Report of the Managing Board of Wienerberger AG on the exclusion of the purchase right (subscription right) of existing shareholders pursuant to § 65 para. 1b in conjunction with § 71 para. 1 in conjunction with § 153 para. 4 Austrian Stock Corporation Act

1. Sale of treasury shares by other means and authorization to exclude the purchase right (exclusion of subscription rights)

By resolution of the 153rd Annual General Meeting of Wienerberger AG, FN 77676f (the "**Company**"), held on 3 May 2022, the Managing Board (*Vorstand*) was authorized pursuant to Sec. 65 para. 1b of the Austrian Stock Corporation Act (*Aktiengesetz* – "**AktG**"), for a period of five years from the date of the resolution and subject to approval of the Supervisory Board (*Aufsichtsrat*), to sell treasury shares of the Company by other means than on the stock exchange or through a public offering and furthermore by excluding the quota-based purchase right of the shareholders (exclusion of subscription rights). Based on this authorization, the Managing Board resolved to sell treasury shares in the Company (the "**treasury shares**") by other means than on the stock exchange or through a public offering and to use them, subject to the approval of the Supervisory Board, subject to an exclusion of shareholders' subscription rights.

In December 2022, Wienerberger announced its intention to acquire significant parts of the Terreal Group, a European provider of innovative roofing and solar solutions in France, Germany, Italy, Spain and the USA (the "**Terreal Acquisition**"). Following the conclusion of a put option agreement in December 2022, an indirect wholly-owned subsidiary of the Issuer seated in France (the "**Acquirer**") entered into a share purchase agreement under French law on March 13 and 14, 2023. This agreement pertained to the acquisition of 100% of the shares of Terreal Holding SAS, France (the "**Purchase Agreement**") with Goldman Sachs Asset Management and Park Square Capital as major financial investors, other financial investors and several natural persons as sellers (together the "**Sellers**"). The purchase price for the Terreal Acquisition is payable (i) by delivery of treasury shares of the Company (the "**Share Delivery**") and (ii) by a cash purchase price component.

In addition to the cash purchase price component, 6,000,000 treasury shares are to be sold to the Sellers as additional non-cash purchase price component in form of the Share Delivery at a valuation of EUR 26.00 per treasury share, thus at a total valuation of EUR 156 million, subject to an exclusion of shareholders' subscription rights. The treasury shares are to be delivered to a trustee for the Sellers immediately prior to the closing of the Terreal Acquisition, which shall take place no later than April 30, 2024. The delivery will be made by the company on behalf of the Acquirer to a trustee deposit for the Sellers. The required approval of the Supervisory Board for the aforementioned use of treasury shares is expected to be obtained on or around February 13, 2024.

2. Interest of the Company

The treasury shares are intended to be used as a non-cash purchase price component of up to EUR 156 million for the Terreal Acquisition and delivered to the Sellers subject to an exclusion of subscription rights of shareholders. The Terreal Acquisition stands out as a significant acquisition for the company in its recent corporate history. The delivery of the treasury shares is advantageous for and of great interest to the Company for several reasons: (i) The use of treasury shares of a listed stock corporation is common and recognized in international M&A transactions. The well-proven procedure allows for a quick and flexible payment of the purchase price for the sake of executing the Terreal Acquisition; (ii) In comparison to a public placement of treasury shares or a sale on the stock exchange, the planned use of treasury shares for the Acquisition prevents negative price fluctuations caused by a possible surplus of sale orders on the stock exchange (resulting in a negative impact on the share price); (iii) in addition, the treasury shares may not be sold by the major sellers until the end of the lock-up period. In particular, Wienerberger has agreed to a lock-up period with the financial investors among the Sellers for the treasury shares, at the end of which there is a cash settlement option for the Sellers who have complied with the lock-up period in the amount of the difference between a weighted average price of the Wienerberger share and the fixed valuation of EUR 26.00 per share; (iv) A public offering of treasury shares would also require a considerable amount of time and money, considering, inter alia, the preparation of a prospectus, and would possibly also entail risks of prospectus liability; (v) The use of treasury shares for the Terreal Acquisition is advantageous for the Company because liquidity requirements for the Acquisition can be significantly reduced, namely by up to EUR 156 million, and the liquidity of the company can thus be protected.

3. Adequacy, necessity and proportionality

The exclusion of subscription rights for the use of treasury shares as a non-cash component of the transaction currency for the Terreal Acquisition is appropriate for the sake of achieving the stated objectives in the interest of the Company. The exclusion of subscription rights is necessary and proportionate for this purpose: (i) The objectives and advantages pursued with the use of treasury shares to partially finance the Terreal Acquisition cannot be achieved to the same extent in the event of a sale of the treasury shares while maintaining subscription rights of shareholders or a sale on the stock exchange or by means of a public offering. The Company would not be able to react in a quick and flexible manner and would be exposed to market risks and enormous costs if it were to create the required additional liquidity in the amount of up to EUR 156 million for the Terreal Acquisition by selling shares; (ii) The use of treasury shares as a non-cash part of the transaction currency for the Terreal Acquisition secures the transaction and is carried out whilst taking into account the stock market price of the Company shares prior to the announcement of Wienerberger's intention to acquire Terreal. Moreover, the Sellers are incentivized to support a seamless and complete integration of the companies subject to the Terreal Acquisition into the Wienerberger Group. This applies especially to those subject to the lock-up period. Eventually, the Sellers themselves benefit from possible positive effects on the share price of the Company associated thereto; (iii) By contrast, a sale of treasury shares with subscription rights would require considerable lead time and would occasion higher costs than the use of treasury shares for the partial financing of the Terreal Acquisition, without allowing for a flexible execution of the transaction. Furthermore, there would be considerable time restrictions, partly stemming from the usual trading volumes of the Company's shares on the Vienna Stock Exchange and volume restrictions for share sale programs associated thereto, as well as negative price effects to be expected due to the selling pressure during a sale program; (iv) The extent of the use of treasury shares is clearly limited to up to 6,000,000 treasury shares (corresponding to up to around 5.37% of the nominal share capital), so that any 'dilution' of shareholders with regard to their respective ownership interest in the Company remains within reasonable limits. Since the valuation for the treasury shares is reasonably set at EUR 26.00 per treasury share, for the shareholders there is no risk of dilution comparable to a capital increase if the treasury shares are used as a non-negotiable part of the transaction currency for the Terreal Acquisition. Although the participation interest of a shareholder changes, simply the ownership structure is restored which existed prior to the repurchase of the treasury shares by the Company and which has temporarily changed for the Company by virtue of restricting the rights arising from such treasury shares pursuant to Sec. 65 para. 5 AktG.

In particular for the reasons stated, the purposes and measures pursued in the interests of the Company in relation to the Terreal Acquisition – which, in any case, are also indirectly linked to the interests of all shareholders – by means of excluding subscription rights prevail and thus the exclusion of shareholders' subscription rights is not disproportionate, but necessary and appropriate. In addition, the use of treasury shares for the partial financing of the Terreal Acquisition and the exclusion of subscription rights are subject to the approval, and thus the control, of the Supervisory Board of the Company.

4. Justification of the selling price

The selling price of the treasury shares was determined in customary negotiations of the Purchase Agreement with the Sellers, with due regard to the price level of the Company's shares on the Vienna Stock Exchange. Due to this consideration the stock market price of the Company's shares, shareholders will not suffer any disproportionate disadvantage due to a strong pro rata dilution of shares. The agreed valuation price takes into account the share price level, particularly prior to the announcement of the intended Terreal Acquisition. The protection of shareholders' interests is also ensured by the fact that the companies of the Terreal Group which are to be acquired by Wienerberger Group were analyzed in the course of the Terreal Acquisition and a total purchase price for the Terreal Acquisition was negotiated on the basis of this analysis, taking customary industry multipliers into account. Part of the total purchase price for the Terreal Acquisition of up to EUR 156 million will be paid by delivering treasury shares. In future, the existing shareholders will participate in the profits of the companies acquired as part of the Terreal Acquisition on a pro rate basis.

Treasury shares to be sold have the same rights (notably profit entitlements) as the existing shares (ISIN AT0000831706). The rights arising from the shares are thus included in the valuation of such shares on the capital market (in particular the stock market price). Therefore, such rights arising from the shares are also priced into the valuation when used for the Acquisition.

5. Summary

With due regard to the aforementioned reasons, the intended exclusion of subscription rights is suitable, necessary, proportionate and objectively justified and required in the overriding interest of the Company. This report of the Management Board will be published on the website of the Company registered in the commercial register (*Firmenbuch*) and additionally distributed electronically throughout Europe. Reference will be made to this publication. The approval of the Supervisory Board of the Company is required for the exclusion of subscription rights and for the sale of treasury shares. Pursuant to Sec. 65 para. 1b in conjunction with Section 171 para. 1 of the Austrian Stock Corporation Act (*Aktiengesetz*), a resolution of the Supervisory Board on this matter will be adopted no earlier than two weeks after the publication of this report and the actual sale of treasury shares will take place in compliance with the applicable statutory requirements.

Vienna, 29 January 2024

The Managing Board of Wienerberger AG