
Remuneration Report – Management Board and Supervisory Board

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Remuneration Report – Management Board and Supervisory Board

I. Preamble

The Remuneration Report of Heidelberger Druckmaschinen Aktiengesellschaft (HEIDELBERG) was jointly prepared by the Management Board and 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). Alongside these statutory requirements, the Remuneration Report takes into account the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.

This Remuneration Report describes the application of the respective remuneration systems for the Management Board and Supervisory Board in the financial year and explains how the remuneration promotes the long-term development of the Company. In addition, it discloses the remuneration paid and owed to each of the current and former members of the Management Board and Supervisory Board of HEIDELBERG in the 2024/2025 financial year. In some cases, rounding may result in values in this report not adding up exactly to the totals given or percentages not adding up exactly to the values shown.

The Remuneration Reports are published on the Company's website under https://www.heidelberg.com/global/en/about_heidelberg/company/executive_bodies/management_board/remuneration/remuneration.jsp. The form and content of the Remuneration Report 2024/2025 has been audited by KPMG AG Wirtschaftsprüfungsgesellschaft and will be presented to the Annual General Meeting on July 24, 2025 for approval in accordance with section 120a (4) AktG.

II. Review of the 2024/2025 financial year

Personnel changes on the Management Board

In the 2024/2025 financial year, there were some personnel changes to the composition of the Management Board: The previous Chief Executive Officer Dr. Ludwin Monz stepped

down from the Management Board on June 30, 2024. Jürgen Otto was appointed to succeed him as Chief Executive Officer and Labor Director on July 1, 2024. He will be responsible for, in particular, the future corporate strategy, human resources and production.

The Management Board was also expanded to three members on July 1, 2024 when Dr. David Schmedding was appointed as the new Chief Technology and Sales Officer. Tania von der Goltz continued to serve as Chief Financial Officer in the 2024/2025 financial year but stepped down from the Management Board at the end of the financial year on March 31, 2025.

Say on pay

The Remuneration Report on the remuneration of the Management Board and Supervisory Board prepared in accordance with section 162 AktG was presented to the Annual General Meeting on July 25, 2024 for its approval. The Annual General Meeting approved it by a large majority of 99.42 percent of the votes cast.

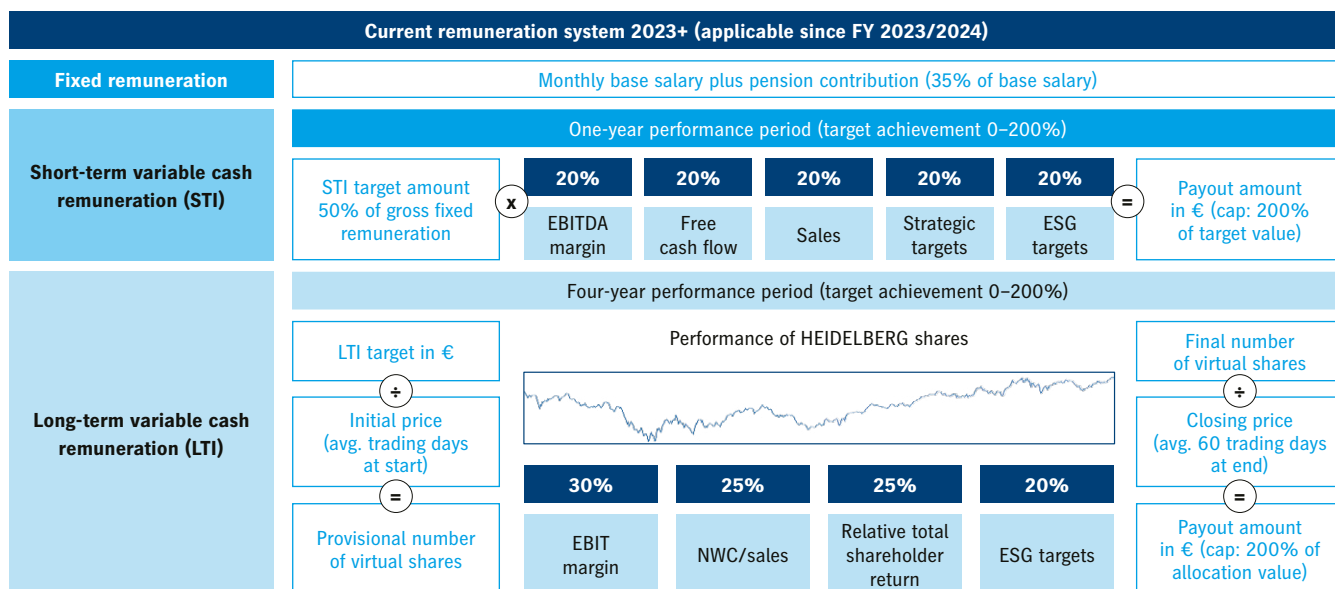
Business performance

In a challenging environment, HEIDELBERG achieved its target of an EBITDA margin in the 2024/2025 financial year at the same level as in the previous year despite difficult economic and geopolitical conditions. Sales volumes were around 5 percent below the defined target of matching the figure achieved in the previous year (see the explanations in the combined management report for the 2024/2025 financial year for the Company and the HEIDELBERG Group). Thanks to the cost-cutting and efficiency measures introduced during the financial year and the progress made in the strategic realignment, the Company was able to offset the lower sales volume compared with the previous year, increasing wage costs and expenditure for the drupa trade fair on the earnings side and at the same time generate a clearly positive free cash flow.

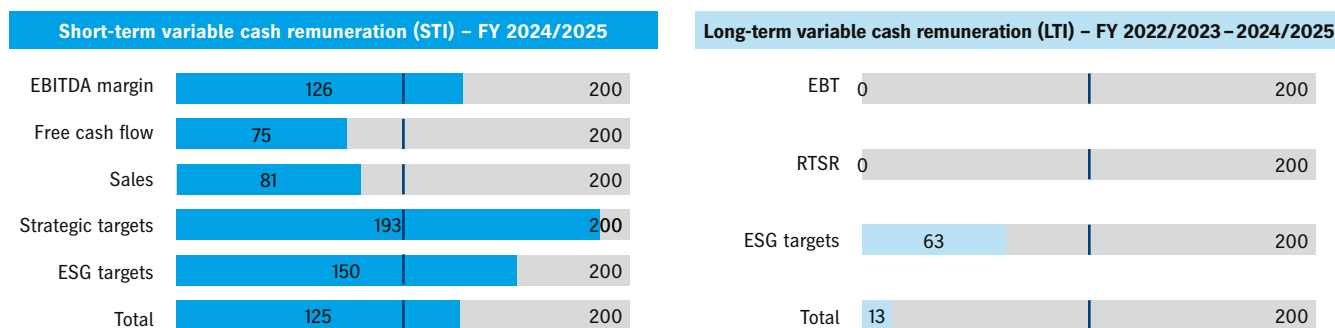
The overall target achievement of 124.84 percent for the short-term, one-year variable remuneration reflects the achievement of the defined financial and non-financial performance targets and illustrates the existing pay-for-performance nature of the variable remuneration. The members of the Management Board will also actively participate in the restructuring program to reduce staff costs and strengthen the long-term competitiveness of the Company, which was introduced in the 2024/2025 financial year, by taking a voluntary pay cut of 5 percent of their annual basic remuneration in the next two financial years.

III. An overview of Management Board remuneration in 2024/2025

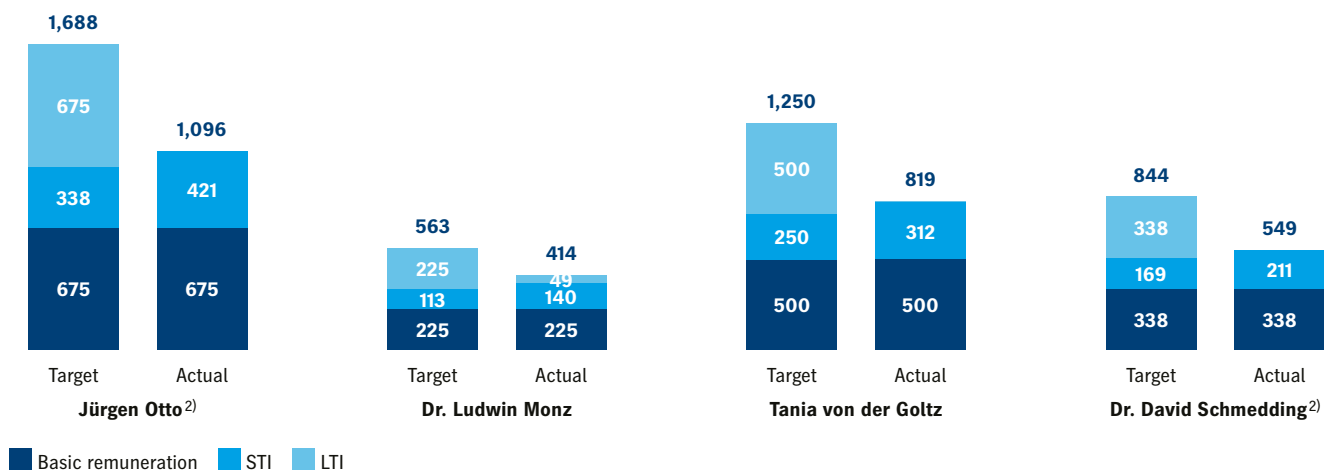
Executive summary



Actual performance against FY 2024/2025 targets



Regular remuneration of the Management Board members for FY 2024/2025 in € thousands¹⁾



1) Excluding any one-time payments arising from the termination of an employment contract

2) Due to them joining the Management Board on July 1, 2024, Jürgen Otto and Dr. David Schmedding did not receive any payouts from the LTI program

IV. Management Board remuneration in the 2024/2025 financial year

1. Principles of Management Board remuneration

1.1. Principles for determining Management Board remuneration

The remuneration system for the Management Board in the 2024/2025 financial year makes a significant contribution to the implementation of HEIDELBERG's strategic objectives. It incentivizes the long-term development of the Company and sets effective incentives for its value-adding prosperity.

When designing and defining the structure and level of 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 remuneration 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. Appropriateness and customariness of Management Board remuneration

The Supervisory Board ensures that the Management Board remuneration is commensurate with the duties and accomplishments of the Management Board members and the situation of the Company. It also ensures that it does not exceed customary remuneration without good cause.

In addition to taking into account the industry, size, complexity and economic performance of the Company, this review of the appropriateness of Management Board remuneration ensures it is comparable to other companies on the market (horizontal comparability) and proportionate to the remuneration of other employees within the Company itself (vertical comparability).

Horizontal comparability is determined by comparing the remuneration to a peer group. This involves comparing it to the total remuneration at companies that are comparable in terms of their industry, size, character, complexity,

international activity, earnings power and economic performance. As part of the last review of horizontal comparability of the Management Board remuneration carried out in the 2023/2024 financial year, 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 into account the remuneration of management employees one level below the Management Board and also the remuneration of the workforce as a whole when defining Management Board remuneration (vertical comparability). When determining fixed annual remuneration for the Management Board, it ensures that it is appropriate in relation to the average remuneration of management employees one level below the Management Board and to the average remuneration of the workforce as a whole.

1.3. Components of Management Board remuneration

In the 2024/2025 financial year, Management Board remuneration was composed of performance-related and non-performance-related components.

The non-performance-related components consist of fixed annual remuneration, 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 remuneration components		
Fixed remuneration	<ul style="list-style-type: none"> • Fixed annual remuneration • Paid in 12 equal installments 	Ensuring competitive capability with attractive, competitive remuneration, thus attracting and retaining qualified Management Board members
Fringe benefits	For example: <ul style="list-style-type: none"> • 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 remuneration	
Performance-related remuneration components		
Short-term, variable remuneration component – STI		
Plan type	Annual bonus	Incentivizing operational success and annual profitability in line with the business strategy and sustainable management
Performance targets	<ul style="list-style-type: none"> • 60 percent financial performance criteria • 20 percent strategic milestones • 20 percent sustainability targets 	
Cap	Maximum 100 percent of fixed remuneration	
Long-term, variable remuneration 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	Four years	
Performance targets	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 remuneration components	Incentivizing proper conduct
Maximum remuneration	<ul style="list-style-type: none"> • € 3.6 million for Chief Executive Officer • € 2.4 million for ordinary members of the Management Board 	Maximum remuneration is in line with regulatory provisions

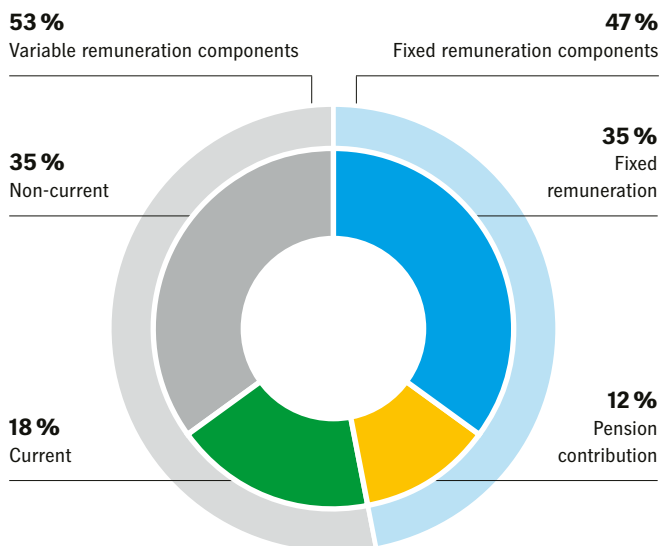
1.4. Determination and structure of target remuneration

The target remuneration is defined by the Supervisory Board based on a recommendation by the Personnel Matters Committee. This includes setting the size of the remuneration components and determining the overall structure and ratio of the individual components to each other. Once defined, the target remuneration is reviewed at regular intervals with the

aim of ensuring that the variable remuneration components outweigh the fixed remuneration components. Within the variable remuneration components, the share accounted for by long-term variable target remuneration always outweighs the share accounted for by short-term variable target remuneration.

Assuming a 100 percent target achievement for performance-based remuneration, total target remuneration (excluding fringe benefits but including the pension contribution) is structured as follows:

Structure of target remuneration



The Supervisory Board has defined the following total target remuneration (including fringe benefits and the pension contribution) for the members of the Management Board for the 2024/2025 financial year. The amount shown for the variable remuneration is based on a target achievement of 100 percent.

Target remuneration

Figures in € thousands

	Dr. Ludwin Monz Chief Executive Officer until June 30, 2024		Jürgen Otto Chief Executive Officer since July 1, 2024		Tania von der Goltz Chief Financial Officer until March 31, 2025		Dr. David Schmedding Chief Technology and Sales Officer since July 1, 2024	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Fixed remuneration	225	900	675	-	500	500	338	-
Fringe benefits	2	6	29	-	38	38	9	-
Pension contribution	79	315	236	-	175	175	118	-
Total fixed remuneration	306	1,221	940	-	713	713	465	-
Short-term variable remuneration	113	450	338	-	250	250	169	-
Long-term variable remuneration ¹⁾	225	900	675	-	500	500	338	-
Total variable remuneration	338	1,350	1,013	-	750	750	507	-
Total target remuneration	644	2,571	1,953	-	1,463	1,463	972	-

1) Duration: four years

2. Application of the remuneration system in the 2024/2025 financial year

2.1. Non-performance-related remuneration components

2.1.1. Fixed remuneration

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

2.1.2. Fringe benefits

In general, contractually agreed fringe benefits can include benefits such as insurance contributions, the private use of a Company car as a benefit in kind, expenses for the maintenance of two households, and flights and taxes in accordance with local conditions. In the 2024/2025 financial year, fringe benefits primarily comprised the value of the private use of a Company car according to the fiscal guidelines and the partial reimbursement of expenses for renting an appropriate apartment near to the registered office of the Company due to having to maintain two households.

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 must 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 the CEO to 20 percent of the one-year fixed remuneration (based on the relevant amounts in euros when determining the actual 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 remuneration (gross) for each financial year. The pension contribution is available for personal use but may only be used for investment in a pension. The pension contribution is paid out once proof of the intended purpose is provided. No further pension contributions are granted once the respective member of the Management Board reaches the statutory standard retirement age. The amount set aside for the pension contributions in the 2024/2025 financial year was € 608 thousand.

2.2. Performance-related remuneration components

2.2.1. Short-term variable remuneration 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 that are designed to incentivize, in particular, the operational performance of the Company in the financial year and the achievement of its corporate strategy, also with respect to 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 plans. There are also uniform incentives for sustainable action in the form of sustainability targets that do not have a direct financial impact but also serve to promote the achievement of the Company's long-term strategy.

2.2.1.1. The performance-related remuneration system and weighting of the targets

The target amount for the STI constitutes 50 percent of the fixed remuneration (gross). It is paid out in this amount if the overall achievement of the targets for the weighted financial and non-financial performance indicators (key performance indicators (KPIs)) (overall target achievement) is 100 percent. The maximum overall target achievement is 200 percent, which can result in a maximum payout of 100 percent of the fixed remuneration. The assessment period is the respective financial year for which the STI is granted.

In the 2024/2025 financial year, the following variables, each with a weighting of 20 percent, were defined as the financial KPIs for determining overall target achievement:

The financial KPI "EBITDA margin" is determined by taking the "EBITDA margin adjusted for special items" reported in the combined management report of Heidelberger Druckmaschinen AG and of the HEIDELBERG Group, which was approved by the Supervisory Board, for the STI financial year and adjusting it for exchange rate effects, and then dividing it by the Group sales adjusted for exchange rate effects disclosed in the same report.

The financial KPI "Free cash flow" refers to the free cash flow calculated in accordance with the International Financial Reporting Standards (IFRS) and reported in the consolidated financial statements of Heidelberger Druckmaschinen AG and of the HEIDELBERG Group, which were approved by the Supervisory Board, for the STI financial year.

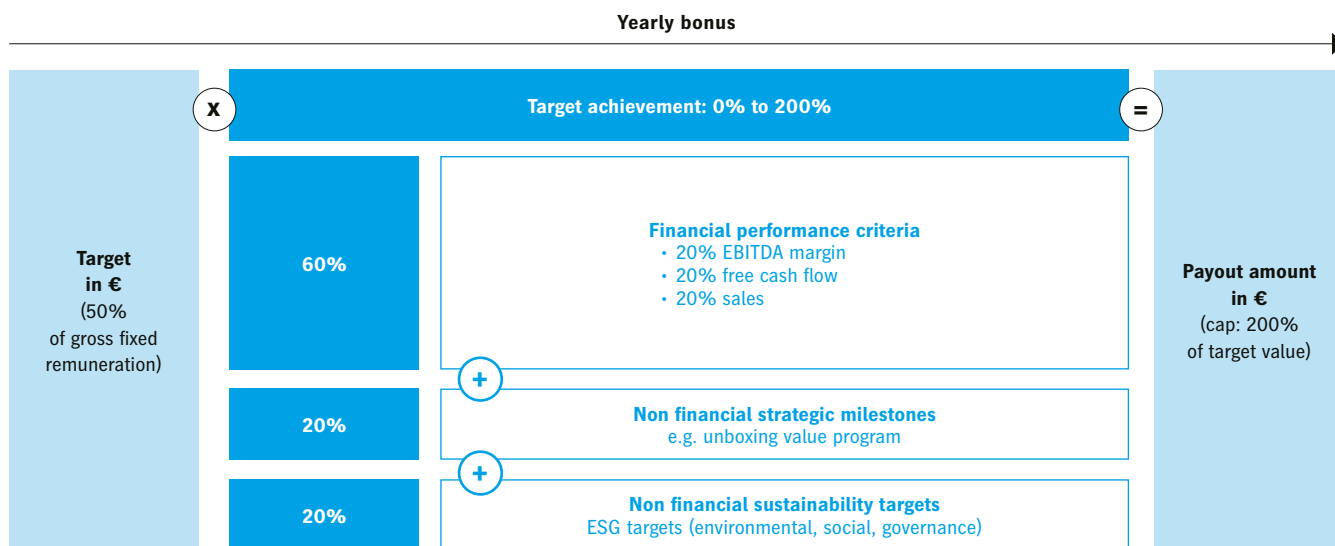
The financial KPI “Net sales” refers to the Group sales adjusted for exchange rate effects (using a constant exchange rate compared to the previous year) reported in the combined management report of Heidelberger Druckmaschinen AG and of the HEIDELBERG Group, which was approved by the Supervisory Board, for the STI financial year.

Non-financial strategic business targets with a weighting of 20 percent and non-financial sustainability targets (environmental, social and governance, ESG) with a weighting

of 20 percent were also defined in the 2024/2025 financial year.

The Supervisory Board determines the level of achievement of the targets for the financial and non-financial KPIs after the end of the financial year at its accounts meeting. This is based on figures taken from the Audit Committee’s findings.

The variable, short-term remuneration system was as follows for the 2024/2025 financial year:



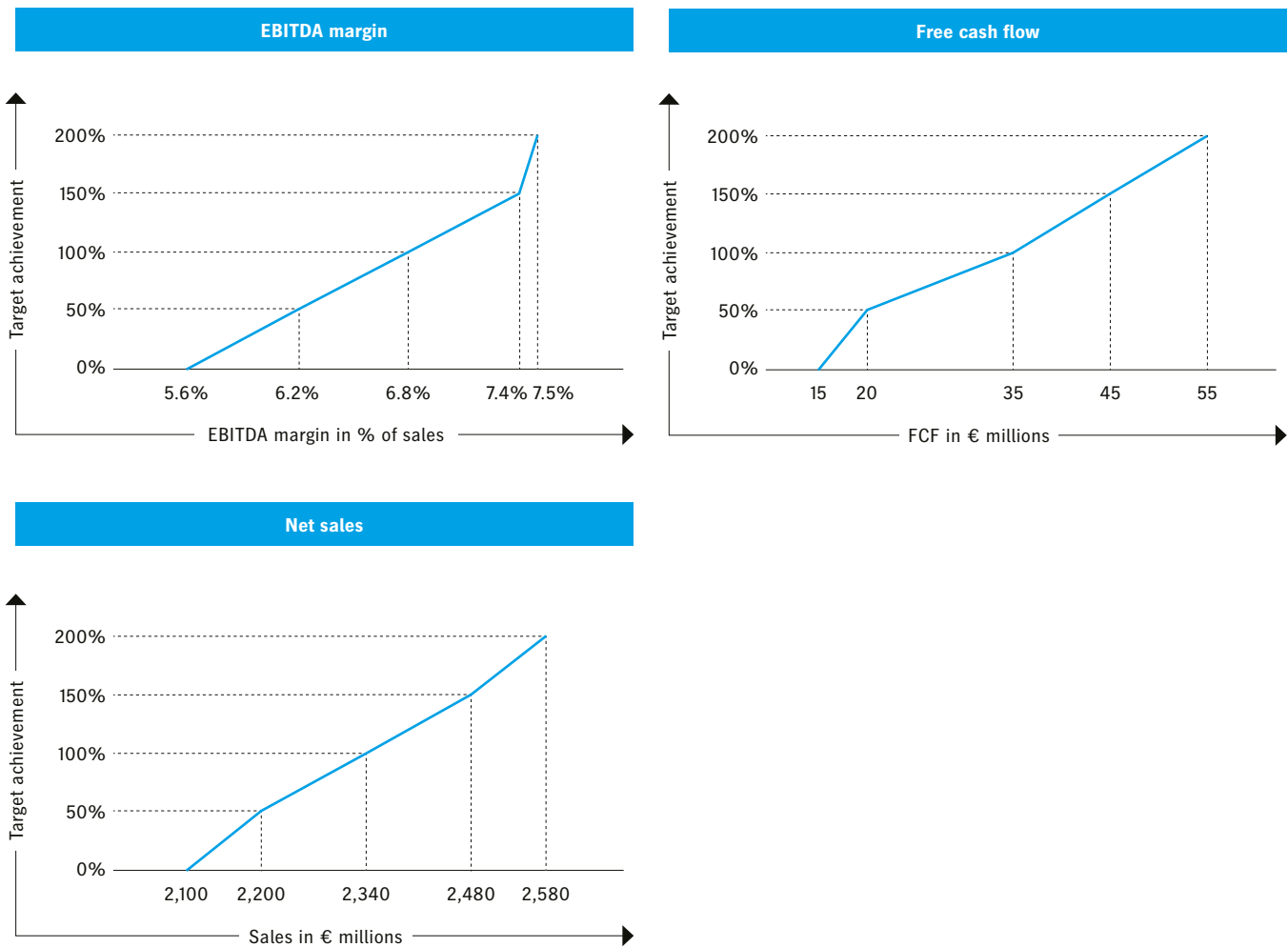
1) All of the financial KPIs were taken from the consolidated financial statements prepared in accordance with the IFRS, the KPIs “EBITDA margin” and “Net sales” were adjusted for exchange rate effects, while the “EBITDA margin” was also adjusted for the special items described in the combined management report. The Supervisory Board is entitled to exclude unforeseeable special influences when determining individual performance criteria in order to take into account the objective of an undistorted measurement of management performance

2.2.1.2. The financial KPIs in the 2024/2025 financial year

A target (100 percent target achievement), a lower limit (floor, 0 percent target achievement) and an upper limit (cap, 200 percent target achievement), as well as a lower and upper intermediate target (50 percent and 150 percent), were defined for the financial KPIs “EBITDA margin”, “Free cash flow” and “Net sales”. Failure to achieve the floor results in a target achievement of 0 percent for the respective KPI. Outperforming the targets for the KPIs can result in a capped maximum target achievement of 200 percent. If the actual performance lies between the floor and the target or between the target and the cap, the level of the target achievement is determined by linear interpolation. The values for the targets and floors/caps are resolved by the Supervisory Board for the respective financial year based on a proposal by the Personnel Matters Committee. These targets and the floors/caps may not be subsequently changed.

HEIDELBERG initiated a Supply Chain Finance program in the 2024/2025 financial year to optimize the net working capital and free cash flow during the year. It will enable the Company to actively manage liquidity without involving the relevant suppliers by prefinancing due invoiced amounts. The KPI “Free cash flow” is used to measure the Company’s internal financing capability by comparing the funds generated from operations to the investments made in the financial year. The arbitrary application of the Supply Chain Finance program has the potential to negatively impact the measurement of target achievement. For this reason, the Supervisory Board decided to adjust the financial KPI “Free cash flow” by the special effects of the Supply Chain Finance program for the short-term variable remuneration for this financial year. Overall, this resulted in a negative adjustment of € 23,355 thousand to the detriment of the members of the Management Board.

The target achievement curves for the financial KPIs are shown below for the 2024/2025 financial year:



The targets and floors/caps defined for the financial KPIs “EBITDA margin”, “Free cash flow” and “Net sales” for the 2024/2025 financial year and their target achievements are as follows:

Short-term variable remuneration
Achievement of financial performance targets 2024/2025

Figures in € millions	Target achievement					Actual figure ¹⁾	Target achievement
	0%	50%	100%	150%	200%		
EBITDA margin	5.6%	6.2%	6.8%	7.4%	7.5%	7.1%	126.20%
Free cash flow	15	20	35	45	55	27	74.68%
Net sales	2,100	2,200	2,340	2,480	2,580	2,286	80.78%

1) To determine the “EBITDA margin”, the EBITDA of the HEIDELBERG Group according to IFRS adjusted by the special effect of expenses for the structural reduction of staff costs of € 25,108 thousand was used. The KPIs “EBITDA margin” and “Net sales” were then adjusted for exchange rate fluctuations. The “Free cash flow” was adjusted to eliminate the special effect arising from the Supply Chain Finance program described above.

2.2.1.3 Non-financial strategic performance targets in the 2024/2025 financial year

The financial targets are 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 result in a target achievement from 0 percent (floor) to 200 percent (cap) at defined intervals. These targets are set based on the Company's long-term strategic plans and take the values achieved in the previous year into account. The achievement of strategic milestones is assessed using objec-

tive assessment criteria defined ex ante. The resulting target achievement is measured as the degree to which the targets have been successfully achieved. The individual targets and their target achievement are each calculated separately and included in the calculation of the overall target achievement based on their individual weighting.

For competitive reasons, we will not disclose the specific non-financial strategic performance targets defined by the Supervisory Board for the 2024/2025 financial year below, as the concepts developed and submitted to the Supervisory Board will have a significant influence on HEIDELBERG's future business strategy.

The target achievements for the non-financial strategic performance targets were determined as follows in the 2024/2025 financial year:

Short-term variable remuneration Achievement of non-financial strategic targets 2024/2025

Strategic performance targets	Weighting	Target achievement
Strategic objective I	10%	200%
Strategic objective II	5%	170%
Strategic objective III	5%	200%

2.2.1.4. Non-financial sustainability objectives in the 2024/2025 financial year

The Supervisory Board defines non-financial sustainability targets for each financial year based on ESG targets 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 make the sites climate neutral by 2040 as part of the Company's target of reaching net zero emissions by 2050.

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

For the 2024/2025 financial year, the Supervisory Board determined the following target achievements for the non-financial sustainability targets:

Short-term variable remuneration Achievement of non-financial sustainability objectives 2024/2025

Sustainability targets	Weighting	Target achievement
Elaboration of an action plan and implementation strategy for CO ₂ reduction (Scope 3)	10%	150%
Talent development program	10%	150%

2.2.1.5. Overall target achievement in the 2024/2025 financial year

The following target achievements and payouts for each member of the Management Board were calculated based on the reported values for each KPI and the determined target achievements for the financial and non-financial KPIs:

Short-term variable remuneration Total target achievement 2024/2025

Financial and non-financial targets	Target achievement	Weighting	Weighted target achievement
EBITDA margin	126.20%	20%	25.24%
Free cash flow	74.68%	20%	14.94%
Net sales	80.78%	20%	16.16%
Strategic objective I	200%	10%	20.00%
Strategic objective II	170%	5%	8.50%
Strategic objective III	200%	5%	10.00%
Sustainability target – elaboration of an action plan and implementation strategy for CO ₂ reduction (Scope 3)	150%	10%	15.00%
Sustainability target – talent development program	150%	10%	15.00%
	Total target achievement		124.84%
Figures in € thousands	Target amount	Total target achievement	Payment amount
Dr. Ludwin Monz	113	124.84%	140
Jürgen Otto	338	124.84%	421
Tania von der Goltz	250	124.84%	312
Dr. David Schmedding	169	124.84%	211

2.2.2. Long-term, variable remuneration 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 of Heidelberger Druckmaschinen AG (HEIDELBERG shares). The LTI reflects the long-term strategy and provides the members of the Management Board with uniform incentives for achieving key targets in line with the Company's long-term strategic plans. The LTI also takes into account the development of HEIDELBERG's share price. This ensures that the interests of the members of the Management Board are aligned with those of the shareholders. Due to its multi-year structure, the LTI is designed to incentivize sustainable and long-term corporate development and promote the retention of members of the Management Board within the Company.

2.2.2.1. LTI granted for the 2022/2023 financial year

In the 2024/2025 financial year, the Chief Financial Officer Tania von der Goltz, the Chief Executive Officer Dr. Ludwin Monz (who stepped down from the Management Board during the financial year) and the former Chief Financial Officer Marcus A. Wassenberg (who stepped down from the Management Board in the 2022/2023 financial year) were granted remuneration for the LTI for the 2022/2023 financial year. The granted LTI was based on the now superseded remuneration system 2021+. This system was based on a three-year performance period with the LTI to be paid out half in cash and half in real HEIDELBERG shares. It also included a one-year vesting period for the granted HEIDELBERG shares. The one-year vesting period corresponds to the 2022/2023 financial year (LTI financial year).

On the award date at the beginning of the performance period for the LTI (April 1, 2022), the LTI target (100 percent of the fixed remuneration (gross)) was converted into virtual shares of Heidelberger Druckmaschinen AG and the performance targets for measuring the target achievement were defined. 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 was calculated. The LTI target amount divided by the calculated share price, rounded to two decimal places in line with commercial practice, gives the number of virtual shares.

The number of virtual shares granted to the members of the Management Board for the 2022/2023 financial year is presented in the following table.

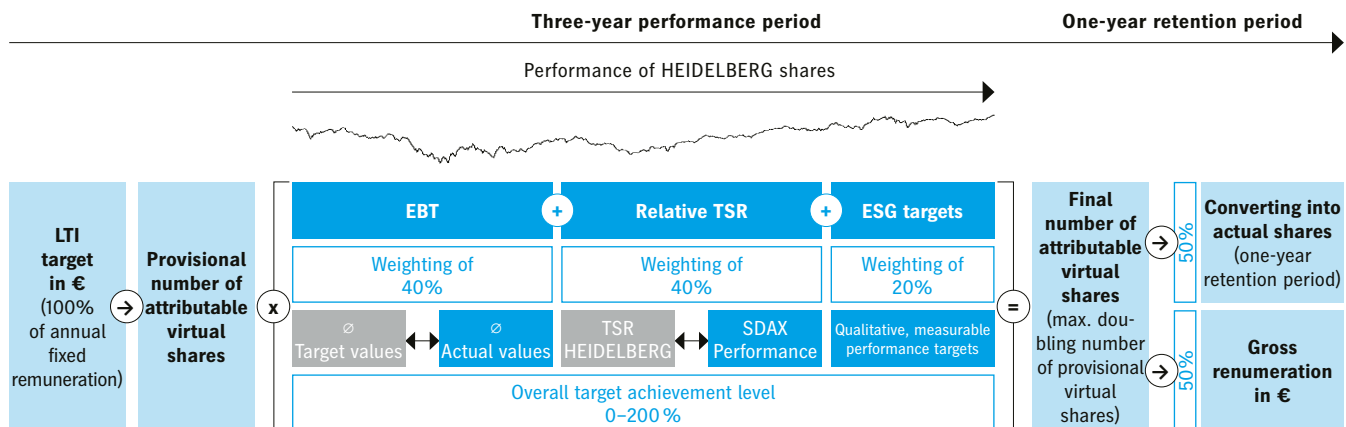
Number of virtual shares allocated in the 2022/2023 fiscal year by Management Board member

Management Board member	LTI target	Number of virtual shares at award date April 1, 2022
Dr. Ludwin Monz	€ 900 thousand	348,000.93
Marcus A. Wassenberg	€ 500 thousand	193,333.85
Tania von der Goltz	€ 500 thousand	193,333.85

Following the conclusion of the three-year performance period, the number of virtual shares on the granting date (April 1, 2025) was determined based on the target achievements for the three performance targets, which are individually weighted and summed.

A target achievement of 100 percent is equivalent to the number of virtual shares allocated at the outset. The maximum target achievement (cap) is 200 percent and can result at most in a doubling of the number of virtual shares allocated. Failure to achieve the targets results in a zero payout. If members joined or left the Management Board during the current LTI financial year, the number of virtual shares granted was reduced on a pro rata basis.

System used for granting the LTI in the 2022/2023 financial year



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

The Supervisory Board defined the KPIs "EBT", with a weighting of 40 percent, "relative total shareholder return", with a weighting of 40 percent and "sustainability KPIs", with a weighting of 20 percent, for the LTI for the 2022/2023 financial year. The target achievements for the targets defined for these KPIs were determined as follows (the performance criteria and the defined targets may not be subsequently changed):

The target for **EBT (earnings before tax)** is taken from the planned EBT for the Group in the five-year plans approved by the Supervisory Board. At the end of the three-year performance period, the actual EBT is calculated as the arithmetic mean of the actual earnings before tax (EBT) for the HEIDELBERG Group reported on the Group income statement

prepared in accordance with the IFRS for the 2022/2023, 2023/2024 and 2024/2025 financial years.

For the measurement of the target achievement, a target (100 percent target achievement), a lower limit (floor, 0 percent target achievement) and an upper limit (cap, 200 percent target achievement) were defined for this KPI at the beginning of the performance period. Failure to achieve the floor results in a target achievement of 0 percent. Outperforming the targets for the KPIs can result in a capped maximum target achievement of 200 percent. If the actual performance lies between the floor and the target or between the target and the cap, the level of the target achievement is determined by linear interpolation.

The target for the average EBT in the performance period and the resulting target achievement were as follows:

Target achievement EBT

Figures in € millions	EBT	Target achievement
Floor	84	0%
Target	141	100%
Cap	197	200%
Average EBT 2022/2023–2024/2025	66	0%

The KPI **relative total shareholder return (RTSR)** honors the development of the HEIDELBERG share. It compares the share price performance of the HEIDELBERG share, plus theoretically reinvested gross dividends, with the development of the SDAX. To determine the target achievement, the arithmetic mean of the closing prices for the HEIDELBERG share and the SDAX over both the last 60 trading days preceding the start of the performance period and over the last 60 trading days preceding the end of the performance period are compared to measure the performance of the HEIDELBERG share and the SDAX over the course of the performance period. When determining the arithmetic mean of the closing prices at the end of the performance period, theoretically reinvested gross dividends are also taken into account.

The actual RTSR for the performance period is then derived as the ratio of the performance of the HEIDELBERG share to the performance of the SDAX. For the measurement of the target achievement, a target (100 percent target achievement), a lower limit (floor, 0 percent target achievement) and an upper limit (cap, 200 percent target achievement) were also defined for this KPI. If the target achievement lies between the defined limits, the level of the target achievement is determined by linear interpolation.

The target for the share price performance (RTSR) in the performance period and the resulting target achievement were as follows:

Target achievement RTSR

	RTSR	Target achievement
Floor	75%	0%
Target	100%	100%
Cap	125%	200%
Actual RTSR	43%	0%

For the **Sustainability KPIs** with a weighting of 20 percent, the Supervisory Board defined three test KPIs with measurable targets. The overall target achievement is calculated as the sum of the weighted target achievements divided by the number of test KPIs. The targets reflect a target achievement of 100 percent and the Supervisory Board deliberately decided not to define a lower limit and an upper limit. Accordingly, the Supervisory Board can at its own discretion award a target achievement of 0 percent to 100 percent in the event of underperformance and a target achievement of 100 percent to 200 percent in the event of overperformance.

The first test KPI was an “Environment KPI” with a weighting of 5 percent. The target was to reduce the CO₂ intensity of the corporate carbon footprint by the end of the 2024/2025 financial year by 25 percent, whereby more than 20 percent must be explicitly due to specific reduction measures. To measure the target achievement of this KPI, the value for the key indicator “Metric ton CO₂/sales” at the beginning of the 2022/2023 financial year was compared to the value at the end of the 2024/2025 financial year.

The second test KPI was a “Business performance KPI” with a weighting of 10 percent. It measures the volume of relevant sales generated in sustainable business, especially in the area of e-mobility. In the 2024/2025 financial year, the target for this KPI was set at sales of € 150 million.

The third test KPI was an “Employee KPI” with a weighting of 5 percent. Its aim was to promote responsible business behavior by ensuring that all employees in the Group are trained in the Business Code of Conduct every three years. The target for this KPI was verification of a training quota of at least 98 percent of employees over the three-year performance period.

Target achievement sustainability

ESG test KPIs	Weighting	KPI on granting date	Target achievement
Sustainability target CO ₂ reduction	5%	Reduction of CO ₂ intensity by 41%	164.76%
Business performance KPI sustainable sales	10%	Sales of € 6 million	0%
Employee KPI Code of Conduct	5%	Training quota of 86%	88%

The preliminary number of virtual shares on the granting date (April 1, 2025) was ultimately calculated by multiplying the number of virtual shares originally awarded on April 1, 2022 by the overall target achievement for the sustainability KPIs (in turn calculated using the target achievements for each of the test KPIs). If any members joined or left the Management Board during the current LTI financial year, the number of virtual shares granted was then reduced on a pro rata basis.

In accordance with the remuneration system 2021+ for the LTI, the Supervisory Board was then entitled to adjust the preliminary number of virtual shares on the granting date upwards or downwards by 20 percent at its own discretion to give consideration to any special, unforeseen events during the performance period and take the corporate interests of Heidelberger Druckmaschinen AG into account. The Supervisory Board did not make use of this option in the 2024/2025 financial year. It also ensured that the number of virtual shares on the granting date did not exceed the maximum number for keeping remuneration within the maximum level of remuneration.

Granted LTI of the 2022/2023 financial year

	Dr. Ludwin Monz	Marcus A. Wassenberg ¹⁾	Tania von der Goltz ²⁾
Target	€ 900 thousand	€ 500 thousand	€ 500 thousand
Share price on the award date (April 1, 2022)	2.5862	2.5862	2.5862
Number of granted virtual shares	348,000.93	193,333.85	193,333.85
Overall target achievement	12.64%	12.64%	12.64%
Preliminary number of virtual shares	43,987.32	24,437.40	24,437.40
Cuts on the basis of joining or leaving during the year	n/a	- 6,025.66	- 18,344.79
Final number of virtual shares	43,987.32	18,411.74	6,092.61
Share price on the granting date (April 1, 2025)	1.124	1.124	1.124
Payout amount in €	24,721	10,347	3,424
Number of granted real HEIDELBERG shares	21,993	9,205	3,046

1) Stepped down on December 31, 2022 within the LTI financial year, which means that the number of virtual shares allocated was reduced on a pro rata basis

2) Joined as of January 3, 2023 within the LTI financial year, which means that the number of virtual shares allocated was reduced on a pro rata basis

Finally, the LTI was paid out half in cash and half in real HEIDELBERG shares (converted from virtual shares).

The value of the portion to be paid in cash was determined by multiplying half of the virtual shares on the granting date by the share price on the granting date. This share price was determined as the arithmetic mean of the closing prices for the HEIDELBERG share in XETRA trading on the Frankfurt Stock Exchange over the 60 trading days immediately preceding the granting date. This cash amount was paid out as gross remuneration subject to statutory deductions, whereby any obligations to buy shares was taken into account.

The second half of the granted virtual shares was converted into real HEIDELBERG shares. Any fractions were rounded down to full shares. The final number of shares determined in this way were then deposited to the share investment portfolio managed by the Company on behalf of the members of the Management Board. These shares must be held for an additional year until March 31, 2026 in accordance with the Share Ownership Guideline.

The following table summarizes, among other things, the targets and overall target achievement, as well as the cash amounts and HEIDELBERG shares granted for the LTI for the 2022/2023 financial year:

2.2.2.2. System used for granting the LTI in the 2024/2025 financial year

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

At the start of the LTI performance period, the LTI target amount 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 amount divided by the calculated share price, rounded to two decimal places in line with commercial practice, gives the number of virtual shares.

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

For calculating the LTI target amount for the 2024/2025 financial year, the Supervisory Board defined the financial KPIs "EBIT margin", which is the ratio of earnings before

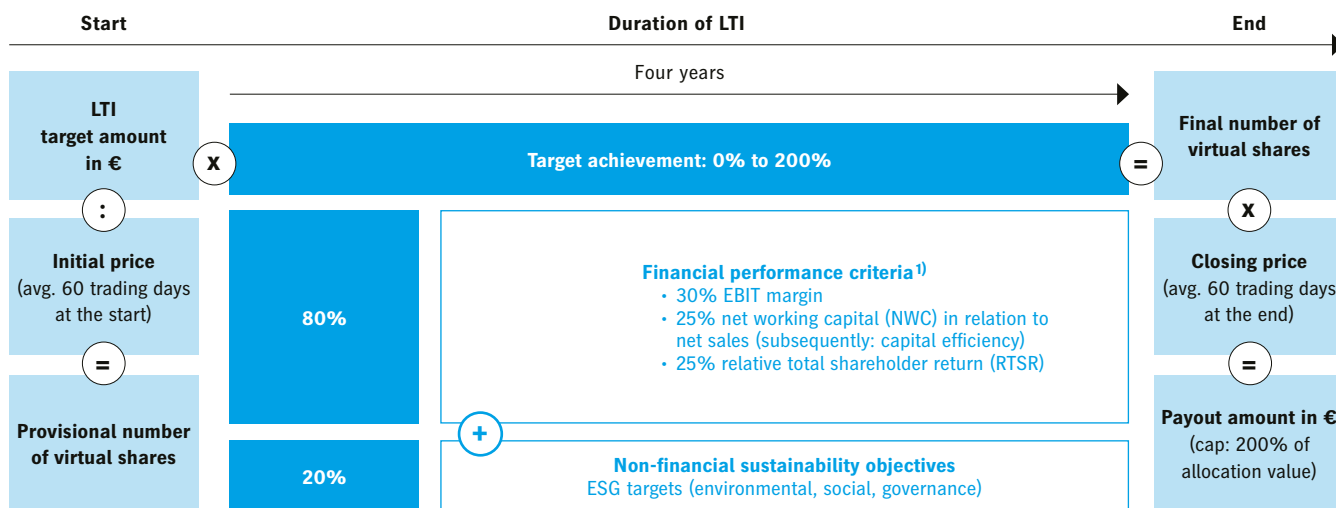
interest and taxes (EBIT) to total sales, with a weighting of 30 percent, "net working capital (NWC) in relation to sales", with a weighting of 25 percent, and "relative total shareholder return" (relative TSR), with a weighting of 25 percent. These KPIs are supplemented with non-financial sustainability KPIs with a weighting of 20 percent.

The specific targets for the financial and non-financial KPIs are defined by the Supervisory Board as part of the annual allocation process before the start of each LTI tranche. The KPIs are designed 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 the target achievements for the KPIs at its accounts meeting at the end of the financial year. The overall target achievement is measured over a four-year period and calculated as the arithmetic mean of the annual target achievements. The final number of virtual shares, also rounded to two decimal places in line with commercial practice, is determined based on the actual target achievements for the KPIs. The cap of 200 percent for the LTI is taken into account.

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

The system used for the multi-year variable remuneration granted in the 2024/2025 financial year was as follows:



1) All of the financial KPIs, except for relative TSR, were taken from the consolidated financial statements prepared in accordance with the IFRS. The KPIs “EBIT margin” and “net working capital (NWC) in relation to sales” were adjusted for exchange rate effects, while the “EBIT margin” was also adjusted for the special items described in the combined management report. The Supervisory Board is entitled to exclude unforeseeable special influences when determining individual performance criteria in order to take into account the objective of an undistorted measurement of management performance

2.2.2.3 Financial performance targets and sustainability targets in the 2024/2025 financial year

The Supervisory Board defines a target (100 percent target achievement), a lower limit (floor, 0 percent target achievement) and an upper limit (cap, 200 percent target achievement), as well as lower and upper intermediate targets (50 percent and 150 percent), for each KPI at the start of the performance period. The floor must be achieved for each KPI – otherwise the target achievement for this KPI is 0 percent. Outperforming the target can result in a maximum target achievement of 200 percent (cap); target achievements between these values are determined by linear interpolation.

The target for **EBIT margin** is defined 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 the target achievement for the KPI “EBIT margin” is based on the average of the annual target achievements.

Another financial KPI used for the LTI is “net working capital (NWC) in relation to sales”. This KPI is an indicator of the Company’s internal financing capability and is a relevant control parameter that is used above all in HEIDELBERG’s value creation process. The target for this KPI is defined by the Supervisory Board for each of the four performance years at the beginning of the performance period. The final determination of the target achievement is based on the average of the annual target achievements.

The third financial KPI for the LTI is 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 reference values from national and international listed companies in comparable business fields into account. To calculate the 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 trading days preceding the start of the performance period and over the last 60 trading days preceding the end of the performance period is determined and compared. The target (100 percent target achievement) for the relative TSR is to outperform the defined peer group by up to one percentage point. Defined ranges for outperforming and underperforming the target are defined by the Supervisory Board at the beginning of the performance period based on the prevailing market practice.

The non-financial KPIs include **sustainability KPIs** (environmental, social and governance, ESG). Targets and ranges for outperforming and underperforming the targets are also defined by the Supervisory Board for these KPIs. At the beginning of the performance period, the Supervisory Board defines targets for the non-financial KPIs (such as targets for environment KPIs, employee KPIs, efficiency KPIs and other sustainability KPIs that can be defined by the Supervisory Board). The sustainability KPIs selected by the Supervisory Board are always

based on the strategic orientation of the Company and differ from the sustainability KPIs defined for 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 investment in the shares are valued at the time when the variable remuneration is paid out. The portfolio must be built up to match the amount of the current gross fixed remuneration (minimum value). Shares in the Company already held by the members are counted towards this value.

The Company is entitled to invest 20 percent of the variable remuneration (before deduction of taxes and contributions) in the form of shares in the Company. The Company commissions a bank or a financial services provider to carry out these transactions, i.e. to acquire 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 variable remuneration in order to build up the share investment portfolio in the form of shares ends when the member steps down from the Management Board.

Shares held in the share investment portfolio can only be sold during a member's term of office if they can verify that they will still comply with the minimum value described above and statutory and regulatory restrictions do not prohibit the sale.

At the end of the 2024/2025 financial year, the members of the Management Board held the following number of shares:

Share Ownership Guideline¹⁾

	Target	Status quo	in %
	in € thousands	in € thousands	
Dr. Ludwin Monz ¹⁾	900	85	9%
Jürgen Otto	900	0	–%
Tania von der Goltz ²⁾	500	84	17%
Dr. David Schmedding	450	0	–%

1) The shares were held by Dr. Ludwin Monz up to and including June 30, 2024. The obligation to hold shares in a share portfolio no longer applied when he stepped down from the Management Board

2) The obligation to hold shares in a share portfolio no longer applied when she stepped down from the Management Board on March 3, 2025.

2.4. Malus/clawback

The Company has the right to recover 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 recover 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 repayment claim can be triggered by misconduct on the part of the member of the Management Board with respect to compliance and to appropriate conduct or by a miscalculation of the variable remuneration. Moreover, a repayment claim for 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).

A payout can also be canceled in full or in part if, after the payment amount has been defined but before it is paid out, 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 terminated for a compelling reason during the course of a financial year in accordance with section 84 (4) AktG, the Supervisory Board can decide at its own discretion whether to cancel any claim to the payment of variable remuneration components for the current, past or future financial years.

If the actions of the Management Board have not been formally approved by the Annual General Meeting or if other compelling reasons exist, especially in the case of ongoing internal or external investigations, the Supervisory Board also has the option of resolving to delay payment of these components after consideration of the matter.

Remuneration can be canceled in full if there was a good reason for which a member of the Management Board is responsible that entitles or would have entitled the Supervisory Board to revoke the appointment or terminate the Management Board contract of the member for a compelling cause in accordance with section 626 of the German Civil Code (BGB).

As of the reporting date, there were no cases that would have required a reduction or repayment of variable remuneration components for the 2024/2025 financial year.

2.5. Early termination benefits

If the appointment of a member of the Management Board is terminated for a compelling reason in the sense of section 626 BGB, their contract also ends as of the date that the termination of their appointment becomes effective. In this case, no further payments will be made to the member of the Management Board from the date that the termination becomes effective.

In the event of the early termination of a Management Board contract, any outstanding variable remuneration components relating to the period before the termination of the contract that were earned pro rata temporis will be paid out in accordance with the originally agreed targets, comparative parameters and the due dates defined in the remuneration system.

Payments to a member of the Management Board in the event of early termination of service on the Management Board must not exceed the value of two years' remuneration (severance cap) and must not compensate for more than the remaining term of the member's contract. If a post-contractual non-competition agreement is concluded, the severance payment counts towards the non-competition compensation.

Dr. Ludwin Monz stepped down as Chief Executive Officer of the Management Board as of June 30, 2024.

For his service in the 2024/2025 financial year until the date on which he stepped down from the Management Board, he was granted ordinary non-performance-related remuneration components (annual fixed remuneration, fringe benefits and the pension contribution) and performance-based remuneration components within the single-year and multi-year variable remuneration (STI and LTI tranches) on a pro rata basis.

The applicable rules for other outstanding remuneration entitlements up to the 2023/2024 financial year – namely the LTI tranche for the 2022/2023 financial year and the LTI tranche for the 2023/2024 financial year – also remain valid even after the date he stepped down from the Management Board. The targets and target amount for the LTI tranche for the 2022/2023 financial year have now been defined following the conclusion of the performance period up to March 31, 2025. It will only be possible to determine the values for the LTI tranches for the 2023/2024 and 2024/2025 financial year following the conclusion of the four-year performance periods on March,

31, 2027 and March, 31, 2028, respectively, and the subsequent definition of the targets.

According to the severance agreement, the employment contract that originally ran until March 31, 2025 was also mutually terminated with effect from the date on which he stepped down from the Management Board on June 30, 2024. To settle the contractual entitlements within the employment contract, Dr. Monz was granted a compensation payment including remuneration for unused vacation days of € 1,992,981, which covered a pro rata amount for the annual basic remuneration, the pension contribution and a pro rata payment for the STI and LTI tranches for the 2024/2025 financial year for the period between the date on which he stepped down from the Management Board and the date on which his employment contract was originally due to end. The compensation payment was paid out in July 2024 with the first regular payroll after the date on which he stepped down from the Management Board.

With effect from the end of the 2024/2025 financial year as of March 31, 2025, the former Chief Financial Officer Tania von der Goltz also stepped down from the Management Board. The applicable rules for the performance-based remuneration (STI for the 2024/2025 financial year and LTI for the 2024/2025 financial year) for her service on the Management Board in the 2024/2025 financial year and for any still outstanding remuneration entitlements up to the 2023/2024 financial year (namely the LTI tranches for the 2022/2023, 2023/2024 and 2024/2025 financial years) also remain valid even after the date on which she stepped down from the Management Board.

The targets and target amount for the LTI tranche for the 2022/2023 financial year have now been defined following the conclusion of the performance period as of March 31, 2025. It will only be possible to determine the values for the LTI tranches for the 2023/2024 and 2024/2025 financial year following the conclusion of the four-year performance periods on March, 31, 2027 and March, 31, 2028, respectively, and the subsequent definition of the targets.

Her employment contract that originally ran until December 31, 2025 was also terminated with effect from the date on which she stepped down from the Management Board. To settle the contractual entitlements within the employment contract, Tania von der Goltz was granted a compensation payment of € 1,035,840, which covered a pro rata amount for the annual basic remuneration, the pension contribution and a pro rata payment for the STI and LTI tranches for the 2025/2026 financial year for the period between the date on which she stepped down from the Management Board and

the date on which her employment contract was originally due to end. The compensation payment was paid out in April 2025 with the first regular payroll after the date on which she stepped down from the Management Board.

2.6. Compliance with maximum remuneration

The remuneration system defines the maximum level of remuneration in accordance with section 87a (1) sentence 2 no. 1 AktG. The annual maximum remuneration 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 compliance with the defined maximum remuneration. The maximum remuneration covers all remuneration components granted in the financial year in the sense of section 87 AktG.

After defining the target amount and the targets for the LTI for the 2022/2023 financial year as of March 31, 2025, it is now clear that the maximum remuneration for every member of the Management Board that was active in the 2022/2023 financial year was complied with without the need to reduce any component:

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG in the 2022/2023 financial year

in € thousands	Dr. Ludwin Monz	Marcus A. Wassenberg ¹⁾	Tania von der Goltz ²⁾
Fixed remuneration 2022/2023	900	375	125
Fringe benefits 2022/2023	6	16	8
Short-term incentive (STI) 2022/2023	490	204	68
Long-term incentive (LTI) tranche 2022/2023–2024/2025	49	21	7
Settlement LTI tranche 2020/2021–2022/2023	n/a	106	n/a
Settlement LTI tranche 2021/2022–2023/2024	n/a	92	n/a
Total remuneration granted 2022/2023	1,445	814	208
Pension contribution 2022/2023	315	131	44
Total remuneration 2022/2023	1,760	945	252
Maximum remuneration 2022/2023	3,600	1,800	600

1) Stepped down on December 31, 2022 within the LTI financial year, which means that the maximum remuneration was reduced on a pro rata basis

2) Joined as of January 3, 2023 within the LTI financial year, which means that the maximum remuneration was reduced on a pro rata basis

3. Remuneration paid and owed in the 2024/2025 financial year

3.1. Remuneration of current Management Board members

The following table shows the remuneration paid and owed to the current members of the Management Board in the 2024/2025 financial year in accordance with section 162 (1) sentence 1 AktG. The short-term and long-term variable remuneration components are reported as of the end of the financial year in which the one-year or multi-year performance

period ends. In addition to performance of the underlying task, the disclosure of the respective amount implies that the variable remuneration components have vested and that all conditions precedent or subsequent have been fulfilled or no longer apply. This enables the reporting of the variable remuneration components payable for the respective period and a comparison with the Company's performance in the corresponding financial year for which the target achievement is calculated (pay for performance).

Remuneration paid and owed

	Jürgen Otto Chief Executive Officer since July 1, 2024				Dr. Ludwin Monz Chief Executive Officer until June 30, 2024			
	2024/2025		2023/2024		2024/2025		2023/2024	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
Fixed remuneration	675	50%	-	-	225	9%	900	49%
Fringe benefits	29	2%	-	-	2	-%	6	-%
Pension contribution	236	17%	-	-	79	3%	315	17%
Total fixed remuneration	940	69%	-	-	306	12%	1,221	67%
Short-term variable remuneration								
STI 2024/2025	421	31%	-	-	140	6%	-	-
STI 2023/2024	-	-	-	-	-	-	601	33%
Long-term variable remuneration ¹⁾								
Tranche 2024/2025-2027/2028	-	-	-	-	-	-	-	-
Tranche 2023/2024-2026/2027	-	-	-	-	-	-	-	-
Tranche 2022/2023-2024/2025	-	-	-	-	49	2%	-	-
Total variable remuneration	421	31%	-	-	189	8%	601	33%
Benefits in the event of the termination of the contract	-	-	-	-	1,993	80%	-	-
Total remuneration in accordance with section 162 AktG	1,361	100%	-	-	2,488	100%	1,822	100%

Remuneration paid and owed

	Tania von der Goltz Chief Financial Officer until March 31, 2025				Dr. David Schmedding Chief Technology and Sales Officer since July 1, 2024			
	2024/2025		2023/2024		2024/2025		2023/2024	
	in € thousands	in %	in € thousands	in %	in € thousands	in %	in € thousands	in %
Fixed remuneration	500	24%	500	48%	338	50%	-	-
Fringe benefits	38	2%	38	4%	9	1%	-	-
Pension contribution	175	8%	175	17%	118	17%	-	-
Total fixed remuneration	713	34%	713	68%	465	69%	-	-
Short-term variable remuneration								
STI 2024/2025	312	15%	-	-	211	31%	-	-
STI 2023/2024	-	-	334	32%	-	-	-	-
Long-term variable remuneration ¹⁾								
Tranche 2024/2025-2027/2028	-	-	-	-	-	-	-	-
Tranche 2023/2024-2026/2027	-	-	-	-	-	-	-	-
Tranche 2022/2023-2024/2025	7	-%	-	-	-	-	-	-
Total variable remuneration	319	15%	334	32%	211	31%	-	-
Benefits in the event of the termination of the contract	1,036	50%	-	-	-	-	-	-
Total remuneration in accordance with section 162 AktG	2,068	100%	1,047	100%	676	100%	-	-

3.2. Remuneration of former Management Board members

In the 2024/2025 financial year, Marcus A. Wassenberg, who stepped down from the Management Board in the 2022/2023 financial year, was paid cash remuneration of € 10 thousand and 9,205 real HEIDELBERG shares, which were fully attributable to the LTI tranche for the 2022/2023 financial year that was granted in the 2024/2025 financial year.

The remuneration for other former members of the Management Board, who stepped down from the Management Board of Heidelberger Druckmaschinen AG more than ten years ago, was € 2,353 thousand in the 2024/2025 financial year and was fully attributable to the granting of fixed, non-performance-related pension contributions.

V. Supervisory Board remuneration in the 2024/2025 financial year

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.

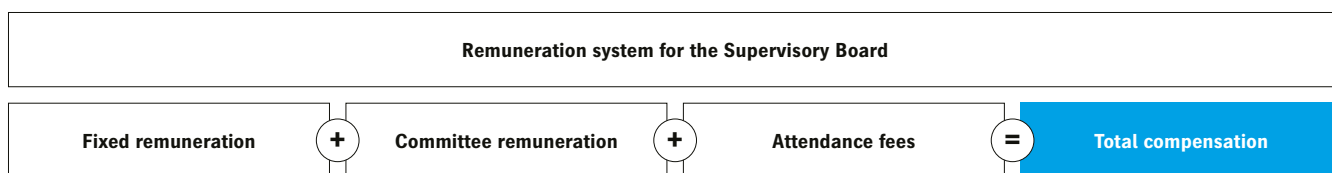
The remuneration of the members of the Supervisory Board is governed by article 16 of the Articles of Association and reflects the responsibility and duties of the members of the Supervisory Board. By supervising the Management Board's management of the Company in line with its duties, the Supervisory Board helps to promote 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 comprises fixed remuneration 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 remuneration of € 40,000. The Chair of the Supervisory Board receives three times this amount and the Deputy Chair twice this amount.

The members of the Management Committee, Audit Committee and Personnel Matters Committee (which deals with personnel issues related to the Management Board) receive additional remuneration for work on these committees. Each committee member receives remuneration of € 1,500 per meeting for participating in meetings of one of these committees. The Chair of the Audit Committee receives remuneration of € 4,500 per meeting; the Chair of the Management Committee and the Chair of the Personnel Matters Committee receive remuneration of € 2,500 per meeting.

The members of the Supervisory Board also receive an attendance fee of € 500 per meeting for attending the meetings of the Supervisory Board. For meetings of the Management Committee, Audit Committee and Personnel Matters Committee, the members of the respective committee also receive an attendance fee of € 500 if the committee meeting does not take place on the same day as the Supervisory Board meeting. Furthermore, 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 supervisory body, the remuneration does not include a variable, performance-based component. The members of the Supervisory Board who are also members of trade unions or 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 remuneration		
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 same day as the Supervisory Board meeting

2. Remuneration paid and owed in the 2024/2025 financial year

The following table shows the remuneration paid and owed to the individual members of the Supervisory Board in the

2024/2025 financial year. The total remuneration is broken down into fixed remuneration, committee remuneration and attendance fees.

Supervisory Board remuneration

Figures in € thousands	Fixed remuneration		Committee remuneration		Attendance fees		Total remuneration	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Dr. Martin Sonnenschein (Chair)	120	120	36	23	13	10	169	153
Ralph Arns (Deputy Chair)	80	80	24	17	11	8	115	105
Gerald Dörr	40	40	18	8	10	7	68	55
Karin Dohm (since July 25, 2024)	30	0	5	0	3	0	38	0
Jeppe Frandsen (since July 25, 2024)	30	0	7	0	6	0	43	0
Mirko Geiger	40	40	9	8	6	5	55	53
Oliver Jung	40	40	11	8	8	7	59	55
Li Li	40	40	0	0	5	4	45	44
Heiko Maßfeller (since September 1, 2024)	23	0	0	0	3	0	26	0
Dr. Fritz Oesterle (until July 25, 2024)	13	40	6	8	4	6	23	54
Petra Otte (until August 31, 2024)	17	40	0	0	1	3	18	43
Ferdinand Rüesch (until July 25, 2024)	13	40	9	9	6	9	28	58
Ina Schlie	40	40	18	22	7	6	65	68
Beate Schmitt	40	40	18	16	10	9	68	65
Holger Steuerwald	40	30	0	0	3	2	43	32
Total	606	603	161	119	96	78	863	800

VI. 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 four 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 activities.

The presentation of the remuneration of the Company's employees (on a full-time equivalent basis) is based on the workforce of Heidelberger Druckmaschinen Aktiengesellschaft. The average remuneration of employees is calculated by dividing staff costs determined in accordance with IFRS by the average number of employees at the Company (on a full-time equivalent basis).

Comparative presentation

	2024/2025	2023/2024	Change 2024/2025 – 2023/2024	Change 2023/2024 – 2022/2023	Change 2022/2023 – 2021/2022	Change 2021/2022 – 2020/2021
	in € thousands	in € thousands	in %	in %	in %	in %
Earnings performance						
Net profit/loss of the Company (HGB)	310,798	66,814	465%	211%	-457%	-109%
EBITDA of the Group (IFRS)	136,861	167,788	-19%	-20%	31%	68%
Group EBT (IFRS)	26,883	54,871	-51%	-51%	120%	317%
Employees						
Avg. employee remuneration ¹⁾	85	82	3%	-3%	2%	-10%
Management Board						
Jürgen Otto (since July 1, 2024)	1,361	-	n/a	n/a	n/a	n/a
Dr. David Schmedding (since July 1, 2024)	676	-	n/a	n/a	n/a	n/a
Former Management Board members						
Dr. Ludwin Monz (until June 30, 2024)	2,488	1,822	37%	6%	n/a	n/a
Tania von der Goltz (until March 31, 2025)	2,068	1,047	98%	327%	n/a	n/a
Marcus A. Wassenberg (until December 31, 2022)	21	-	n/a	-100%	48%	36%
Supervisory Board						
Dr. Martin Sonnenschein	169	153	10%	0%	-6%	-1%
Ralph Arns	115	105	10%	-1%	-5%	-1%
Gerald Dörr	68	55	24%	0%	-12%	-2%
Karin Dohm (since July 25, 2024)	38	-	n/a	n/a	n/a	n/a
Jeppe Frandsen (since July 25, 2024)	43	-	n/a	n/a	n/a	n/a
Mirko Geiger	55	53	4%	-10%	4%	-9%
Oliver Jung	59	55	7%	-10%	8%	-22%
Li Li	45	44	2%	0%	0%	1%
Heiko Maßfeller (since September 1, 2024)	26	-	n/a	n/a	n/a	n/a
Dr. Fritz Oesterle (until July 25, 2024)	23	54	-57%	4%	11%	n/a
Petra Otte (until August 31, 2024)	18	43	-58%	-4%	2%	1%
Ferdinand Rüesch (until July 25, 2024)	28	58	-52%	4%	-12%	-2%
Ina Schlie	65	68	-4%	-1%	2%	59%
Beate Schmitt	68	65	5%	5%	-9%	7%
Holger Steuerwald	43	32	34%	n/a	n/a	n/a

1) The staff costs were adjusted by € 25,108 thousand to reflect the structural reduction in staff costs in the 2024/2025 financial year

VII. 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, 2024, to March 31, 2025, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktengesetz: 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, 2024, to March 31, 2025, 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, 2024. 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 3, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Mokler

Prof. Schütte-Biastoch

Wirtschaftsprüfer

[German Public Auditor]

Wirtschaftsprüferin

[German Public Auditor]