leading role in some of the Group's M&A activities in Europe. He has a profound understanding of the challenges and opportunities of digital transformation in the printing industry.

Mr. Frandsen therefore has qualifications in the areas of industry experience and internationality, as well as corporate experience and knowledge.

In the opinion of the Supervisory Board, his international experience in the printing industry makes him a suitable candidate.

Education:

- Training in the field of electronics
- Degree from the Danish School of Export & Marketing
- University degree (HD(A)) in Business Administration from Aarhus University, Denmark

Professional career and current activity:

1985–1988	Product Manager at S.P. Radio A/S, Aalborg, Denmark
1988–1992	Marketing Manager at Tele Denmark A/S, Aarhus, Denmark
1992–1994	Group Marketing Manager at Purup Prepress A/S, Aarhus, Denmark
1994–1998	Nordic BU Director at AGFA-Gevaert A/S, Copenhagen, Denmark
1998–2000	CEO of Esselte Meto A/S, Copenhagen, Denmark
2000–2004	Sales & Marketing Director / CEO at Canon Denmark A/S, Copenhagen, Denmark
2004–2006	CEO of Canon Italy SpA, Milan, Italy
2006–2013	CEO of Canon Deutschland GmbH, Düsseldorf, Germany
2013–2021	Executive Vice President EMEA at Canon Europe Ltd, London, United Kingdom
2021–2022	External Consultant / Chairman of the Canon EMEA Printing Committee of Canon Europe Ltd, London, United Kingdom
2019–2022	Chairman of the Board of Directors (non-executive) of Paralenz Group ApS, Rodvore, Denmark
Since 2015	Deputy Chairman of the Board of Directors (non-executive) of Milestone Systems A/S, Broendby, Denmark
Since 2021	Chairman of the Board of Directors (non-executive) of Zolutions A/S, Nykoebing Falster, Denmark
Since 2023	Chairman of the Board of Directors (non-executive) of Shape Robotics A/S, Herlev, Denmark

Membership in other statutory German supervisory boards:

None

Membership of comparable German or foreign control bodies of business enterprises:

- Deputy Chairman of the Board of Directors (non-executive) of Milestone Systems A/S, Broendby, Denmark
- Chairman of the Board of Directors (non-executive) of Zolutions A/S, Nykoebing Falster, Denmark

- Chairman of the Board of Directors (non-executive) of Shape Robotics A/S, Herlev, Denmark

Material other activities in addition to the above memberships and Supervisory Board membership:

None

Li Li

Personal data:

Date of birth: June 30, 1971
Place of residence: Tianjin, People's Republic of China
Nationality: Chinese

Member of the Supervisory Board of the Company since July 25, 2019. Ms. Li’s current term of office began at the close of the Annual General Meeting on July 25, 2019 and will end at the close of the Annual General Meeting on July 25, 2024.

Details of relevant knowledge, skills and experience:

Ms. Li Li holds a degree in International Accounting and the title “Senior Economist.” She has many years of sales experience in the printing, packaging and media industry. As the main founder and manager of Masterwork Group Co., Ltd., she not only has relevant industry expertise and extensive knowledge of local and global key account management, but also has a deep understanding of printing and packaging technology and mechanical and plant engineering. She also has considerable experience in the areas of technological and management innovation. As shown in the qualifications matrix, Ms. Li therefore has qualifications in the areas of corporate/operating experience/knowledge, internationality, industry experience, accounting/auditing and financing/capital markets.

The qualification matrix of the current full Supervisory Board can be found on the company's website at www.heidelberg.com/hauptversammlung.

Education:

- Degree in International Accounting (Senior Economist) from Tianjin University of Finance and Economics, Tianjin City, People's Republic of China

Professional career and current activity:

1992–1994	Finance Manager of Tianjin Youheng Machinery and Electronics Co, Ltd, Tianjin City, People's Republic of China
1994–1995	Managing Director of Tianjin Youheng Machinery and Electronics Co, Ltd, Tianjin City, People's Republic of China
1995–2005	Managing Director of Tianjin Masterwork Machinery Co, Ltd, Tianjin City, People's Republic of China
2005–2007	Chair of the Management Board, Tianjin Masterwork Machinery Co., Ltd., Tianjin City, China
2007–2013	Chair of the Management Board of Tianjin Masterwork Machinery Group Co, Ltd, Tianjin City, People's Republic of China
Since 2011	Managing Director, Masterwork Japan Co., Ltd., Tokyo, Japan
Since 2011	Chair of the Management Board, Masterwork USA Inc., Charlotte, North Carolina, USA
2014–2017	Chair of the Management Board, Tianjin Masterwork Machinery Co., Ltd., Tianjin City, China
Since 2015	Managing Director, Masterwork Machinery GmbH, Neuss, Germany
Since 2017	Chair and President of the Management Board, Masterwork Group Co., Ltd., Tianjin City, China

Membership of other statutory German supervisory boards:

None

Membership of comparable German or foreign control bodies of business enterprises:

None

<u>Material other activities in addition to the above memberships and Supervisory Board membership:</u>

None

2. Remuneration report for the financial year 2023/2024 (including the audit opinion)

Heidelberger Druckmaschinen Aktiengesellschaft

Remuneration report –
Management Board and Supervisory Board

I. Preamble

The remuneration report of Heidelberger Druckmaschinen Aktiengesellschaft (HEIDELBERG) has been jointly prepared by the Management Board and the Supervisory Board. It summarizes the key elements of the remuneration system for the members of the Management Board and Supervisory Board. The remuneration report was prepared in accordance with section 162 of the German Stock Corporation Act (AktG). In addition to these statutory requirements, the remuneration report takes into account the recommendations of the German Corporate Governance Code (GCGC) as amended April 28, 2022.

This remuneration report illustrates the application of the respective remuneration system for the Management Board and the Supervisory Board in the financial year and explains how the remuneration promotes the long-term development of the Company. In addition, the compensation paid and owed to current and former members of the Management Board and Supervisory Board of HEIDELBERG in the financial year 2023/2024 is disclosed individually. In some cases, rounding may result in discrepancies concerning the totals and percentages contained in this report.

The remuneration reports are published on the Company's website at https://www.heidelberg.com/global/de/about_heidelberg/company/executive_bodies/management_board/remuneration/remuneration.jsp. The remuneration report 2023/2024 has been formally and substantively audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and will be presented to the Annual General Meeting on July 25, 2024 for approval in accordance with the provisions of section 120a (4) AktG.

II. Review of the financial year 2023/2024

In the course of fulfilling its duty to continuously review the Management Board remuneration system, the Supervisory Board approved a revised remuneration system for the members of the Management Board of Heidelberger Druckmaschinen AG (2023+ remuneration system) in June 2023, which further developed and updated the content of the 2021 remuneration system taking into account the requirements of section 87a (1) German Stock Corporations Act (AktG) and based on observable market practice.

The 2023+ remuneration system was submitted to the Annual General Meeting on July 26, 2023 for resolution in accordance with section 120a (1) AktG and approved with 98.47 percent votes in favor and from that day on has applied and will continue to apply to all new, amended or extended Management Board contracts. In addition, all existing Management Board contracts were retroactively adjusted to the amended 2023+ remuneration system with effect from April 1, 2023 following approval by the Annual General Meeting, which is why the new remuneration system was applied for the first time in the past 2023/2024 financial year.

With the aim of creating a closer alignment with the business strategy and at the same time implementing the feedback received from investors and voting right consultants, the 2023+ remuneration system places a particular focus on the following aspects:

- Elimination of the Supervisory Board’s discretionary freedom, including the possibility of granting special remuneration and bonuses

- Linking short-term and long-term variable remuneration to additional strategic performance targets derived directly from HEIDELBERG’s business strategy and value creation program

- Even greater relevance of the shareholder perspective and increased retention effect of share price-based remuneration by extending the performance period for long-term variable remuneration to four years.

Say on pay

The remuneration report on the remuneration of the Management Board and the Supervisory Board to be prepared in accordance with section 162 AktG was presented to the Annual General Meeting on July 26, 2023 for its approval. The Annual General Meeting approved it with 78.31 percent of the votes cast.

The Supervisory Board and Management Board were prompted by the result of the vote to review the reporting on the remuneration system of the Management Board once again in order to ensure an even more transparent and even more comprehensible description of the key issues.

In particular, the transparent disclosure of the performance targets for variable remuneration components was discussed as part of the investor dialogue. The Management Board and the Supervisory Board intend to have transparent reporting that also incorporates the disclosure of target and actual figures for the financial and non-financial performance targets of the variable remuneration components. For competitive reasons, it is still considered proper to disclose these ex-post in the remuneration report.

Business performance

In a challenging environment, HEIDELBERG succeeded in achieving its targets for the financial year 2023/2024 despite difficult economic and geopolitical conditions and a decline in incoming orders (see the comments in HEIDELBERG's 2023/2024 combined management report). The overall target achievement level of 133.5 percent of the short-term, one-year variable remuneration reflects the achievement of the financial and non-financial performance targets set and illustrates the existing pay-for-performance correlation of the variable remuneration.

III. Management Board remuneration in the financial year 2023/2024

1. Principles of Management Board remuneration

1.1. Principles for determining Management Board remuneration

The applicable remuneration system for the Management Board in the financial year 2023/2024 makes a significant contribution to the implementation of HEIDELBERG's strategic objectives. It incentivizes the long-term development of the Company and introduces effective incentives for its value-adding prosperity.

In designing and defining the structure and amount of the remuneration for the individual Management Board members, the Supervisory Board applies the following principles in particular:

Corporate strategy	Pay for performance	Suitability and standard conditions
By selecting strategically relevant benchmarks, the remuneration makes a significant contribution to promoting the corporate strategy and thereby supports a long-term and sustainable performance of the Company	The remuneration ensures that outstanding performance by the Management Board is rewarded accordingly and that a failure to meet targets results in a substantial reduction in the remuneration	The amount and structure of the remuneration are consistent with standard market conditions (horizontal proportionality) and reflect the size, complexity and economic position of the Company
Sustainability	**Shareholder interests**	**Vertical proportionality**
Remuneration ensures that environmental, social and governance aspects are appropriately taken into account by integrating ESG criteria into short-term and long-term variable remuneration	The personal investment and long-term variable compensation components ensure that shareholder interests are taken into account to an appropriate extent	The remuneration takes into account the general remuneration structure within the Company in order to ensure proportionality within the Company (vertical proportionality)

1.2. Suitability of Management Board remuneration and standard conditions

The Supervisory Board ensures that the Management Board remuneration is commensurate with the responsibilities and tasks of the Management Board members and the situation of the Company, and that it does not exceed the standard remuneration without good cause.

In addition to taking into account the industry, size, complexity and economic performance of the Company, the review of the suitability of Management Board remuneration ensures that it is consistent with other companies (horizontal comparability) and with the remuneration structure within the Company itself (vertical comparability).

Horizontal comparability is determined by reference to a peer group. This involves comparing the total remuneration at companies that are comparable in terms of industry, size, character, complexity, international activity, earnings power and economic performance. As part of the review of horizontal practice carried out in the financial year 2023/2024, a benchmark comparison was made with the SDAX with regard to the structure and amount of total remuneration entitlements.

In addition to horizontal comparability, the Supervisory Board takes account of the remuneration situation at the level of management below the Management Board and the workforce as a whole when defining the Management Board remuneration (vertical comparability). In determining the fixed annual compensation for the Management Board, it ensures that there is an appropriate gap to the average remuneration of the employees at the next highest level of management and the workforce as a whole.

1.3. Components of Management Board remuneration

In the financial year 2023/2024, Management Board remuneration is composed of performance-related and non-performance-related components.

The non-performance-related components consist of fixed annual compensation, fringe benefits and a pension contribution.

The performance-based remuneration components consist of a short-term variable remuneration component (short-term, one-year variable remuneration or short-term incentive (STI)) and a long-term variable remuneration component (long-term, multi-year variable remuneration or long-term incentive (LTI)).

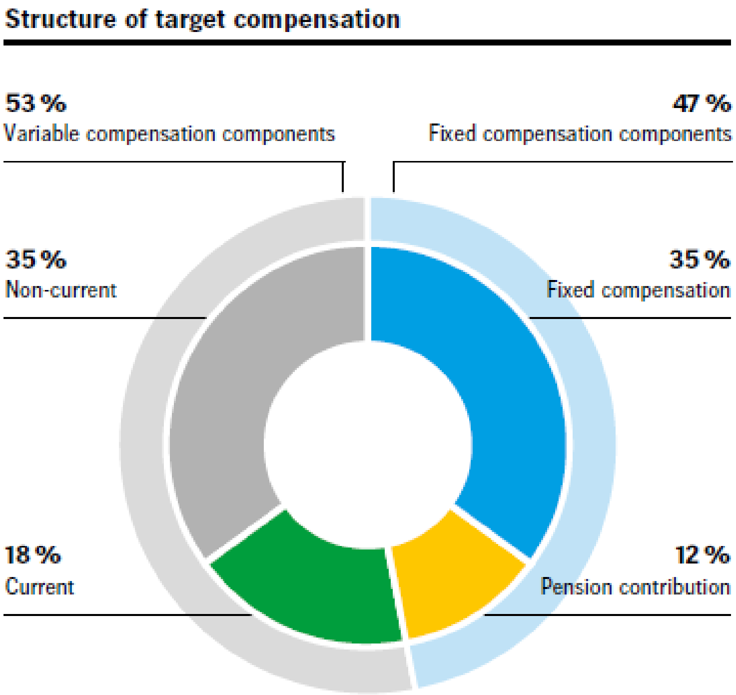
The following table shows the remuneration components and the contribution they make to promoting the long-term development of the Company and the corporate strategy:

Remuneration component	Structure	Strategic purpose
Non-performance-related compensation components		
Fixed compensation	• Fixed annual compensation • Paid in 12 equal installments	Ensuring competitive capability with attractive, competitive remuneration, thus attracting and retaining qualified Management Board members
Fringe benefits	For example: • Insurance contributions • Company car for professional and private use, expenses for the maintenance of two households	
Pension contribution	Payment of a cash contribution earmarked for private retirement provision in the amount of 35 percent of the fixed compensation	
Performance-related compensation components		
Short-term, variable compensation component – STI		
Plan type	Annual bonus	Incentivizing operational success and annual profitability in line with the business strategy and sustainable management
Performance targets	• 60 percent financial performance criteria • 20 percent strategic milestones • 20 percent sustainability targets	
Cap	Maximum 100 percent of fixed compensation	
Long-term, variable compensation component – LTI		
Plan type	Performance share plan	Incentivizing long-term profitable earnings power and a long-term increase in the shareholder return taking into account the sustainable and long-term development of the Company
Performance period	4 years	
Performance targets	• 30 percent EBIT margin • 25 percent net working capital in relation to sales revenues • 25 percent relative total shareholder return • 20 percent sustainability targets	
Payment	• 100 percent in cash after the end of the performance period	
Cap	Limitation to a maximum of 200 percent of the LTI target amount	
Other contractual components		
Share Ownership Guideline	• Investment in shares of the Company in the amount of 100 percent of the current fixed remuneration • Annual increase due to 20 percent of the performance-related variable remuneration	Increased alignment between the interests of the Management Board and shareholders
Malus/clawback mechanisms	Option for the reduction/repayment of variable compensation components	Incentivizing proper conduct
Maximum compensation	• € 3.6 million for Chief Executive Officer • € 2.4 million for ordinary members of the Management Board	Maximum compensation is in line with regulatory provisions

1.4. Determination and structure of target remuneration

Target remuneration is defined by the Supervisory Board at the recommendation of the Personnel Matters Committee. This includes setting the amount of the remuneration components and determining the overall structure and ratio of the individual components to each other. Once determined, the target remuneration is reviewed at regular intervals. This ensures that the variable remuneration components outweigh the fixed remuneration components. Within the variable remuneration components, the share of long-term variable target remuneration always outweighs the share of short-term variable target remuneration.

Assuming 100 percent target achievement for performance-based remuneration, total target remuneration (not including fringe benefits, including pension contribution) is structured as follows as a matter of principle:



The Supervisory Board has defined the following total target compensation (including fringe benefits and pension contribution) for the members of the Management Board for the financial year 2023/2024. The amount shown for the variable compensation is based on target achievement of 100 percent.

Target compensation

Figures in € thousands	Dr. Ludwin Monz Chief Executive Officer since April 1, 2022		Tania von der Goltz Chief Financial Officer since January 1, 2023	
	2023/2024	2022/2023	**2023/2024**	2022/2023
Fixed compensation	900	900	500	125
Fringe benefits	6	6	38	8
Pension contribution	315	315	175	44
Total fixed compensation	**1,221**	**1,221**	**713**	**177**
Short-term variable compensation	450	450	250	63
Long-term variable remuneration [1]	900	900	500	125
Total variable compensation	**1,350**	**1,350**	**750**	**188**
Total target compensation	**2,571**	**2,571**	**1,463**	**364**

1) Duration: 4 years

2. Application of the remuneration system in the financial year 2023/2024

2.1. Non-performance-related compensation components

2.1.1. Fixed compensation

Fixed compensation is paid in 12 equal monthly installments. The fixed compensation of the Chief Executive Officer in relation to the remuneration of an ordinary member of the Management Board takes into account the structure, assigned duties and departmental weighting within the Management Board.

2.1.2. Fringe benefits

Generally speaking, the contractually agreed fringe benefits can include benefits such as insurance contributions, the private use of a Company car as a benefit in kind, and expenses for the maintenance of two households, as well as flights and taxes, in accordance with local conditions. In the financial year 2023/2024, fringe benefits primarily consisted of the value of the private use of a Company car according to the fiscal guidelines.

In addition, the Management Board members are covered by HEIDELBERG's D&O insurance policy with a corresponding deductible in accordance with section 93 (2) AktG that is required to be paid by the respective Management Board member.

The value of the fringe benefits for ordinary members of the Management Board is limited to 15 percent and for CEOs to 20 percent of a one-year fixed remuneration (based on the relevant euro amounts when determining the specific remuneration).

2.1.3. Pension contribution

The members of the Management Board receive a taxable pension contribution in cash in the amount of 35 percent of their fixed compensation (gross) for each financial year. The pension contribution is available for personal use but must be used for pension investment. The pension contribution is paid out against proof of intended purpose. No further pension contributions are granted once the respective member of the Management Board reaches the relevant statutory standard retirement age. The amount set aside for this in the financial year 2023/2024 is € 490 thousand.

2.2. Performance-related compensation components

2.2.1. Short-term variable compensation component

The short-term variable remuneration component (short-term, one-year variable remuneration or short-term incentive (STI)) is granted each year in the form of an annual bonus. The STI provides members of the Management Board with uniform incentives intended to incentivize the operational performance of the Company in the financial year in particular and the achievement of its corporate strategy, also in respect of sustainability targets. The financial targets are derived from the annual budget, which in turn is determined on the basis of multi-year long-term strategic planning. There are also uniform incentives for sustainable action in the form of sustainability targets that do not have a direct financial impact but that serve to promote the achievement of the Company's long-term strategy.

2.2.1.1. System and weighting of performance targets

The STI target is 50 percent of fixed compensation (gross) and is paid out in this amount if the ascertained total of weighted financial and non-financial performance target achievement (key performance indicators (KPIs)) (overall target achievement) amounts to 100 percent. The maximum overall target achievement is 200 percent, which can lead to a maximum payout of 100 percent of fixed compensation. The assessment period is the respective financial year for which the STI is pledged.

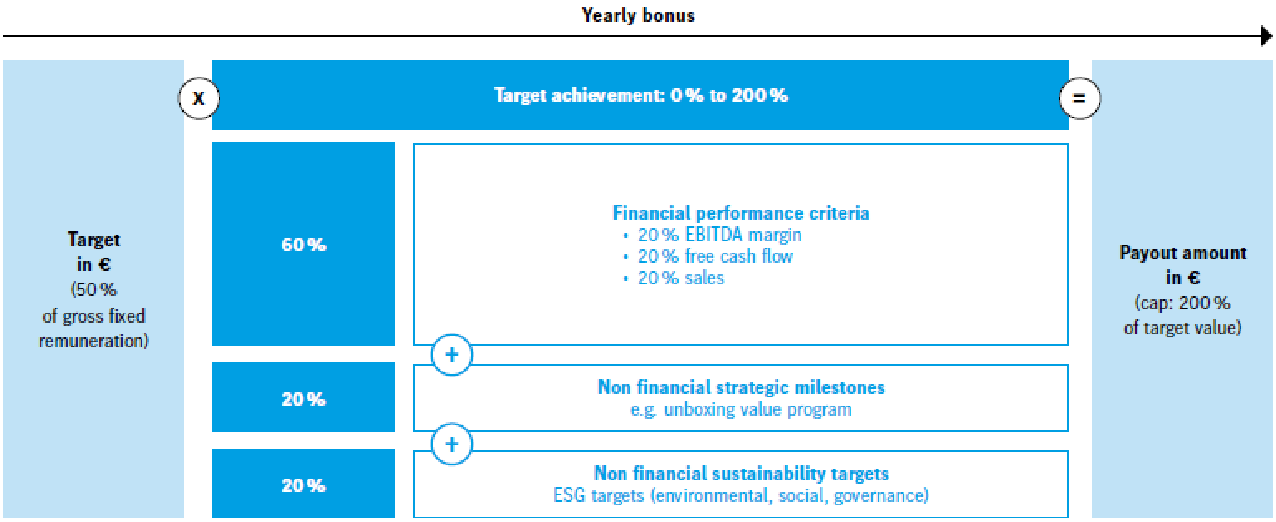
The EBITDA margin, calculated as the ratio of earnings before interest, taxes and depreciation and amortization (EBITDA) to total sales, free cash flow and net sales, each with a weighting of 20 percent, were defined as financial KPIs for determining the overall target achievement in financial year 2023/2024.

All financial KPIs were taken from HEIDELBERG's consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) and were additionally adjusted for exchange rate fluctuations.

In addition, non-financial strategic business objectives with a weighting of 20 percent and non-financial sustainability objectives (environmental/social/governance, ESG) with a weighting of 20 percent were defined in the financial year 2023/2024.

The Supervisory Board determines the target achievement of the financial and non-financial KPIs after the end of the financial year at its balance sheet meeting. This is based on the figures from the Audit Committee's findings.

The system of variable, short-term compensation is as follows in the financial year 2023/2024:



1) All financial performance criteria are taken from the consolidated financial statements prepared in accordance with IFRS regulations; the performance targets "EBITDA margin" and "sales" are also adjusted for exchange rate fluctuations. The Supervisory Board is entitled to exclude unforeseeable special factors when determining individual performance criteria in order to take into account the objective of an undistorted measurement of management performance.

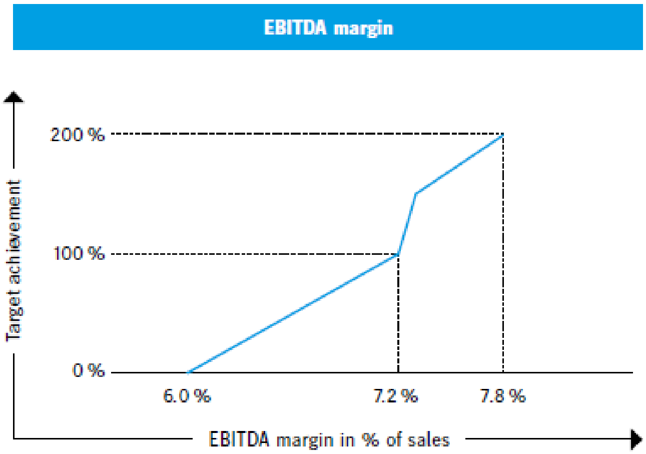
2.2.1.2. Financial performance targets in the financial year 2023/2024

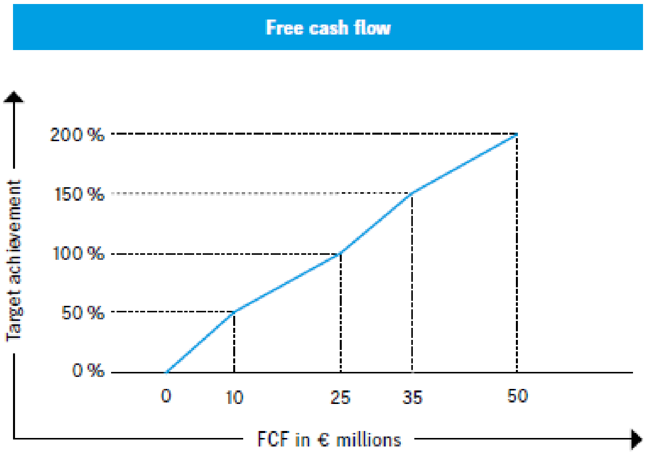
The financial KPIs EBITDA margin, free cash flow and net sales are assigned a target (100 percent target achievement), a lower threshold (0 percent target achievement) and a cap (200 percent target achievement) as well as a low and an upper intermediate target (50 percent and 150 percent). Failure to achieve the threshold results in a target achievement of 0 percent for the respective KPI. Outperforming KPIs can result in a maximum target achievement of 200 percent. If actual performance lies between the threshold and the target or between the target and the cap, the degree of target achievement is determined by linear interpolation. The target and the thresholds are resolved by the Supervisory Board at the proposal of the Personnel Matters Committee for the respective financial year. These targets and thresholds may not be subsequently changed.

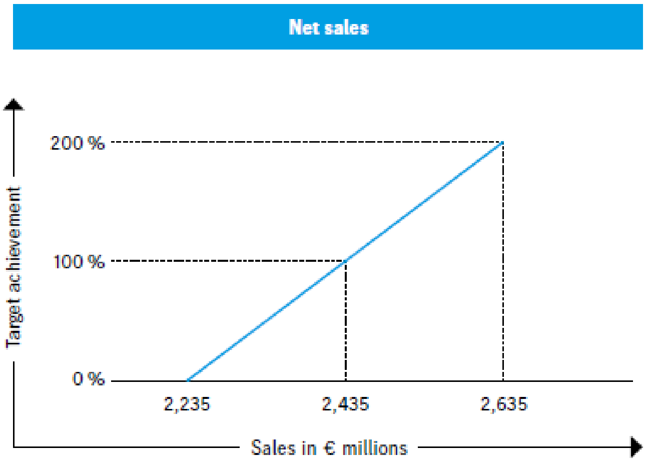
In order to establish comparability with the initial figures in line with the capital market information, the Supervisory Board decided to adjust the financial EBITDA margin KPI for short-term variable remuneration in this financial year for two non-recurring effects from legal disputes.

This relates to expenses of € 11 million from product liability cases for machines whose production has already been discontinued and which were produced and sold by the former Linotype-Hell Aktiengesellschaft and its legal successors, as well as income of € 7 million from a legal dispute with a customer in the field of printed electronics. On balance, this results in a positive adjustment effect in the operating result of € 4 million.

The target achievement curves for the financial KPIs are shown below for the financial year 2023/2024:







The thresholds and targets for the financial KPIs EBITDA margin, free cash flow and net sales set for financial year 2023/2024 and their target achievement are as follows:

Short-term variable compensation Achievement of financial performance targets 2023/2024	Target achievement						
Figures in € millions	0 %	50 %	100 %	150 %	200 %	Actual figure	Target achievement
EBITDA margin	6.0 %	6.6 %	7.2 %	7.3 %	7.8 %	7.27 %	135 %
Free cash flow	0	10	25	35	50	56	200 %
Net sales	2,235	2,335	2,435	2,535	2,635	2,451	107.5 %

1) After adjustment of the financial performance criteria EBITDA margin and sales for exchange rate fluctuations and elimination of the special effects described within the EBITDA margin

2.2.1.3 Non-financial strategic performance targets in the financial year 2023/2024

The financial targets are also supplemented by non-financial strategic performance targets, which are derived from the focal areas of the corporate strategy and defined by the Supervisory Board for each financial year. These focal areas include, in particular, business development and market exploitation, the implementation of portfolio measures and any measures for optimization and value creation.

As with the financial KPIs, measurable targets are also defined for each individually weighted non-financial strategic KPI, which can lead to target achievement from 0 percent (floor) to 200 percent (cap) at defined intervals. These targets are set based on long-term strategic planning and taking into account the values achieved for the previous year. The achievement of strategic milestones is assessed on the basis of objective assessment criteria defined ex ante. The resulting target achievement is measured by the degree of successful implementation. The individual targets and their achievement are each calculated separately and are included in the overall target achievement according to their individual weighting.

For competitive reasons, we are not disclosing below the specific non-financial strategic performance targets set by the Supervisory Board in the financial year 2023/2024, as the concepts developed and submitted to the Supervisory Board will have a significant influence on HEIDELBERG's future business strategy.

The achievement of the non-financial strategic performance targets was determined as follows in the financial year 2023/2024.

Short-term variable compensation
Achievement of non-financial strategic targets 2023/2024

Strategic performance targets	Weighting	Target achievement
Strategic objective I	5%	100 %
Strategic objective II	5%	100 %
Strategic objective III	10 %	100 %

2.2.1.4. Non-financial sustainability objectives in the financial year 2023/2024

For each financial year, the Supervisory Board defines sustainability targets relating to non-financial KPIs such as employee targets, customer targets, environmental targets, diversity targets, transformation targets for digitalization and the establishment of new business models or integrity targets. Among other things, the selected ESG targets support HEIDELBERG's climate strategy, which aims to achieve climate neutrality at the sites by 2030.

As with the financial KPIs, measurable targets are also defined for each non-financial sustainability KPI, which can lead to target achievement from 0 percent (floor) to 200 percent (cap) at defined intervals. These targets are set based on long-term strategic planning and taking into account the values achieved for the previous year. The individual targets and their achievement are each calculated separately and are included in the overall target achievement according to their individual weighting.

For the financial year 2023/2024, the Supervisory Board determined the following target achievements with regard to the non-financial sustainability objectives set:

Short-term variable compensation
Achievement of non-financial sustainability objectives 2023/2024

Sustainability targets	Weighting	Target achievement
Concept for CO_2 efficiency potential with a focus on Scope 3	10%	150%
Draft of a new remuneration and target assessment system for managers	10%	100%

2.2.1.5. Total target achievement in the financial year 2023/2024

Target achievement and the payouts for each member of the Management Board were calculated as follows based on the respective actual figures and target achievement of financial and non-financial KPIs:

Short-term variable compensation
Total target achievement 2023/2024

Financial and non-financial targets	Target achievement	Weighting	Weighted target achievement
EBITDA margin	135 %	20 %	27 %
Free cash flow	200 %	20 %	40 %
Net sales	107.5 %	20 %	21.5 %
Strategic milestones – strategic objective I	100 %	5 %	5 %
Strategic milestones – strategic objective II	100 %	5 %	5 %
Strategic milestones – strategic objective III	100 %	10 %	10 %
Sustainability target – concept for efficiency potential with a focus on scope 3	150 %	10 %	15 %
Sustainability target – draft of a new remuneration and target assessment system for managers	100 %	10 %	10 %
	Total target achievement		133.5 %

Figures in € thousands	Target amount	Total target achievement	Payment amount
Dr. Ludwin Monz	450	133.5 %	601
Tania von der Goltz	250	133.5 %	334

2.2.2. Long-term, variable compensation component

The long-term variable remuneration component (long-term, multi-year variable remuneration – LTI) is allocated in annual tranches in the form of virtual shares. The LTI reflects the long-term strategy and provides the members of the Management Board with uniform incentives for achieving key goals in line with long-term strategic planning. The LTI also takes into account the development in HEIDELBERG's share price, thus ensuring that the interests of the members of the Management Board are consistent with those of the shareholders. With its four-year term, the LTI is intended to incentivize sustainable and long-term corporate development and to promote the retention of members of the Management Board.

2.2.2.1. System and weighting of performance targets

The annual allocation of the LTI (LTI target) is 100 percent of fixed compensation (gross). The achievement of financial and non-financial performance targets is measured over a period of four financial years (performance period), which serves as the basis for calculating the LTI payment amount. The payout amount calculated in this way is paid out in full in cash at the end of the performance period or in the following financial year.

At the start of the LTI performance period, the LTI target is converted into virtual HEIDELBERG shares and performance targets are defined for measuring target achievement. For this purpose, the arithmetic mean of the closing price of the Company's shares over the 60 trading days immediately preceding the start of the performance period is calculated. The LTI target, divided by the share price calculated in this manner to two decimal places in line with commercial practice, results in the number of virtual shares.

At the end of the performance period, the final number of virtual shares is calculated based on the target achievement of three key performance indicators (KPIs). A target achievement of 100 percent is equivalent to the number of virtual shares allocated at the outset. Maximum target achievement (cap) amounts to 200 percent at most, and can result in a doubling of the virtual shares allocated. Failure to achieve the targets results in a zero payout.

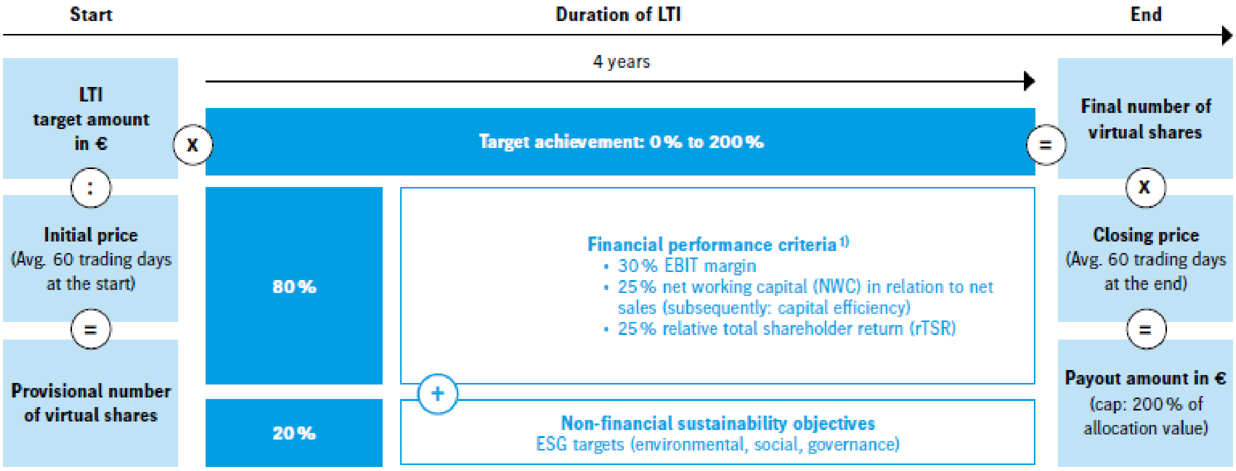
For the LTI allocation in the financial year 2023/2024, the Supervisory Board has set the EBIT margin financial performance targets, defined as the ratio of earnings before interest and taxes (EBIT) to total net sales, with a weighting of 30 percent, net working capital (NWC) in relation to net sales with a weighting of 25 percent and relative total shareholder return (relative TSR) with a weighting of 25 percent. These targets are supplemented by non-financial sustainability objectives with a weighting of 20 percent.

The specific target values of the financial and non-financial performance targets are determined by the Supervisory Board as part of the annual allocation before the start of each LTI tranche. Performance targets are intended to incentivize long-term profitable earnings power in line with the corporate strategy while also ensuring a focus on the interests of shareholders and other stakeholders.

The Supervisory Board determines target achievement at its accounts meeting following the end of the financial year. Overall target achievement is measured over a four-year period and calculated as the arithmetic average of annual target achievement. The final number of virtual shares, also rounded to two decimal places in line with commercial practice, is derived from the ascertained results of the respective target achievement for the KPIs. The cap of 200 percent applicable to the LTI is taken into account.

Based on the arithmetic mean of the closing price of the Company's shares over the 60 trading days immediately preceding the end of the performance period, the final number of these virtual shares is converted into euros and paid out as gross remuneration. Any obligations to buy shares are taken into account.

The system of the multi-year variable remuneration allocated in financial year 2023/2024 is as follows:



1) With the exception of the rTSR, all financial performance criteria are taken from the consolidated financial statements prepared in accordance with IFRS regulations; the performance targets "EBIT margin" and "net working capital (NWC) in relation to sales" are also adjusted for exchange rate fluctuations. The Supervisory Board is entitled to exclude unforeseeable special factors when determining individual performance criteria in order to take into account the objective of an undistorted measurement of management performance

2.2.2.2. Financial performance targets and sustainability targets in the financial year 2023/2024

The Supervisory Board defines a target (100 percent target achievement), a threshold (0 percent target achievement) and a cap (200 percent target achievement) as well as low and upper intermediate targets (50 percent and 150 percent) for each KPI at the start of the performance period. The threshold must be achieved for each KPI – otherwise, the target achievement for this KPI is 0 percent. In the event of outperformance, the maximum target achievement is 200 percent (cap); achievement between values is determined by linear interpolation.

The target **EBIT margin** is set by the Supervisory Board for each of the four performance years at the beginning of the performance period. The EBIT margin is a key financial performance indicator for HEIDELBERG and reflects the Company's profitability in relation to total sales. The final determination of target achievement for the EBIT margin performance criterion is based on the average value of annual target achievement.

As a further financial KPI, the LTI is based on net working capital (NWC) in percent of net sales. This figure is an indicator of the Company's internal financing power and is a relevant control parameter, particularly in HEIDELBERG's value creation process. The target value is set by the Supervisory Board for each of the four performance years at the beginning of the performance period. The final determination of target achievement is based on the average value of the annual target achievement.

Finally, the third financial KPI is based on the **relative total shareholder return (relative TSR)**, which takes into account the share price performance of the HEIDELBERG share plus theoretically reinvested gross dividends during the four-year performance period in relation to other share price developments. A combination of the two equally weighted indices, DAXsubsector Industrial Machinery and MSCI Europe Capital Goods, is used as a peer group in order to take into account reference values of national and international listed companies with a comparable business segment. To calculate target achievement, the arithmetic mean of the closing prices (with up to four decimal places) for the HEIDELBERG share and the two indices over the last 60 stock exchange trading days before the start of the performance period and over the last 60 stock exchange trading days before the end of the performance period is determined and compared. The 100 percent target value for the relative TSR requires an outperformance of up to one percentage point compared to the defined peer group. Defined ranges for over- and under-performance are set by the Supervisory Board at the beginning of the performance period and are based on the prevailing market practice.

The non-financial targets include **sustainability objectives** (environmental/social/governance, ESG). Here, too, targets and ranges for over- and underperformance are defined by the Supervisory Board. At the beginning of the performance period, the Supervisory Board sets targets relating to non-financial KPIs such as environmental targets, employee targets, efficiency targets and other sustainability objectives that can be set by the Supervisory Board. The sustainability objectives selected by the Supervisory Board are always in line with the strategic orientation and differ from the sustainability objectives defined as part of the STI.

2.3. Share Ownership Guideline

For the duration of their appointment to the Management Board, the members of the Management Board must build up and hold a portfolio of shares in the Company. The portfolio and the necessary share investment are valued at the time when the variable remuneration is paid out. The portfolio must be built up to match the amount of current gross fixed compensation (minimum value). Shares in the Company already held are counted towards this value.

The Company is entitled to invest 20 percent of the STI (before deduction of taxes and contributions) in the form of shares in the Company. The Company commissions a bank or financial services provider to execute the transaction, i.e. to acquire the shares in the name and for the account of the Management Board member, and bears the associated processing and custody costs. The Company’s entitlement to invest elements of the STI to build up the share investment portfolio in the form of shares ends when the member leaves office.

Shares can only be sold from the share investment portfolio during their term in office if the above minimum value is demonstrably complied with and statutory and regulatory restrictions do not prohibit the sale.

At the end of the financial year 2023/2024, the members of the Management Board held the following number of shares:

Share Ownership Guideline[1)]

	Target		Status quo
	in € thousands	in € thousands	in %
Dr. Ludwin Monz	900	70	8%
Tania von der Goltz	500	10	2%

1) The purchase of shares in Heidelberger Druckmaschinen AG to fulfill the Share Ownership Guideline is made from the amount paid out as variable remuneration.

2.4. Malus/clawback

The Company has the right to claim back payments made to members of the Management Board under the STI and/or LTI, or to delay or cancel pending payments not yet made, if it emerges that the payout was wholly or partially unwarranted because targets were not actually achieved or not achieved to the extent assumed when the payment was calculated.

Furthermore, the Company can claim back variable remuneration already paid out if the member of the Management Board was significantly involved in or responsible for conduct that led to significant losses for the Company or regulatory sanctions, or has severely violated relevant external or internal regulations concerning suitability and conduct. The claim to repayment can be triggered by misconduct on the part of the member of the Management Board regarding compliance and appropriate conduct or a miscalculation of variable remuneration. Moreover, a claim to repayment of variable remuneration already paid out can arise if it emerges after the end of the performance period that a target was not achieved (bonus-malus).

Furthermore, a payout can be canceled in full or in part if, after determination but before payout, a material deterioration in the situation of the Company is found to have occurred.

If the appointment of a member of the Management Board is revoked for cause in the course of a financial year in accordance with section 84 (4) AktG, the Supervisory Board can decide at its own discretion whether any claim to the payment of variable remuneration components for the current, past or future financial years will be canceled.

Furthermore, in the event of the actions of the Management Board not being formally approved by the Annual General Meeting or for cause, including in particular ongoing internal or external investigations, the Supervisory Board has the option of delaying the payment of these components after deliberation.

Remuneration can be canceled in full if there is cause for which a member of the Management Board is responsible that entitles or would have entitled the Supervisory Board to revoke their appointment or to cancel their Management Board contract for cause as referred to by section 626 of the German Civil Code (BGB).

As of the reporting date, there are no cases that would have required the reduction or repayment of variable compensation components for the financial year 2023/2024.

2.5. Early termination benefits

If the appointment of a member of the Management Board is revoked and there is cause as referred to by section 626 BGB, their contract also ends as of the date that the revocation of their appointment becomes effective. In such an event, no further payments will be made to the member of the Management Board from the date that the revocation becomes effective.

In the event of the early termination of a Management Board contract, outstanding variable remuneration components relating to the period before contract termination and earned pro rata temporis will be paid out according to the originally agreed targets, comparative parameters and the periods established in the remuneration system.

Payments to a member of the Management Board in the event of early termination of work on the Management Board must not exceed the value of two years' remuneration (severance cap) and must not constitute compensation for more than the remaining term of the member's contract. In the event of a post-contractual non-compete clause, the severance payment counts towards the compensation.

2.6. Compliance with maximum compensation

The remuneration system sets out maximum compensation in accordance with section 87a (1) sentence 2 no. 1 AktG. The annual maximum compensation is € 3.6 million for the Chief Executive Officer and € 2.4 million for each ordinary member of the Management Board. The Supervisory Board ensures that the defined maximum compensation is complied with.

Maximum compensation refers to all remuneration components pledged in the financial year within the meaning of section 87 of the German Stock Corporation Act (AktG). In the financial year 2023/2024, no statement can yet be made on compliance with the maximum compensation, as the actual compensation to be compared with the maximum compensation can only be determined at the end of the four-year performance period of the first LTI granted under the new remuneration system.

3. Compensation paid and owed in the financial year 2023/2024

3.1. Remuneration of current Management Board members

The following table shows the compensation paid and owed to the current members of the Management Board in the financial year 2023/2024 in accordance with section 162 (1) sentence 1 AktG. The short-term and long-term variable compensation components are reported as of the end of the financial year in which the one-year or four-year performance period ends. In addition to the performance of the underlying activity, the inclusion of the respective amount implies that the variable compensation components have been vested and that all conditions precedent or subsequent have been fulfilled or no longer apply. This enables the reporting of the variable compensation components payable for the respective period and a comparison with the Company's performance in the corresponding financial year for which target achievement is calculated (pay for performance).

Regarding the LTI tranche allocated for financial year 2022/2023 on the basis of a relevant price of € 2.5862 per share and taking into account new members during the year, the "target number" of virtual shares for payment in shares is 198,167.20 for the two active members of the Management Board. Of these shares, 174,000.47 relate to Dr. Ludwin Monz and 24,166.73 to Tania von der Goltz. The relevant three-year performance period will end as of March 31, 2025.

Compensation paid and owed

	Dr. Ludwin Monz Chief Executive Officer				Tania von der Goltz Chief Financial Officer			
	2023/2024		2022/2023		**2023/2024**		2022/2023	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
Fixed compensation	900	49 %	900	53 %	500	48 %	125	51 %
Fringe benefits	6	1 %	6	0 %	38	3 %	8	3 %
Pension contribution	315	17 %	315	18 %	175	17 %	44	18 %
Total fixed compensation	**1,221**	**67 %**	**1,221**	**71%**	**713**	**68 %**	**177**	**72 %**
Short-term variable compensation								
STI 2023/2024	601	33 %	–	–	334	32 %	–	–
STI 2022/2023	–	–	490	29 %	–	–	68	28 %
Long-term variable remuneration [1]								
Tranche 2023/2024 – 2026/2027	–	–	–	–	–	–	–	–
Tranche 2022/2023 – 2024/2025	–	–	–	–	–	–	–	–
Total variable compensation	**601**	**33 %**	**490**	**29 %**	**334**	**32 %**	**68**	**28 %**
Total compensation in accordance with section 162 AktG	**1,822**	**100 %**	**1,711**	**100 %**	**1,047**	**100 %**	**245**	**100 %**

1) Due to Dr. Monz and Ms. von der Goltz joining the Company in the financial year 2022/2023, no payment will yet be made from the long-term variable remuneration.

3.2. Remuneration of former Management Board members

Former members of the Management Board were granted and owed pension benefits of € 2,474 thousand in the financial year 2023/2024, of which € 14 thousand was attributable to Dr. Gerold Linzbach.

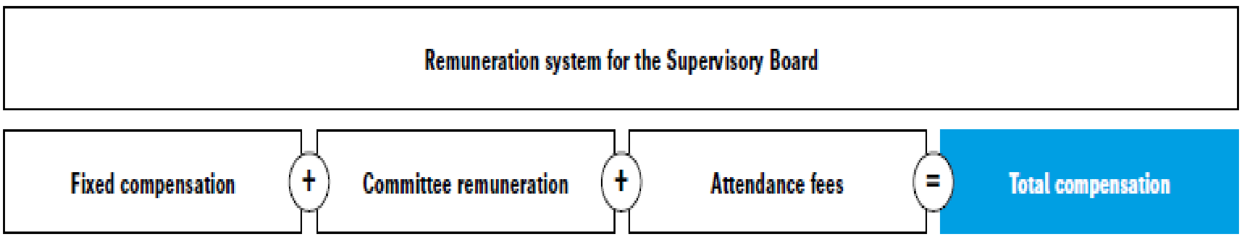
IV. Supervisory Board remuneration in the financial year 2023/2024

1. Principles of Supervisory Board remuneration

The remuneration system for HEIDELBERG's Supervisory Board was approved by the Annual General Meeting on July 23, 2021, with 99.09 percent of the votes cast.

The remuneration of the members of the Supervisory Board is governed by Article 16 of the Articles of Association and reflects the responsibility and activities of the members of the Supervisory Board. By monitoring the management activity of the Management Board in line with its duties, the Supervisory Board contributes to the promotion of the corporate strategy and the long-term development of the Company. The remuneration system for the Supervisory Board also complies with the recommendations and suggestions of the GCGC.

Supervisory Board remuneration is composed of fixed compensation and attendance fees for the meetings of certain committees (committee remuneration) as well as attendance fees for meetings of the full Supervisory Board.



Each member of the Supervisory Board receives fixed annual compensation of € 40,000. The Chair of the Supervisory Board receives three times this amount, the Deputy Chair twice this amount.

The members of the Management Committee, the Audit Committee and the Committee on Arranging Personnel Matters of the Management Board receive additional compensation for work on these committees. Each committee member receives compensation of € 1,500 per meeting for participation in a meeting of one of these committees. The Chair of the Audit Committee receives compensation of € 4,500 per meeting; the Chair of the Management Committee and the Chair of the Committee on Arranging Personnel Matters of the Management Board receive compensation of € 2,500 per meeting.

The members of the Supervisory Board also receive an attendance fee of € 500 per meeting for attending a meeting of the Supervisory Board. For the meetings of the Management Committee, the Audit Committee or the Committee on Arranging Personnel Matters of the Management Board, the members of the corresponding committee also receive an attendance fee of € 500 if the committee meeting does not take place on the day of the Supervisory Board meeting. Furthermore, the expenses incurred by members of the Supervisory Board and any VAT payable on them are reimbursed.

In order to reinforce the Supervisory Board's role as a controlling body, compensation does not include a variable, performance-based component. The members of the union and of the Works Council have declared that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines of IG Metall.

Supervisory Board remuneration

Fixed compensation		
Chair	Deputy Chair	Member
€ 120,000	**€ 80,000**	**€ 40,000**
Committee remuneration (per meeting)		
Committee	**Chair**	**Member**
Audit Committee	**€ 4,500**	**€ 1,500**
Management Committee	**€ 2,500**	**€ 1,500**
Personnel Matters Committee	**€ 2,500**	**€ 1,500**

Attendance fees	
Full Supervisory Board	Audit Committee, Management Committee, Personnel Matters Committee[1]
€ 500	**€ 500**

1) If the committee meeting does not take place on the day of the Supervisory Board meeting

2. Compensation paid and owed in the financial year 2023/2024

The following table shows the compensation paid and owed to the individual members of the Supervisory Board in the financial year 2023/2024. The total compensation is broken down into fixed compensation, committee remuneration and attendance fees.

Supervisory Board remuneration

	Fixed compensation		Committee remuneration		Attendance fees		Total compensation	
Figures in € thousand	**2023/2024**	2022/2023	**2023/2024**	2022/2023	**2023/2024**	2022/2023	**2023/2024**	2022/2023
Dr. Martin Sonnenschein (Chair)	120	120	23	24	10	10	153	154
Ralph Arns (Deputy Chair)	80	80	17	18	8	9	105	107
Dr. Bernhard Buck (until July 26, 2023)	13	40	0	0	2	5	15	45
Gerald Dörr	40	40	8	9	7	7	55	56
Mirko Geiger	40	40	8	12	5	8	53	60
Oliver Jung	40	40	8	12	7	9	55	61
Li Li	40	40	0	0	4	4	44	44
Dr. Fritz Oesterle	40	40	8	6	6	6	54	52
Petra Otte	40	40	0	0	3	5	43	45
Ferdinand Rüesch	40	40	9	9	9	7	58	56
Ina Schlie	40	40	22	23	6	7	68	70
Beate Schmitt	40	40	16	15	9	8	65	63
Holger Steuerwald (since July 26, 2023)	30	0	0	0	2	0	32	0
Total	**603**	**600**	**119**	**128**	**78**	**85**	**800**	**813**

V. Comparative presentation of remuneration and earnings performance

The following table presents the annual change in the remuneration of the Management Board and Supervisory Board members, the average remuneration of the Company's employees and the Company's earnings performance over the last three financial years in accordance with section 162 (1) sentence 2 no. 2 AktG.

The presentation of the Company's earnings performance is based on the net profit/loss of the Company in accordance with the German Commercial Code (HGB) and Group EBITDA/EBT in accordance with IFRS. These are key performance indicators that reflect the earnings power of the Company's business activity.

The presentation of the remuneration of the Company's employees (FTEs) is based on the workforce of Heidelberger Druckmaschinen Aktiengesellschaft. Average employee remuneration is calculated by dividing IFRS staff costs by the average number of employees of the Company (FTEs).

Comparative presentation

	2023/2024	2022/2023	Change 2023/2024 – 2022/2023	2021/2022	Change 2022/2023 – 2021/2022	2020/2021	Change 2021/2022 – 2020/2021
	in € thousands	in € thousands	in %	in € thousands	in %	in € thousands	in %
Earnings performance							
Net profit/loss of the Company (HGB)	66,814	–60,122	209 %	–10,792	–457 %	119,256	–109 %
EBITDA of the Group (IFRS)	167,788	209,471	–20 %	160,160	31 %	95,473	68 %
Group EBT (IFRS)	54,871	111,677	–51 %	50,800	120 %	–23,367	317 %
Employees							
Avg. employee remuneration	82	85	–3 %	83	2 %	93	–10 %
Management Board							
Dr. Ludwin Monz (since April 1, 2022)	1,822	1,711	6%	–	n/a	–	n/a
Tania von der Goltz (since January 1, 2023) 1)	1,047	245	327%	–	n/a	–	n/a
Former Management Board members							
Dr. Gerold Linzbach (until November 13, 2016)	14	22	–36 %	22	0 %	22	0 %
Supervisory Board							
Dr. Martin Sonnenschein	153	154	0 %	163	–6 %	165	–1 %
Ralph Arns	105	107	–1 %	113	–5 %	115	–1 %
Dr. Bernhard Buck (until July 26, 2023)	15	45	–67 %	34	34 %	–	n/a
Gerald Dörr	55	56	0 %	64	–12 %	65	–2 %
Mirko Geiger	53	60	–10 %	58	4 %	64	–9 %
Oliver Jung	55	61	–10 %	57	8 %	73	–22 %
Li Li	44	44	0 %	44	0 %	44	1 %
Dr. Fritz Oesterle	54	52	4 %	47	11 %	–	n/a
Petra Otte	43	45	–4 %	44	2 %	44	1 %
Ferdinand Rüesch	58	56	4 %	64	–12 %	65	–2 %
Ina Schlie	68	70	–1 %	69	2 %	43	59 %
Beate Schmitt	65	63	5 %	69	–9 %	65	7 %
Holger Steuerwald (since July 26, 2023)	32	–	n/a	–	n/a	–	n/a

1) Due to the arrival of Ms. von der Goltz on January 1, 2023, the amount of remuneration is only comparable with the previous financial year 2022/2023 to a limited extent.

VI. Report on the audit

Independent Auditor’s Report

To Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg

Report on the audit of the remuneration report

We have audited the attached remuneration report of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, for the financial year from April 1, 2023, to March 31, 2024, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from April 1, 2023, to March 31, 2024, including the related disclosures, complies, in all material respects, with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, in fulfillment of which we performed the services detailed above for Heidelberger Druckmaschinen Aktiengesellschaft, are set out in the General Engagement Terms for German Public Auditors and Public Audit Firms as amended on January 1, 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Mannheim, June 5, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Mokler Wirtschaftsprüfer [German Public Auditor]	Prof. Schütte-Biastoch Wirtschaftsprüferin [German Public Auditor]

III. Further information on the invitation

REQUIREMENTS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Shareholders are entitled to participate in the Annual General Meeting and to exercise their right to vote – in person or by proxy – if they have registered at least six days before the Annual General Meeting, i.e. by no later 24:00 (CEST) on July 18, 2024 (time of receipt), at the following address and have provided evidence of their shareholdings:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: anmeldestelle@computershare.de

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. Unlike in previous years, the evidence must refer to the close of business on the 22nd day before the Annual General Meeting, i.e. the close of business on July 3, 2024 (record date). This is due to the fact that Art. 13 (6) of the German Law for the Financing of the Future (*Zukunftsfinanzierungsgesetz* ZuFinG) of December 11, 2023 changed the record date under stock corporation law pursuant to Section 123 (4) sentence 2 AktG from the start of 21st day before the Annual General Meeting to the close of business on 22nd day before the Annual General Meeting. According to the legislative materials to the ZuFinG, close of business means 24:00 (here: CEST).

As with the registration, the evidence of shareholdings must also be received by the Company at the above address no later than 24:00 (CEST) on July 18, 2024.

SIGNIFICANCE OF THE RECORD DATE

The record date is the relevant date for the scope and exercise of the right to participate and vote in the Annual General Meeting. Only the shareholders who have provided evidence of their shareholdings as of the record date are considered shareholders entitled to participate in the Annual General Meeting and to exercise their right to vote. The right to participate in the Annual General Meeting and the scope of the right to vote – in addition to the necessity of registration – are determined by shareholdings as of the record date.

Persons who do not yet own shares as of the record date and acquire Company shares only after that date are shareholders but are not entitled to participate in the Annual General Meeting or exercise their voting rights to the extent that they have not been authorized to act as a proxy or authorized to exercise rights. Accordingly, the acquisition of additional shares by shareholders after the record date has no influence on the extent of their voting rights. The key factor is the shareholder's holdings as of the record date. Conversely, shareholders who have duly registered and provided evidence of their shareholdings by the record date remain entitled to participate in the Annual General Meeting as a whole and exercise their right to vote to the same extent even if they have sold all or some of the shares after the record date. Therefore, the record date has no effect on the salability of the shares. The record date is also irrelevant for possible dividend rights.

PROCEDURE FOR VOTING BY POSTAL VOTE

Shareholders who have registered in due form and time as above and have duly provided evidence of their shareholdings can also submit their votes by means of a written or electronic postal vote without attending the Annual General Meeting. Postal votes that cannot be matched with a proper registration are invalid.

Postal votes can be submitted electronically using the online system provided by the Company at

www.heidelberg.com/hauptversammlung

by 18:00 (CEST), July 24, 2024. The access data for the online system will be sent to shareholders with the confirmation of registration (ticket) sent to them after registering and duly providing evidence of shareholdings in due form and time (as outlined above).

After registering in due form and time and providing proper evidence of shareholdings, shareholders will also receive a postal voting form with further information. If shareholders do not wish to cast their postal votes via the online system, but use the postal voting form, they must submit them in text form (notwithstanding the formal and timely registration and proper evidence of shareholdings) by

18:00 (CEST), July 24, 2024 (time of receipt),

to the following address:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich

Postal votes already cast may be revoked or amended in text form at the above address and via the online system up to the times stated in each case.

Further details on postal voting will be provided in the form sent by post with the confirmation of registration (ticket).

Authorized intermediaries (e.g. credit institutions), persons or institutions treated as such pursuant to Section 135 para. 8 AktG (proxy advisors, shareholders associations or persons acting in the course of business) or other proxies may also use postal voting.

A postal vote does not preclude attending the Annual General Meeting in person. Personal attendance is considered a retraction of a previously submitted postal vote.

PROCEDURE FOR VOTING BY PROXY

Authorizing a company-appointed voting representative

Shareholders can also be represented at the Annual General Meeting by voting representatives who are appointed by the Company and who are bound by the shareholders' instructions. Authorization of company-appointed voting representatives also requires timely shareholder registration in due form and time and due evidence of shareholdings by the shareholder in line with the above provisions.

The voting representatives appointed by the Company are required to exercise the voting rights of the shareholders according to the instructions they are given and not at their own discretion. Voting representatives cannot exercise voting rights if the power of attorney issued to that voting representative does not contain explicit instructions or if the instructions for the individual agenda items are not specific for each agenda item.

Power of attorney and instructions can be issued to voting representatives appointed by the Company in text form only and using the online system at

www.heidelberg.com/hauptversammlung

by 18:00 (CEST), July 24, 2024. The access data for the online system will be sent to the shareholders with the confirmation of registration (ticket).

The form sent to shareholders together with the ticket after duly registering and duly providing evidence of shareholdings can also be used for authorization and to issue instructions (as outlined above).

Issuing a power of attorney and instructions to voting representatives appointed by the Company, unless submitted using the Company's online system, must also be received by the Company at the address below in text form by no later than

to be received until July 24,2024, 18:00 (CEST),

at the company:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

Powers of attorney issued and instructions submitted to the company-appointed voting representatives can be revoked or amended in text form using the methods described above or using the online system until the respective times stated.

Issuing power of attorney and instructions to the company-appointed voting representatives, changing the instructions and revoking the power of attorney to the company-appointed voting representatives in text form can also take place on the day of the Annual General Meeting at the registration counters from 08:30 (CEST) at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim.

Authorizing voting representatives does not preclude attending the Annual General Meeting in person. Personal attendance is considered a retraction of the authorization previously issued to voting representatives.

Please note that the voting representatives appointed by the Company will not accept instructions to speak, to object to resolutions, to ask questions or to propose motions from shareholders.

Authorization of a third party

Shareholders can also exercise their right to vote through another proxy, e.g. an intermediary (such as a bank), a shareholder association, a proxy advisor or a person of their choice. This also requires registration in due form and time and due evidence of shareholdings by the record date in line with the above provisions.

If the proxy wishes to vote using the online system, they require the access data sent with the confirmation of registration (ticket) and which the proxy can receive from the person granting the power of attorney if the ticket is not sent directly to the proxy.

Text form is required to grant or revoke power of attorney and to provide evidence of authorization to the Company. When authorizing an intermediary (including a bank in particular), a shareholder association, a voting consultant or any other person or institution covered by section 135 AktG, special considerations about which the proxy should be asked usually have to be taken into account. If using a proxy, we therefore ask that our shareholders coordinate the form of authorization and the procedure for granting power of attorney with their proxy.

Shareholders will receive a power of attorney form after having duly registered and duly provided evidence of their shareholdings (as outlined above). Use of the power of attorney form is not mandatory. Authorization and proof thereof may also be provided in another formally compliant manner.

The granting of the power of attorney and its revocation can be declared to the proxy or to the company at the following address or e-mail address:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

Proof of the authorization granted to the proxy can also be sent to the Company at the above address. Proof of power of attorney can also be presented at the registration counters at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, from 08:30 (CEST) on the day of the Annual General Meeting.

In addition, at

www.heidelberg.com/hauptversammlung

the Company offers an online system for granting power of attorney, sending proof of power of attorney and for revoking it. Shareholders can find details in the information provided in the online system.

Banks, shareholder associations, voting right consultants and other intermediaries covered by section 135 AktG and persons treated as such in accordance with section 135 AktG who represent multiple shareholders are recommended to contact the following address prior to the Annual General Meeting with regard to exercising voting rights:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

If a shareholder authorizes more than one person, the Company can reject one or more of them. This does not affect the option of appointing a separate proxy for the Annual General Meeting for shares in the company held by a shareholder in different securities accounts.

Even after granting power of attorney, the right to participate in the Annual General Meeting is not affected. Personal attendance at the Annual General Meeting invalidates any previously granted powers of attorney.

FURTHER INFORMATION, IN PARTICULAR WITH REGARD TO EXERCISING VOTING RIGHTS BY POSTAL VOTE AND POWERS OF ATTORNEY AND INSTRUCTIONS FOR VOTING REPRESENTATIVES APPOINTED BY THE COMPANY

If an individual vote is held on an item of the agenda without this having been announced prior to the Annual General Meeting, a vote by postal vote or power of attorney and instructions given to the voting representatives appointed by the Company on this item of the agenda as a whole is also deemed a corresponding vote or instruction for each item of the individual vote.

Further information can be found below under “Shareholder rights” and on www.heidelberg.com/hauptversammlung.

SHAREHOLDER RIGHTS

Application for additions to the agenda in accordance with section 122 (2) AktG

In accordance with section 122 (2) AktG, shareholders whose combined shareholdings amount to a twentieth of the share capital, i.e. 15,223,963 shares (rounded), or a pro rata share of € 500,000.00, i.e. 195,313 shares (rounded), can request that items be added to the agenda and published. Each new item must be accompanied by grounds or a draft proposal. The request must be submitted to the Management Board in writing and must be received by the Company at least thirty days before the Annual General Meeting (not counting the day of receipt or the day of the Annual General Meeting), therefore by no later than

24:00 (CEST), June 24, 2024 (time of receipt).

Any requests for additions are to be sent to the following address:

> Heidelberger Druckmaschinen Aktiengesellschaft
> Vorstand
> HV-Büro (LD-CG)
> Gutenbergring
> 69168 Wiesloch

In accordance with section 122 (2) in conjunction with (1) sentence 3 AktG, applicants must evidence that they have been shareholders for at least 90 days prior to the date their request is received and that they will hold them until the

Management Board makes a decision on their application. Section 121 (7) AktG applies with the corresponding changes to the calculation of the time period.

Without undue delay after the request has been received, additions to the agenda requiring announcement are published in the German Federal Gazette and supplied to other such media that may be assumed to distribute the information across the entire European Union. They will also be announced on the Internet at www.heidelberg.com/hauptversammlung and communicated in accordance with section 125 AktG.

Counter-motions and nominations by shareholders in accordance with sections 126 (1) and 127 AktG

Shareholders can submit counter-motions to the company against a proposal by the Management Board and/or Supervisory Board on a specific item of the agenda, as well as nominations for election in terms of Section 126 (1), (127) AktG. Counter-motions and nominations for election in accordance with Sections 126 (1), and (127) AktG must be sent exclusively to the following address or e-mail address:

Heidelberger Druckmaschinen Aktiengesellschaft
HV-Büro (LD-CG)
Gutenbergring
69168 Wiesloch
e-mail: hv2024@heidelberg.com

The Company will publish counter-motions in accordance with section 126 (1) AktG, including the name of the shareholder, any grounds and any position taken by the management, on the Company’s website at

www.heidelberg.com/hauptversammlung

if the countermotions are received, with grounds, at least 14 days before the Annual General Meeting (not counting the day of the Annual General Meeting or the day of receipt), therefore by no later than

24:00 (CEST), July 10, 2024 (time of receipt)

at the address stated above. Motions submitted to any other address will not be taken into account. The Company can choose not to publish a counter-motion under the conditions set out in section 126 (2) AktG. The statement of grounds for a counter-motion does not have to be published if it exceeds 5,000 characters. The above sentences apply analogously to nominations for election by shareholders in accordance with Section 127 AktG. Except in the cases specified in section 126 (2) AktG, nominations by shareholders also do not have to be published if the nomination does not contain the name, occupation and place of residence of the proposed candidate. Nominations for the election of Supervisory Board members also do not have to be published if the nomination does not contain information on their membership in other statutory supervisory boards.

Please note that counter-motions and nominations will only be addressed at the Annual General Meeting, even if the Company has received them in advance, if they are made verbally or put forward at the Annual General Meeting itself. This does not affect the right of any shareholder to make counter-motions regarding the various items on the agenda or nominations during the Annual General Meeting (including without previous transmission to the Company in accordance with the above deadline).

The right of shareholders to receive information under section 131 (1) AktG

Each shareholder will be provided with information by the Management Board at the Annual General Meeting on matters relating to the Company in response to a verbal request made at the Annual General Meeting to the extent that such information is required for a proper assessment of the item on the agenda. The duty to provide information also extends to the Company's legal and business relations with any affiliated enterprise and the outlook of the Group and the enterprises included in the consolidated financial statements. Please note that the Management Board can choose not to answer certain questions under the conditions stated in section 131 (3) AktG if, according to sound business judgment, issuing the information would have the potential to cause a considerable disadvantage to the Company or an affiliated company. In accordance with Article 18 (2) of the Articles of Association, the person chairing the meeting can impose appropriate time limits for shareholders' rights to speak and to ask questions. In particular, at the start of or during the Annual General Meeting, he can set appropriate time limits for the entire duration of the Annual General Meeting for the discussion of individual items of the agenda and for individual questions and speeches.

Further information

Further information on shareholders' rights in accordance with section 122 (2), section 126 (1), section 127 and section 131 (1) AktG can be found at www.heidelberg.com/hauptversammlung under "Information on the rights of shareholders."

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As of the time of this Annual General Meeting being convened, the share capital of Heidelberger Druckmaschinen Aktiengesellschaft amounts to € 779,466,887.68 and is divided into 304,479,253 shares. Each share grants one vote at the Annual General Meeting. The total number of voting rights at the time of the Annual General Meeting being convened is therefore 304,479,253.

On the day of this Annual General Meeting being convened, the Company holds 142,919 treasury shares, from which the Company has no rights in accordance with section 71b AktG.

INFORMATION ON THE COMPANY’S WEBSITE

Information and documents in accordance with 124a AktG can be accessed from the time the Annual General Meeting is convened onwards at www.heidelberg.com/hauptversammlung.

TRANSMISSION OF THE ANNUAL GENERAL MEETING ON THE INTERNET

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the above provisions and provided due evidence of their shareholdings can watch an audio-visual stream of the entire Annual General Meeting live from 10:00 (CEST) on July 25, 2024, online at

www.heidelberg.com/hauptversammlung

The access data for the online system will be sent to shareholders with the confirmation of registration (ticket) sent to them after registering and providing evidence of shareholdings in due form and time.

Authorized intermediaries (e.g. banks), equivalent persons or institutions pursuant to Section 135 (8) AktG (proxy advisors, shareholders' associations or persons acting in the course of business) and other proxies may also follow the entire Annual General Meeting in place of the shareholder via the Internet-based system using the access data sent with the registration confirmation (admission ticket)].

Furthermore, interested members of the public can watch the Annual General Meeting live on the Internet (www.heidelberg.com/hauptversammlung), up to and including the speech by the Chairman of the Management Board and access a recording there after the end of the Annual General Meeting. The results of voting will be announced on the same Internet page after the Annual General Meeting.

PARTICIPATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD IN THE ANNUAL GENERAL MEETING

All members of the Management Board and of the Supervisory Board, respectively, intend in principle to be present in person during the complete Annual General Meeting.

Data protection

In connection with the Annual General Meeting, Heidelberger Druckmaschinen Aktiengesellschaft, Kurfürstenanlage 52–60, 69115 Heidelberg, tel.: +49

(0)6221 92 00, e-mail: information@heidelberg.com, processes your personal data as the controller. Heidelberger Druckmaschinen Aktiengesellschaft's Data Protection Officer can be contacted at the following address: Heidelberger Druckmaschinen Aktiengesellschaft, The Data Protection Officer, Gutenbergring, 69168 Wiesloch, e-mail: datenschutzbeauftragter@heidelberg.com.

Heidelberger Druckmaschinen Aktiengesellschaft processes your personal data in connection with the Annual General Meeting for the purposes of organizing and carrying out the Annual General Meeting, allowing shareholders and shareholder representatives to exercise rights and to satisfy other requirements of stock corporation law. The legal basis for this is formed by the respective provision of the German Stock Corporation Act (in particular section 67e and sections 118 et seq. AktG) in conjunction with Article 6 (1) (c) GDPR.

Further information on the processing of your personal data in connection with the Annual General Meeting and your rights (to information, rectification, restriction of processing, objection, erasure, transfer of your data and to lodge a complaint with the competent supervisory authority) can be found at https://www.heidelberg.com/hauptversammlung. We will be happy to send you this information by post as well. If you have any other questions, please feel free to contact the Data Protection Officer at any time as indicated above.

Heidelberg, June 2024

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board