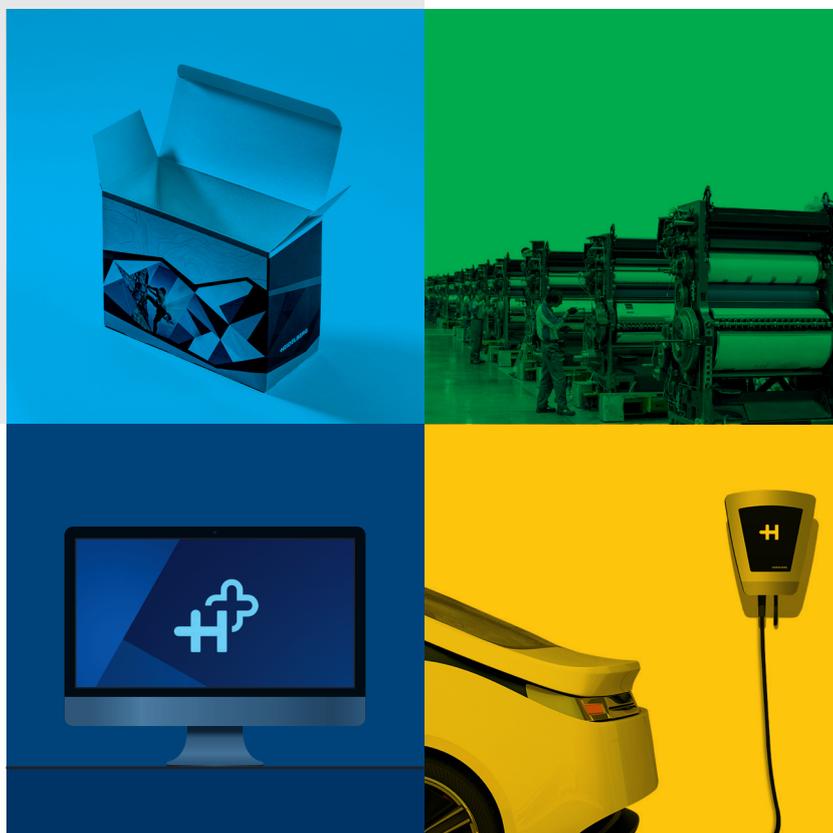




**Non-consolidated  
financial statements  
2020/2021**

# PERSPECTIVES



## Heidelberger Druckmaschinen Aktiengesellschaft

Figures in € millions	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Incoming orders	1,113	1,161	1,127	1,007	823
Net sales	1,178	1,160	1,233	1,108	876
Foreign sales share in percent	79.9	81.1	81.7	83.8	83.7
Result of operating activities	89	20	-14	-246	69
in percent of sales	7.6	1.7	-1.1	-22.2	7.9
Net profit/loss for the year	71	-45	-88	-263	119
in percent of sales	6.0	-3.9	-7.1	-23.7	13.6
Investments <sup>1)</sup>	76	119	84	58	31
Research and development costs	105	105	108	107	72
Total assets	2,070	2,157	2,232	2,351	2,184
Fixed assets	1,401	1,487	1,487	1,513	1,508
Equity	763	774	755	492	611
Subscribed capital	659	714	779	779	779
Equity ratio in percent	36.9	35.9	33.8	20.9	28.0
Earnings per share in € <sup>2)</sup>	0.27	-0.16	-0.29	-0.87	0.39
Share price at financial year-end in € <sup>3)</sup>	2.34	3.04	1.55	0.56	1.15
Market capitalization at financial year-end	602	847	472	171	350
Average number of employees for the year <sup>4)</sup>	5,382	5,440	5,463	5,437	5,145

<sup>1)</sup> Not including financial assets

<sup>2)</sup> Number of shares at the reporting date excluding treasury shares

<sup>3)</sup> Xetra closing price, source: Bloomberg

<sup>4)</sup> Number of employees excluding trainees

#### Note

For computational reasons, the tables may be subject to rounding differences of ± one unit (€, percent, etc.).

The management report of Heidelberger Druckmaschinen Aktiengesellschaft and the Group management report are combined and published in the 2020/2021 Annual Report.

The annual financial statements (non-consolidated financial statements) and the management report of Heidelberger Druckmaschinen Aktiengesellschaft for the financial year 2020/2021 that is combined with the Group management report are submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The non-consolidated financial statements and the annual report for the financial year 2020/2021 are also available on our website [www.heidelberg.com](http://www.heidelberg.com) under About Us > Investor Relations > Financial Publications.

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## Income statement 2020/2021

Figures in € thousands	Note	1-Apr-2019 to 31-Mar-2020	1-Apr-2020 to 31-Mar-2021
Net sales	4	1,108,121	876,007
Change in inventories		- 38,118	- 43,742
Other own work capitalized		25,966	21,343
<b>Total operating performance</b>		<b>1,095,969</b>	<b>853,608</b>
Other operating income	5	165,750	236,634
Cost of materials	6	560,361	409,869
Staff costs	7	449,707	342,497
Amortization and write-downs of intangible non-current assets and depreciation and write-downs of property, plant and equipment		130,729	39,469
Other operating expenses	8	366,840	229,287
<b>Result of operating activities</b>		<b>- 245,918</b>	<b>69,120</b>
Result from financial assets	9	76,761	126,755
Other interest and similar income	10	9,097	8,263
Interest and similar expenses	11	101,766	79,714
<b>Financial result</b>		<b>- 15,908</b>	<b>55,304</b>
Taxes on income	12	1,661	5,168
<b>Net result after taxes</b>		<b>- 263,487</b>	<b>119,256</b>
<b>Net loss/profit for the year</b>		<b>- 263,487</b>	<b>119,256</b>
Withdrawals from retained earnings	18	- 88,309	- 351,796
<b>Net accumulated losses</b>		<b>- 351,796</b>	<b>- 232,540</b>

## Statement of financial position as of March 31, 2021

## Assets

Figures in € thousands	Note	31-Mar-2020	31-Mar-2021
<b>Non-current assets</b>	13		
Intangible assets		43,476	46,125
Property, plant and equipment		498,108	461,966
Financial assets		971,834	999,821
		1,513,418	1,507,912
<b>Current assets</b>			
Inventories	14	336,536	275,961
Receivables and other assets	15	222,053	318,838
Cash and cash equivalents	16	270,963	77,461
		829,552	672,260
<b>Prepaid expenses</b>	17	7,614	3,950
		<b>2,350,584</b>	<b>2,184,122</b>

## Equity and liabilities

Figures in € thousands	Note	31-Mar-2020	31-Mar-2021
<b>Equity</b>	18		
Subscribed capital <sup>1)</sup>		779,467	779,467
Treasury shares		- 366	- 366
<b>Issued capital</b>		779,101	779,101
Capital reserves		57,296	57,296
Retained earnings		6,952	6,952
Net accumulated losses		- 351,796	- 232,540
		491,553	610,809
<b>Special reserves</b>	19	7,153	7,324
<b>Provisions</b>			
Provisions for pensions and similar obligations	20	730,102	748,107
Other provisions	21	252,013	216,098
		982,115	964,205
<b>Liabilities</b>	22	869,265	597,793
<b>Deferred income</b>		498	3,991
		<b>2,350,584</b>	<b>2,184,122</b>

<sup>1)</sup> Contingent capital as of March 31, 2021 in the amount of € 126,177 thousand (previous year: € 126,177 thousand)



# Financial section 2020/2021

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## Statement of changes in non-current assets

Figures in € thousands					
	1-Apr-2020	Additions	Disposals	Reclassifications	Cost 31-Mar-2021
<b>Intangible assets</b>					
Internally generated rights, similar rights and assets	125,146	7,931	-1,712	-	131,365
Purchased software, rights of use and other rights	61,409	4,414	-5,561	88	60,350
	<b>186,555</b>	<b>12,345</b>	<b>-7,273</b>	<b>88</b>	<b>191,715</b>
<b>Property, plant and equipment</b>					
Land and buildings	504,702	75	-19,598	72	485,251
Technical equipment and machinery	298,684	3,667	-15,465	2,113	288,999
Other equipment, operating and office equipment	425,867	13,246	-24,471	7,336	421,978
Advance payments and assets under construction	11,572	2,067	-34	-9,609	3,996
	<b>1,240,825</b>	<b>19,055</b>	<b>-59,568</b>	<b>-88</b>	<b>1,200,224</b>
<b>Financial assets</b>					
Shares in affiliated companies	1,681,635	105,508	-16,402	-	1,770,741
Loans to affiliated companies	6,620	-	-5,212	-	1,408
Equity investments	5,324	-	-	-	5,324
Securities classified as non-current assets	55,761	42	-55,759 <sup>1)</sup>	-	44
Other loans	14,725	119	-30	-	14,814
	<b>1,764,065</b>	<b>105,669</b>	<b>-77,403</b>	<b>-</b>	<b>1,792,331</b>
	<b>3,191,445</b>	<b>137,069</b>	<b>-144,244</b>	<b>-</b>	<b>3,184,270</b>

<sup>1)</sup> See note 13 Non-current assets

1-Apr-2020	Additions <sup>2)</sup>	Disposals	Cumulative depreciation and amortization		Carrying amounts	
			Write-ups	31-Mar-2021	31-Mar-2020	31-Mar-2021
102,936	2,610	-1,712	-	103,834	22,210	27,531
40,143	2,626	-1,013	-	41,756	21,266	18,594
<b>143,079</b>	<b>5,236</b>	<b>-2,725</b>	<b>-</b>	<b>145,590</b>	<b>43,476</b>	<b>46,125</b>
169,037	13,902	-5,003	-	177,936	335,665	307,315
242,589	6,135	-11,469	-	237,255	56,095	51,744
331,091	14,196	-22,220	-	323,067	94,776	98,911
-	-	-	-	-	11,572	3,996
<b>742,717</b>	<b>34,233</b>	<b>-38,692</b>	<b>-</b>	<b>738,258</b>	<b>498,108</b>	<b>461,966</b>
791,689	10,739	-	-10,460	791,968	889,946	978,773
-	-	-	-	-	6,620	1,408
542	-	-	-	542	4,782	4,782
-	1,509	-1,509	-	-	55,761	44
-	-	-	-	-	14,725	14,814
<b>792,231</b>	<b>12,248</b>	<b>-1,509</b>	<b>-10,460</b>	<b>792,510</b>	<b>971,834</b>	<b>999,821</b>
<b>1,678,027</b>	<b>51,717</b>	<b>-42,926</b>	<b>-10,460</b>	<b>1,676,358</b>	<b>1,513,418</b>	<b>1,507,912</b>

<sup>2)</sup> Including impairment losses of € 127 thousand (previous year: € 87,410 thousand), € 85 thousand of which relates to intangible assets and € 42 thousand to other equipment, operating and office equipment. Impairment losses of € 10,739 thousand are also included in the "Shares in affiliated companies" item and € 1,509 thousand in the "Securities classified as non-current assets" item

## General notes

### 1 Preliminary remarks

Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, is entered in the commercial register of the Mannheim Local Court under HRB 330004.

The annual financial statements of Heidelberger Druckmaschinen Aktiengesellschaft are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The structure of the income statement is based on the total cost (nature of expense) method. Certain items of the income statement and the statement of financial position have been combined to improve the clarity of presentation. In these cases, a breakdown of the individual items with additional information and notes is presented below.

In the first quarter of the financial year 2020/2021, the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft resolved to transfer selected patents to the newly formed company Heidelberger Druckmaschinen Intellectual Property AG & Co. KG, Wiesloch, in the form of a non-cash contribution with a value of € 105.5 million. The transfer of the economic ownership of the patents to Heidelberger Druckmaschinen Intellectual Property AG & Co. KG, Wiesloch, in exchange for the issuance of a capital share is an exchange transaction conducted in line with exchange principles. The capital share was recognized in the amount of the fair value of the patents contributed. The partner with unlimited liability is Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg.

The year under review remained dominated by the impact of the COVID-19 pandemic. As the pandemic had not been overcome as of the end of the financial year 2020/2021, an impact on the assets, liabilities and financial position is to be anticipated for the financial year 2021/2022. For further details of the impact in the year under review, please refer to the combined management report.

The figures shown in the tables generally refer to thousands of euros (€ thousand).

### 2 Currency translation

Business transactions in foreign currencies are generally measured at the exchange rate at the time of first-time recognition and at the hedge rate in the case of hedges. At the reporting date, assets and liabilities denominated in foreign currencies are translated at the currently applicable average spot exchange rate. Unrealized gains resulting from changes in exchange rates are recognized only if the underlying asset or liability has a remaining term of one year or less. Information on derivative financial instruments for hedging currency risks is presented under note 26.

For the list of shareholdings, the assets and liabilities in financial statements prepared in foreign currency are translated at the year-end exchange rates, while expenses and income are translated at the average exchange rates for the year.

### 3 General accounting principles

The cost of acquisition also includes additional costs of acquisition that can be directly allocated. In addition to direct costs and overhead costs for materials and production, the cost of production also includes special costs of production, production-related depreciation of non-current assets and an appropriate share of the costs for general administration and social security.

Impairment losses recognized on current and non-current assets in previous years are retained if the reasons for their recognition still apply.

Exercising the option of section 248 (2) HGB, internally generated intangible assets are capitalized at production cost and amortized on a straight-line basis over their expected useful life. Impairment losses are recognized for permanent impairment.

Purchased intangible assets are capitalized at acquisition cost and amortized on a straight-line basis over their expected useful life.

Property, plant and equipment is carried at acquisition or production cost less depreciation and impairment losses (if permanent). Depreciation is recognized solely in line with the straight-line method on the basis of the individual technical and economic useful lives. Additions during a financial year are depreciated pro rata temporis on the basis of the number of months for which they have been held. In accordance with section 6 (2a) of the German Income Tax Act (EStG), omnibus items are recognized for acquired or manufactured depreciable movable non-current assets with an acquisition cost of more than € 250 (until December 31, 2017: € 150) and up to € 1,000. These items are depreciated on a straight-line basis over a period of five years.

Exercising the option provided by section 255 (3) sentence 2 HGB, borrowing costs are reported as a component of the cost of the respective asset.

Amortization of intangible assets and depreciation of property, plant and equipment is calculated primarily on the basis of the following useful lives (in years):

	2019/2020	2020/2021
Development costs	3 to 10	5
Software/other rights	3 to 31	3 to 31
Buildings	25 to 50	25 to 50
Technical equipment and machinery	12 to 31	12 to 31
Other equipment, operating and office equipment	5 to 26	5 to 26

Under financial assets, shares in affiliated companies, equity investments, securities and loans are carried at acquisition cost or, if permanently impaired, at the lower fair value. Interest-bearing loans are carried at their nominal value. Interest-free loans are discounted at net present value.

Inventories are carried at cost. The carrying amounts for all asset groups are based on the weighted average cost method. The cost of production is measured at full cost, meaning that those costs eligible for recognition as assets in accordance with section 255 (2) sentences 2 to 3 HGB are

included. If lower replacement prices or net values are applicable at the end of the reporting period, these are taken into account. Sufficient account is taken of the risks of holding inventory that result from prolonged storage and reduced salability through reductions in value.

Receivables and other assets are carried at their nominal amount (acquisition cost). All discernible individual risks and the general credit risk are taken into account by appropriate valuation allowances. Low-interest-bearing receivables with a remaining term of more than one year are discounted to their present value.

Cash and cash equivalents are carried at their nominal amount.

Tax-exempt allowances and taxable subsidies for investments are recognized as a special reserve for investment grants. Tax-exempt allowances and taxable subsidies are offset in line with the pattern of depreciation.

Provisions for pensions and similar obligations include all existing Company pension plans, the vast majority of which were included in the new collective agreement on Company pensions dated June 30, 2020. By way of agreement with the Group Works Council of February 27, 2015, Heidelberger Druckmaschinen Aktiengesellschaft introduced a pension system effective from January 1, 2015 with greater incentives for private retirement provision. This agreement changed the previous defined benefit plan to a defined contribution plan. The new collective agreement on Company pensions dated June 30, 2020 applies to all existing pension recipients and future pensions for employees of Heidelberger Druckmaschinen Aktiengesellschaft. The pension credit is paid out in three, five, or 12 annual installments, or optionally the employee can choose 14 annual installments with an increased initial installment. Alternatively, the employee can access his/her pension credit as a pension for life and, under certain conditions, have this paid out as a one-time capital payment. The installment/annuity payment option of 60 percent/40 percent constitutes a further actuarial assumption for the calculation of the pension provision. Provisions are measured on the basis of actuarial calculations using the 2018 G Heubeck mortality tables as the biometric basis for calculation.

The measurement method used for active employees is the proportionally declining projected unit credit method, which also takes into account forecast increases in salaries and pensions. For pensioners and former employees with vested rights, the present value of future pension benefits is recognized as the settlement amount. Beneficiaries who have already passed the actuarial retirement age are treated as pensioners. If the conditions for full pension vesting are met, pension calculations are based on the date at which employees began work for employees who joined before their 30th birthday. The option provided under section 253 (2) sentence 2 HGB was exercised in determining the discount rate. This means that provisions for pensions or similar long-term obligations can be discounted at a flat rate using an average market interest rate for the past ten financial years assuming a remaining term of 15 years. The obligations are measured on the basis of the discount rate of 2.19 percent as of March 31, 2021 as calculated and published by Deutsche Bundesbank (previous year: expected discount rate of 2.60 percent at the end of the year under review).

Obligations under pension commitments are partly covered by assets that are intended solely to serve pension obligations and that cannot be accessed by other creditors (plan assets). The plan assets measured at fair value are offset against pension obligations in line with section 246 (2) sentence 2 HGB. The cash and cash equivalents of Heidelberg Pension-Trust e.V., Heidelberg, are held in trust by the latter and serve to secure pension obligations as well as pension payments in case of delay. They do not qualify as plan assets. The fair value of the net assets covering pension liabilities is equal to the amortized cost (plan assets plus profit participation) according to the notifications of the insurance company. Income from plan assets is netted against interest expenses from the interest on pension obligations and the expenses or income from the change in the discount rate and reported under net interest income.

Provisions for obligations under partial retirement relate to employees who are either already in partial retirement as of the end of the reporting period, have concluded a partial retirement contract, or can make use of the partial retirement regulation in the future. Provisions are measured in accordance with actuarial principles on the basis of a matched-term discount rate. This is calculated as the average market interest rate for the past seven financial years and was 0.40 percent as of March 31, 2021 (previous year: 0.53 percent). Provisions for partial retirement obligations are also based on the 2018 G Heubeck mortality tables. The provision includes step-up amounts and settlement obligations of the Company incurred by the end of the reporting period.

Other provisions are measured taking into account all discernible reportable risks and uncertain liabilities. They are measured at the settlement amount that is deemed necessary based on prudent business judgment. Provisions with a remaining term of more than one year are discounted at the average market interest rate for the past seven financial years corresponding to their remaining term. Provisions are also recognized for warranties without legal liability.

Liabilities are recognized at their settlement amount.

Prepaid expenses and deferred income are recognized for expenditures and revenues that represent expenses and income for a certain period after the end of the reporting period.

The carrying amounts of contingent liabilities match the extent of liability determined as of the end of the reporting period.

Derivative financial instruments are used to hedge currency risks. The hedges for the receivables and liabilities recognized at the reporting date take the form of a portfolio hedge. The effective portion of the valuation units recognized is measured using the gross hedge presentation method.

## Notes to the income statement

### 4 Net sales

	2019/2020	2020/2021
Europe, Middle East and Africa	439,400	358,339
Asia/Pacific	338,333	277,867
Eastern Europe	133,270	109,400
North America	159,594	101,853
South America	37,524	28,548
	<b>1,108,121</b>	<b>876,007</b>

Sales in the year under review were down on the previous year, largely as a result of the COVID-19 pandemic.

€ 733 million or around 84 percent of total sales were generated outside Germany.

The business activities of Heidelberger Druckmaschinen Aktiengesellschaft are divided into the “Heidelberg Digital Technology” and “Heidelberg Lifecycle Solutions” segments. Net sales are broken down by segment as follows:

	2019/2020	2020/2021
Heidelberg Digital Technology	873,633	674,266
Heidelberg Lifecycle Solutions	234,488	201,741
	<b>1,108,121</b>	<b>876,007</b>

### 5 Other operating income

	2019/2020	2020/2021
Income from affiliated companies	14,045	119,748
Reversal of provisions	36,418	72,825
Income from currency translation	32,731	24,332
Reversals of write-downs on shares in affiliated companies	79,554	10,460
Income from the reversal of special reserves for investment grants	319	262
Other income	2,683	9,007
	<b>165,750</b>	<b>236,634</b>

The decline in income from currency translation of € 8.4 million is offset by lower expenses of € 10.0 million (see note 8).

The increase in income from affiliated companies is primarily due to extraordinary income of € 105.5 million resulting from a non-cash contribution to an affiliated company (see note 1).

The higher level of income from the reversal of provisions is primarily due to the adjustment of the Company pension plans (see note 20).

Other operating income includes prior-period income of € 85.6 million (previous year: € 37.4 million) that primarily results from the reversal of provisions. Other operating income also includes extraordinary income of € 10.5 million from the reversal of write-downs on shares in affiliated companies.

The reversals of write-downs on shares in affiliated companies are discussed in note 13.

### 6 Cost of materials

	2019/2020	2020/2021
Cost of raw materials, consumables and supplies, and of goods purchased	509,480	375,517
Cost of purchased services	50,881	34,352
	<b>560,361</b>	<b>409,869</b>

The reduction in the cost of materials is primarily attributable to the lower level of net sales.

The “Cost of raw materials, consumables and supplies, and of goods purchased” item also includes restructuring expenses in connection with the package of measures announced in March 2020 in the amount of € 0.4 million (previous year: € 8.6 million).

**7 Staff costs and employees**

	2019/2020	2020/2021
Wages and salaries	381,211	285,020
Social security costs and expenses for pensions and support	68,496	57,477
of which: for pensions	(1,485)	(7,819)
	<b>449,707</b>	<b>342,497</b>

Claims for reimbursement from the German Federal Employment Agency for social insurance expenses in the context of short-term work reduced staff costs by € 23.0 million in the year under review.

In the previous year, staff costs included restructuring expenses of € 2.5 million.

The interest component of the pension entitlements is reported in the financial result (see note 11).

The average number of employees was:

	2019/2020	2020/2021
Wiesloch-Walldorf	4,717	4,498
Brandenburg	437	418
Kiel	220	208
Neuss	25	21
Heidelberg	38	-
	5,437	5,145
Trainees	253	253
	<b>5,690</b>	<b>5,398</b>

The number of employees does not include interns, dormant employees or employees in the non-work phase of partial retirement.

**8 Other operating expenses**

	2019/2020	2020/2021
Expenses for other external services	65,903	71,440
Net amount from additions to and utilization of provisions, relating to several types of expense	119,018	30,813
Special direct selling expenses	30,167	30,628
Expenses from currency translation	33,461	23,487
Maintenance	19,072	18,612
Insurance expense	4,234	5,334
Patent and license fees	5,500	4,762
Non-manufacturing overhead costs	8,848	3,950
Rental and leasing	4,226	3,794
Travel costs	4,845	1,308
Other taxes	1,063	1,051
Advertising costs	867	820
Write-downs on receivables and other assets	381	569
Other costs	69,255	32,719
	<b>366,840</b>	<b>229,287</b>

The reduction in the items “Net amount from additions to and utilization of provisions, relating to several types of expense” and “Other costs” is due in particular to the restructuring expenses of € 147.2 million recognized in the previous year for the adjustment of personnel capacity and the discontinuation of production of Primefire and large-format printing presses in conjunction with the package of measures announced in March 2020. In the year under review, restructuring expenses amounting to € 38.7 million were primarily recognized in connection with other external services and additions to staff provisions as a result of partial early retirement agreements and the adjustment of personnel capacity.

The € 10.0 million decline in expenses from currency translation is offset by an € 8.4 million reduction in income from currency translation (see note 5).

**9 Result from financial assets**

	2019/2020	2020/2021
<b>Income from investments</b>		
Income from profit transfer agreements	45,650	141,334
Income from other investments	72,666	25,313
	118,316	166,647
of which: from affiliated companies	(118,316)	(166,647)
<b>Income from other securities and long-term loans</b>	785	311
of which: from affiliated companies	(396)	(305)
<b>Write-downs on financial assets and on securities classified as current assets</b>	-5,157	-12,248
<b>Expenses from profit transfer agreements</b>	-37,183	-27,955
of which: from affiliated companies	(-37,183)	(-27,955)
	<b>76,761</b>	<b>126,755</b>

Results from profit transfer agreements also include indirect distributions from foreign Group companies to German Group companies as well as income from intragroup reorganizations.

Among other things, income from other securities and long-term loans relates to interest on three long-term loans that were repaid in the year under review and a further two long-term loans extended to a German subsidiary.

Write-downs on financial assets and on securities classified as current assets relate solely to financial assets (see note 13).

**10 Other interest and similar income**

	2019/2020	2020/2021
Other interest and similar income	9,097	8,263
of which: from affiliated companies	(9,069)	(8,260)
	<b>9,097</b>	<b>8,263</b>

**11 Interest and similar expenses**

	2019/2020	2020/2021
Interest and similar expenses	101,766	79,714
of which: due to affiliated companies	(2,058)	(664)
of which: due to accrued interest	(72,333)	(61,664)
	<b>101,766</b>	<b>79,714</b>

Among other things, the reduction in interest and similar expenses was due to the repayment of the corporate bond in September 2020 and the reduction in liabilities to banks.

Interest and similar expenses primarily include expenses in connection with the corporate bond that was repaid in full in September 2020, the convertible bond, the credit facility, the development loans and the loan assumed in connection with the sale of the research and development center in Heidelberg (see note 22).

Expenses due to the interest cost of discounting provisions for pensions are offset against income from the plan assets measured at fair value (see note 20). These expenses include the effect of the reduction in the discount rate from 2.60 percent to 2.19 percent.

**12 Taxes on income**

	2019/2020	2020/2021
Current income tax expense	1,661	5,168
	<b>1,661</b>	<b>5,168</b>

As in the previous year, the tax expense for the year under review relates entirely to withholding tax incurred, including on dividends received.

## Notes to the statement of financial position

### 13 Non-current assets

The carrying amounts of intangible assets increased by € 2.6 million in net terms in the year under review, primarily as a result of development costs capitalized in accordance with section 248 (2) HGB.

The carrying amounts of property, plant and equipment declined by € 36.1 million in the year under review. One of the main reasons for this was the sale of the Print Media Academy in Heidelberg.

Write-downs of € 0.1 million were recognized for intangible assets and other equipment, operating and office equipment in the year under review as a result of permanent impairment.

Financial assets increased by a total of € 28.0 million. Almost all of the securities (fund units) in the amount of € 55.8 million assumed in the previous year in connection with the retransfer of the trust assets of Heidelberg Pension-Trust e.V., Heidelberg, were sold in the year under review.

The addition to shares in affiliated companies was primarily attributable to a non-cash contribution to an affiliated company in the amount of € 105.5 million (see note 1). The reversals of write-downs for two subsidiaries in the amount of € 10.5 million are offset by disposals for four subsidiaries in the amount of € 16.4 million. In addition to a capital reduction of € 12.0 million, this relates to disposals in connection with the reorientation of Heidelberger Druckmaschinen Aktiengesellschaft in the amount of

€ 4.4 million at a further three subsidiaries. The regular review of the carrying amounts of investments resulted in the recognition of impairment losses for three subsidiaries in the amount of € 10.7 million. Loans to affiliated companies declined by a net amount of € 5.2 million as a result of repayments.

### 14 Inventories

	31-Mar-2020	31-Mar-2021
Raw materials, consumables and supplies	66,535	54,748
Work and services in progress	169,499	134,004
Finished goods and goods held for resale	99,890	86,889
Advance payments	612	320
	<b>336,536</b>	<b>275,961</b>

Inventories were reduced further in the year under review thanks to additional measures to optimize our net working capital, among other things. The reduction was also due to the systematic focus of material planning on incoming orders.

Restructuring expenses of € 4.2 million were incurred in connection with the discontinuation of production of Primefire and large-format printing presses in conjunction with the comprehensive package of measures announced in March 2020 (previous year: € 51.9 million).

Expenses of € 4.7 million were recognized in the year under review in connection with the COVID-19-related decline in employment.

### 15 Receivables and other assets

	31-Mar-2020	of which with a remaining term of more than 1 year	31-Mar-2021	of which with a remaining term of more than 1 year
Trade receivables	17,669	-	11,490	-
Receivables from affiliated companies	162,445	-	249,192	-
Other assets	41,939	-	58,156	-
	<b>222,053</b>	<b>-</b>	<b>318,838</b>	<b>-</b>

Receivables from affiliated companies include short-term loans and cash pool receivables amounting to € 247.7 million (previous year: € 162.4 million).

Other assets primarily include receivables from a short-term deposit, tax refund claims, receivables from employees, and receivables from the German Federal Employment Agency. Tax refund claims of € 1.9 million did not arise until after the end of the financial year (previous year: € 9.0 million).

### 16 Cash and cash equivalents

Cash and cash equivalents in the amount of € 77.5 million (previous year: € 271.0 million) essentially relate to short-term cash investments with a term of up to three months

and bank balances. Bank balances are exclusively held for short-term cash management purposes. The decline in cash and cash equivalents is mainly due to the fact that the retransfer of almost all of the trust assets of Heidelberg Pension-Trust e.V., Heidelberg, in the previous year was used to reduce financial liabilities and for the reorientation of Heidelberger Druckmaschinen Aktiengesellschaft.

### 17 Prepaid expenses

In accordance with section 250 (3) HGB, prepaid expenses include the difference between the issue and settlement amounts of liabilities in the amount of € 1.2 million (previous year: € 3.5 million).

### 18 Equity

	1-Apr-2020	Net profit for the year	31-Mar-2021
Subscribed capital	779,467	-	779,467
Treasury shares	- 366	-	- 366
<b>Issued capital</b>	<b>779,101</b>	<b>-</b>	<b>779,101</b>
<b>Capital reserves</b>	<b>57,296</b>	<b>-</b>	<b>57,296</b>
<b>Retained earnings</b>			
Legal reserve	1,507	-	1,507
Other retained earnings	5,445	-	5,445
	6,952	-	6,952
<b>Net accumulated losses</b>	<b>- 351,796</b>	<b>119,256</b>	<b>- 232,540</b>
<b>Equity</b>	<b>491,553</b>	<b>119,256</b>	<b>610,809</b>

### Share capital/number of shares outstanding/treasury stock

The shares are bearer shares and grant a pro rata amount of € 2.56 in the fully paid-in share capital of Heidelberger Druckmaschinen Aktiengesellschaft.

The share capital of Heidelberger Druckmaschinen Aktiengesellschaft amounts to € 779,466,887.68 and is divided into 304,479,253 shares.

As of March 31, 2021, the Company holds 142,919 shares, as in the previous year. The amount of these shares allocated to share capital is € 366 thousand, as in the previous year, with a notional share of share capital of 0.05 percent as of March 31, 2021 (previous year: 0.05 percent).

The shares were acquired in March 2007. The pro rata cost of the acquisition was € 4,848 thousand. Additional pro rata transaction fees amounted to € 5 thousand. The

pro rata cost of the acquisition was therefore € 4,853 thousand. These shares can only be utilized to reduce the capital of Heidelberger Druckmaschinen Aktiengesellschaft or for employee share participation programs and other forms of share distribution to the employees of the Company or a subsidiary or to individuals who are or were employed by Heidelberger Druckmaschinen Aktiengesellschaft or one of its associates.

### **Contingent capital**

#### **Contingent Capital 2014**

On July 24, 2014, the Annual General Meeting authorized the Management Board, with the approval of the Supervisory Board, to issue bearer or registered warrants or convertible bonds, profit-sharing rights or participating bonds, or a combination of these instruments (collectively referred to as “bonds”) up to a total nominal amount of € 58,625,953.28, dated or undated, on one or several occasions by July 23, 2019, and to grant or impose on the bearers or creditors of option warrants or option profit-sharing rights or option participating bonds option rights or obligations, or to grant or impose on the bearers or creditors of convertible bonds, convertible profit-sharing rights or convertible participating bonds conversion rights or obligations to bearer shares of the Company with a pro rata amount of share capital of originally up to € 58,625,953.28 in total, in accordance with the further conditions of these bonds. Shareholders’ preemption rights can be disapplied in accordance with the further conditions of this authorization. For this purpose, the share capital of Heidelberger Druckmaschinen Aktiengesellschaft was contingently increased originally by up to € 58,625,953.28, divided into 22,900,763 shares (Contingent Capital 2014).

On March 30, 2015, Heidelberger Druckmaschinen Aktiengesellschaft issued an unsecured, unsubordinated convertible bond with an option for conversion into shares in Heidelberger Druckmaschinen Aktiengesellschaft (convertible bond). This convertible bond has an issue volume of € 58,600,000.00, a term of seven years (maturity date: March 30, 2022) and a coupon of 5.25 percent per annum, which is distributed at the end of every quarter.

Since April 20, 2018, Heidelberger Druckmaschinen Aktiengesellschaft is entitled to repay the convertible bond ahead of schedule in full at the nominal value plus accrued interest. This requires that the share price multiplied by the applicable conversion ratio on 20 of the 30 consecutive trading days on the Frankfurt Stock Exchange before the announcement of the date of the early repayment exceeds 130 percent of the nominal value as of each of these 20 trading days. Each holder of the convertible bond was entitled to demand the repayment of all or some of his/her bonds for which the conversion right was not exercised and for which no early repayment was announced by Heidelberger Druckmaschinen Aktiengesellschaft as of March 30, 2020 at the set nominal amount plus interest incurred by March 30, 2020 (exclusively).

On July 24, 2015, the Annual General Meeting resolved the cancellation of Contingent Capital 2014 to the extent that it is not intended to serve rights under the convertible bond. The share capital of Heidelberger Druckmaschinen Aktiengesellschaft has now been contingently increased by up to € 48,230,453.76, divided into 18,840,021 shares, through Contingent Capital 2014; details on Contingent Capital 2014 can be found in Article 3 (3) of the Articles of Association. The resolution became effective on entry in the commercial register of the Mannheim Local Court on October 2, 2015.

#### **Contingent Capital 2019**

The Annual General Meeting on July 25, 2019 authorized the Management Board, with the approval of the Supervisory Board, to issue warrants, convertible bonds and/or participating bonds as well as profit-sharing rights including combinations of the above instruments (collectively referred to as “bonds”) up to a total nominal amount of € 200,000,000.00, dated or undated, on one or several occasions by July 24, 2024, and to grant the bearers or creditors of the bonds options or conversion rights to up to 30,447,925 bearer shares of the Company with a pro rata amount of share capital of up to € 77,946,688.00 in total, in accordance with the further conditions of the bonds. Shareholders’ preemption rights can be disapplied in accordance

with the further conditions of this authorization. The share capital of Heidelberger Druckmaschinen Aktiengesellschaft was contingently increased by up to €77,946,688 for this purpose (Contingent Capital 2019); details of Contingent Capital 2019 can be found in Article 3 (4) of the Articles of Association. The resolution became effective on entry in the commercial register of the Mannheim Local Court on September 6, 2019.

### Authorized capital

In accordance with the resolution of the Annual General Meeting on July 25, 2019, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to €185,609,612.80 on one or more occasions by issuing up to 72,503,755 new shares against cash or non-cash contributions by July 24, 2024 (Authorized Capital 2019). Shareholders' preemption rights can be disapplied in accordance with the further conditions of this authorization. The Management Board was authorized, with the approval of the Supervisory Board, to determine the further content of share rights and the conditions for issuing shares. Details on Authorized Capital 2019 can be found in Article 3 (5) of the Articles of Association. The resolutions became effective on entry of the amendment of the Articles of Association in the commercial register of the Mannheim Local Court on September 6, 2019.

### Capital reserves, appropriation of profits and disclosures on amounts blocked from distribution of Heidelberger Druckmaschinen Aktiengesellschaft

The capital reserves in the amount of €57,296 thousand were recognized in accordance with section 272 (2) nos. 1 and 2 HGB and section 237 (5) AktG.

The HGB net income for the financial year 2020/2021 in the amount of €119,256 thousand was offset in full against the loss carried forward from the previous year.

As of March 31, 2021, Heidelberger Druckmaschinen Aktiengesellschaft had reserves blocked from distribution in the amount of €104,112 thousand.

An amount of €27,531 thousand is blocked from distribution for capitalized internally generated intangible assets. The difference between the carrying amount of pro-

visions for pensions using an average market interest rate for the past ten financial years and the carrying amount of provisions for pensions using an average market interest rate for the past seven financial years in the amount of €76,581 thousand is also blocked from distribution.

Heidelberger Druckmaschinen Aktiengesellschaft has received the following notifications from shareholders exceeding or falling below voting right thresholds in accordance with section 21 (1) or (1a) and section 25 or 25a (1) of the German Securities Trading Act (WpHG) and, from January 3, 2018, in accordance with section 33 (1) sentence 1, (2) and section 38 (1) sentence 1 and section 39 (1) sentence 1 WpHG. The list contains the most recent shareholder notifications in each case:

#### 1. Universal-Investment-Gesellschaft mit beschränkter Haftung

Voting right notification 1. Information on issuer: name: Heidelberger Druckmaschinen AG; street, house no.: Kurfürsten-Anlage 52-60; postcode: 69115; city: Heidelberg Germany; Legal Entity Identifier (LEI): 529900ZM98OISTG16932; 2. Reason for notification: acquisition/disposal of shares with voting rights; 3. Information on reporting entity: legal entity: Universal-Investment-Gesellschaft mit beschränkter Haftung; registered office, country: Frankfurt/Main, Germany; 4. Names of shareholders with 3% or more voting rights if different from 3.: n/a; 5. Date of threshold event: January 19, 2021; 6. Total voting rights: new: share of voting rights (total 7.a.): 4.995414252412%; share of instruments (total 7.b.1. + 7.b.2.) 0.00%; total shares (total 7.a. + 7.b.): 4.995414252412%; total number of voting rights in accordance with section 41 WpHG: 304479253; last notification: share of voting rights (total 7.a.): 5.03%; share of instruments (total 7.b.1. + 7.b.2.): 0.00%; total shares (total 7.a. + 7.b.): 5.03%; 7. Details of voting right holdings: a. Voting rights (sections 33, 34 WpHG) ISIN DE0007314007, absolute: direct (section 33 WpHG) 0, attributed (section 34 WpHG) 15210000, total 15210000; in %: direct (section 33 WpHG) 0.00%, attributed (section 34 WpHG) 5.00%, total 4.995414252412% b.1. Instruments within the meaning of section 38 (1) no. 1 WpHG: type of instrument: n/a, expiry: n/a, exercise period/term: n/a,

voting rights absolute: 0, voting rights in %: 0.00 %, total: 0, total in %: 0.00 % b.2. Instruments within the meaning of section 38 (1) no. 2 WpHG: type of instrument: n/a, expiry: n/a, exercise period/term: n/a, cash settlement or physical settlement: n/a; voting rights absolute: 0; voting rights in %: 0.00 %; total: 0; total in %: 0.00 %; 8. Information on reporting entity: Complete chain of subsidiaries beginning with the ultimate controlling person or the ultimate controlling company: Universal-Investment Gesellschaft mit beschränkter Haftung Voting rights %, if 3 % or higher: n/a; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: n/a; Universal-Investment Luxembourg S.A. Voting rights in %, if 3 % or higher: n/a; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: n/a; 9. In the case of proxy in accordance with section 34 (3) WpHG (only possible in the case of allocation in accordance with section 34 (1) sentence 1 no. 6 WpHG) Date of Annual General Meeting: Total voting rights (6.) after Annual General Meeting: share of voting rights: n/a; share of instruments: n/a; total shares: n/a; 10. Other information: n/a; date: January 21, 2021

## 2. Li Li/Masterwork Machinery S.à r.l.

Voting rights notification 1. Information on issuer: name: Heidelberger Druckmaschinen AG; street, house no.: Kurfürsten-Anlage 52-60; postcode: 69115; city: Heidelberg Germany; Legal Entity Identifier (LEI): 529900ZM98OISTG16932; 2. Reason for notification: acquisition/disposal of shares with voting rights, other reason: voluntary Group disclosure due to trigger of threshold at subsidiary level; 3. Information on reporting entity: natural person (first name, last name): Li Li; date of birth: June 30, 1971; 4. Names of shareholders with 3 % or more voting rights if different from 3: Masterwork Machinery S.à r.l.; 5. Date of threshold event: December 16, 2020 6. Total voting rights: new: share of voting rights (total 7.a.): 8.46 %; share of instruments (total 7.b.1.+ 7.b.2.): 0.00 %, total shares (total 7.a. + 7.b.): 8.46 %; total number of voting rights in accordance with section 41 WpHG: 304479523; last notification: share of voting rights (total 7.a.): 8.46 %; share of instruments (total 7.b.1.+ 7.b.2.): 0.00 %; total shares (total 7.a. + 7.b.): 8.46 %; 7. Details of voting right holdings: a. Voting rights (sections 33, 34 WpHG) ISIN DE0007314007, absolute: direct (section 33 WpHG) 0, attributed (section 34 WpHG)

25743777, total 25743777; in %: direct (section 33 WpHG) 0.00 %, attributed (section 34 WpHG) 8.46 %, total 8.46 % b.1. Instruments within the meaning of section 38 (1) no. 1 WpHG: type of instrument: n/a, expiry: n/a, exercise period/term: n/a, voting rights absolute: 0, voting rights in %: 0.00 %, total: 0, total in %: 0.00 % b.2. Instruments within the meaning of section 38 (1) no. 2 WpHG: type of instrument: n/a, expiry: n/a, exercise period/term: n/a, cash settlement or physical settlement: n/a; voting rights absolute: 0; voting rights in %: 0.00 %; total: 0; total in %: 0.00 %; 8. Information on reporting entity: Complete chain of subsidiaries beginning with the ultimate controlling person or the ultimate controlling company: Li Li: Voting rights %, if 3 % or higher: n/a; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: n/a; Tianjin Mingxuan Investment Co., Ltd. Voting rights %, if 3 % or higher: n/a; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: n/a; Tianjin Huiming Enterprise Management Consulting Co., Ltd. Voting rights %, if 3 % or higher: n/a; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: n/a; Masterwork Machinery S.à r.l. Voting rights in %, if 3 % or higher: 8.46 %; instruments in %, if 5 % or higher: n/a; total in %, if 5 % or higher: 8.46 %; 9. In the case of proxy in accordance with section 34 (3) WpHG (only possible in the case of allocation in accordance with section 34 (1) sentence 1 no. 6 WpHG) Date of Annual General Meeting: Total voting rights (6.) after Annual General Meeting: share of voting rights: n/a; share of instruments: n/a; total shares: n/a; 10. Other information: This is a voluntary Group disclosure by Ms. Li Li in connection with a restructuring of the indirect equity interest in Heidelberger Druckmaschinen Aktiengesellschaft. Tianjin Mingxuan Investment Co., Ltd., a subsidiary of Ms. Li Li, has transferred all of its shares in Masterwork Machinery S.à r.l. to a wholly-owned subsidiary; date: December 17, 2020

## 3. Dimensional Holdings Inc.

Voting rights notification 1. Information on issuer: name: Heidelberger Druckmaschinen AG; street, house no.: Kurfürsten-Anlage 52-60; postcode: 69115; city: Heidelberg Germany; Legal Entity Identifier (LEI): 529900ZM98OISTG16932; 2. Reason for notification: acquisition/disposal of shares with voting rights; 3. Information

on reporting entity: legal entity: Dimensional Holdings Inc.; registered office, country: Austin, Texas, United States of America; 4. Names of shareholders with 3% or more voting rights if different from 3.: n/a; 5. Date of threshold event: October 13, 2020 6. Total voting rights: new: share of voting rights (total 7.a.): 2.59%; share of instruments (total 7.b.1. + 7.b.2.) 0.45%; total shares (total 7.a. + 7.b.): 3.04%; total number of voting rights in accordance with section 41 WpHG: 304479253; last notification: share of voting rights (total 7.a.): 3.04%; share of instruments (total 7.b.1. + 7.b.2.): 0.00%; total shares (total 7.a. + 7.b.): 3.04%; 7. Details of voting right holdings: a. Voting rights (sections 33, 34 WpHG) ISIN DE0007314007, absolute: direct (section 33 WpHG) 0, attributed (section 34 WpHG) 7871540, total 7871540; in %: direct (section 33 WpHG) 0.00%, attributed (section 34 WpHG) 2.59%, total 2.59% b.1. Instruments within the meaning of section 38 (1) no. 1 WpHG: type of instrument: securities lending transaction (claim for reassignment); expiry: n/a; exercise period/term: n/a; voting rights absolute: 1370000; total: 1370000; voting rights in %: 0.45%; total: 0.45% b.2. Instruments within the meaning of section 38 (1) no. 2 WpHG: type of instrument: n/a, expiry: n/a, exercise period/term: n/a, cash settlement or physical settlement: n/a; voting rights absolute: 0; total: 0; in %: 0.00%; total: 0.00%; 8. Information on reporting entity: Complete chain of subsidiaries beginning with the ultimate controlling person or the ultimate controlling company: Dimensional Holdings Inc. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors LP Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors Ltd. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Holdings Inc. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors LP Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; DFA Canada LLC Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors Canada ULC Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5%

or higher: n/a; Dimensional Holdings Inc. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors LP Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors Ltd. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; Dimensional Fund Advisors Pte. Ltd. Voting rights %, if 3% or higher: n/a; instruments in %, if 5% or higher: n/a; total in %, if 5% or higher: n/a; 9. In the case of proxy in accordance with section 34 (3) WpHG (only possible in the case of allocation in accordance with section 34 (1) sentence 1 no. 6 WpHG) Date of Annual General Meeting: Total voting rights (6.) after Annual General Meeting: share of voting rights: n/a; share of instruments: n/a; total shares: n/a; 10. Other information: n/a; date: October 19, 2020

#### 4. Ministry of Finance on behalf of the State of Norway

DGAP voting right notification: Heidelberger Druckmaschinen AG: publication in accordance with section 40 (1) WpHG with the intention of dissemination throughout Europe; March 26, 2019/13:37; 1. Information on issuer: name: Heidelberger Druckmaschinen AG; street, house no.: Kurfürsten-Anlage 52 – 60; postcode: 69115; city: Heidelberg, Germany; Legal Entity Identifier (LEI): 529900ZM98OISTG16932; 2. Reason for notification: acquisition/disposal of instruments; 3. Information on reporting entity: legal entity: Ministry of Finance on behalf of the State of Norway; registered office, country: Oslo, Norway; 5. Date of threshold event: March 25, 2019; 6. Total voting rights: share of voting rights (total 7.a.) new: 0.05%; share of instruments (total 7.b.1. + 7.b.2.) new: 4.52%; total shares (total 7.a. + 7.b.) new: 4.57%; total number of voting rights of issuer, new: 304479253; last notification: share of voting rights (total 7.a.): 0.06%; share of instruments (total 7.b.1. + 7.b.2.): 4.98%; total shares (total 7.a. + 7.b.): 5.03%; 7. Details of voting right holdings: a. Voting rights (sections 33, 34 WpHG): ISIN: DE0007314007; absolute: direct (section 33 WpHG): 0; attributed (section 34 WpHG): 165,471; total: 165,471; in %: direct (section 33 WpHG): 0%; attributed (section 34 WpHG): 0.05%; total: 0.05% b.1. Instruments within the meaning of section 38 (1) no. 1 WpHG: type of

instrument: securities lending transaction (claim for reassignment); maturity/expiry: n/a; exercise period at any time; voting rights absolute: 13,752,002; voting rights in %: 4.52 %; total voting rights absolute: 13,752,002; total voting rights in %: 4.52 %; 8. Information on reporting entity: Complete chain of subsidiaries beginning with the ultimate controlling person or the ultimate controlling company: State of Norway; Norges Bank; 10. Other information: date: March 26, 2019.

#### **5. Union Investment Privatfonds GmbH**

DGAP voting right notification: Heidelberger Druckmaschinen AG: Publication in accordance with section 26 (1) WpHG with the intention of dissemination throughout Europe; December 5, 2016. 1. Information on issuer: Heidelberger Druckmaschinen AG, Kurfürsten-Anlage 52–60, 69115 Heidelberg, Germany. 2. Reason for notification: other reason: disposal of voting rights through fund assets under management. 3. Information on reporting entity: name: Union Investment Privatfonds GmbH; registered office and country: Frankfurt/Main, Germany. 5. Date of threshold event: December 1, 2016. 6. Total voting rights: voting rights (total 7.a.) new: 2.90 %; instruments (total 7.b.1.+ 7.b.2.) new: 1.77 %; shares (total 7.a. + 7.b.) new: 4.67 %; voting rights of issuer: 257437779; voting rights (total 7.a.) last notification: 3.09 %; instruments (total 7.b.1.+ 7.b.2.) last notification: 1.77 %; shares (total 7.a. + 7.b.) last notification: 4.86 %. 7. Details of voting rights holdings: a. Voting rights (sections 21, 22 WpHG): ISIN: DE0007314007; absolute, attributed (section 22 WpHG): 7469894; in %, allocated (section 22 WpHG): 2.90 %; total: absolute: 7469894; in %: 2.90 %. b.1. Instruments within the meaning of section 25 (1) no. 1

WpHG: type of instrument: securities lending transaction; voting rights absolute: 4565952; voting rights in %: 1.77 %. 8. Information on reporting entity: Reporting entity (3.) is neither controlled nor does reporting entity control other entities with voting rights of the issuer (1.) relevant to reporting.

#### **6. Mr. Ferdinand Rüesch, Switzerland/Ferd. Rüesch AG, St. Gallen, Switzerland**

Correction of a publication in accordance with section 26 (1) WpHG: Mr. Ferdinand Rüesch, Switzerland, informed us in accordance with section 21 (1) WpHG and section 22 (1) sentence 1 no. 1 WpHG on August 25, 2014 that on August 14, 2014 the share in the voting rights of Heidelberger Druckmaschinen AG, Kurfürsten-Anlage 52–60, 69115 Heidelberg, Germany, held by Mr. Ferdinand Rüesch, Switzerland, rose above the reporting thresholds of 3 % and 5 % and amounted to 9.02 % (23,210,000 voting rights). Mr. Ferdinand Rüesch also informed us that 9.02 % (23,210,000 voting rights) of the total voting rights in Heidelberger Druckmaschinen AG were allocated to him in accordance with section 22 (1) sentence 1 no. 1 WpHG. Names of the controlled entities whose own share in the voting rights amount to more than 3 % and from which 3 % or more are attributed: Ferd. Rüesch AG. Ferd. Rüesch AG, St. Gallen, Switzerland, informed us in accordance with section 21 (1) WpHG on August 25, 2014 that on August 14, 2014 the share in the voting rights of Heidelberger Druckmaschinen AG, Kurfürsten-Anlage 52–60, 69115 Heidelberg, Germany, held by Ferd. Rüesch AG, St. Gallen, Switzerland, rose above the reporting thresholds of 3 % and 5 % and amounted to 9.02 % (23,210,000 voting rights).

**19 Special reserves**

	31-Mar-2020	31-Mar-2021
<b>Special reserves for investment grants for non-current assets</b>		
Taxable subsidies	7,046	7,239
Tax-exempt allowances	107	85
	<b>7,153</b>	<b>7,324</b>

Taxable subsidies in the year under review primarily include a subsidy for the energy-related renovation of our innovation center in Wiesloch-Walldorf.

Taxable subsidies also contain the funds granted under the economic promotion program for investments at the Brandenburg production site.

Tax-exempt allowances include allowances under the German Investment Allowance Act of 2007/2010 for the Brandenburg production site.

**20 Provisions for pensions and similar obligations**

Pension provisions are calculated on the basis of the following actuarial premises:

Discount rate:	2.19 %
Salary increase rate:	2.75 %
Pension increase rate:	0.60 %
Fluctuation:	1.00 %

With effect from April 1, 2020, Heidelberger Druckmaschinen Aktiengesellschaft assumed joint liability for the existing pension obligations of Heidelberger Druckmaschinen Vertrieb Deutschland GmbH in respect of pensioners and former employees with vested pension rights. The pension provisions relating to these obligations will therefore be reported by Heidelberger Druckmaschinen Aktiengesellschaft in the future. In exchange, Heidelberger Druckmaschinen Aktiengesellschaft receives a fee from Heidelberger Druckmaschinen Vertrieb Deutschland GmbH in the amount of the respective defined benefit obligation (€ 39.1 million).

The assumption of joint liability increased the pension provisions of Heidelberger Druckmaschinen Aktiengesellschaft by € 35.1 million.

The new collective agreement on Company pensions dated June 30, 2020 will curb the rates of increase in all pension payments with effect for the future. This resulted in extraordinary income of € 53.0 million in the year under review.

There is a reinsurance policy that qualifies as a plan asset. This is measured at fair value and offset against the pension provisions.

The fair value of the offset assets was € 29.4 million as of the end of the reporting period at an acquisition cost of € 29.7 million. The settlement amount of the offset liabilities was € 126.1 million as of the end of the reporting period.

The plan assets measured at fair value resulted in income of € 0.9 million in the year under review (previous year: income of € 3.6 million). Expenses due to the interest cost of discounting provisions for pensions amounted to € 61.1 million in the year under review (previous year: € 71.7 million) (see note 11).

**21 Other provisions**

	31-Mar-2020	31-Mar-2021
<b>Other provisions</b>		
Sales obligations	17,021	19,176
Staff obligations	196,474	163,973
Miscellaneous	38,518	32,949
	<b>252,013</b>	<b>216,098</b>

Sales obligations essentially relate to guarantees. Staff obligations exist in connection with partial retirement programs, vacation and working time credit and bonuses, among other things. Restructuring provisions are recognized for staff obligations in the amount of € 99.2 million (previous year: € 131.8 million) in connection with the package of measures announced in March 2020 in particular.

**22 Liabilities**

	31-Mar-2020	of which with a remaining term of			31-Mar-2021	of which with a remaining term of		
		up to 1 year	between 1 and 5 years	more than 5 years		up to 1 year	between 1 and 5 years	more than 5 years
Bonds	167,200	-	167,200	-	17,200	17,200	-	-
of which convertible	(17,200)	(-)	(17,200)	(-)	(17,200)	(17,200)	(-)	(-)
Amounts due to banks	230,455	69,011	155,661	5,783	182,910	113,042	69,868	-
Advance payments on orders	6,816	6,816	-	-	6,308	6,308	-	-
Trade payables	73,027	72,834	193	-	28,267	28,267	-	-
Liabilities to affiliated companies	366,898	296,448	70,450	-	345,978	268,735	77,243	-
Other liabilities								
In respect of taxes	4,445	4,445	-	-	3,709	3,709	-	-
In respect of social security contributions	991	991	-	-	553	553	-	-
Miscellaneous	19,433	19,433	-	-	12,868	12,868	-	-
	24,869	24,869	-	-	17,130	17,130	-	-
	<b>869,265</b>	<b>469,978</b>	<b>393,504</b>	<b>5,783</b>	<b>597,793</b>	<b>450,682</b>	<b>147,111</b>	<b>-</b>

Liabilities to affiliated companies include short-term loans and cash pool liabilities amounting to € 201.6 million (previous year: € 222.8 million) and trade payables of € 67.1 million (previous year: € 73.6 million).

On May 5, 2015, Heidelberger Druckmaschinen Aktiengesellschaft issued an unsecured corporate bond of € 205 million with a maturity of seven years and a coupon of 8.00 percent (corporate bond). Around € 55 million of the corporate bond was redeemed from cash in July 2018. In September 2020, the remaining amount of € 150 million of the corporate bond was repaid early from cash.

On March 30, 2015, Heidelberger Druckmaschinen Aktiengesellschaft issued an unsecured, unsubordinated convertible bond with an option for conversion into shares in Heidelberger Druckmaschinen Aktiengesellschaft (convertible bond). This convertible bond has a volume of € 58.6 million and is convertible into approximately 18.84 million no-par-value shares. The convertible bond was issued in denominations of € 100,000. It has a term of seven years,

was issued at 100 percent of the nominal value and is 100 percent repayable. The coupon is 5.25 percent p.a. and is distributed at the end of every quarter. The initial exercise price is € 3.1104 per underlying share at an initial conversion ratio of 32,150.2058. In the fourth quarter of the financial year 2019/2020, most of the investors in the convertible bond exercised their right to early repayment in accordance with section 4 (5) of the terms and conditions of the bond at a nominal amount of € 41,400 thousand as of March 30, 2020. The total nominal amount of the remaining outstanding bonds was € 17,200 thousand as of March 31, 2021.

The revolving credit facility that came into force in 2011 with an original term until the end of 2014 was extended ahead of schedule in December 2013 until mid-2017 and further extended ahead of schedule in July 2015 until June 2019. In March 2018, this revolving credit facility with a banking syndicate was newly agreed at improved conditions with a volume of € 320 million and a term to March

2023. It was agreed with the syndicate in March 2020 to reduce the facility to around € 266.5 million.

The amortizing loan of € 5 million funded by the KfW that was granted in December 2015 was repaid in full at the end of the term in September 2020 (previous year: € 500 million).

On March 31, 2016, a loan of € 100 million with a staggered term until March 2024 was agreed with the European Investment Bank to support Heidelberg's research and development activities, especially with regard to digitalization, and the expansion of the digital printing portfolio. The development loan is available in callable tranches, each with a term of seven years. In April 2016, Heidelberger Druckmaschinen Aktiengesellschaft called an initial tranche of € 50 million from this loan; this will amortize by April 2023. The remainder was called in January and March 2017 via further tranches of € 20 million and € 30 million respectively; these will amortize accordingly over terms until January 2024 and March 2024 respectively.

To finance the investment in relocating our research and development activities to our Wiesloch-Walldorf site, a development loan of € 42.1 million maturing in September 2023 (originally September 2024) was arranged with a syndicate of banks refinanced by KfW ("Energy Efficiency Program – Energy Efficient Construction and Renovation"). The funding was paid over the course of construction. Heidelberger Druckmaschinen Aktiengesellschaft called an initial tranche of € 5.1 million from this development loan in March 2017, a second tranche of € 20.7 million in March 2018 and a third tranche of € 16.3 million in June 2018.

A loan with a volume of € 25.7 million was entered into in May 2017. Following an unscheduled repayment of € 4 million in March 2021, the loan will now be amortized until December 2025 (originally June 2027). It is secured by way of the equal participation of the lender in the existing collateral concept.

A loan of around € 32.5 million was taken over in connection with the sale of the research and development center in Heidelberg in the financial year 2018/2019; this will be amortized until March 2022.

A KfW loan of € 6 million was granted in July 2019 to finance investments in our IT landscape; this will be amortized until July 2024.

In July and August 2019, two loans funded by KfW totaling € 4.2 million and € 3.8 million were granted to finance investments in two buildings at our Wiesloch-Walldorf production site; these will be amortized until July or April 2024 respectively.

The financing agreements for the revolving credit facility, the European Investment Bank loan and other significant loans contain standard financial covenants regarding the financial situation of the Heidelberg Group. Two of the key performance indicators relate to the Heidelberg Group's equity and cash funds. The minimum required liquidity of € 80 million is significantly less than the cash generated in recent financial years.

Heidelberg has a stable financing base thanks to its diversified financing structure with a maturity profile to 2023.

Collateral in connection with the revolving credit facility, the European Investment Bank loan and other significant loans was provided by us and by certain Group companies as part of a collateral concept. The following types of collateral are attributable to Heidelberger Druckmaschinen Aktiengesellschaft:

- ▮ provision of land charges without certificate
- ▮ pledging of industrial property rights
- ▮ transfer of current and non-current assets
- ▮ global assignment of certain receivables

The above liabilities to banks amount to € 182.9 million as of the end of the reporting period.

**23 Deferred taxes**

There was an excess of assets in deferred taxes in the year under review. The option provided by section 274 (1) HGB to recognize the resulting tax relief as deferred tax assets was not exercised.

The tax relief primarily results from temporary differences in the statement of financial position items provisions for pensions and similar obligations, other provisions, and inventories. There was also tax relief resulting from temporary differences at companies included in the tax entity. Deferred tax liabilities primarily result from temporary differences in the statement of financial position items property, plant and equipment and intangible assets. An effective tax rate of 27.97 percent was applied for corporation tax plus solidarity surcharge and trade tax in the calculation of deferred taxes.

**24 Research and development costs**

Research and development costs of €71.7 million were incurred for the year under review. This includes development costs capitalized in the year under review in the amount of €7.9 million.

**25 Contingent liabilities**

	31-Mar-2020	31-Mar-2021
Liabilities from the issuance and transfer of bills of exchange	9,821	9,027
of which: to affiliated companies	(9,821)	(9,027)
Liabilities from warranties and guarantees	47,338	66,751
of which: to affiliated companies	(-)	(-)
Contingent liabilities from the provision of collateral for third-party liabilities	6,502	4,060
of which: to affiliated companies	(-)	(-)
	<b>63,661</b>	<b>79,838</b>

Some of the revolving credit facility in place as of March 31, 2021 (see note 22) can be passed on locally to Group companies via the syndicate banks. The credit lines actually utilized by our Group companies as of the end of the reporting period of €9.0 million are reported under contingent liabilities. In addition, there were credit lines of €23.9 million available to the Group companies under the revolving credit facility as of the end of the reporting period that were not utilized. As part of the collateral concept, which also forms the basis for the revolving credit facility in place as of March 31, 2021, the European Investment Bank loan and other significant loans, Heidelberger Druckmaschinen Aktiengesellschaft and some Group companies are jointly and severally liable for the liabilities assumed with the collateral contributed. In addition to the liability on the basis of the individual collateral listed under note 22, we are also liable as guarantor.

The other obligations from warranties and guarantees predominantly relate to warranties for third parties for advance payments and assumed customer finance, as well as rent obligations for a subsidiary. The risk of utilization of contingent liabilities is considered low as there are no indications of corresponding credit problems.

## 26 Derivative financial instruments

Heidelberger Druckmaschinen Aktiengesellschaft centrally manages and controls the Heidelberg Group's interest rate and foreign currency risk. Generally speaking, derivative financial instruments are used to hedge the currency and interest rate risks from business operations and from financing transactions. The aim of this is to reduce the fluctuations in earnings and cash flows relating to changes in exchange and interest rates.

The partners in the external contracts for the derivative financial instruments are all banks of excellent credit standing. The internal contracts are concluded with our Group companies.

Most of the transactions relate to currencies in the year under review. They are concluded largely on behalf of our foreign subsidiaries in connection with the purchase of German products. In order to quantify the effects of currency and interest rate risks on the income statement, the impact of hypothetical changes in exchange and interest rates is calculated regularly in the form of sensitivity analyses and corresponding measures are derived from this.

The nominal volumes and market values of currency and interest rate derivatives were as follows as of the end of the reporting period:

Figures in € thousands	Nominal volumes		Fair values	
	31-Mar- 2020	31-Mar- 2021	31-Mar- 2020	31-Mar- 2021
Forward exchange transactions	602,322	367,990	654	502
Interest rate swaps	29,893	28,483	-2,698	-1,368

The nominal volumes result from the total of all the purchase and sale amounts of the underlying hedged items.

The fair values were calculated using standardized measurement methods (discounted cash flow method) that use the relevant market data as input parameters for calculation at the end of the reporting period.

## Derivative financial instruments for hedging currency risks

Forward exchange transactions with a nominal volume of € 150.4 million (previous year: € 303.2 million) were concluded with external partners to hedge currency risks from the receivables and liabilities of Heidelberger Druckmaschinen Aktiengesellschaft recognized at the end of the reporting period. The hedges were portfolio hedges in the amount of the net total per currency of receivables and liabilities (net positions) with terms of up to one year. At the end of the reporting period, the nominal volumes of net receivable currency-related positions hedged thereunder were € 20.9 million (previous year: € 40.2 million) while the net liability positions amounted to € 67.4 million (previous year: € 46.9 million). In line with the gross hedge presentation method, the offsetting changes in value of both the hedged items and the hedge instrument were recognized. The foreign currency receivables and liabilities were translated at the rates as of the end of the reporting period. Forward exchange transactions are measured using the appropriate forward rates. Hedge effectiveness is calculated prospectively using the critical terms match method. The expected effectiveness of the hedge is 100 percent as the main measurement features of the hedge and the hedge item are consistent. At the end of the reporting period, other assets with a total amount of € 1.0 million (previous year: € 2.1 million) were capitalized for forward exchange transactions with positive fair values and other liabilities of € 0.7 million (previous year: € 2.6 million) were expensed for forward exchange transactions with negative fair values.

To hedge purchases of products in euros, foreign Group companies conclude internal forward exchange transactions with Heidelberger Druckmaschinen Aktiengesellschaft for periods of up to one year. At the end of the reporting period, internal currency hedges with a nominal volume of € 115.1 million (previous year: € 157.6 million) were offset by external currency hedges with a nominal volume of € 102.4 million (previous year: € 141.5 million). Currency hedges are combined to form portfolio hedges for each currency. Other provisions of € 0.3 million (previous year: € 0.5 million) were recognized for anticipated losses. The recognized anticipated losses are largely offset by the opposing effects arising from operating hedged items.

Hedge effectiveness is reviewed prospectively using the critical terms match method.

### Derivative financial instruments for hedging interest rate risks

In connection with the sale of the research and development center in Heidelberg in 2018, in addition to a floating-rate loan, an interest rate swap of the same nominal amount was entered into to hedge against rising interest rates (micro hedge). The remaining term of the interest rate swap is one year. It is accounted for using the net hedge presentation method.

Hedge effectiveness is calculated prospectively using the critical terms match method. The expected effectiveness of the hedge is 100 percent as the main measurement features of the hedge and the hedge item are consistent.

### 27 Off-balance-sheet transactions/other financial obligations

	2019/2020	2020/2021
Obligations for rental and lease payments	7,946	64,787
of which: to affiliated companies	(-)	(57,456)
Long-term purchase commitments for raw materials, consumables and supplies	6,175	6,540
of which: to affiliated companies	(-)	(-)
Purchase commitments from capital investment orders	4,426	4,780
of which: to affiliated companies	(-)	(-)
	<b>18,547</b>	<b>76,107</b>

Obligations for rental and lease payments include future license payments under a license agreement with Heidelberger Druckmaschinen Intellectual Property AG & Co. KG, Wiesloch, in the amount of € 57.5 million, as well as a sale-and-leaseback agreement for our Kiel production site (financial year 2010/2011) of € 0.9 million (previous year: € 1.1 million). The other rental and lease payment obligations predominantly relate to other real estate and operating and office equipment. No particular rental and lease risks are discernible.

### Additional information

#### 28 Declaration of compliance in accordance with section 161 AktG

The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft issued the declaration of compliance in accordance with section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to shareholders on our website [www.heidelberg.com](http://www.heidelberg.com) under About Us > Company > Corporate Governance. Earlier declarations of compliance are also permanently available here.

#### 29 Executive bodies of the Company

Disclosures on the members of the Supervisory Board and the Management Board in accordance with section 285 no. 10 HGB are made in an appendix to the notes.

The basic characteristics of the compensation system and the individual compensation for the members of the Management Board and Supervisory Board are presented in the management report.

The total cash compensation (= total compensation) of the Management Board, including fringe benefits, amounts to € 1,869 thousand (previous year: € 3,295 thousand), comprising the fixed compensation including fringe benefits of € 1,114 thousand (previous year: € 1,826 thousand), one-year variable compensation of € 642 thousand (previous year: € 474 thousand) and multi-year variable compensation of € 113 thousand (previous year: € 995 thousand). The multi-year variable compensation includes € 113 thousand (previous year: € 441 thousand) for the fair value calculated as of the grant date for the total shareholder return (cash settled share-based compensation); this is not distributed over the performance period (three years).

The total cash compensation (= total compensation) for former members of the Management Board and their surviving dependents amounts to € 3,149 thousand (previous year: € 8,619 thousand), comprising € 890 thousand (previous year: € 885 thousand) in obligations to former members of the Management Board of Linotype-Hell Aktiengesellschaft and their surviving dependents, which were assumed in the financial year 1997/1998 under the provisions of universal succession, and € 0 thousand (previous year: € 5,499 thousand) in benefits recognized in profit or loss for the three members of the Management Board who left the Company in the previous year.

A provision of € 52,527 thousand (previous year: € 51,145 thousand) has been recognized for pension obligations to former members of the Management Board and their surviving dependents, € 6,688 thousand (previous year: € 7,172 thousand) of which relating to pension obligations of the former Linotype-Hell Aktiengesellschaft, which were assumed in the financial year 1997/1998 under the provisions of universal succession.

As in the previous year, former members of the Management Board held no share options as of the end of the reporting period.

No loans or advances were granted to members of the Management Board or Supervisory Board in the reporting period; no contingent liabilities were undertaken for Management Board or Supervisory Board members.

For the year under review, the members of the Supervisory Board were granted fixed annual compensation plus an attendance fee of € 500 per meeting day and compensation for sitting on the Management Committee, the Audit Committee and the Committee on Arranging Personnel Matters, totaling € 859 thousand (previous year: € 792 thousand); this compensation does not include VAT.

### 30 Auditors' fees

As details of the full auditors' fees can be found in the consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft, we have exercised the exemption options provided by section 285 no. 17 HGB. Material other assurance services performed by the auditor for Heidelberger Druckmaschinen Aktiengesellschaft relate to services in connection with the non-financial report and the German Securities Trading Act. Other services relate to services in connection with the implementation of regulatory requirements as well as other project-related consulting services.

### 31 List of shareholdings

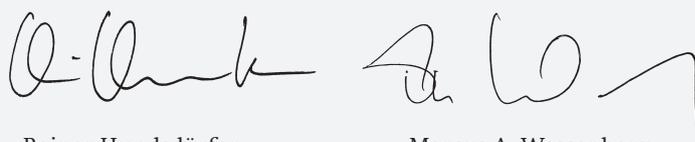
The full list of shareholdings of Heidelberger Druckmaschinen Aktiengesellschaft in accordance with section 285 no. 11 HGB, which forms part of the notes to the annual financial statements, is included as an annex.

### 32 Events after the end of the reporting period

There were no significant events after the end of the reporting period.

Heidelberg, May 20, 2021

HEIDELBERGER DRUCKMASCHINEN  
AKTIENGESELLSCHAFT  
The Management Board



Rainer Hundsdörfer

Marcus A. Wassenberg

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the management report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Heidelberg, May 20, 2021

HEIDELBERGER DRUCKMASCHINEN  
AKTIENGESELLSCHAFT  
The Management Board



Rainer Hundsdörfer



Marcus A. Wassenberg

## Independent auditor's report

To Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg

### Report on the audit of the annual financial statements and of the management report

#### Audit Opinions

We have audited the annual financial statements of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, which comprise the statement of financial position as at March 31, 2021, the income statement for the financial year from April 1, 2020, to March 31, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Heidelberger Druckmaschinen Aktiengesellschaft, which is combined with the group management report, for the financial year from April 1, 2020, to March 31, 2021. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2021, and of its financial performance for the financial year from April 1, 2020, to March 31, 2021, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

#### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from April 1, 2020, to March 31, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1 Recoverability of shares in affiliated companies**
- 2 Recognition of a gain in the context of a contribution leaseback of patents**

Our presentation of these key audit matters has been structured in each case as follows:

- 1** Matter and issue
- 2** Audit approach and findings
- 3** Reference to further information

Hereinafter we present the key audit matters:

**1 Recoverability of shares in affiliated companies**

- 1** In the annual financial statements of the Company shares in affiliated companies amounting to EUR 978.8 million (44.8% of total assets) are reported under the “Financial assets” balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. If there are indications of impairment, the fair values of the respective equity investments are determined using the standardized German income approach (Ertragswertverfahren) as the present value of net cash flows associated with the object of the investment. The future net cash flows are taken from the planning projections prepared by the executive directors of the respective affiliated company. Expectations relating to future market developments and assumptions about the development of macroeconomic factors as well as the expected effects of the ongoing Corona crisis on the business activities of the affiliated companies are also taken into account. The net cash flows are capitalized using the discount rate calculated individually for the respective financial investment. On the basis of the values determined and supplementary documentation, it was necessary to recognize both write-downs (EUR 10.7 million) and reversals of impairment losses (EUR 10.5 million) during the financial year.

The outcome of the valuations is dependent to a large extent on the estimates made by the executive directors of the future net cash flows and on the respective discount rates used. The valuation is therefore, also against the background of the effects of the Corona crisis, subject to material uncertainties. Against this background and due to the highly complex nature of the valuation, this matter was of particular significance in the context of our audit.

- 2** During our audit, among other things we verified and assessed the Company’s methodology used to test shares in affiliated companies for impairment. We used the financial statement documents of the affiliated companies and interviewed employees of the Company to verify whether there are indications of impairment. If there were indications of impairment, we assessed in particular whether the fair values of the respective equity investments had been appropriately determined using the standardized German income approach (Ertragswertverfahren) in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the detailed explanations given by the executive directors of the respective affiliated company regarding the key value drivers underlying the expected net cash flows. We also evaluated the assessment of the executive directors regarding the effects of the Corona crisis on the business activities of the affiliated companies and examined how they were taken into account in determining the future cash flows. In the knowledge that these measurement models are highly sensitive, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model.

In our view, taking into consideration the information available, the procedure used by the executive directors to test shares in affiliated companies for impairment, and the valuation parameters and underlying assumptions used, are appropriate overall for the purposes of appropriately measuring the shares in affiliated companies.

**3** The Company's disclosures relating to financial assets are contained in numbers 3 and 13 of the notes to the financial statements.

**2 Recognition of a gain in the context of a contribution and lease-back of patents**

**1** With effect as at March 31, 2021, the Company has fulfilled its contribution obligation under the contribution agreement dated March 31, 2021 towards its subsidiary Heidelberger Druckmaschinen Intellectual Property AG & Co. KG, Wiesloch, by contributing specific intangible assets, in particular patents required to manufacture certain model series. The patents contributed at fair value were immediately leased back to the Company by Heidelberger Druckmaschinen Intellectual Property AG & Co. KG after the contribution pursuant to the license agreement dated March 31, 2021. This transaction generated a gain on disposal of EUR 105.5 million since beneficial ownership of the patents was transferred to Heidelberger Druckmaschinen Intellectual Property AG & Co. KG as part of the contribution and remains with it according to the principles applied in this transaction with respect to allocating beneficial ownership of assets, despite being licensed back. The fair values of the contributed intangible assets were determined by a third-party expert engaged by the Company using the relief-from-royalty method as the present value of the net cash flows associated with the valuation objects. The future net cash inflows are taken from the planning projections prepared by the executive directors for the respective model series. These also take into account expectations about future market development and assumptions about the development of macroeconomic factors, as well as the expected impacts of the ongoing Corona crisis on the business activity. The net cash inflows are capitalized using the discount rate calculated individually for the respective intangible assets. The outcome of the valuations depends to a large extent on the estimates made by the executive directors of the future net cash inflows as well as on the respective discount rates used. The valuation is therefore subject to material uncertain-

ties, also against the background of the effects of the Corona crisis.

Against this background and due to the highly complex nature of the valuation and its material accounting effects on the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

**2** As part of our audit, we assessed, among other things, the appropriate application of the principles for allocating beneficial ownership of assets in this transaction. This involved in particular taking into account the underlying residual useful lives, the term of the license-back arrangement and the residual value risk of the respective patents to be borne by Heidelberger Druckmaschinen Intellectual Property AG & Co. KG. We also assessed the fair value measurement of the transferred intangible assets, which included examining and evaluating the Company's method for determining fair values. In particular, we examined that the fair values were determined appropriately using the relief-from-royalty method in compliance with the relevant measurement standards. In doing so, we relied, among other things, on a comparison with general and industry-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected net cash inflows. In addition, we evaluated the executive directors' estimation with regard to the effects of the Corona crisis on the business activity and examined how they were taken into account in determining the expected cash flows. With the knowledge of the high sensitivity of these measurement models, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model.

In our view, the procedure used by the executive directors to allocate beneficial ownership and the resulting recognition of a gain is sufficiently documented and substantiated. In our view, taking into consideration the information available, the fair value measurement of the intangible assets subject to contribution, in particular patents, and the valuation parameters and underlying assumptions used, are appropriate overall for the purposes of appropriate measurement.

- 3** The Company's disclosures on recognition of a gain in the context of a contribution and lease-back of patents are contained in notes 1, 5, 13 and 27 to the annual financial statements.

#### Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Legal Disclosures" of the management report
- the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### **Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes**

#### **Reasonable Assurance Conclusion**

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file „HDM\_AG\_JA+LB\_ESEF-2021-03-31.zip“ and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from April 1, 2020, to March 31, 2021, contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above.

### Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the “Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents” section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor’s report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

### Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on July 23, 2020. We were engaged by the supervisory board on July 23, 2020. We have been the auditor of the Heidelberger Druckmaschinen Aktiengesellschaft without interruption since the financial year 1997.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Bernd Roese.

Mannheim, May 21, 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dr. Bernd Roese  
Wirtschaftsprüfer

ppa. Stefan Sigmann  
Wirtschaftsprüfer



# Financial section 2020/2021

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## List of shareholdings

List of shareholdings in accordance with section 285 no. 11 of the German Commercial Code  
(part of the notes to the non-consolidated financial statements)  
(Figures in € thousands)

Name	Country/Domicile	Shareholding in percent	Equity	Net result after taxes
<b>Affiliated companies included in the consolidated financial statements</b>				
<b>Germany</b>				
docufy GmbH <sup>1)</sup>	D Bamberg	100	12,515	1,716
Gallus Druckmaschinen GmbH <sup>1)</sup>	D Langgöns-Oberkleen	100	2,238	-2,396
Heidelberg Boxmeer Beteiligungs-GmbH <sup>1)</sup>	D Wiesloch	100	127,091	9,282
Heidelberg China-Holding GmbH <sup>1)</sup>	D Wiesloch	100	58,430	116,627
Heidelberg Consumables Holding GmbH <sup>1)</sup>	D Wiesloch	100	382	12,547
Heidelberg Digital Platforms GmbH <sup>1)</sup>	D Wiesloch	100	3,766	-8
Heidelberger Druckmaschinen Intellectual Property AG & Co. KG	D Wiesloch	100	105,506	0
Heidelberger Druckmaschinen Vertrieb Deutschland GmbH <sup>1)</sup>	D Wiesloch	100	33,616	-5,501
Heidelberg Manufacturing Deutschland GmbH <sup>1)</sup>	D Wiesloch	100	42,561	-10,751
Heidelberg Postpress Deutschland GmbH <sup>1)</sup>	D Wiesloch	100	9,617	-7,026
Heidelberg Print Finance International GmbH <sup>1)</sup>	D Wiesloch	100	34,849	1,163
Heidelberg Printed Electronics GmbH <sup>5)</sup>	D Wiesloch	100	-39	-58
Heidelberg Web Carton Converting GmbH	D Weiden	100	5,378	2,162
Zaikio GmbH	D Mainz	100	-777	-672
<b>Outside Germany<sup>2)</sup></b>				
Baumfolder Corporation	USA Sidney, Ohio	100	-2,168	-282
Europe Graphic Machinery Far East Ltd.	PRC Hong Kong	100	2,177	454
Gallus Ferd. Rüesch AG	CH St. Gallen	100	42,426	690
Gallus Holding AG	CH St. Gallen	100	33,300	11,847
Gallus Inc. <sup>4)</sup>	USA Philadelphia, Pennsylvania	100	1,029	136
Heidelberg Americas, Inc.	USA Kennesaw, Georgia	100	101,068	-3,658
Heidelberg Asia Pte. Ltd.	SGP Singapore	100	7,083	-287
Heidelberg Baltic Finland OÜ	EST Tallinn	100	510	-1
Heidelberg Benelux B.V.	NL Haarlem	100	50,129	-1,023
Heidelberg Benelux N.V.	BE Brussels	100	13,822	-175
Heidelberg Boxmeer B.V.	NL Boxmeer	100	35,222	6,740
Heidelberg Canada Graphic Equipment Ltd.	CDN Mississauga	100	8,213	-633
Heidelberg China Ltd.	PRC Hong Kong	100	7,242	2,086
Heidelberg do Brasil Sistemas Graficos e Servicos Ltda.	BR São Paulo	100	8,006	4,759
Heidelberg France S.A.S.	F Roissy-en-France	100	14,893	375
Heidelberg Grafik Ticaret Servis Limited Sirketi	TR Istanbul	100	3,040	195
Heidelberg Graphic Equipment (Shanghai) Co. Ltd.	PRC Shanghai	100	190,024	21,288
Heidelberg Graphic Equipment Ltd. - Heidelberg Australia -	AUS Notting Hill, Melbourne	100	17,236	-1,169

Name	Country/Domicile	Shareholding in percent	Equity	Net result after taxes
Heidelberg Graphic Equipment Ltd. - Heidelberg New Zealand -	NZ Auckland	100	2,348	-70
Heidelberg Graphic Equipment Ltd. - Heidelberg UK -	GB Brentford	100	25,321	-7,862
Heidelberg Graphic Systems Southern Africa (Pty) Ltd.	ZA Johannesburg	100	1,052	-239
Heidelberg Graphics (Beijing) Co. Ltd.	PRC Beijing	100	19,308	7,786
Heidelberg Graphics (Thailand) Ltd.	TH Bangkok	100	7,711	1,613
Heidelberg Graphics (Tianjin) Co. Ltd.	PRC Tianjin	100	5,711	510
Heidelberg Graphics Taiwan Ltd.	TWN Wu Ku Hsiang	100	2,154	-335
Heidelberg Group Trustees Ltd.	GB Brentford	100	0	0
Heidelberg Hong Kong Ltd.	PRC Hong Kong	100	10,072	243
Heidelberg India Private Ltd.	IN Chennai	100	1,903	67
Heidelberg International Ltd. A/S	DK Ballerup	100	57,888	1,317
Heidelberg International Trading (Shanghai) Co. Ltd.	PRC Shanghai	100	109	-1
Heidelberg Italia S.r.L.	IT Bollate	100	19,239	1,676
Heidelberg Japan K.K.	J Tokyo	100	18,781	2,391
Heidelberg Korea Ltd.	ROK Seoul	100	2,980	564
Heidelberg Magyarország Kft.	HU Kalasch	100	3,949	742
Heidelberg Malaysia Sdn Bhd	MYS Petaling Jaya	100	-5,046	-346
Heidelberg Mexico, S. de R.L. de C.V.	MEX Mexico City	100	11,003	-516
Heidelberg Philippines, Inc.	PH Makati City	100	4,148	-98
Heidelberg Polska Sp z.o.o.	PL Warsaw	100	8,787	461
Heidelberg Praha spol s.r.o.	CZ Prague	100	1,653	31
Heidelberg Print Finance Australia Pty Ltd.	AUS Notting Hill, Melbourne	100	23,683	111
Heidelberg Print Finance Korea Ltd.	ROK Seoul	100	17,446	618
Heidelberg Schweiz AG	CH Bern	100	6,461	1,405
Heidelberg Slovensko s.r.o.	SK Bratislava	100	708	-219
Heidelberg Spain S.L.U.	ES Cornella de Llobregat	100	8,119	-562
Heidelberg Sverige AB	S Solna	100	4,033	339
Heidelberg USA, Inc.	USA Kennesaw, GA	100	77,498	8,804
Heidelberger CIS OOO	RUS Moscow	100	-14,100	-1,037
Heidelberger Druckmaschinen Austria Vertriebs-GmbH	A Vienna	100	20,958	-1,742
Heidelberger Druckmaschinen Osteuropa Vertriebs-GmbH	A Vienna	100	7,170	-1,191
Press Parts Outlet GmbH	A Vienna	100	2,046	59
Linotype-Hell Ltd.	GB Brentford	100	4,024	0
MTC Co., Ltd.	J Tokyo	99.99	7,990	8
P.T. Heidelberg Indonesia	ID Jakarta	100	11,847	1,623

Name	Country/Domicile	Shareholding in percent	Equity	Net result after taxes
<b>Affiliated companies not included in the consolidated financial statements owing to immateriality for the net assets, financial positions and result of operations</b>				
<b>Germany</b>				
D. Stempel AG i.A. <sup>3)</sup>	D Heidelberg	99.23	-201	-36
Heidelberg Catering Services GmbH <sup>1)</sup>	D Wiesloch	100	386	-2,273
Heidelberg Digital Unit GmbH <sup>1)</sup>	D Wiesloch	100	100	45
Heidelberger Druckmaschinen Vermögensverwaltungsgesellschaft mbH	D Walldorf	100	27	0
Menschick Trockensysteme GmbH	D Renningen	100	140	83
<b>Outside Germany<sup>2)</sup></b>				
Gallus India Private Limited <sup>4)</sup>	IN Mumbai	100	0	0
Gallus Mexico S. de R.L. de C.V. <sup>4)</sup>	MEX Mexico City	100	0	0
Heidelberg Hellas A.E.E.	GR Metamorfofis	100	3,899	315
Heidelberger Druckmaschinen Ukraina Ltd.	UA Kiev	100	-187	311

Name	Country/Domicile	Shareholding in percent	Equity	Net result after taxes
<b>Joint ventures not accounted for using the equity method owing to immateriality for the net assets, financial position and results of operations</b>				
<b>Outside Germany<sup>2)</sup></b>				
Heidelberg Middle East FZ Co.	AE Dubai	50	832	18
Heidelberg NetworX Holding Company Limited	PRC Hong Kong	52	2,728	-7
Shenzhen Heidelberg NetworX Technology Co., Ltd.	PRC Shenzhen	52	828	-1,850
<b>Associated companies not accounted for using the equity method owing to immateriality for the net assets, financial position and results of operations</b>				
<b>Germany</b>				
InnovationLab GmbH <sup>3)</sup>	D Heidelberg	20	2,955	111

<sup>1)</sup> Before profit transfer

<sup>2)</sup> Disclosures for companies outside Germany in accordance with IFRS

<sup>3)</sup> Prior-year figures as financial statements not yet available

<sup>4)</sup> In liquidation

<sup>5)</sup> Previously: Heidelberger Postpress Beteiligungen GmbH

## The Supervisory Board

### → **Dr. Martin Sonnenschein**

Shareholder of  
A.T. Kearney, Berlin  
b) SupplyOn AG

### → **Ralph Arns\***

Chair of the  
Central Works Council,  
Heidelberg/Wiesloch-Walldorf  
Deputy Chair of the  
Supervisory Board

### → **Joachim Dencker\***

Spokesperson of the  
Executive Staff, Wiesloch-Walldorf

### → **Gerald Dörr\***

Deputy Chair of the  
Central Works Council,  
Heidelberg/Wiesloch-Walldorf

### → **Mirko Geiger\***

First Senior Representative of  
IG Metall, Heidelberg  
a) ABB AG

### → **Karen Heumann**

Founder and Spokesperson of the  
Management Board of thjnk AG,  
Hamburg  
a) NDR Media GmbH  
Studio Hamburg GmbH

### → **Oliver Jung**

Chair of the Management Board of  
Festo SE & Co. KG, Esslingen  
a) Leistritz AG

### → **Kirsten Lange**

(until July 23, 2020)  
Management Consultant and  
supervisory board member, Ulm;  
Adjunct Professor of INSEAD,  
Fontainebleau, France  
a) ATS Automation Tooling Systems Inc.,  
Toronto, Canada

### → **Li Li**

Chair of Masterwork Group Co., Ltd.,  
Tianjin, People's Republic of China

### → **Petra Otte\***

Trade union secretary of IG Metall  
Baden-Württemberg, Stuttgart  
a) Audi AG

### → **Ferdinand Rüesch**

Entrepreneur, St. Gallen, Switzerland  
b) Ferd. Rüesch AG, Switzerland  
(Chair of the Administration Board)

### → **Ina Schlie**

(since July 23, 2020)  
Diplom-Volkswirtin (degree in  
economics) and supervisory board  
member, Heidelberg  
a) q.beyond AG  
b) Würth-Gruppe  
(Member of the Advisory Board)

### → **Beate Schmitt\***

Full-time member of the  
Works Council,  
Heidelberg/Wiesloch-Walldorf

\* Employee representative

a) Membership in other statutory supervisory boards

b) Membership in comparable German and foreign control bodies of business enterprises

## Committees of the Supervisory Board

## MANAGEMENT COMMITTEE

**Dr. Martin Sonnenschein** (Chair)  
**Ralph Arns**  
**Gerald Dörr**  
**Mirko Geiger**  
**Oliver Jung**  
**Ferdinand Rüesch**

MEDIATION COMMITTEE  
 UNDER ARTICLE 27 PARAGRAPH 3  
 OF THE CODETERMINATION ACT

**Dr. Martin Sonnenschein**  
**Ralph Arns**  
**Gerald Dörr**  
**Ferdinand Rüesch**

COMMITTEE ON ARRANGING  
 PERSONNEL MATTERS OF THE  
 MANAGEMENT BOARD

**Dr. Martin Sonnenschein** (Chair)  
**Ralph Arns**  
**Gerald Dörr**  
**Karen Heumann**  
**Ferdinand Rüesch**  
**Beate Schmitt**

## AUDIT COMMITTEE

**Oliver Jung** (Chair until July 23, 2020)  
**Ina Schlie** (Chair since July 23, 2020)  
**Ralph Arns**  
**Mirko Geiger**  
**Kirsten Lange** (until July 23, 2020)  
**Beate Schmitt**  
**Dr. Martin Sonnenschein**

## NOMINATION COMMITTEE

**Dr. Martin Sonnenschein** (Chair)  
**Oliver Jung**  
**Ferdinand Rüesch**

## STRATEGY COMMITTEE

**Dr. Martin Sonnenschein** (Chair)  
**Ralph Arns**  
**Mirko Geiger**  
**Karen Heumann**  
**Oliver Jung**  
**Kirsten Lange** (until July 23, 2020)  
**Li Li**  
**Ferdinand Rüesch**  
**Ina Schlie** (since July 23, 2020)

## The Management Board

### ➤ **Rainer Hundsdörfer**

Heidelberg  
Chief Executive Officer,  
Management Board Member  
Heidelberg Digital Technology and  
Heidelberg Lifecycle Solutions

- \* Marquardt GmbH (Chair)
- \*\* Heidelberg Americas, Inc., USA  
(Chair of the Board of Directors)  
Heidelberg USA, Inc., USA  
(Chair of the Board of Directors)

### ➤ **Marcus A. Wassenberg**

Heidelberg  
Chief Financial Officer,  
Management Board Member  
Heidelberg Financial Services,  
Chief Human Resources Officer

- \*\* Heidelberg Americas, Inc., USA  
Heidelberg USA, Inc., USA  
Heidelberg Graphic Equipment Ltd.,  
Australia  
Heidelberg Japan K.K., Japan

\* Membership in statutory supervisory boards

\*\* Membership in comparable German and foreign control bodies of business enterprises

## Financial calendar 2021/2022

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<b>June 9, 2021</b>	➤ Press Conference, Annual Analysts' and Investors' Conference
<b>July 23, 2021</b>	➤ Annual General Meeting
<b>August 4, 2021</b>	➤ Publication of First Quarter Figures 2021/2022
<b>November 10, 2021</b>	➤ Publication of Half-Year Figures 2021/2022
<b>February 9, 2022</b>	➤ Publication of Third Quarter Figures 2021/2022
<b>June 9, 2022</b>	➤ Press Conference, Annual Analysts' and Investors' Conference
<b>July 21, 2022</b>	➤ Annual General Meeting

Subject to change

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## Publishing information

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 Aktiengesellschaft  
 Kurfürsten-Anlage 52 – 60  
 69115 Heidelberg  
 Germany  
[www.heidelberg.com](http://www.heidelberg.com)  
[investorrelations@heidelberg.com](mailto:investorrelations@heidelberg.com)

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**FINANCIAL CALENDAR 2021/2022**

**JUNE 9, 2021**

Press Conference,  
Annual Analysts' and Investors' Conference

**JULY 23, 2021**

Annual General Meeting

**AUGUST 4, 2021**

Publication of First Quarter Figures 2021/2022

**NOVEMBER 10, 2021**

Publication of Half-Year Figures 2021/2022

**FEBRUARY 9, 2022**

Publication of Third Quarter Figures 2021/2022

**JUNE 9, 2022**

Press Conference,  
Annual Analysts' and Investors' Conference

**JULY 21, 2022**

Annual General Meeting

