



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

|                      |   |
|----------------------|---|
| Organisasjonsnummer: | 934 468 740                             |
| Organisasjonsform:   | Aksjeselskap                            |
| Foretaksnavn:        | HEIDELBERG MATERIALS BETONG NORGE<br>AS |
| Forretningsadresse:  | Lilleakerveien 2A<br>0283 OSLO          |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

### Konsern

|                           |     |
|---------------------------|-----|
| Morselskap i konsern:     | Ja  |
| Konsernregnskap lagt ved: | Nei |

### Regnskapsregler

|  |                                    |
|--|------------------------------------|
| Regler for små foretak benyttet:                           | Nei                                |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

### Årsregnskapet fastsatt av kompetent organ

|  |              |
|--|--------------|
| Bekreftet av representant for selskapet: | Otto Poulsen |
| Dato for fastsettelse av årsregnskapet:  | 09.05.2023   |

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.07.2024



## Resultatregnskap

| Beløp i: NOK  | Note | 2022                 | 2021               |
|---|------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                      |                    |
| <b>Inntekter</b>  |      |                      |                    |
| Salgsinntekt  | 2    | 1 120 231 978        | 791 890 607        |
| Annen driftsinntekt   |      | 3 726 099            | 5 468 152          |
| <b>Sum inntekter</b>  |      | <b>1 123 958 077</b> | <b>797 358 759</b> |
| <b>Kostnader</b>  |      |                      |                    |
| Varekostnad   |      | 661 672 251          | 437 398 908        |
| Lønnskostnad  | 3    | 88 800 420           | 81 997 938         |
| Avskrivning av driftsmidler                                   | 4    | 13 261 584           | 13 864 598         |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    | 10 372 085           |                    |
| Annen driftskostnad   | 5, 6 | 320 277 905          | 244 708 375        |
| <b>Sum kostnader</b>  |      | <b>1 094 384 245</b> | <b>777 969 819</b> |
| <b>Driftsresultat</b>   |      | <b>29 573 832</b>    | <b>19 388 940</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |      |                      |                    |
| Inntekt på investering i datterselskap                        |      | 6 379 111            | 90 797 598         |
| Renteinntekt fra foretak i samme konsern                      |      | 7 377 652            | 1 384 390          |
| Annen renteinntekt  |      | 1 976 501            | 975 232            |
| Annen finansinntekt   |      | 320 285              | 10 289 935         |
| <b>Sum finansinntekter</b>                                    |      | <b>16 053 549</b>    | <b>103 447 155</b> |
| Annen rentekostnad  |      | 160 003              | 189 952            |
| Annen finanskostnad   |      | 480 170              | 9 832 910          |
| <b>Sum finanskostnader</b>                                    |      | <b>640 173</b>       | <b>10 022 862</b>  |
| <b>Netto finans</b>   | 7    | <b>15 413 376</b>    | <b>93 424 293</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>44 987 208</b>    | <b>112 813 233</b> |
| Skattekostnad   | 8    | 8 808 694            | 5 746 678          |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>36 178 514</b>    | <b>107 066 555</b> |
| <b>Årsresultat</b>  |      | <b>36 178 514</b>    | <b>107 066 555</b> |
| <b>Overføringer og disponeringer</b>                          |      |                      |                    |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>       | <b>2021</b>        |
|--|-------------|-------------------|--------------------|
| Konsernbidrag                            |             | 29 640 000        | 24 180 000         |
| Avsatt til annen egenkapital             |             | 6 538 514         | 82 886 555         |
| <b>Sum overføringer og disponeringer</b> |             | <b>36 178 514</b> | <b>107 066 555</b> |



## Balanse

| Beløp i: NOK                                   | Note   | 2022                 | 2021                 |
|--|--------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |        |                      |                      |
| <b>Anleggsmidler</b>                           |        |                      |                      |
| <b>Immaterielle eiendeler</b>                  |        |                      |                      |
| <b>Varige driftsmidler</b>                     |        |                      |                      |
| Tomter, bygninger o.a. fast eiendom            | 4      | 64 202 663           | 78 405 930           |
| Maskiner og anlegg                             | 4      | 265 909 863          | 186 717 573          |
| Driftsløsøre, inventar o.a. utstyr             | 4      | 1 903 342            | 2 407 769            |
| <b>Sum varige driftsmidler</b>                 |        | <b>332 015 868</b>   | <b>267 531 272</b>   |
| <b>Finansielle anleggsmidler</b>               |        |                      |                      |
| Investering i datterselskap                    | 9      | 161 311 951          | 161 311 951          |
| Investeringer i tilknyttet selskap             | 9      | 51 170 000           | 51 170 000           |
| Pensjonsmidler                                 | 10     | 6 353 490            | 15 661 123           |
| Andre langsiktige fordringer                   | 11, 12 | 3 970 333            | 3 412 828            |
| <b>Sum finansielle anleggsmidler</b>           |        | <b>222 805 774</b>   | <b>231 555 902</b>   |
| <b>Sum anleggsmidler</b>                       |        | <b>554 821 642</b>   | <b>499 087 174</b>   |
| <b>Omløpsmidler</b>                            |        |                      |                      |
| <b>Varer</b>                                   |        |                      |                      |
| <b>Sum varer</b>                               | 13     | <b>14 705 181</b>    | <b>10 153 097</b>    |
| <b>Fordringer</b>                              |        |                      |                      |
| Kundefordringer                                | 14     | 166 367 144          | 136 721 883          |
| Andre fordringer                               | 14     | 535 526 891          | 587 665 315          |
| <b>Sum fordringer</b>                          |        | <b>701 894 035</b>   | <b>724 387 198</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |        |                      |                      |
| <b>Sum bankinnskudd, kontanter og lignende</b> | 15     | <b>103 577</b>       | <b>103 577</b>       |
| <b>Sum omløpsmidler</b>                        |        | <b>716 702 793</b>   | <b>734 643 872</b>   |
| <b>SUM EIENDELER</b>                           |        | <b>1 271 524 435</b> | <b>1 233 731 046</b> |



## Balanse

| Beløp i: NOK                             | Note   | 2022                 | 2021                 |
|--|--------|----------------------|----------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |        |                      |                      |
| <b>Egenkapital</b>                       |        |                      |                      |
| <b>Innskutt egenkapital</b>              |        |                      |                      |
| Aksjekapital                             | 16, 17 | 124 800 000          | 124 800 000          |
| <b>Sum innskutt egenkapital</b>          |        | <b>124 800 000</b>   | <b>124 800 000</b>   |
| <b>Opptjent egenkapital</b>              |        |                      |                      |
| Annen egenkapital                        | 17     | 900 730 682          | 902 198 948          |
| <b>Sum opptjent egenkapital</b>          |        | <b>900 730 682</b>   | <b>902 198 948</b>   |
| <b>Sum egenkapital</b>                   |        | <b>1 025 530 682</b> | <b>1 026 998 948</b> |
| <b>Gjeld</b>                             |        |                      |                      |
| <b>Langsiktig gjeld</b>                  |        |                      |                      |
| Utsatt skatt                             | 8      | 11 022 236           | 18 011 013           |
| <b>Sum avsetninger for forpliktelser</b> |        | <b>11 022 236</b>    | <b>18 011 013</b>    |
| <b>Annen langsiktig gjeld</b>            |        |                      |                      |
| <b>Sum langsiktig gjeld</b>              |        | <b>11 022 236</b>    | <b>18 011 013</b>    |
| <b>Kortsiktig gjeld</b>                  |        |                      |                      |
| Leverandørgjeld                          | 14     | 120 088 384          | 109 516 738          |
| Betalbar skatt                           | 8      | 4 943 253            | 2 079 189            |
| Skyldige offentlige avgifter             |        | 23 584 444           | 15 718 077           |
| Annen kortsiktig gjeld                   | 14     | 86 355 436           | 61 407 081           |
| <b>Sum kortsiktig gjeld</b>              |        | <b>234 971 517</b>   | <b>188 721 085</b>   |
| <b>Sum gjeld</b>                         |        | <b>245 993 753</b>   | <b>206 732 098</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>          |        | <b>1 271 524 435</b> | <b>1 233 731 046</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 628383

#### Enheten

Organisasjonsnummer: 934 468 740  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HEIDELBERG MATERIALS BETONG NORGE AS  
Forretningsadresse: Lilleakerveien 2A  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Otto Poulsen  
Dato for fastsettelse av årsregnskapet: 09.05.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 934 468 740  
HEIDELBERG MATERIALS BETONG NORGE  
AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2022                 | 2021               |
|---|------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                      |                    |
| <b>Inntekter</b>  |      |                      |                    |
| Salgsinntekt  | 2    | 1 120 231 978        | 791 890 607        |
| Annen driftsinntekt   |      | 3 726 099            | 5 468 152          |
| <b>Sum inntekter</b>  |      | <b>1 123 958 077</b> | <b>797 358 759</b> |
| <b>Kostnader</b>  |      |                      |                    |
| Varekostnad   |      | 661 672 251          | 437 398 908        |
| Lønnskostnad  | 3    | 88 800 420           | 81 997 938         |
| Avskrivning av driftsmidler                                   | 4    | 13 261 584           | 13 864 598         |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    | 10 372 085           |                    |
| Annen driftskostnad   | 5, 6 | 320 277 905          | 244 708 375        |
| <b>Sum kostnader</b>  |      | <b>1 094 384 245</b> | <b>777 969 819</b> |
| <b>Driftsresultat</b>   |      | <b>29 573 832</b>    | <b>19 388 940</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |      |                      |                    |
| Inntekt på investering i datterselskap                        |      | 6 379 111            | 90 797 598         |
| Renteinntekt fra foretak i samme konsern                      |      | 7 377 652            | 1 384 390          |
| Annen renteinntekt  |      | 1 976 501            | 975 232            |
| Annen finansinntekt   |      | 320 285              | 10 289 935         |
| <b>Sum finansinntekter</b>                                    |      | <b>16 053 549</b>    | <b>103 447 155</b> |
| Annen rentekostnad  |      | 160 003              | 189 952            |
| Annen finanskostnad   |      | 480 170              | 9 832 910          |
| <b>Sum finanskostnader</b>                                    |      | <b>640 173</b>       | <b>10 022 862</b>  |
| <b>Netto finans</b>   | 7    | <b>15 413 376</b>    | <b>93 424 293</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      |                      |                    |
| Skattekostnad   | 8    | 44 987 208           | 112 813 233        |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>8 808 694</b>     | <b>5 746 678</b>   |
| <b>Årsresultat</b>  |      | <b>36 178 514</b>    | <b>107 066 555</b> |
| <b>Overføringer og disponeringer</b>                          |      |                      |                    |
| Konsernbidrag   |      | 29 640 000           | 24 180 000         |
| Avsatt til annen egenkapital                                  |      | 6 538 514            | 82 886 555         |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>36 178 514</b>    | <b>107 066 555</b> |





Organisasjonsnr: 934 468 740  
HEIDELBERG MATERIALS BETONG NORGE  
AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

|  |   |                    |                    |
|--|---|--------------------|--------------------|
| Tomter, bygninger o.a.<br>fast eiendom | 4 | 64 202 663         | 78 405 930         |
| Maskiner og anlegg                     | 4 | 265 909 863        | 186 717 573        |
| Driftsløsøre, inventar o.<br>a. utstyr | 4 | 1 903 342          | 2 407 769          |
| <b>Sum varige driftsmidler</b>         |   | <b>332 015 868</b> | <b>267 531 272</b> |

#### Finansielle anleggsmidler

|  |        |                    |                    |
|--|--------|--------------------|--------------------|
| Investering i datterselskap              | 9      | 161 311 951        | 161 311 951        |
| Investeringer i<br>tilknyttet selskap    | 9      | 51 170 000         | 51 170 000         |
| Pensjonsmidler                           | 10     | 6 353 490          | 15 661 123         |
| Andre langsiktige<br>fordringer          | 11, 12 | 3 970 333          | 3 412 828          |
| <b>Sum finansielle<br/>anleggsmidler</b> |        | <b>222 805 774</b> | <b>231 555 902</b> |

**Sum anleggsmidler 554 821 642 499 087 174**

#### Omløpsmidler

#### Varer

**Sum varer 13 14 705 181 10 153 097**

#### Fordringer

|                       |    |                    |                    |
|-----------------------|----|--------------------|--------------------|
| Kundefordringer       | 14 | 166 367 144        | 136 721 883        |
| Andre fordringer      | 14 | 535 526 891        | 587 665 315        |
| <b>Sum fordringer</b> |    | <b>701 894 035</b> | <b>724 387 198</b> |

#### Bankinnskudd, kontanter og lignende

**Sum bankinnskudd,  
kontanter og lignende 15 103 577 103 577**

**Sum omløpsmidler 716 702 793 734 643 872**

**SUM EIENDELER 1 271 524 435 1 233 731 046**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



|  |        |                      |                      |
|--|--------|----------------------|----------------------|
| Aksjekapital                               | 16, 17 | 124 800 000          | 124 800 000          |
| <b>Sum innskutt egenkapital</b>            |        | <b>124 800 000</b>   | <b>124 800 000</b>   |
| <b>Opptjent egenkapital</b>                |        |                      |                      |
| Annen egenkapital                          | 17     | 900 730 682          | 902 198 948          |
| <b>Sum opptjent egenkapital</b>            |        | <b>900 730 682</b>   | <b>902 198 948</b>   |
| <b>Sum egenkapital</b>                     |        | <b>1 025 530 682</b> | <b>1 026 998 948</b> |
| <b>Gjeld</b>                               |        |                      |                      |
| <b>Langsiktig gjeld</b>                    |        |                      |                      |
| Utsatt skatt                               | 8      | 11 022 236           | 18 011 013           |
| <b>Sum avsetninger for forpliktelseser</b> |        | <b>11 022 236</b>    | <b>18 011 013</b>    |
| Annen langsiktig gjeld                     |        |                      |                      |
| <b>Sum langsiktig gjeld</b>                |        | <b>11 022 236</b>    | <b>18 011 013</b>    |
| <b>Kortsiktig gjeld</b>                    |        |                      |                      |
| Leverandørgjeld                            | 14     | 120 088 384          | 109 516 738          |
| Betalbar skatt                             | 8      | 4 943 253            | 2 079 189            |
| Skyldige offentlige avgifter               |        | 23 584 444           | 15 718 077           |
| Annen kortsiktig gjeld                     | 14     | 86 355 436           | 61 407 081           |
| <b>Sum kortsiktig gjeld</b>                |        | <b>234 971 517</b>   | <b>188 721 085</b>   |
| <b>Sum gjeld</b>                           |        | <b>245 993 753</b>   | <b>206 732 098</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>            |        | <b>1 271 524 435</b> | <b>1 233 731 046</b> |



Organisasjonsnr: 934 468 740  
HEIDELBERG MATERIALS BETONG NORGE  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
16

#### Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u>                | <u>Ant. aksjer</u> | <u>Pålydende</u>     | <u>Bokført verdi</u> |
|-----------------------------------|--------------------|----------------------|----------------------|
| Ordinære aksjer                   | 1950000.00         | 64.00                | 124800000.00         |
| <u>Aksjeeiere - fritekst</u>      | <u>Antall</u>      | <u>Eierandel</u>     | <u>Aksjeklasse</u>   |
| Heidelberg Materials<br>Norway AS | 1950000.00         | 100.00%              | Ordinære<br>aksjer   |
| <u>Sum</u>                        | <u>Sum antall</u>  | <u>Sum eierandel</u> |                      |
|                                   | 1950000.00         | 100.00%              |                      |

Note  
3

#### Lønn og ytelser

| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 68890720.00  | 62508661.00      |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 10129257.00  | 10008923.00      |
| <u>Pensjonskostnader</u>  | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 5440662.00   | 6124219.00       |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 4339781.00   | 3356135.00       |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 88800420.00  | 81997938.00      |

#### Ytelser til daglig leder

Note

#### Ytelser til andre ledende personer

| <u>Ledende person</u>             | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------------------|-------------|---------------------|----------------------|
| Daglig leder                      | 1574788.00  | 319604.00           | 784947.00            |
| <u>Sum ytelse andre led.pers.</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|                                   | 1574788.00  | 319604.00           | 784947.00            |



Administrerende direktør deltar i selskapets pensjonsordning og i bonusordningen for ledere i HeidelbergCement Northern Europe. Størrelsen på bonus avhenger av selskapets inntjening og oppnåelse av individuelle mål. Ledende ansatte har ikke hatt opsjonsavtale eller annen aksjebasert avlønning i 2022.

## Note

### Ytelser til revisjon

| <u>Revisjon</u>                     | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     | 251974.00    | 228134.00        |
| <u>Andre tjenester</u>              | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 94556.00     | 128125.00        |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 346530.00    | 356259.00        |

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
71.00

## Note

9

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

| <u>Navn og adresse</u> | <u>Eierandel</u> | <u>Stemmeandel</u> | <u>Egenkapital</u> | <u>Resultat</u> |
|------------------------|------------------|--------------------|--------------------|-----------------|
| Heidelberg Materials   | 100.00%          |                    | 42048207.00        | 8662225.00      |
| Tilslag Norge AS       |                  |                    |                    |                 |
| Betong Sør AS          | 100.00%          |                    | 32857170.00        | 7880094.00      |
| Sola Betong AS *       | 66.60%           |                    | 9614716.00         | 5070794.00      |
| Betong Øst AS*         | 50.00%           |                    | 117250070.00       | 125940378.00    |
| Betong Vest AS*        | 40.00%           |                    | 32136533.00        | 214419.00       |
| ISPS Terminal          |                  |                    |                    |                 |
| Sjursøy Nord AS        |                  |                    |                    |                 |
| Sylteosen Betong AS*   | 40.00%           |                    | 28328024.00        | 8460481.00      |
| Betongpumping AS*      | 50.00%           |                    | 7863470.00         | 758492.00       |

\*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap. \*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap. Investeringer i datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet. Det er mottatt TNOK 3 000 TNOK i utbytte fra Sola Betong AS, 3 379 TNOK fra Sylteosen Betong AS. Utbytte er ført som finansinntekt. Årsresultat og egenkapital i datterselskap oppgitt 100 %. For tilknyttede





Til generalforsamlingen i Heidelberg Materials Betong Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Heidelberg Materials Betong Norge AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 9. mai 2023  
**PricewaterhouseCoopers AS**

Gorm F. Nymark  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>        | <b>Method</b> | <b>Date</b>      |
|--------------------|---------------|------------------|
| Nymark, Gorm Frode | BANKID_MOBILE | 2023-06-27 13:45 |

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of the document.



HEIDELBERG MATERIALS BETONG NORGE AS

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## Årsrapport for 2022

### Årsberetning

#### Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

### Revisjonsberetning



HEIDELBERG MATERIALS BETONG NORGE AS

## Årsberetning 2022

### HEIDELBERG MATERIALS BETONG NORGE AS

Adresse: Lilleakerveien 2A, 0283 OSLO

Org.nr: 934468740 MVA

#### Virksomhet

Heidelberg Materials Betong Norge AS er Norges ledende produsent av ferdigbetong. Selskapet driver produksjon og salg av ferdigbetong fra faste anlegg i Sør-Norge, og fra mobile anlegg med fleksibel anvendelse. Heidelberg Materials Betong Norge AS skal være ledende i Norge innenfor sine virksomhetsområder.

Heidelberg Materials Betong Norge AS er eiet av det tyske selskapet HeidelbergCement AG, som er en av verdens ledende produsenter av sement og en betydelig aktør innenfor tyngre byggevarer.

Årsregnskapet er i samsvar med regnskapsloven § 3-3a og § 4-5 avlagt under forutsetning om fortsatt drift, styret bekrefter at denne forutsetningen er til stede. Det har ikke funnet sted hendelser som er av vesentlig betydning for årsregnskapet etter avslutningen av regnskapsåret.

#### Marked/Økonomi

Heidelberg Materials Betong Norge AS hadde i 2022 en omsetning på kr 1 124 mill. mot kr 797 mill. i 2021. Dette gir en økning fra fjoråret på 41%. Driftsresultatet på kr 29,6 mill øker med kr 10,2 mill. Resultatøkningen er drevet av høyere volum. I resultatet ligger forøvrig en kostand for nedskrivning av anlegg på kr 10,4 mill.

Ordinært resultat før skatt gikk ned i 2022 og endte på kr 44,9 mill. mot et resultat før skatt på kr 112,8 mill. i 2021. Nedgangen skyldes mindre mottatt utbytte fra datterselskaper på grunn av salg av virksomhet i 2021.

Markedsutsiktene for 2023 er noe usikre. Høyt kostnadsnivå, økende renter og den pågående krigen i Ukraina fører til negative signaler fra byggebransjen, spesielt for bolig og næringsbygg. Infrastruktur antas og holde samme aktivitetsnivå som i fjor.

Det gjøres løpende vurderinger og tapsføringer av kundefordringene.

Ved årsslutt er ingen store poster eller kunder vurdert som usikre, men det er gjort en ekstra avsetning på 1 mill på grunn av den økte usikkerheten i markedet.

Det er som følge av eierstruktur liten risiko knyttet til selskapets finansielle posisjon.

Likviditetssituasjonen i selskapet er tilfredsstillende og selskapets kredittrisiko er lav.

Styret mener at årsregnskapet gir et riktig bilde av Heidelberg Materials Betong Norge AS sine eiendeler, gjeld og finansielle stilling inkludert resultat, og bekrefter at forutsetning om fortsatt drift er tilstede.

#### Organisasjon, miljø og personale

Pr. 31. desember 2022 var det 71,17 årsverk knyttet til virksomheten i Heidelberg Materials Betong Norge AS, mot 71,13 ved utgangen av 2021. Sykefraværet i selskapet var på til sammen 1473 dager i 2022, dette utgjør 8,71 % av total arbeidstid i selskapet. Det ble i 2022 registrert 1 skade og totalt 12 skadefraværsdager.

Arbeidsmiljøet i bedriften må anses som godt og det arbeides kontinuerlig med å opprettholde dette.



## HEIDELBERG MATERIALS BETONG NORGE AS

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Heidelberg Materials Betong Norge AS har en overvekt av menn blant sine ansatte med en andel på 96,18%, noe som i hovedsak kan forklares med bransjemessige tradisjoner og stor stabilitet blant de ansatte. Heidelberg Materials Betong Norge AS praktiserer full likestilling mellom kvinner og menn.

Heidelberg Materials Betong Norge AS arbeider for å fremme Diskrimineringslovens formål innenfor virksomheten. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, utviklingsmuligheter og beskyttelse mot trakassering. Dette inkluderer også en ambisjon om å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Oppfølging av formålet i diskriminerings- og tilgjengelighetsloven skjer som en del av det løpende HR arbeidet gjennom AMU i virksomheten.

Arbeidet med helse, miljø og sikkerhet vil fortsatt bli høyt prioritert i Heidelberg Materials Betong Norge AS.

Et selskap i HedelbergCement Group, HedelbergCement AG, har tegnet forsikring hos XL Insurance Company SE for Heidelberg Materials Betong Norge AS styremedlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringsdekningen dekker ansvar opp til 15 000 000 EUR for hvert enkelt erstatningskrav og opp til 15 000 000 EUR aggregert for hvert år. Forsikringsdekningen er underlagt vilkår i forsikringsavtalen med forsikringsselskapet.

Arbeidsgiver plikter å arbeide aktivt, målrettet og planmessig for å fremme likestilling, hindre diskriminering og søke å hindre trakassering, seksuell trakassering og kjønnsbasert vold. For å ivareta dette skal arbeidsgiver blant annet undersøke og analysere risikoer for diskriminering og iverksette hensiktsmessige tiltak. Arbeidsgiver skal videre redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling i virksomheten samt hva som gjøres for å oppfylle aktivitetsplikten. Jfr. Likestillings- og diskrimineringsloven §§ 26, 26a og 26b. Heidelberg Materials Betong Norge AS likestillingsredegjørelse følger som vedlegg til årsrapporten.

Informasjon etter likestillings- og diskrimineringsloven art §26A er inkludert i følgende lenke <https://app.equalitycheck.com/nb/public/arp/2022/315af6fe-8df2-4306-9831-42de65af8bb2>

### Ytre miljø

Virksomheten i selskapet er ikke i særlig grad forbundet med risiko for forurensing av det ytre miljø. Det er iverksatt og det arbeides kontinuerlig med tiltak for å sikre mot forurensing av miljøet. Betongtransporten utføres med bruk av moderne lastebiler med lavutslippsmotorer. Selskapet disponerer også noen helelektriske og semi-elektriske betongbiler.

Fra januar 2023 er det kommet ny forskrift for utslipp av vann fra produksjon av ferdigbetong. Denne forskriften har en overgangsperiode på 3 år og må være implementert på samtlige fabrikker senest ved utgangen av 2025. Selskapet arbeider med å kartlegge valg av tekniske løsninger samt etstimert investeringsbehov for dette.

Heidelberg Materials Betong Norge AS er miljøsertifisert ihht. NS-ISO14001 og har i gjennom dette jobbet kontinuerlig med miljøtiltak ihht. miljøplanen som er laget. Selskapet er også sertifisert i Arbeidsmiljø NS-ISO 45001.

### Åpenhetsloven, redegjørelse om aktsomhetsvurderinger

Åpenhetsloven, redegjørelsen for våre aktsomhetsvurderinger vil bli publisert på selskapets hjemmeside [www.betong.heidelbergmaterials.no](http://www.betong.heidelbergmaterials.no).



**HEIDELBERG MATERIALS BETONG NORGE AS**

**Egenkapital**

Egenkapitalen var ved utgangen av året kr 1025,5 mill., sammenlignet med kr 1 026,9 mill. året før. Selskapets egenkapitalandel er innenfor det intervallet som selskapets ledelse anser som akseptabelt.

Oslo, 09.05.23

Styret for HEIDELBERG MATERIALS BETONG NORGE AS

*Giv K. Brantenberg*

Giv K. Brantenberg (Jul 3, 2023 08:44 GMT+2)

**Giv Kouzekanani  
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Otto Poulsen (Jun 30, 2023 09:22 GMT+2)

**Otto Poulsen**  
Administrerende direktør



## HEIDELBERG MATERIALS BETONG NORGE AS

### Resultatregnskap

| Alle tall i NOK                           | Note | 2022                 | 2021               |
|---|------|----------------------|--------------------|
| <b>Driftsinntekter</b>                    |      |                      |                    |
| Salgsinntekt                              | 2    | 1 120 231 978        | 791 890 607        |
| Annen driftsinntekt                       |      | 3 726 099            | 5 468 152          |
| Sum driftsinntekter                       |      | <u>1 123 958 077</u> | <u>797 358 759</u> |
| <b>Driftskostnader</b>                    |      |                      |                    |
| Varekostnad                               |      | 661 672 251          | 437 398 908        |
| Lønnskostnad                              | 3    | 88 800 420           | 81 997 938         |
| Avskrivning av driftsmidler               | 4    | 13 261 584           | 13 864 598         |
| Nedskrivning                              | 4    | 10 372 085           | 0                  |
| Annen driftskostnad                       | 5, 6 | 320 277 905          | 244 708 375        |
| Sum driftskostnader                       |      | <u>1 094 384 245</u> | <u>777 969 819</u> |
| Driftsresultat                            |      | <u>29 573 832</u>    | <u>19 388 940</u>  |
| <b>Finansinntekter og finanskostnader</b> |      |                      |                    |
| Inntekt på investering i datterselskap    |      | 6 379 111            | 90 797 598         |
| Renteinntekt fra foretak i samme konsern  |      | 7 377 652            | 1 384 390          |
| Annen renteinntekt                        |      | 1 976 501            | 975 232            |
| Annen finansinntekt                       |      | 320 285              | 10 289 935         |
| Annen rentekostnad                        |      | 160 003              | 189 952            |
| Annen finanskostnad                       |      | 480 170              | 9 832 910          |
| Resultat av finansposter                  | 7    | <u>15 413 376</u>    | <u>93 424 293</u>  |
| Ordinært resultat før skattekostnad       |      | <u>44 987 208</u>    | <u>112 813 233</u> |
| Skattekostnad                             | 8    | <u>8 808 694</u>     | <u>5 746 678</u>   |
| Årsoverskudd                              |      | <u>36 178 514</u>    | <u>107 066 555</u> |
| <b>Overføringer og disponeringer</b>      |      |                      |                    |
| Avsatt konsernbidrag                      |      | 29 640 000           | 24 180 000         |
| Avsatt til annen egenkapital              |      | 6 538 514            | 82 886 555         |
| Sum disponert                             |      | <u>36 178 514</u>    | <u>107 066 555</u> |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Balanse

Alle tall i NOK

|                                     | Note   | 2022                 | 2021                 |
|-------------------------------------|--------|----------------------|----------------------|
| <b>Anleggsmidler</b>                |        |                      |                      |
| <i>Varige driftsmidler</i>          |        |                      |                      |
| Tomter, bygninger o.a. fast eiendom | 4      | 64 202 663           | 78 405 930           |
| Maskiner og anlegg                  | 4      | 265 909 863          | 186 717 573          |
| Driftsløsøre, inventar o.a. utstyr  | 4      | 1 903 342            | 2 407 769            |
| Sum varige driftsmidler             |        | <u>332 015 868</u>   | <u>267 531 272</u>   |
| <i>Finansielle anleggsmidler</i>    |        |                      |                      |
| Investeringer i datterselskap       | 9      | 161 311 951          | 161 311 951          |
| Investeringer i tilknyttet selskap  | 9      | 51 170 000           | 51 170 000           |
| Pensjonsmidler                      | 10     | 6 353 490            | 15 661 123           |
| Andre langsiktige fordringer        | 11, 12 | 3 970 333            | 3 412 828            |
| Sum finansielle anleggsmidler       |        | <u>222 805 774</u>   | <u>231 555 902</u>   |
| Sum anleggsmidler                   |        | <u>554 821 642</u>   | <u>499 087 174</u>   |
| <b>Omløpsmidler</b>                 |        |                      |                      |
| Varer                               | 13     | <u>14 705 181</u>    | <u>10 153 097</u>    |
| <i>Fordringer</i>                   |        |                      |                      |
| Kundefordringer                     | 14     | 166 367 144          | 136 721 883          |
| Andre fordringer                    | 14     | 535 526 891          | 587 665 315          |
| Sum fordringer                      |        | <u>701 894 035</u>   | <u>724 387 198</u>   |
| Bankinnskudd, kontanter o.l.        | 15     | <u>103 577</u>       | <u>103 577</u>       |
| Sum omløpsmidler                    |        | <u>716 702 793</u>   | <u>734 643 872</u>   |
| Sum eiendeler                       |        | <u>1 271 524 435</u> | <u>1 233 731 046</u> |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Balanse

| Alle tall i NOK                      | Note   | 2022          | 2021          |
|--------------------------------------|--------|---------------|---------------|
| <b>Egenkapital</b>                   |        |               |               |
| <i>Innskutt egenkapital</i>          |        |               |               |
| Aksjekapital                         | 16, 17 | 124 800 000   | 124 800 000   |
| Sum innskutt egenkapital             |        | 124 800 000   | 124 800 000   |
| <i>Opptjent egenkapital</i>          |        |               |               |
| Annen egenkapital                    | 17     | 900 730 682   | 902 198 948   |
| Sum opptjent egenkapital             |        | 900 730 682   | 902 198 948   |
| Sum egenkapital                      |        | 1 025 530 682 | 1 026 998 948 |
| <b>Gjeld</b>                         |        |               |               |
| <i>Avsetninger for forpliktelser</i> |        |               |               |
| Utsatt skatt                         | 8      | 11 022 236    | 18 011 013    |
| Sum avsetning for forpliktelser      |        | 11 022 236    | 18 011 013    |
| <i>Kortsiktig gjeld</i>              |        |               |               |
| Leverandørgjeld                      | 14     | 120 088 384   | 109 516 738   |
| Betalbar skatt                       | 8      | 4 943 253     | 2 079 189     |
| Skyldige offentlige avgifter         |        | 23 584 444    | 15 718 077    |
| Annen kortsiktig gjeld               | 14     | 86 355 436    | 61 407 081    |
| Sum kortsiktig gjeld                 |        | 234 971 517   | 188 721 085   |
| Sum gjeld                            |        | 245 993 753   | 206 732 098   |
| Sum egenkapital og gjeld             |        | 1 271 524 435 | 1 233 731 046 |

Oslo, 09.05.23

*Giv K. Brantenberg*

Giv K. Brantenberg [Jun 29, 2023 08:44 GMT+2]

**Giv Kouzekanani**  
**Brantenberg**

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*Otto Poulsen*

Otto Poulsen [Jun 30, 2023 09:22 GMT+2]

**Otto Poulsen**  
Administrerende direktør



## HEIDELBERG MATERIALS BETONG NORGE AS

### Kontantstrømpoppstilling

Alle tall i NOK

|   | Note | 2022               | 2021                |
|---|------|--------------------|---------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>  |      |                    |                     |
| Resultat før skattekostnad                            |      | 44 987 208         | 112 813 233         |
| Utbytte fra tilknyttede selskap                       |      | -6 379 111         | -90 797 598         |
| Periodens betalte skatt                               |      | -2 079 187         | -2 068 368          |
| Tap/gevinst ved salg av anleggsmidler                 |      | 0                  | 3 032 539           |
| Ordinære avskrivninger                                |      | 13 261 584         | 13 864 598          |
| Nedskrivning anleggsmidler                            |      | 10 372 085         | 0                   |
| Endring i varelager, debitorer og kreditorer          |      | -23 625 699        | -26 607 820         |
| Forskjeller i pensjonsmidler/-forpliktelser           |      | 9 307 633          | -9 535 156          |
| Endring i andre tidsavgrensingsposter                 |      | -1 492 878         | 14 095 008          |
| Netto kontantstrøm fra operasjonelle aktiviteter      |      | <u>44 351 635</u>  | <u>14 796 436</u>   |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>    |      |                    |                     |
| Netto innbetalinger ved salg og utbetalinger ved kjøp |      | -88 118 265        | -107 964 202        |
| Innbetalt på kortsiktige og langsiktige fordringer    |      | 68 387 519         | 2 370 182           |
| Netto kontantstrøm fra investeringsaktiviteter        |      | <u>-19 730 746</u> | <u>-105 594 020</u> |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>   |      |                    |                     |
| utbetalinger av utbytte/konsernbidrag                 |      | -31 000 000        | 0                   |
| Innbetaling av utbytte tilknyttede selskap            |      | 6 379 111          | 90 797 598          |
| Netto kontantstrøm fra finansieringsaktiviteter       |      | <u>-24 620 889</u> | <u>90 797 598</u>   |
| Netto endring i likvider i året                       |      | 0                  | 14                  |
| Kontanter og bankinnskudd per 01.01                   |      | <u>103 577</u>     | <u>103 563</u>      |
| Kontanter og bankinnskudd per. 31.12                  |      | <u>103 577</u>     | <u>103 577</u>      |



## HEIDELBERG MATERIALS BETONG NORGE AS

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### Noter til regnskapet for 2022

Alle tall i NOK

#### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

##### *Konsernregnskap*

Heidelberg Materials Betong Norge AS er et heleid datterselskap i HeidelbergCement AG. I henhold til regnskapsloven § 3-7 er det ikke utarbeidet konsernregnskap for selskapet.

For henvendelser vedrørende konsernregnskap, kontakt morselskapet: HeidelbergCement AG, Berliner Strasse 6, D-69120 Heidelberg, Tyskland.

##### *Datterselskap/tilknyttet selskap*

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Mottatt utbytte inntektsføres som det er avsatt i avgivende selskap, dersom det er overveiende sannsynlig at utbytte blir vedtatt og er opptjent i eierperioden.

##### *Valuta*

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er vurdert etter balansedagens kurs. Valutakursendringer resultatføres løpende i regnskapsperioden.

##### *Salgsinntekter*

Inntekter fra salg av varer resultatføres når levering har funnet sted og risiko er overført. Tjenester inntektsføres i takt med utførelsen.

##### *Skatt*

Skattekostnaden i resultatregnskapet består av betalbar skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % i år 2022 (22 % i år 2021) på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

##### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.



## HEIDELBERG MATERIALS BETONG NORGE AS

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Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Driftsmidler som ikke er ferdig installert og satt i drift ved årsskiftet betegnes som anlegg under utførelse og blir ikke avskrevet før de tas i bruk.

#### *Goodwill*

Goodwill oppstått ved kjøp av virksomheter er bokført til kostpris redusert med lineære avskrivninger beregnet på bakgrunn av forventet levetid.

#### *Varebeholdninger*

Varelager regnskapsføres til det laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap på krav.

#### *Leasing*

Kostnader knyttet til operasjonell leasing kostnadsføres i tilhørende periode, mens finansielle leieavtaler balanseføres.

#### *Pensjoner*

Heidelberg Materials Betong Norge AS har kollektiv pensjonsordning (sikrede pensjoner) for sine ansatte som gir en bestemt fremtidig pensjonsytelse (ytelsesplan). Pensjonsytelsene er basert på antall opptjeningsår og lønnsnivået ved pensjonsalder. De ansatte i Heidelberg Materials Betong Norge AS har også rett til avtalefestet pensjon fra fylte 62 år.

Pensjonsforpliktelsene er vurdert til nåverdien av fremtidige pensjonsytelser som er opptjent på balansedagen og er beregnet av uavhengig aktuar hensyntatt selskapets forutsetninger om diskonteringsrente, fremtidig lønnsvekst og pensjonsregulering. Diskonteringsrenten fastsettes med utgangspunkt i rente på langsiktige norske foretaksobligasjoner. Pensjonsmidlene er vurdert til virkelig verdi, og fratrukket i netto pensjonsforpliktelse i balansen.

Netto pensjonskostnad består av årets beregnede pensjonsopptjening, beregnet rentekostnad av pensjonsforpliktelsene fratrukket beregnet renteinntekt av pensjonsmidlene, samt arbeidsgiveravgift av usikrede eller underfinansierte ordninger. Netto pensjonskostnad inngår i lønnskostnadene.

Estimatavvik føres løpende mot egenkapitalen.

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## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Konsernkonto

Bankkontiene til Heidelberg Materials Betong Norge AS inngår i konsernets kontosystem, hvor HeidelbergCement AG er kontoinnehaver. Saldo er presentert som kortsiktig fordring på konsern, og ikke som bankinnskudd.

#### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Det innebærer at en i analysen tar utgangspunkt i selskapets årsresultat for å kunne presentere kontantstrømmer tilført fra henholdsvis ordinær drift, investeringsaktiviteter og finansieringsaktiviteter. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Valutagevinst og - tap presenteres som finansposter.

#### Note 2 - Salgsinntekter

|                             | 2022          | 2021        |
|-----------------------------|---------------|-------------|
| <i>Geografisk fordeling</i> |               |             |
| Norge                       | 1 120 231 978 | 791 890 607 |

Salgsinntektene består av salg av ferdigbetong i Norge i sin helhet.

#### Note 3 - Lønnskostnader, antall ansatte, godtgjørelse, lån til ansatte og godtgjørelse til revisor

| Lønnskostnader     | 2022              | 2021              |
|--------------------|-------------------|-------------------|
| Lønninger          | 68 890 720        | 62 508 661        |
| Arbeidsgiveravgift | 10 129 257        | 10 008 923        |
| Pensjonskostnader  | 5 440 662         | 6 124 219         |
| Andre ytelser      | 4 339 781         | 3 356 135         |
| Sum                | <u>88 800 420</u> | <u>81 997 938</u> |

Selskapet har i regnskapsåret sysselsatt totalt 71 årsverk.

#### Ytelser til ledende personer

|                    | Daglig leder |   |
|--------------------|--------------|---|
| Lønn               | 1 574 788    | 0 |
| Pensjonsutgifter   | 319 604      | 0 |
| Bonuser            | 658 692      | 0 |
| Annen godtgjørelse | 126 255      | 0 |

Administrerende direktør deltar i selskapets pensjonsordning og i bonusordningen for ledere i HeidelbergCement Northern Europe. Størrelsen på bonus avhenger av selskapets inntjening og oppnåelse av individuelle mål.

Ledende ansatte har ikke hatt opsjonsavtale eller annen aksjebasert avlønning i 2022.

**HEIDELBERG MATERIALS BETONG NORGE AS****Noter til regnskapet for 2022**

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|                          | 2022    | 2021    |
|--------------------------|---------|---------|
| Godtgjørelse til revisor | 251 974 | 228 134 |
| Andre tjenester          | 94 556  | 128 125 |
| Sum                      | 346 530 | 356 259 |

Revisjons honorar er eksklusiv MVA.

**Note 4 - Varige driftsmidler**

|                                | Goodwill    | Tomter, bygninger og annen eiendom | Maskiner og anlegg | Anlegg under utførelse lignende | Driftsløsøre, inventar, verktøy mm. | Sum          |
|--------------------------------|-------------|------------------------------------|--------------------|---------------------------------|-------------------------------------|--------------|
| Anskaffelseskost 01.01         | 48 079 156  | 122 028 135                        | 276 808 105        | 105 723 881                     | 23 462 876                          | 576 102 153  |
| Tilgang kjøpte driftsmidler    | 0           | 0                                  | 30 002             | 88 088 263                      | 0                                   | 88 118 265   |
| Ompostering anlegg u/utførelse | 0           | 0                                  | 830 276            | -830 276                        | 0                                   | 0            |
| Anskaffelseskost 31.12         | 48 079 156  | 122 028 135                        | 277 668 383        | 192 981 868                     | 23 462 876                          | 664 220 418  |
| Akk.avskrivning 31.12          | -48 079 156 | -47 530 608                        | -204 663 167       | 0                               | -21 559 534                         | -321 832 465 |
| Akk.nedskr. 31.12.             | 0           | -10 294 864                        | -77 221            | 0                               | 0                                   | -10 372 085  |
| Balanseført pr. 31.12          | 0           | 64 202 663                         | 72 927 995         | 192 981 868                     | 1 903 342                           | 332 015 868  |
| Årets avskrivninger            | 0           | 3 908 403                          | 8 848 754          | 0                               | 504 427                             | 13 261 584   |
| Årets nedskrivninger           | 0           | 4 666 758                          | 5 705 327          | 0                               | 0                                   | 10 372 085   |
| Økonomisk levetid              | 5-10 år     | 10-33 år                           | 10-15 år           | Avskrives ikke                  | 5 år                                |              |
| Avskrivningsplan               | Lineær      | Lineær                             | Lineær             |                                 | Lineær                              |              |

**Note 5 - Spesifikasjon andre driftskostnader**

|  | 2022        | 2021        |
|--|-------------|-------------|
| Frakt og distribusjonskostnader                          | 193 978 292 | 145 981 138 |
| Reparasjon og vedlikehold, fremmede tjenester, honorarer | 30 715 401  | 21 087 873  |
| Leiekostnader  | 21 211 109  | 21 756 183  |
| Energikostnader  | 15 595 901  | 8 273 286   |
| Andre driftskostnader                                    | 58 777 202  | 47 609 895  |
| Sum  | 320 277 905 | 244 708 375 |



## HEIDELBERG MATERIALS BETONG NORGE AS

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#### Note 6 - Leieavtaler

Selskapet har operasjonelle leasingavtaler på deler av maskinparken. Leasingavtalene har en varighet på 1-5 år.

|                      | 2022      | 2021       |
|----------------------|-----------|------------|
| <i>Leasing</i>       |           |            |
| Operasjonell leasing | 8 949 946 | 10 179 279 |

#### Note 7 - Finans

| <i>Finansinntekter</i>                   | 2022              | 2021               |
|--|-------------------|--------------------|
| Utbytte                                  | 6 379 111         | 90 797 598         |
| Renteinntekt fra foretak i samme konsern | 7 377 652         | 1 384 390          |
| Annen renteinntekt                       | 1 976 501         | 975 232            |
| Agio                                     | 320 285           | 10 289 935         |
|  | <u>16 053 549</u> | <u>103 447 155</u> |

#### *Finanskostnader*

|                     |                   |                   |
|---------------------|-------------------|-------------------|
| Annen rentekostnad  | 160 003           | 189 952           |
| Disagio             | 726 170           | 10 077 507        |
| Annen finanskostnad | -246 000          | -244 597          |
|                     | <u>640 173</u>    | <u>10 022 862</u> |
|                     | <u>15 413 376</u> | <u>93 424 293</u> |

#### Note 8 - Skatt

| <i>Årets skattekostnad fordeler seg på:</i>                              | 2022             | 2021             |
|--|------------------|------------------|
| Betalbar skatt (22% av grunnlag for betalbar skatt i resultatregnskapet) | 13 303 253       | 8 899 188        |
| For mye, for lite avsatt i fjor  | 184 000          | 246 094          |
| Skatt estimatavvik direkte balanseført                                   | 2 310 220        | -1 968 340       |
| Endring i utsatt skatt/skattefordel                                      | -6 988 777       | -1 430 264       |
| Årets totale skattekostnad   | <u>8 808 696</u> | <u>5 746 678</u> |



## HEIDELBERG MATERIALS BETONG NORGE AS

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| <i>Beregning av årets skattegrunnlag:</i>   | <b>2022</b>     | <b>2021</b>     |
|---|-----------------|-----------------|
| Resultat før skattekostnad  | 44 987 208      | 112 813 233     |
| Permanente forskjeller  | -16 285 044     | -87 810 579     |
| Estimatavvik pensjon direkte balanseført  |                 | 8 947 000       |
| Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel                   | 31 767 167      | 6 501 198       |
| Alminnelig inntekt  | 60 469 331      | 40 450 852      |
| Avgitt konsernbidrag  | -38 000 000     | -31 000 000     |
| Årets skattegrunnlag  | 22 469 331      | 9 450 852       |
| Betalbar skatt (22%) av årets skattegrunnlag  | 4 943 253       | 2 079 187       |
| <br><i>Oversikt over midlertidige forskjeller</i>   | <br><b>2022</b> | <br><b>2021</b> |
| Driftsmidler inkl goodwill  | 3 538 766       | 15 224 975      |
| Fordringer  | -1 734 076      | -1 446 477      |
| Gevinst- og tapskonto   | 41 942 898      | 52 428 623      |
| Pensjoner   | 6 353 490       | 15 661 123      |
| Netto midlertidige forskjeller  | 50 101 078      | 81 868 244      |
| <br>Utsatt skatt/skattefordel i regnskapet (22 %)   | <br>11 022 237  | <br>18 011 014  |
| <br><i>Hvordan betalbar skatt fremkommer i balansen</i>                                     | <br><b>2022</b> | <br><b>2021</b> |
| Betalbar skatt i skattekostnaden  | 13 303 253      | 8 899 188       |
| Skattevirkning i konsernbidrag, stiftelses-/emisjonskostnader                               | -8 360 000      | -6 820 000      |
| Betalbar skatt i balansen   | 4 943 253       | 2 079 188       |
| <br><i>Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt</i> | <br><b>2022</b> |                 |
| 22% skatt av resultat før skatt   | 9 897 186       |                 |
| For mye/lite avsatt tidligere år  | 184 000         |                 |
| Permanente forskjeller (22%)  | -3 582 710      |                 |
| 22% estimatavvik pensjoner  | 2 310 220       |                 |
|   | 0               |                 |
| Beregnet skattekostnad  | 8 808 696       |                 |
| <br>Effektiv skattesats *)  | <br>19,6 %      |                 |

\*) Skattekostnad i forhold til resultat før skatt



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 9 - Datterselskap, tilknyttet selskap m v

| Datterselskap                         | Kontor       | Eier-<br>andel | Resultat<br>2022 | Egenkapital<br>pr. 31.12 | Balanseført<br>verdi<br>pr. 31.12 |
|---------------------------------------|--------------|----------------|------------------|--------------------------|-----------------------------------|
| Heidelberg Materials Tilslag Norge AS | Sandnes      | 100 %          | 8 662 225        | 42 048 207               | 110 656 901                       |
| Betong Sør AS                         | Kristiansand | 100 %          | 7 880 094        | 32 857 170               | 22 655 050                        |
| Sola Betong AS *                      | Tananger     | 67 %           | 5 070 794        | 9 614 716                | 28 000 000                        |
| Sum                                   |              |                | 21 613 113       | 84 520 093               | 161 311 951                       |

\*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap.

| Tilknyttet Selskap            | Kontor        | Eier-<br>andel | Resultat<br>2022 | Egenkapital<br>pr. 31.12 | Balanseført<br>verdi<br>pr. 31.12 |
|-------------------------------|---------------|----------------|------------------|--------------------------|-----------------------------------|
| Betong Øst AS*                | Kongsvinger   | 50 %           | 125 940 378      | 117 250 070              | 5 000 000                         |
| Betong Vest AS*               | Blomsterdalen | 40 %           | 214 419          | 32 136 533               | 27 000 000                        |
| ISPS Terminal Sjursøy Nord AS | Oslo          | 0 %            | 0                | 0                        | 20 000                            |
| Sylteosen Betong AS*          | Elnesvågen    | 40 %           | 8 460 481        | 28 328 024               | 14 000 000                        |
| Betongpumping AS*             |               | 50 %           | 758 492          | 7 863 470                | 5 150 000                         |
| Sum                           |               |                | 135 373 770      | 185 578 097              | 51 170 000                        |

\*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap.

Investeringer i datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet.

Det er mottatt TNOK 3 000 TNOK i utbytte fra Sola Betong AS, 3 379 TNOK fra Sylteosen Betong AS. Utbytte er ført som finansinntekt.

Årsresultat og egenkapital i datterselskap oppgitt 100 %. For tilknyttede selskap er det benyttet midlertidige tall da årsresultatet ikke er klart.



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 10 - Pensjoner

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Selskapet har pensjonsordninger som omfatter i alt 99 personer.

|   | 2022             | 2021             |
|---|------------------|------------------|
| Nåverdi av årets pensjonsopptjening, inkl. arbeidsgiveravgift | 2 099 000        | 2 366 000        |
| Rentekostnad av pensjonsforpliktelsen                         | 1 117 000        | 996 000          |
| Renteinntekt av pensjonsmidlene                               | -1 477 000       | -1 102 000       |
| Netto pensjonskostnad   | <u>1 739 000</u> | <u>2 260 000</u> |

|   | 2022              | 2021               |
|---|-------------------|--------------------|
| Opptjente pensjonsforpliktelser pr31.12     | <u>54 774 000</u> | <u>54 042 000</u>  |
| Beregnete pensjonsforpliktelser             | 54 774 000        | 54 042 000         |
| Pensjonsmidler (til markedsverdi) pr31.12   | <u>61 126 000</u> | <u>69 702 000</u>  |
| Netto pensjonsforpliktelse (pensjonsmidler) | <u>-6 352 000</u> | <u>-15 660 000</u> |

|                                     | Forplikt.<br>2022 | Forplikt.<br>2021 |
|-------------------------------------|-------------------|-------------------|
| <i>Økonomiske forutsetninger:</i>   |                   |                   |
| Diskonteringsrente                  | 3,60%             | 2,10%             |
| Forventet lønnsregulering           | 3,25%             | 2,25%             |
| Forventet G-regulering              | 3,25%             | 2,75%             |
| Forventet avkastning pensjonsmidler | 1,20%             | 0,00%             |
|                                     | 0,00%             | 0,00%             |

Estimatavvik regnskapsføres løpende ved føring direkte mot egenkapitalen.

De aktuariemessige forutsetningene er basert på vanlige benyttede forutsetninger innen forsikring når det gjelder demografiske faktorer.

Som erstatning for den gamle AFP-ordningen som ble avviklet i 2010 er det etablert en ny AFP-ordning. Den nye AFP-ordningen er, i motsetning til den gamle, ikke en førtidspensjonsordning, men en ordning som gir et livslangt tillegg på den ordinære pensjonen. Den nye AFP-ordningen er en ytelsesbasert flerforetakspensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Foreløpig foreligger ingen pålitelig måling og allokering av forpliktelse og midler i ordningen. Regnskapsmessig blir ordningen behandlet som en innskuddsbasert pensjonsordning hvor premiebetalingen kostnadsføres løpende. Det er ikke fondsoppbygging i ordningen, og det forventes at premienivået vil øke de kommende årene.



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 11 - Lån til ansatte

Lån til selskapets ansatte utgjør pr. 31.12.2022 kr 3 970 333.

Lånene er rente- og avdragsfrie, og nedskrives over 5/20 år med like store deler årlig. Avskrivningsbeløp og rentefordel innberettes som lønn.

Det er ikke ytet lån eller stilt garantier til daglig leder, styreleder eller andre nærstående parter. Ingen lån eller garantier utgjør mer enn 5 % av selskapets aksjekapital.

#### Note 12 - Fordringer og gjeld

| <i>Fordringer med forfall senere enn ett år</i> | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
| Lån til ansatte                                 | <u>3 970 333</u> | <u>3 412 828</u> |
| Sum   | <u>3 970 333</u> | <u>3 412 828</u> |

#### Note 13 - Varer

|                       | <b>2022</b>       | <b>2021</b>       |
|-----------------------|-------------------|-------------------|
| Lager av råvarer m.m. | <u>14 705 181</u> | <u>10 153 097</u> |
| Sum                   | <u>14 705 181</u> | <u>10 153 097</u> |

#### Note 14 - Mellomværende med selskap i samme konsern og tilknyttede selskap

Totalt varekøp fra konsern utgjør 380 936 TNOK.

Totalt salg til konsern utgjør 17 365 TNOK.

| <i>Fordringer</i> | <b>2022</b>        | <b>2021</b>        |
|-------------------|--------------------|--------------------|
| Kundefordringer   | 2 616 449          | 2 565 861          |
| Andre fordringer  | <u>497 787 604</u> | <u>566 175 123</u> |
| Sum               | <u>500 404 053</u> | <u>568 740 984</u> |

| <i>Gjeld</i>           | <b>2022</b>       | <b>2021</b>       |
|------------------------|-------------------|-------------------|
| Leverandørgjeld        | 32 065 830        | 25 489 456        |
| Annen kortsiktig gjeld | <u>37 788 936</u> | <u>30 788 936</u> |
| Sum                    | <u>69 854 766</u> | <u>56 278 392</u> |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

Alle tall i NOK

#### Note 15 - Bankinnskudd

Som sikkerhet for ansattes skattetrekksmidler har selskapets bankforbindelse avgitt en bankgaranti på 6 MNOK. Skyldig skattetrekk pr 31.12.2022 utgjorde 3 457 TNOK .

Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet. Heidelberg Materials Betong Norge AS bankinnskudd i konsernkontoordningen er klassifisert som konsernfordringer.

#### Note 16 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

|                 | Antall    | Pålydende | Balanseført |
|-----------------|-----------|-----------|-------------|
| Ordinære aksjer | 1 950 000 | 64        | 124 800 000 |

Det er kun en aksjeklasse.

Oversikt over aksjonærene i selskapet pr. 31.12:

|                                | Ordinære aksjer | Eierandel | Stemmeandel |
|--------------------------------|-----------------|-----------|-------------|
| Heidelberg Materials Norway AS | 1 950 000       | 100 %     | 100 %       |

#### Note 17 - Egenkapital

|                             | Aksjekapital       | Annen egenkapital  | Sum                  |
|-----------------------------|--------------------|--------------------|----------------------|
| Egenkapital 01.01.22        | 124 800 000        | 902 198 948        | 1 026 998 948        |
| Årets resultat              | 0                  | 36 178 514         | 36 178 514           |
| Avgitt konsernbidrag        | 0                  | -29 640 000        | -29 640 000          |
| Estimatavvik pensjoner      | 0                  | -8 006 780         | -8 006 780           |
| <b>Egenkapital 31.12.22</b> | <b>124 800 000</b> | <b>900 730 682</b> | <b>1 025 530 682</b> |

Estimatavvik ved beregning av pensjoner føres direkte mot egenkapitalen. Egenkapitaleffekten av estimatavvik og avgitt konsernbidrag er etter skatt.



# NORBETONG AS 2022 Final 230503

Final Audit Report

2023-07-03

|                 |   |
|-----------------|---|
| Created:        | 2023-06-29  |
| By:             | Kerstin Nes (kerstin.nes@heidelbergmaterials.com) |
| Status:         | Signed  |
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Report of HeidelbergCement AG on the  
**Annual Financial  
Statements 2022**



## HeidelbergCement AG in figures

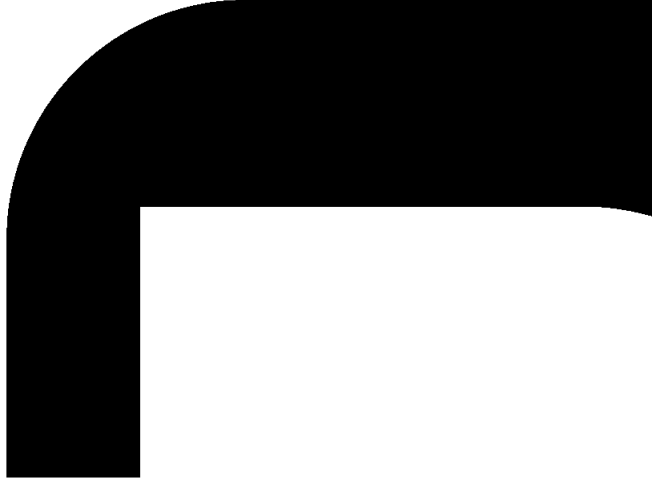
| Figures in €m   | 2021          | 2022                     |
|---|---------------|--------------------------|
| <b>Number of employees as at 31 December</b>                              | <b>2,166</b>  | <b>2,209</b>             |
| <b>Revenue</b>  |               |                          |
| Cement  | 720           | 773                      |
| Services  | 217           | 251                      |
| <b>Total revenue</b>  | <b>937</b>    | <b>1,025</b>             |
| <b>Operating result</b>   | <b>13</b>     | <b>43</b>                |
| <b>Profit of the financial year</b>                                       | <b>392</b>    | <b>257</b>               |
| <b>Dividend per share in €</b>  | <b>2.40</b>   | <b>2.60<sup>1)</sup></b> |
| <b>Investments in intangible assets and property, plant and equipment</b> | <b>91</b>     | <b>74</b>                |
| <b>Amortisation and depreciation</b>                                      | <b>50</b>     | <b>49</b>                |
| <b>Intangible assets and property, plant, and equipment</b>               | <b>741</b>    | <b>766</b>               |
| <b>Financial assets</b>   | <b>22,419</b> | <b>22,418</b>            |
| <b>Current assets</b>   | <b>4,254</b>  | <b>2,582</b>             |
| Prepaid expenses  | 22            | 18                       |
| <b>Equity</b>   | <b>11,785</b> | <b>11,237</b>            |
| <b>Provisions</b>   | <b>855</b>    | <b>938</b>               |
| <b>Liabilities</b>  | <b>14,796</b> | <b>13,608</b>            |
| Deferred income   | 0             | 0                        |
| <b>Balance sheet total</b>  | <b>27,436</b> | <b>25,784</b>            |

1) The Managing Board and Supervisory Board will propose to the Annual General Meeting on 11 May 2023 the distribution of a cash dividend of €2.40.



# Annual financial statements 2022

|          |   |           |                                     |
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## Annual financial statements

In accordance with section 315 (5) of the German Commercial Code (HGB), the management report of HeidelbergCement AG has been combined with the Group's management report, as the business trend, economic position, and future opportunities and risks of the parent company are closely linked with the Group on account of their common activity in the building materials business.

The combined management report includes the management reports of the annual and consolidated financial statements of HeidelbergCement AG and can be found in the Group's Annual and Sustainability Report 2022.

The list of shareholdings in accordance with section 285 no. 11 of the German Commercial Code (HGB) can also be found in the notes of the Group's Annual and Sustainability Report 2022.

The annual financial statements and the combined management report of HeidelbergCement AG and the Group for the 2022 financial year will be published in the Federal Gazette.

Due to rounding, numbers presented in the annual financial statements may not add up precisely to the totals provided.



|  | Notes | 31 Dec. 2021    | 31 Dec. 2022    |
|--|-------|-----------------|-----------------|
| <b>Assets</b>  |       |                 |                 |
| €m   |       |                 |                 |
| <b>Fixed assets</b>  |       |                 |                 |
| Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder |       | 28.5            | 23.6            |
| Goodwill   |       | 1.0             | 0.9             |
| Prepayments  |       | 3.3             | 6.1             |
| <b>Intangible assets</b>   | 1     | <b>32.8</b>     | <b>30.6</b>     |
| Land and buildings   |       | 312.1           | 316.6           |
| Plant and machinery  |       | 300.7           | 300.6           |
| Other operating equipment  |       | 35.3            | 51.8            |
| Prepayments and assets under construction  |       | 59.5            | 66.2            |
| <b>Property, plant and equipment</b>   | 2     | <b>707.7</b>    | <b>735.2</b>    |
| Investments in subsidiaries  | 3     | 21,081.6        | 21,090.0        |
| Loans to subsidiaries  | 4     | 1,128.5         | 1,116.4         |
| Investments in other participations  | 5     | 207.8           | 211.7           |
| Loans to other participations  |       | 1.3             | 0.0             |
| Other loans  |       | 0.0             | 0.0             |
| <b>Financial assets</b>  |       | <b>22,419.1</b> | <b>22,418.1</b> |
| <b>Current assets</b>  |       | <b>23,159.6</b> | <b>23,183.9</b> |
| Raw materials and consumables  |       | 35.9            | 41.0            |
| Work in progress   |       | 25.5            | 36.2            |
| Finished goods and goods for resale  |       | 16.1            | 18.3            |
| Prepayments  |       | 0.1             | 0.1             |
| Emission rights  |       | 94.6            | 62.6            |
| <b>Inventories</b>   | 6     | <b>172.1</b>    | <b>158.3</b>    |
| Trade receivables  |       | 8.7             | 10.1            |
| Receivables from subsidiaries  |       | 2,468.3         | 2,053.5         |
| Receivables from other participations  |       | 2.1             | 3.6             |
| Other assets   |       | 76.1            | 112.1           |
| <b>Receivables and other assets</b>  | 7     | <b>2,555.2</b>  | <b>2,179.4</b>  |
| <b>Cash at bank and in hand</b>  |       | <b>1,526.8</b>  | <b>243.9</b>    |
| <b>Prepaid expenses</b>  | 8     | <b>4,254.1</b>  | <b>2,581.5</b>  |
| <b>Balance sheet total</b>   |       | <b>27,455.6</b> | <b>25,783.5</b> |



### Equity and liabilities

| €m                                  | Notes | 31 Dec. 2021    | 31 Dec. 2022    |
|-------------------------------------|-------|-----------------|-----------------|
| <b>Equity</b>                       |       |                 |                 |
| Subscribed share capital            | 9     | 595.2           | 579.3           |
| Treasury shares                     | 9     | -16.0           | -20.7           |
| Share premium                       | 10    | 6,143.9         | 6,159.9         |
| Other revenue reserves              | 11    | 4,566.3         | 4,024.6         |
| Balance sheet profit                | 12    | 495.5           | 494.3           |
|                                     |       | <b>11,785.0</b> | <b>11,237.5</b> |
| <b>Provisions</b>                   |       |                 |                 |
| Provisions for pensions             | 13    | 344.3           | 394.2           |
| Tax provisions                      | 14    | 288.1           | 323.2           |
| Other provisions                    | 15    | 222.3           | 220.7           |
|                                     |       | <b>854.6</b>    | <b>938.1</b>    |
| <b>Liabilities</b>                  |       |                 |                 |
| Bonds payable                       | 16    | 1,750.0         | 1,750.0         |
| Bank loans                          |       | 682.6           | 279.5           |
| Trade payables                      |       | 103.9           | 132.1           |
| Liabilities to subsidiaries         |       | 12,199.6        | 11,386.3        |
| Liabilities to other participations |       | 1.1             | 1.2             |
| Other liabilities                   |       | 58.4            | 58.8            |
|                                     |       | <b>14,795.5</b> | <b>13,608.0</b> |
| <b>Deferred income</b>              |       |                 |                 |
|                                     |       | <b>0.4</b>      | <b>0.1</b>      |
| <b>Balance sheet total</b>          |       | <b>27,455.6</b> | <b>25,783.5</b> |

**Income Statement**

| €m   | Notes | 2021         | 2022           |
|--|-------|--------------|----------------|
| <b>Revenue</b>   | 17    | <b>936.9</b> | <b>1,024.5</b> |
| Change in finished goods and work in progress  |       | 7.6          | 13.0           |
| Own work capitalised   |       | 2.1          | 1.2            |
| <b>Operating revenue</b>   |       | <b>946.6</b> | <b>1,038.8</b> |
| Other operating income   | 18    | 18.5         | 30.7           |
| Material costs   | 19    | -387.3       | -440.8         |
| Personnel costs  | 20    | -276.7       | -287.1         |
| Amortisation and depreciation of intangible assets and property, plant and equipment |       | -49.7        | -48.7          |
| Other operating expenses   | 21    | -238.6       | -250.4         |
| <b>Operating result</b>  |       | <b>12.8</b>  | <b>42.5</b>    |
| Income from profit transfer agreements   | 22    | 607.1        | 13.5           |
| Income from investments  | 23    | 50.1         | 129.7          |
| Income from long-term loans  | 24    | 31.6         | 37.9           |
| Other interest and similar income  | 24    | 97.6         | 347.7          |
| Income from currency translation   | 25    | 698.4        | 1,645.7        |
| Write-ups on financial assets  |       | 4.1          | 0.0            |
| Impairment on financial assets   | 26    | -144.1       | 0.0            |
| Interest and similar expenses  | 24    | -206.1       | -252.4         |
| Expenses from currency translation   | 25    | -722.8       | -1,613.6       |
| Taxes on income  | 27    | -36.0        | -92.9          |
| <b>Profit after tax</b>  |       | <b>392.8</b> | <b>258.1</b>   |
| Other taxes  |       | -1.1         | -1.1           |
| <b>Profit for the financial year</b>   |       | <b>391.7</b> | <b>257.0</b>   |
| Profit brought forward   |       | 3.8          | 37.3           |
| Withdrawals from other revenue reserves  |       | 100.0        | 216.0          |
| Income from reduction of capital   |       | 0.0          | 16.0           |
| Increase of share premium  |       | 0.0          | -16.0          |
| Expense from cancellation of treasury shares   |       | 0.0          | -16.0          |
| <b>Balance sheet profit</b>  |       | <b>495.5</b> | <b>494.3</b>   |



**Statement of changes in fixed assets/Notes for the 2022 financial year**

| €m                                   | Acquisition and production cost  |              |             |            | Accumulated depreciation and impairment |                |             |                   | Carrying amount |                |                 |                 |
|--------------------------------------|--|--------------|-------------|------------|---|----------------|-------------|-------------------|-----------------|----------------|-----------------|-----------------|
|                                      | 1 Jan. 2022  | Additions    | Disposals   | Transfer   | 31 Dec. 2022                            | 1 Jan. 2022    | Additions   | Disposals         | Transfer        | 31 Dec. 2022   | 31 Dec. 2021    |                 |
| <b>Intangible assets</b>             |  |              |             |            |   |                |             |                   |                 |                |                 |                 |
|                                      | Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder |              |             |            |   |                |             |                   |                 |                |                 |                 |
|                                      | 121.6  | 3.2          | 10.6        | 3.1        | 117.3                                   | 93.1           | 11.1        | 10.6              | 0.0             | 93.6           | 23.6            | 28.5            |
|                                      | 70.3   | 0.0          | 0.0         | 0.0        | 70.3                                    | 69.2           | 0.1         | 0.0               | 0.0             | 69.3           | 0.9             | 1.0             |
|                                      | 3.3  | 5.8          | 0.0         | -3.1       | 6.0                                     | 0.0            | 0.0         | 0.0               | 0.0             | 0.0            | 6.1             | 3.3             |
|                                      | <b>195.2</b>   | <b>9.0</b>   | <b>10.6</b> | <b>0.0</b> | <b>193.6</b>                            | <b>162.3</b>   | <b>11.2</b> | <b>10.6</b>       | <b>0.0</b>      | <b>162.9</b>   | <b>30.6</b>     | <b>32.8</b>     |
| <b>Property, plant and equipment</b> |  |              |             |            |   |                |             |                   |                 |                |                 |                 |
|                                      | 812.6  | 4.7          | 2.8         | 12.6       | 827.1                                   | 500.5          | 12.9        | 3.1 <sup>1)</sup> | 0.3             | 510.6          | 316.6           | 312.1           |
|                                      | 883.0  | 5.9          | 6.9         | 9.8        | 891.8                                   | 582.3          | 15.8        | 6.6               | -0.3            | 591.2          | 300.6           | 300.7           |
|                                      | 128.7  | 16.5         | 18.7        | 8.8        | 135.3                                   | 93.4           | 8.8         | 18.6              | 0.0             | 83.6           | 51.8            | 35.3            |
|                                      | 59.5   | 38.0         | 0.0         | -31.3      | 66.2                                    | 0.0            | 0.0         | 0.0               | 0.0             | 0.0            | 66.2            | 59.5            |
|                                      | <b>1,883.8</b>   | <b>65.1</b>  | <b>28.4</b> | <b>0.0</b> | <b>1,920.4</b>                          | <b>1,176.1</b> | <b>37.5</b> | <b>28.3</b>       | <b>0.0</b>      | <b>1,185.4</b> | <b>735.2</b>    | <b>707.7</b>    |
| <b>Financial assets</b>              |  |              |             |            |   |                |             |                   |                 |                |                 |                 |
|                                      | 21,083.1   | 8.4          | 0.0         | 0.0        | 21,091.5                                | 1.5            | 0.0         | 0.0               | 0.0             | 1.5            | 21,090.0        | 21,081.6        |
|                                      | 1,132.4  | 21.5         | 33.5        | 0.0        | 1,120.4                                 | 4.0            | 0.0         | 0.0               | 0.0             | 4.0            | 1,116.4         | 1,128.5         |
|                                      | 350.9  | 3.9          | 0.0         | 0.0        | 354.8                                   | 143.1          | 0.0         | 0.0               | 0.0             | 143.1          | 211.7           | 207.8           |
|                                      | 1.3  | 0.0          | 1.3         | 0.0        | 0.0                                     | 0.0            | 0.0         | 0.0               | 0.0             | 0.0            | 0.0             | 1.3             |
|                                      | 3.4  | 0.0          | 0.0         | 0.0        | 3.4                                     | 3.4            | 0.0         | 0.0               | 0.0             | 3.4            | 0.0             | 0.0             |
|                                      | <b>22,571.1</b>  | <b>33.8</b>  | <b>34.8</b> | <b>0.0</b> | <b>22,570.1</b>                         | <b>152.0</b>   | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>      | <b>152.0</b>   | <b>22,418.1</b> | <b>22,419.1</b> |
|                                      | <b>24,650.1</b>  | <b>107.9</b> | <b>73.8</b> | <b>0.0</b> | <b>24,684.1</b>                         | <b>1,490.4</b> | <b>48.7</b> | <b>38.9</b>       | <b>0.0</b>      | <b>1,500.3</b> | <b>23,183.9</b> | <b>23,159.6</b> |

<sup>1)</sup> Write-up €m 1.3

## Notes for the 2022 financial year

### General information

HeidelbergCement AG has its registered office in Heidelberg, Germany. The company is listed in the register of the Mannheim Local Court (Amtsgericht) under HRB number 330082. HeidelbergCement AG is a large corporation within the meaning of section 267 of the German Commercial Code (Handelsgesetzbuch, HGB).

The 2022 financial statements of HeidelbergCement AG are presented in compliance with the HGB, the German Stock Corporation Act (Aktiengesetz, AktG), and the Articles of Association.

In the interest of better clarity and transparency, the remarks to be made in accordance with the statutory provisions for the items of the balance sheet and income statement on their face as well as the remarks to be made either in the balance sheet or income statement or in the Notes are listed in the Notes. The income statement classifies expenses according to their nature. The financial year is the calendar year.

For improved presentation, the figures are shown in millions of euros.

The balance sheet structure defined by the HGB has been extended on the assets side under inventories to

include the item "5. Emission rights". The "income from currency translation", "write-ups on financial assets", and "expenses from currency translation" are shown as separate items in the income statement. The structure of the income statement is extended to include the voluntary subtotals "operating revenue" and "operating result" for improved clarity. In addition, the sub-items of material costs and personnel costs are summarised in the income statement and shown separately in the Notes. The structure of the income statement has been expanded to include the item "Income from profit transfer agreements" pursuant to Section 277(3)(2) of the HGB.

The accounting and valuation methods used in the preparation of the annual financial statements remained unchanged in comparison with the previous year.

The financial statements are prepared on the assumption that the company will continue to operate for the foreseeable future. Therefore, the going concern assumption was used for the valuation.

### Accounting and valuation methods

Acquired **intangible assets** are capitalised at cost and amortised on a straight-line basis over the expected useful life of five to ten years. Where impairment is expected to be permanent, extraordinary write-downs are made.

The option to capitalise development costs is not used for internally generated intangible assets. Expenses incurred in this respect are recognised in profit or loss in the year in which they are incurred.

The **goodwill** recognised as a result of accretions and mergers is mainly due to the acquisition of customer bases, which are amortised over the average customer retention period of between 10 and 15 years.

Prepayments are accounted for at their nominal amount.

**Property, plant and equipment** are valued at acquisition or production cost less amortisation and depreciation and any extraordinary write-downs. Production cost includes direct cost of materials, direct labour, and an appropriate portion of necessary materials and production overheads including production-related depreciation.

Depreciation is applied on the basis of the following useful lives:

### Useful lives

|                                      | Years    |
|--------------------------------------|----------|
| Buildings                            | 10 to 30 |
| Plant and machinery                  | 25       |
| Other operating and office equipment | 5 to 15  |
| IT hardware                          | 5        |

Since 1 January 2008, additions have been depreciated on a straight-line basis. Wherever possible, the declining balance depreciation method is used for assets purchased prior to 1 January 2008. The transition to straight-line depreciation takes place in the year in which the straight-line method leads to higher annual depreciation for the first time. The amortisation of exploitation rights is measured according to the reduction in substance.

## Annual financial statements

HeidelbergCement AG 2022 10

Low-value assets with an acquisition cost of less than €800.00 are written off in the year of addition.

Prepayments are reported at their nominal amount. Assets under construction are recognised at acquisition or production cost.

Of the **financial assets**, investments in subsidiaries and investments in other participations are recognised at cost. Impairment that is expected to be permanent is provided for by extraordinary write-downs. Loans are valued at their nominal amount less valuation allowances. Impairment losses are reversed up to a maximum of the acquisition cost if the reasons for impairment no longer apply.

The Statement of changes in fixed assets is shown on page 8.

**Inventories** are stated at the lower of cost or market. Raw materials and consumables were generally measured using the periodic LIFO method. This approach did not lead to any major differences compared with the last known market price. Spare parts are valued using the weighted average cost method.

Finished goods and work in progress are valued at cost on the basis of individual product costing derived from the current cost accounting. In addition to the direct cost of materials, direct labour, and other special direct costs, the cost includes an adequate share of production and material overheads, depreciation, and general administration costs. Borrowing costs are not included in the cost. Goods purchased for resale are recognised at the lower of cost or market.

Prepayments are accounted for at their nominal amount.

Adequate allowances provide for all identifiable inventory valuation risks resulting from slow-moving goods, reduced usability, and lower replacement costs.

**Emission rights** are shown as inventories. Emission rights granted free of charge are initially measured at a nominal value of zero. Emission rights acquired for consideration are accounted for at cost using the moving average method and are subject to write-down in the event of impairment. Provisions for the obligation to return emission rights are recognised if the actual CO<sub>2</sub> emissions up to the reporting date are not covered by emission rights granted free of charge. The amount of provision for emission rights already acquired for consideration is measured at the carrying amount and, for emission rights yet to be acquired in order to fulfil the obligation, at the market value as at the reporting date.

**Receivables and other assets** are accounted for at their nominal value. Valuation allowances provide for identifiable individual risks. A general loss allowance of 6% of all receivables is recognised for general credit risks.

**Cash at bank and in hand** is reported at nominal amount.

Expenses prior to the reporting date are shown as **pre-paid expenses** if they represent expenses for a certain time after this date.

**Provisions for pensions** are determined using actuarial principles based on biometric assumptions (Heubeck 2018 G mortality tables) according to the projected unit credit method. Future expected salary and pension increases are taken into account when calculating the obligations. The standard retirement age in the statutory pension insurance is used. For the calculation, an average market interest rate of the past ten years is used, which is forecast on the reporting date and applies to an assumed remaining term of 15 years. The additional amount due to the new German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz, BilMoG) regulations for the measurement of provisions for pensions will be distributed at a rate of at least 1/15 in each financial year until 31 December 2024 pursuant to the transitional provisions of the BilMoG.

The impact of the discounting and the change to the discount rate recognised in profit or loss is shown in the financial result. When calculating the expense from discounting, it is presumed that changes to discount rate, defined benefit obligation, and remaining term occur at the end of the financial year.

There is a group contractual trust agreement (CTA) to protect pension entitlements from insolvency. They are measured at fair value. These plan assets are offset against the underlying defined benefit obligations.

Securities-linked pension commitments with a capital maintenance or minimum interest guarantee are recognised at the fair value of the assets as soon as this exceeds the guaranteed minimum amount in the individual case.

The **tax provisions** are reported at the necessary settlement amount according to reasonable commercial assessment.

**Other provisions** are reported at the necessary settlement amount which, according to reasonable commercial assessment, is necessary to cover all impending losses and contingent liabilities as at the reporting date. Their valuation takes into consideration future price and cost increases. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the last seven years, which is calculated by the German Central Bank and appropriate to the term.

The impact of the discounting and the change to the discount rate recognised in profit or loss is shown in the financial result. When calculating the expense from discounting, it is presumed that changes to discount rate, defined benefit obligation, and remaining term occur at the end of the financial year.

**Liabilities** are recognised at the settlement amount.

**Deferred income** contains proceeds prior to the reporting date if they represent income for a certain time after this date.

Transactions in **foreign currency** are recognised at the average spot exchange rate effective at the time they occur. Financial assets, receivables, and liabilities, as well as contingent liabilities in foreign currency, are valued for currency translation purposes at the average spot exchange rate effective as at the reporting date – unless included in valuation units. The realisation and impairment principle is applied where the remaining term exceeds one year.

**Derivative financial instruments** are used to cover Group-wide currency, interest rate, and price risks as part of the central financial management function. In the event of a direct hedging relationship between derivative financial instruments and the hedged item, valuation units are formed and accounted for using the net hedge presentation method. If no adequate hedging relationship exists, anticipated losses are recognised in profit or loss.

**Deferred taxes** are determined for timing differences between the statutory and tax valuation of assets, liabilities, and prepaid expenses. Where applicable, tax losses carried forward are also taken into account. The calculation of deferred taxes is based on the combined income tax rate, which is 29.71% (previous year: 29.70%) for HeidelbergCement AG in the reporting year. This rate is composed of corporation tax, solidarity surcharge, and trade tax.

Deferred tax liabilities are predominantly due to different valuations of fixed assets. Deferred tax assets arise from higher obligations for defined benefit obligations and provisions for partial retirement and anniversary benefits in the financial statements prepared under the HGB. In addition, deferred tax assets result from non-tax-deductible provisions for anticipated losses and from higher valuations of inventories in the tax accounts. A total resulting tax burden is recognised on the balance sheet as a deferred tax liability. In the event of an overall tax reduction, the excess deferred tax assets are not recognised on the balance sheet pursuant to the option under section 274(1)(2) of the HGB.

## Notes to the balance sheet

### 1 Intangible assets

Additions to intangible assets mainly relate to software acquired for consideration. Depreciation and amortisation amounted to €11.2 million (previous year: 13.4).

### 2 Property, plant and equipment

Additions to property, plant and equipment include investments in production sites and administrative activities. Depreciation of property, plant and equipment amounted to €37.5 million (previous year: 36.3). Write-ups on property, plant and equipment amounted to €1.3 million (previous year: 0.0) and were reported as disposals in the Statement of changes in fixed assets on page 8 under depreciation and impairment.

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### 3 Investments in subsidiaries

In the 2022 financial year, a cash contribution of €8.4 million was made to Heidelberg Sand und Kies GmbH, Heidelberg.

### 4 Loans to subsidiaries

Of the loans, in the reporting year, €10.9 million were granted to Suez Cement Company S.A.E., Egypt. The disposals mainly comprise repayment of the loan from Zuari Cement Ltd., India, in amount of €29.7 million.

### 5 Investments in other participations

The main investments in other participations are held in Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey; Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf, Germany; and Kronimus AG, Iffezheim, Germany.

### 6 Inventories

Work in progress and finished goods and goods for resale predominantly comprise clinker and cement stocks.

### 7 Receivables and other assets

Receivables from subsidiaries mainly concern current financial receivables of €1,950.0 million (previous year: 2,293.5) and trade receivables of €103.5 million (previous year: 174.8). Receivables from other participations consist of financial receivables of €1.0 million (previous year: 0.3) and trade receivables of €2.6 million (previous year: 1.8).

As in the previous year, trade receivables, receivables from subsidiaries, and receivables from other participations have a remaining term of less than one year.

Other assets essentially include interest receivables, a reserve account for the non-payment of pre-financed receivables, and receivables from tax refund claims; of these, €20.5 million was legally incurred after the reporting date. Other assets with a term of more than one year amount to €0.1 million (previous year: 0.1).

### 8 Prepaid expenses

The prepaid expenses item mainly contains expenses from the drawing of credit lines and debts, which are amortised through profit or loss over the term. The balance as at the year end totalled €18.1 million (previous year: 21.8), of which €11.1 million (previous year: 14.9) relates to debt discounts.

### 9 Subscribed share capital and shares

#### Subscribed share capital and shares

| €'000s                          | Subscribed share capital | Number of shares   |
|---------------------------------|--------------------------|--------------------|
| 1 January 2022                  | 595,249                  | 198,416,477        |
| Cancellation of treasury shares | -15,974                  | -5,324,577         |
| <b>31 December 2022</b>         | <b>579,275</b>           | <b>193,091,900</b> |

As at the reporting date of 31 December 2022, the subscribed share capital amounts to €579,275,700. It is divided into 193,091,900 shares; the shares are no-par value bearer shares. The pro rata amount of each share is €3.00, which corresponds to a proportionate amount of the subscribed share capital.

#### Authorised capital

The annual general meeting held on 4 June 2020 authorised the Managing Board, with the consent of the Supervisory Board, to increase the company's subscribed share capital by a total amount of up to €178,500,000 by issuing new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions in partial amounts until 3 June 2025 (Authorised Capital 2020). The shareholders must be granted subscription rights. However, the Managing Board is authorised by the Articles of Association, in certain cases described in more detail in the authorisation, to exclude the subscription rights of shareholders – i.e. in the event of a capital increase for cash in order to realise residual amounts, to service option or conversion rights, or to issue shares totalling up to 10% of the share capital at a near-market price; or in the event of a capital increase in return for contributions in kind, for the purpose of acquiring companies or within the scope of implementing a dividend in kind/dividend option. As at 31 December 2022, the authorisation to issue new shares in return for cash contributions and/or contributions in kind forming the basis of the Authorised Capital 2020 had not been used.

#### Conditional share capital

In addition, the conditional share capital described in the following existed as at 31 December 2022. The annual general meeting of 9 May 2018 decided to conditionally increase the subscribed share capital by a fur-

ther amount of up to €118,800,000, divided into up to 39,600,000 new no-par value bearer shares (Conditional Share Capital 2018). The conditional capital increase serves to back the issuance of option or conversion rights, or option or conversion obligations on HeidelbergCement AG shares. The conditional capital increase is only carried out insofar as the Managing Board issues warrant or convertible bonds under the authorisation until 8 May 2023 and the bearers of option or conversion rights make use of their rights. Warrant or convertible bonds may also be issued with option or conversion obligations. The shareholders generally have a subscription right to newly issued warrant or convertible bonds. The authorisation governs specific cases in which the Managing Board may exclude the subscription right of shareholders to warrant or convertible bonds. As at 31 December 2022, the authorisation to issue warrant or convertible bonds forming the basis of the Conditional Share Capital 2018 had not been used.

A corresponding volume limit as well as the deduction clauses ensure that the sum of all exclusions of subscription rights in the Authorised Capital 2020 and the Conditional Share Capital 2018 will not exceed a limit of 10% of the share capital existing at the time the authorisation to exclude the subscription right comes into force.

#### Authorisation to acquire treasury shares

Furthermore, the authorisation to acquire treasury shares described below existed as at 31 December 2022. On 6 May 2021, the annual general meeting authorised the company to acquire treasury shares up to 5 May 2026 once or several times, in whole or partial amounts, up to a total of 10% of the share capital at the time of the annual general meeting's resolution for any permissible purpose within the scope of the legal restrictions. The authorisation may not be used for the

purpose of trading in treasury shares. At no time may more than 10% of the respective share capital be attributable to the acquired treasury shares combined with other shares which the company has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to the shareholders to sell shares. The treasury shares acquired on the basis of the authorisation will be used by selling them via the stock exchange or in another suitable manner while ensuring the equal treatment of the shareholders, or for any other purposes permitted by law. The Managing Board is authorised to cancel the acquired treasury shares without further resolution of the annual general meeting. The cancellation may also be effected without a capital decrease by adjusting the proportional amount of the remaining no-par value shares in the company's subscribed share capital. In both cases, the Managing Board is authorised to adjust the number of no-par value shares in the Articles of Association. Shareholders' subscription rights can be excluded in certain cases.

On 28 July 2021, the company announced that it would make use of this authorisation to launch a share buy-back programme in August 2021 with a total volume of up to €1 billion (excluding incidental acquisition costs) and a maturity date of 30 September 2023. The share buyback will be carried out in various tranches via the stock exchange. The aim of the share buyback programme is to strengthen shareholder return. The company started the share buyback on 10 August 2021 with a first tranche in a planned volume of €300 to €350 million. A total of 5,324,577 shares were acquired by the completion of the first tranche on 2 December 2021. This corresponds to a nominal amount of €15,973,731 or 2.68% of the company's subscribed share capital.

The average purchase price per share paid on the stock exchange was €65.68. The total price (excluding incidental acquisition costs) of the repurchased shares amounted to around €349.7 million. The share buyback was effected in the above-mentioned period on 83 trading days by a bank commissioned by the company exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On 13 January 2022, the Managing Board resolved to cancel all 5,324,577 treasury shares purchased under the first tranche of the share buyback programme in the period from 10 August to 2 December 2021, with a reduction of €15,973,731 in the subscribed share capital. This corresponds to 2.68% of the company's subscribed share capital before cancellation and capital reduction. In doing so, the Managing Board has made use of the authorisation of the annual general meeting of 6 May 2021 to cancel acquired treasury shares without further resolution of the annual general meeting. Following the cancellation of the shares and the capital reduction, the subscribed share capital of HeidelbergCement AG amounts to €579,275,700 and is divided into 193,091,900 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

In addition, the company announced on 13 January 2022 that it would continue its share buyback programme earlier than originally planned. The second tranche with a planned volume of €300 to €350 million started on 7 March 2022 and was completed on 13 July 2022. A total of 6,906,281 shares were acquired. This corresponds to a nominal amount of €20,718,843 or 3.58% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €50.16. The total price (excluding incidental acquisition costs) of the repurchased shares

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amounted to around €346.4 million. The share buyback was effected in the above-mentioned period on 83 trading days by an independent investment firm commissioned by the company exclusively via the Xetra trading of the Frankfurt Stock Exchange.

The number of treasury shares as at 31 December 2022 is shown in the following overview:

| Treasury shares                       | In € | Number of shares |
|---------------------------------------|------|------------------|
| 01.01.2022                            |      | 5,324,577        |
| Cancellation of treasury shares       |      | -5,324,577       |
| Share buyback 2 <sup>nd</sup> tranche |      | 6,906,281        |
| <b>31.12.2022</b>                     |      | <b>6,906,281</b> |

As at 31 December 2022, the company holds 6,906,281 treasury shares, corresponding to a nominal amount of €20,718,843 or 3.58% of the company's subscribed share capital.

## 10 Share premium

The share premium consists mainly of premiums received for capital increases. In the 2022 financial year, €15,973,731 was allocated to the share premium pursuant to section 237(5) of the AktG. This amount corresponds to the subscribed share capital allocated to the cancelled shares.

## Share premium

| €m                              | 2021           | 2022           |
|---------------------------------|----------------|----------------|
| 1 January                       | 6,143.9        | 6,143.9        |
| Cancellation of treasury shares | 0.0            | 16.0           |
| <b>31 December</b>              | <b>6,143.9</b> | <b>6,159.9</b> |

## 11 Other revenue reserves

### Other revenue reserves

| €m                 | 2021           | 2022           |
|--------------------|----------------|----------------|
| 1 January          | 5,000.0        | 4,566.3        |
| Withdrawals        | -100.0         | -216.0         |
| Share buyback      | -333.7         | -325.7         |
| <b>31 December</b> | <b>4,566.3</b> | <b>4,024.6</b> |

As in the previous year, the other revenue reserves include the reserves for the Ehrhart Schott-Kurt Schmaltz Foundation in the amount of €0.5 million as well as for environmentally friendly structural preservation in the amount of €150.5 million.

An amount of €200 million (previous year: 100) was withdrawn from the other revenue reserves and added to the balance sheet profit. Furthermore, the cancellation of the treasury shares and capital reduction reduced the item by €15,973,731, which corresponds to the subscribed share capital allocated to the cancelled shares.

## 12 Balance sheet profit

Pursuant to the resolution of the annual general meeting of 12 May 2022, a dividend of €458,294,623.20 was paid to the shareholders entitled to dividends from the balance sheet profit of €495,521,123.44 carried forward from the previous year as at 1 January 2022, resulting in a profit carried forward of €37,226,500.24.

### Information on amounts excluded from payout

The measurement at fair value of the plan assets to be offset against defined benefit obligations gave rise to a difference between cost and fair value as an amount not available for payout of €4.2 million less deferred tax liabilities thereon of €1.2 million.

The provisions for defined benefit obligations (before deduction of corresponding plan assets) were calculated on the basis of the corresponding average market interest rate from the past ten financial years. Averaging on the basis of seven financial years would have resulted in an increase in obligations of €25.7 million.

These amounts excluded from payout are offset by freely available revenue reserves of €4,024.6 million. A payout block concerning the balance sheet profit of €494.3 million therefore does not exist.

### 13 Provisions for pensions

Provisions for pensions are calculated on the basis of biometric accounting principles pursuant to the 2018 G mortality tables from Professor Dr Klaus Heubeck. A salary trend assumption of 2.8% p.a. (previous year: 2.6% p.a.) and a pension increase rate of 2.25% p.a. (previous year: 1.75% p.a.) were applied.

The discount rate as at 31 December 2022 was 1.79% p.a. (previous year: 1.87% p.a.). This is the average market interest rate of the past ten years, which is forecast on the reporting date and applies to an assumed remaining term of 15 years.

The additional amount totalling €58.3 million due to the new BilMoG regulations for the measurement of provisions for pensions will be distributed at a rate of at least 1/15 in each financial year until 31 December 2024 pursuant to the transitional provisions of the BilMoG. The proportionately added amount in the reporting year is €3.9 million. A deficit of €7.8 million therefore still exists at the reporting date of 31 December 2022.

The plan assets from the group contractual trust arrangement (CTA) to be offset against the gross provisions for pensions of €467.1 million (previous year: 432.2) show a fair value of €73.2 million (previous year: 88.0) and costs of €75.6 million (previous year: 74.1) as at 31 December 2022.

The pension provision for securities-linked commitments with a capital maintenance or minimum interest rate guarantee is calculated from the defined benefit obligations in the amount of €18.8 million after deduction of the fair value of the plan assets of €18.4 million. Since in individual cases the settlement amount from

the minimum guarantee exceeds the fair value of the plan assets, there is an overall liability.

### 14 Tax provisions

The tax provisions contain provisions for income taxes for the current year and for previous years that were created for corporation tax, solidarity surcharge, and trade tax, as well as interest for additional tax payments.

### 15 Other provisions

Other provisions include amounts for obligations to employees amounting to €84.9 million (previous year: 93.4), CO<sub>2</sub> emissions amounting to €0.0 million (previous year: 52.4), recultivation obligations amounting to €29.1 million (previous year: 32.2), impending losses from derivative financial instruments amounting to €82.4 million (previous year: 15.3), and other risks and contingent liabilities amounting to €24.2 million (previous year: 29.1).

### 16 Liabilities

#### Maturities of liabilities 31 December

| €m                                  | within 1 year   |                 | 1 to 5 years   |                | more than 5 years |              |
|-------------------------------------|-----------------|-----------------|----------------|----------------|-------------------|--------------|
|                                     | 2021            | 2022            | 2021           | 2022           | 2021              | 2022         |
| Bonds payable                       | 0.0             | 0.0             | 1,750.0        | 1,750.0        | 0.0               | 0.0          |
| Bank loans                          | 427.3           | 224.5           | 232.6          | 43.0           | 22.7              | 12.0         |
| Trade payables                      | 103.9           | 132.1           | 0.0            | 0.0            | 0.0               | 0.0          |
| Liabilities to subsidiaries         | 11,949.6        | 11,136.3        | 0.0            | 0.0            | 250.0             | 250.0        |
| Liabilities to other participations | 1.1             | 1.2             | 0.0            | 0.0            | 0.0               | 0.0          |
| Other liabilities                   | 19.4            | 30.6            | 0.1            | 23.4           | 38.8              | 4.8          |
|                                     | <b>12,501.3</b> | <b>11,524.7</b> | <b>1,982.7</b> | <b>1,816.4</b> | <b>311.5</b>      | <b>266.8</b> |

Of the liabilities to subsidiaries, €11.3 billion relates to intra-Group financial transactions and €0.1 billion to trade payables. The liabilities to other participations primarily include trade payables.

Since 27 September 2007, a €10 billion EMTN programme has been in place for HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A., Luxembourg. In May 2022, the existing EMTN programme was supplemented with sustainability-oriented debenture bonds, so that sustainability-linked bonds can be

issued in the future. As at 31 December 2022, debenture bonds totalling €5,400 million were drawn under the EMTN programme. Of this amount, €1,750 million was attributable to HeidelbergCement AG and €3,650 million to HeidelbergCement Finance Luxembourg S.A.

The sustainability-linked syndicated credit line of €2 billion, signed on 13 May 2022, had only been drawn upon by HeidelbergCement AG as a guarantee line in the amount of €147.2 million as at 31 December 2022.

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### Additional notes on other liabilities

| €m                                      | 31 Dec. 2021 | 31 Dec. 2022 |
|---|--------------|--------------|
| Tax liabilities                         | 3.2          | 3.2          |
| Liabilities relating to social security | 3.2          | 3.3          |

### Notes to the income statement

#### 17 Revenue

| €m           | 2021       | 2022         |
|--------------|------------|--------------|
| Cement       | 720        | 773          |
| Services     | 217        | 251          |
| <b>Total</b> | <b>937</b> | <b>1,025</b> |

#### Revenue development by market

| €m            | 2021       | 2022         |
|---------------|------------|--------------|
| Domestic      | 666        | 716          |
| International | 271        | 309          |
| <b>Total</b>  | <b>937</b> | <b>1,025</b> |

The revenue of the cement business line is mainly accounted for by the sale of cement, but also includes proceeds from the sale of clinker and special binders, as well as proceeds from production-related fringe benefits.

The revenue of the services business line includes, in particular, proceeds from intra-Group charges for IT, administrative, and other services, as well as intra-

Group licence fees and, to a lesser extent, proceeds from leasing.

The foreign revenue mainly relates to intra-Group services and, at €156.4 million (previous year: 147.8), is attributable to the countries of the European Union and Norway.

#### 18 Other operating income

Other operating income amounts to €30.7 million (previous year: 18.5). The non-period other operating income of €20.9 million (previous year: 6.2) includes, among other things, income from disposals of property, plant and equipment, from service charges, and from the reversal of provisions and accruals posted in the previous year.

#### 19 Material costs

##### Material costs

| €m                                    | 2021         | 2022         |
|---------------------------------------|--------------|--------------|
| Cost of raw materials and consumables | 277.4        | 324.3        |
| Cost of goods for resale              | 32.3         | 36.7         |
| Cost of logistics                     | 77.6         | 79.8         |
| <b>Total</b>                          | <b>387.3</b> | <b>440.8</b> |

The cost of raw materials and consumables includes, among other things, fuel and electricity costs as well as expenses for the use of emission allowances.

#### 20 Employees and personnel costs

##### Average number of employees

|                                       | 2021         | 2022         |
|---------------------------------------|--------------|--------------|
| <b>Based on full-time equivalents</b> |              |              |
| White-collar employees                | 1,309        | 1,353        |
| Blue-collar employees                 | 762          | 762          |
| <b>Subtotal</b>                       | <b>2,071</b> | <b>2,115</b> |
| Apprentices                           | 95           | 94           |
| <b>Total</b>                          | <b>2,166</b> | <b>2,209</b> |

##### Personnel costs

| €m                               | 2021         | 2022         |
|----------------------------------|--------------|--------------|
| Wages, salaries                  | 229.8        | 220.8        |
| Social security costs            | 27.1         | 28.7         |
| Expenses for retirement benefits | 19.6         | 37.2         |
| Expenses for aid and support     | 0.2          | 0.4          |
| <b>Total</b>                     | <b>276.7</b> | <b>287.1</b> |

The change in expenditure on wages, salaries, and social security costs is mainly determined by the rise in the number of employees, regular annual increases in wages and salaries, and lower performance-related benefits and restructuring expenses compared with the previous year.

Expenses for retirement benefits primarily include the service costs associated with the valuation of the pension provisions. The increase is mainly due to the recognition of the higher "salary trend assumption" (2022: 2.8% p.a.; 2021: 2.6% p.a.) and "pension increase rate" (2022: 2.25% p.a.; 2021: 1.75% p.a.) valuation parameters.

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### 21 Other operating expenses

Other operating expenses amount to €250.4 million (previous year: 238.6) and primarily relate to third-party repairs and maintenance of €21.9 million (previous year: 22.4), external IT services of €49.2 million (previous year: 47.7), audit and consulting expenses of €22.1 million (previous year: 13.5), and intra-Group service charges of €76.3 million (previous year: 74.4). Other operating expenses include non-period expenses of €1.8 million (previous year: 6.1). These are mainly attributable to additional charges from previous years. Furthermore, the addition of 1/15 of the transitional balance from the BilMoG adjustment in 2010 to the pension provisions, totalling €3.9 million (previous year: 3.9), is shown in other operating expenses.

### 22 Income from profit transfer agreements

In the financial year, a profit of €13.5 million (previous year: 607.1) was absorbed from the HeidelbergCement International Holding GmbH, Heidelberg.

### 23 Income from investments

#### Income from investments

| €m                                 | 2021 | 2022  |
|------------------------------------|------|-------|
| Income from investments            | 50.1 | 129.7 |
| thereof income from subsidiaries   | 43.2 | 124.9 |
| thereof income from participations | 6.9  | 4.8   |

Most of the income from subsidiaries concerns distributions of HeidelbergBeton GmbH, Heidelberg; HCT Holding Malta Limited, Malta; and HeidelbergCement Netherlands Holding B.V., Netherlands. The income from participations relates in particular to distributions from Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf, Germany, and Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey.

### 24 Interest result

| €m                                | 2021         | 2022         |
|-----------------------------------|--------------|--------------|
| Income from long-term loans       | 31.6         | 37.9         |
| thereof income from subsidiaries  | 31.6         | 37.9         |
| Other interest and similar income | 97.6         | 347.7        |
| thereof income from subsidiaries  | 47.7         | 51.1         |
| Interest and similar expenses     | -206.1       | -252.4       |
| thereof income from subsidiaries  | -27.0        | -140.7       |
| <b>Total</b>                      | <b>-76.9</b> | <b>133.2</b> |

The rise in other interest and similar income is due in particular to higher income from interest rate and currency swaps.

Higher interest and similar expenses result especially from the higher interest rate on financial liabilities to subsidiaries. Conversely, there were lower interest expenses from issued bonds and long-term bank loans, which were reduced to a considerable extent by repayments in the previous year or at the start of the reporting year.

The interest expenses from the discounting of pension and other non-current provisions included in interest and similar expenses can be broken down as follows:

#### Interest result from discounting

| €m   | 2021         | 2022         |
|--|--------------|--------------|
| Expense/income from plan assets  | 5.5          | -18.2        |
| Expenses on interest component from discounting of pension provisions and other non-current provisions | -9.5         | -8.8         |
| Expenses on changes in discounting rate  | -27.4        | -5.7         |
| <b>Total</b>   | <b>-31.4</b> | <b>-32.7</b> |

### 25 Foreign exchange gains and losses

#### Foreign exchange gains and losses

| €m                      | 2021         | 2022        |
|-------------------------|--------------|-------------|
| Foreign exchange gains  | 698.4        | 1,645.7     |
| Foreign exchange losses | -722.8       | -1,613.6    |
| <b>Total</b>            | <b>-24.4</b> | <b>32.1</b> |

Foreign exchange gains and losses relate almost exclusively to intra-Group financing measures and liquidity management and are therefore shown in the financial result.

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### 26 Impairment on financial assets

The valuation allowances for financial assets in the previous year were mainly attributable to the extraordinary impairment of €142.7 million of investment in Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey.

### 27 Taxes on income

€2.9 million (previous year: 27.3) of the income tax expense amounting to €92.9 million (previous year: 36.0) is attributable to expenditure from previous years.

## Other information

### 28 Contingent liabilities and other financial obligations

#### Contingent liabilities and other financial obligations

| €m  | 31 Dec. 2021   | 31 Dec. 2022   |
|---|----------------|----------------|
| Liabilities from guarantees                   | 692.1          | 707.3          |
| thereof in favour of subsidiaries             | 691.6          | 706.8          |
| Guarantees for capital market loans taken out | 4,150.0        | 3,400.0        |
| thereof in favour of subsidiaries             | 4,150.0        | 3,400.0        |
| Other liabilities                             | 219.9          | 205.5          |
| thereof in favour of subsidiaries             | 203.7          | 189.0          |
| <b>Total</b>                                  | <b>5,062.0</b> | <b>4,312.8</b> |

Furthermore, letters of comfort were issued to subsidiaries.

On the basis of knowledge gained within the framework of the Group-wide internal control system at the time

this report was prepared, it is expected that the liabilities of the relevant companies underlying the contingent liabilities can be fulfilled and that the contingent liabilities and other financial obligations will therefore not be used.

### 29 Other financial commitments

The other financial commitments mainly concern expenditure under lease and rental liabilities to third parties, in which the economic ownership is not attributable to HeidelbergCement AG and was therefore not capitalised. Leased or rented property primarily includes real estate and other fixed assets, thereby stabilising the liquidity planning. There is no risk of fluctuation of lease and rental liabilities. As at 31 December 2022, there were no payment obligations to subsidiaries.

The following overview shows the due dates of the financial commitments from lease and rental liabilities as at 31 December 2022:

| €m                           | Maturities of financial commitments from lease and rental liabilities |              |                   |
|------------------------------|---|--------------|-------------------|
|                              | within 1 year   | 1 to 5 years | more than 5 years |
| Lease and rental liabilities | 3.2   | 2.0          | 1.8               |

### 30 Derivative financial instruments

The operating activities and financing of an international group are subject to risks arising from changes in exchange rates, interest rates, and raw material prices. The risk areas are continuously monitored by the Group Treasury department and managed within the framework of our internal Group guidelines. To minimise these risks, derivative financial instruments are used as hedging transactions. As parent company of the Group, HeidelbergCement AG concludes these transactions for other Group companies as well.

Currency risks arising in connection with transactions with third parties in foreign currencies (transaction risks) are hedged through the use of derivative financial instruments. Foreign exchange swaps and currency forwards are used. Potential changes in the market interest rate give rise to interest rate risks. These risks are maintained within the parameters set by the Group's Chief Financial Officer and are hedged by the use of financial instruments, primarily interest rate swaps. In individual cases, price risks are hedged through the use of commodity derivatives.

New contracts on derivative financial instruments with third parties are generally taken out in the name of HeidelbergCement AG as the Group-wide in-house bank. These third parties are, without exception, banks. If required, derivatives concluded by HeidelbergCement AG with third parties are transferred internally to subsidiaries.

## Annual financial statements

The following table provides an overview of the financial instruments that are grouped into one valuation unit as part of a micro hedge. As the conditions of the underlying and hedging instrument match, future fluctuations in value and changes in cash flows are, as a general rule, offset until and beyond the reporting date (volume matching and maturity matching). In the reporting year, three valuation units resulted in an excess loss totalling €3.2 million, which was taken into account in a provision for contingent losses. The prospective effectiveness is determined using the critical terms match method, and the retrospective effectiveness by the change in fair value method. The valuation unit is recognised in the balance sheet using the net hedge presentation method.

The remaining derivative financial instruments essentially act to hedge foreign currency loans and deposits as well as interest rate risks, for which a valuation unit is not explicitly recognised.

## Valuation units

| Amount of underlying transaction/<br>secured risk | Underlying transaction /<br>Hedge accounting | Losses<br>not recognised<br>in €m | Secured<br>risk | Maturity |
|---|--|-----------------------------------|-----------------|----------|
| 15 Mio USD  | Commodity Derivatives / Derivatives          | 1.6                               | Price           | 2023     |
| 1,426 Mio NOK                                     | Assets / Liabilities / Derivatives           |                                   | Currency        | 2023     |
| 1,000 Mio AUD                                     | Assets / Liabilities / Derivatives           | 6.4                               | Currency        | 2023     |
| 869 Mio USD                                       | Swaps / Derivatives                          | 37.5                              | Currency        | 2024     |
| 853 Mio USD                                       | Swaps / Derivatives                          |                                   | Currency        | 2027     |
| 750 Mio EUR                                       | Swaps / Derivatives                          | 104.9                             | Interest        | 2027     |
| 1,000 Mio USD                                     | Swaps / Derivatives                          |                                   | Currency        | 2030     |

A provision for potential losses of €79.2 million was recognised for open positions with a negative fair value. Open positions with a positive fair value amounting to €12.4 million are not recognised as pending transactions.

The remaining derivative financial instruments essentially act to hedge foreign currency loans and deposits as well as interest rate risks, for which a valuation unit is not explicitly recognised.

**Annual financial statements**
**Derivative financial instruments**

| €'000s                              | Nominal value    | Fair value     | Valuation method            |
|-------------------------------------|------------------|----------------|-----------------------------|
| Currency forwards 3rd party         | 43,356           | -1,679         | Discounted cash flow method |
| Foreign exchange swaps 3rd party    | 5,980,458        | -67,996        | Discounted cash flow method |
| Currency forwards consolidated      | 37,057           | 1,703          | Discounted cash flow method |
| Foreign exchange swaps consolidated | 117,468          | 1,168          | Discounted cash flow method |
| <b>Total</b>                        | <b>6,178,339</b> | <b>-66,804</b> |                             |

**31 Related parties disclosures**

The following significant transactions were carried out with related parties. In accordance with section 285(1) (21)(2) of the HGB, no details are provided concerning

transactions with companies that are indirectly or directly owned by HeidelbergCement AG with a 100% shareholding and included in the consolidated financial statements of HeidelbergCement AG.

**Related parties disclosures**

| €m                                       | Relationship |                |            |
|--|--------------|----------------|------------|
|  | Subsidiaries | Joint Ventures | Associates |
| Transaction                              |              |                |            |
| Disposal                                 | 40.7         | 16.2           | 9.7        |
| Acquisition                              | 6.4          | 0.0            | 15.2       |
| Procured services                        | 20.3         | 0.2            | 0.0        |
| Provided services                        | 49.6         | 5.0            | 3.7        |
| Granted funding (including cashpooling)  |              |                |            |
| - Valuta                                 | 428.1        | 0.4            | 0.2        |
| - Interest income current year           | 59.9         | 0.0            | 0.0        |
| Received funding (including cashpooling) |              |                |            |
| - Valuta                                 | 85.8         | 12.8           | 0.0        |
| - Interest expenses current year         | 0.1          | 0.1            | 0.0        |
| Granted guarantees                       |              |                |            |
| - Nominal                                | 42.1         | 0.5            | 0.0        |
| - Utilisation                            | 22.6         | 0.5            | 0.0        |

### 32 Supervisory Board and Managing Board remuneration

|   | 2021        | 2022        |
|---|-------------|-------------|
| <b>Supervisory Board remuneration</b>   |             |             |
| Attendance fees   | 0.3         | 0.2         |
| Remuneration for committee work   | 0.4         | 0.4         |
| Fixed remuneration  | 1.1         | 1.1         |
|   | <b>1.8</b>  | <b>1.7</b>  |
| <b>Managing Board remuneration</b>  |             |             |
| Non-performance-related remuneration  | 5.9         | 6.2         |
| Performance-related remuneration  | 8.4         | 7.4         |
| Remuneration with long-term incentive   | 9.3         | 8.6         |
|   | <b>23.6</b> | <b>22.2</b> |
| Benefits to former members of the Managing Board and their surviving dependents                             | 7.9         | 4.5         |
| Pension provision for former members of the Managing Board and their surviving dependents as at 31 December | 24.9        | 31.4        |

In addition to the remuneration for their activities on the Supervisory Board, employee representatives on the Supervisory Board who are employees of HeidelbergCement AG or one of its subsidiaries received remuneration in accordance with their contracts of employment, the level of which corresponded to an appropriate remuneration for their relevant functions and tasks within the Group.

### 33 Declaration in accordance with section 161 of the German Stock Corporation Act concerning the German Corporate Governance Code

The declaration of compliance with the German Corporate Governance Code as required by section 161 of the German Stock Corporation Act (Aktiengesetz, AktG) was submitted by the Managing Board and the Supervisory Board of HeidelbergCement AG and made available on the internet (see [www.heidelbergmaterials.com](http://www.heidelbergmaterials.com), under Company/Corporate Governance/Declaration of compliance pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz)).

### 34 Group relationships

As the controlling company of the Group, HeidelbergCement AG prepares consolidated financial statements pursuant to section 315e(1) of the HGB, which are published in the Federal Gazette.

### 35 Auditor's fees

Pursuant to section 285(1)(17) of the HGB, the fees of the independent auditor calculated for the reporting year are not stated here as this information is included in the consolidated financial statements of HeidelbergCement AG. The auditor's services mainly comprise services for the audit of the financial statements and, to a lesser extent, other assurance services. The fee for the other assurance services essentially includes the fee for the audit to obtain limited assurance of the non-financial statement as well as the submission of a letter of comfort in connection with the €10 billion Euro Medium Term Note (EMTN) programme.

### 36 Notifications of voting rights pursuant to the German Securities Trading Act

On 13 January 2022, HeidelbergCement AG announced, pursuant to section 41(1) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), that the new total number of voting rights with immediate effect amounts to 193,091,900. The background to this notification is the Managing Board's decision of 13 January 2022 to cancel all 5,324,577 treasury shares purchased under the first tranche of the share buyback programme launched in 2021 from 10 August to 2 December 2021, with a reduction in the subscribed share capital.

Furthermore, HeidelbergCement AG announced, pursuant to Article 40(1)(2) of the WpHG, that its shareholding of treasury shares exceeded the threshold of 3% on 5 July 2022 and amounted to 3.0166% on that day. The background to this notification is the purchase on 7 March 2022 of 5,824,865 treasury shares under the second tranche of the share buyback programme launched in 2021. By the completion of the second tranche on 13 July 2022, a total of 6,906,281 shares were acquired, representing a share of 3.5767%.

In accordance with the German Securities Trading Act, the company was given the following notifications of voting rights prior to the preparation of the annual financial statements:

## Annual financial statements

HeidelbergCement AG 2022 22

Mr Ludwig Merckle informed us in a voluntary group notification due to crossing a threshold on subsidiary level pursuant to sections 33 and 34 of the German Securities Trading Act that his voting rights in HeidelbergCement AG amounted to 27.46% on 24 January 2022. 25.0001% of the voting rights are attributed to Mr Merckle pursuant to section 34 of the German Securities Trading Act and 2.46% pursuant to section 38(1), no. 1 of the German Securities Trading Act (Instruments). These voting rights are attributable to Mr Merckle via the following chain of companies under his control: PH Vermögensverwaltung GmbH, UBH Holding GmbH, Mertec Holding GmbH, UBH Spohn Filia GmbH iGr., UBH Spohn GmbH, and Spohn Cement Beteiligungsgen GmbH. Spohn Cement Beteiligungsgen GmbH directly holds 25.00% of the voting rights; including the instruments held directly by it within the meaning of section 38(1), no. 1 of the German Securities Trading Act, its share of the voting rights is 27.46%.

Mr Ludwig Merckle informed us in two further voluntary group notification due to crossing a threshold on subsidiary level pursuant to sections 33 and 34 of the German Securities Trading Act that his voting rights in HeidelbergCement AG amounted to 27.67% on 22 September 2022. 25.08% of the voting rights are attributed to Mr Merckle pursuant to section 34 of the German Securities Trading Act and 2.59% pursuant to section 38(1), no. 1 of the German Securities Trading Act (Instruments). In each case, these voting rights are attributable to Mr Merckle via six chains of companies under his control, in each case beginning with PH Vermögensverwaltung GmbH and ending with Spohn Cement Beteiligungsgen GmbH. Spohn Cement Beteiligungsgen GmbH directly holds 25.08% of the voting rights; including the instruments held directly by it within the meaning of section 38(1), no. 1 of the German Securities Trading Act, its share of the voting rights is 27.67%.

Artisan Partners Asset Management Inc., Wilmington, Delaware, USA, informed us pursuant to sections 33 and 34 of the WpHG that its voting right in HeidelbergCement AG on 28 September 2021 exceeded the threshold of 5% and amounted to 5.02% on that date. These voting rights are attributed to Artisan Partners Asset Management Inc. pursuant to section 34 of the WpHG via the following companies under its control: Artisan Partners Holding LP, Artisan Investments GP LLC, and Artisan Partners Limited Partnership. Artisan Partners Limited Partnership is attributed 5.02% of the voting rights.

BlackRock, Inc., Wilmington, Delaware, USA, informed us in a voluntary group notification due to crossing a threshold at subsidiary level that its voting right in HeidelbergCement AG on 9 August 2019 amounted to 4.92%. 4.47% of the voting rights were attributed to BlackRock, Inc. pursuant to section 34 of the WpHG. 0.14% of the voting rights were attributed to the company pursuant to section 38(1), no. 1 of the WpHG, and 0.31% of the voting rights pursuant to section 38(1), no. 2 of the WpHG.

The Capital Group Companies, Inc., Los Angeles, USA, informed us pursuant to sections 33 and 34 of the German Securities Trading Act that its voting rights in HeidelbergCement AG on 16 April 2021 exceeded the threshold of 3% and amounted to 3.07% on this date. These voting rights are attributed to The Capital Group Companies, Inc. pursuant to section 34 of the German Securities Trading Act via its subsidiary Capital Research and Management Company.

Black Creek Investment Management, Inc., Toronto, Canada, informed us pursuant to sections 33 and 34 of the German Securities Trading Act that its voting

rights in HeidelbergCement AG amounted to 4.01% on 17 March 2022.

In a further notification, Black Creek Investment Management, Inc., Toronto, Canada, informed us pursuant to sections 33 and 34 of the German Securities Trading Act that its voting rights in HeidelbergCement AG on 6 March 2023 fell below the threshold of 3% and amounted to 2.98% on this date.

Société Générale S.A., Paris, France, informed us pursuant to section 25a(1) of the WpHG that its voting right in our company on 13 August 2015 fell below the threshold of 5% of the voting rights and amounted to 3.84% on that date. Of these voting rights, 3.77% was accounted for by voting rights through (financial/other) instruments according to section 25a of the WpHG, of which 2.77% were held indirectly, and 0.07% was accounted for by voting rights through (financial/other) instruments according to section 25 of the WpHG, of which 0.04% were held indirectly. Voting rights pursuant to sections 21 and 22 of the WpHG accounted for 0%.

The respective shareholder structure can be found on our website [www.heidelbergmaterials.com](http://www.heidelbergmaterials.com) under Investor Relations/Share/Shareholder Structure.



## 37 Boards

### Managing Board

At present, there are nine members on the Managing Board of HeidelbergCement AG; in addition to the Chairman of the Managing Board and the Chief Financial Officer, there are five members of the Managing Board with regional responsibilities, one member responsible for sustainability and one for digitalisation.

The Managing Board organisation is characterised by dual management responsibility: the operating units in the Group areas fall under the line responsibility of individual members of the Managing Board. In addition, they have each cross-area responsibility for one corporate function with great strategic importance for the Group.

### Dr Dominik von Achten

#### Chairman of the Managing Board

**Member of the Managing Board since 2007; Chairman of the Managing Board since 2020; appointed until January 2025**

#### Area of responsibility:

Communication & Investor Relations, Strategy & Development / M&A, Human Resources incl. Health & Safety, Internal Audit, Legal, Compliance

#### External mandates:

- Kunststoffwerk Philippine GmbH & Co. KG<sup>2)</sup>, Lahnstein, and Saarpor Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG<sup>2)</sup>, Neunkirchen (jointly meeting advisory board of Philippine Saarpor group)
- Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media")<sup>2)</sup>, Dortmund

### René Aldach

#### Chief Financial Officer

**Member of the Managing Board since 2021; appointed until August 2024**

#### Area of responsibility:

Corporate Finance, Data Governance, Procurement, Reporting Controlling & Consolidation & Data Hub, Shared Service Center, Tax, Treasury, Insurance & Risk

#### Group mandates:

- HeidelbergCement Canada Holding Limited<sup>2)</sup>, UK
- HeidelbergCement Holding S.à.r.l.<sup>2)</sup>, Luxembourg
- HeidelbergCement UK Holding Limited<sup>2)</sup>, UK
- HeidelbergCement UK Holding II Limited<sup>2)</sup>, UK
- Italcementi S.p.A.<sup>2)</sup>, Italy (Deputy Chairman)
- PT Indocement Tunggal Prakarsa Tbk.<sup>2,3)</sup>, Indonesia

**Kevin Gluskie**

**Member of the Managing Board since 2016; appointed until January 2024**

**Area of responsibility:**

Asia-Pacific, Competence Center Readymix

**External mandates:**

- Alliance Construction Materials Limited<sup>2)</sup>, Hong Kong S.A.R.
- Cement Australia Holdings Pty Ltd<sup>2)</sup>, Australia (Chairman)
- Cement Australia Pty Limited<sup>2)</sup>, Australia (Chairman)
- Cement Australia Partnership<sup>2)</sup>, Australia
- China Century Cement Ltd.<sup>2)</sup>, Bermuda
- Easy Point Industrial Ltd.<sup>2)</sup>, Hong Kong S.A.R.
- Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd.<sup>2)</sup>, China
- Jidong Heidelberg (Fufeng) Cement Company Limited<sup>2)</sup>, China
- Jidong Heidelberg (Jingyang) Cement Company Limited<sup>2)</sup>, China
- Squaredal Cement Ltd<sup>2)</sup>, Hong Kong S.A.R.

**Group mandates:**

- Asia Cement Public Company Limited<sup>2)</sup>, Thailand
- Butra HeidelbergCement Sdn. Bhd.<sup>2)</sup>, Brunei Darussalam (Chairman)
- Gulbarga Cement Limited<sup>2)</sup>, India
- Hanson Pacific (S) Pte Limited<sup>2)</sup>, Singapore
- HeidelbergCement Asia Pte Ltd<sup>2)</sup>, Singapore (Chairman)
- HeidelbergCement Bangladesh Limited<sup>2)</sup>, Bangladesh (Chairman)
- HeidelbergCement Holding HK Limited<sup>2)</sup>, Hong Kong S.A.R.
- HeidelbergCement India Limited<sup>2)</sup>, India
- HeidelbergCement Myanmar Company Limited<sup>2)</sup>, Myanmar
- Jalapathan Cement Public Company Limited<sup>2)</sup>, Thailand
- PT Indocement Tunggul Prakarsa Tbk.<sup>2)</sup>, Indonesia (Chairman)
- Zuari Cement Limited<sup>2)</sup>, India (Chairman)

**Hakan Gurdal**

**Member of the Managing Board since 2016; appointed until January 2024**

**Area of responsibility:**

Africa-Eastern Mediterranean Basin, Heidelberg Materials Trading

**External mandates:**

- Akçansa Çimento Sanayi ve Ticaret A.Ş.<sup>2)</sup>, Turkey (Deputy Chairman)
- CEMZA (PTY) LTD<sup>2)</sup>, South Africa
- Continental Blue Investment SA<sup>2)</sup>, Switzerland

**Group mandates:**

- Asment de Temara<sup>2)</sup>, Morocco
- Austral Cimentos Sofala SA<sup>2)</sup>, Mozambique
- Calcim SA<sup>2)</sup>, Benin
- Cimbenin SA<sup>2)</sup>, Benin
- CimBurkina S.A.<sup>2)</sup>, Burkina Faso
- Ciments du Maroc S.A.<sup>2)</sup>, Morocco
- Ciments du Togo SA<sup>2)</sup>, Togo
- Ghacem Ltd.<sup>2)</sup>, Ghana (Chairman)
- Granuburkina SA<sup>2)</sup>, Burkina Faso (Chairman)
- Hanson Israel Limited<sup>2)</sup>, Israel
- Helwan Cement Company<sup>2)</sup>, Egypt (Chairman)
- La Cimenterie de Lukala S.A.R.L.<sup>2)</sup>, Democratic Republic of the Congo
- La Societe GRANUTOGO SA<sup>2)</sup>, Togo (Chairman)
- Scancem Holding AS<sup>2)</sup>, Norway (Chairman)
- Scancem International DA<sup>2)</sup>, Norway (Chairman)
- Scantogo Mines SA<sup>2)</sup>, Togo (Chairman)
- Suez Cement Company S.A.E.<sup>2)</sup>, Egypt
- Tourah Portland Cement Company<sup>2)</sup>, Egypt
- TPCPLC Tanzania Portland Cement Public Limited Company<sup>2)</sup>, Tanzania (Chairman)
- Vassiliko Cement Works SA<sup>2)</sup>, Cyprus

**Ernest Jelito**

**Member of the Managing Board since 2019; appointed until December 2023**

**Area of responsibility:**

Northern and Eastern Europe-Central Asia, Competence Center Cement

**External mandates:**

- CaucasusCement Holding B.V.<sup>2)</sup>, Netherlands (Chairman)
- Duna-Dráva Cement Kft.<sup>2)</sup>, Hungary
- Optima Medycyna S.A.<sup>2)</sup>, Poland (Chairman)

**Group mandates:**

- Ceskomoravský cement, a.s.<sup>2)</sup>, Czechia (Chairman)
- Devnya Cement AD<sup>2)</sup>, Bulgaria (Chairman)
- Górażdże Cement S.A.<sup>2)</sup>, Poland (Chairman)
- Halyps Building Materials S.A.<sup>2)</sup>, Greece (Chairman)
- HeidelbergCement Central Europe East Holding B.V.<sup>2)</sup>, Netherlands (Chairman)
- HeidelbergCement Romania SA<sup>2)</sup>, Romania
- Heidelberg Materials Northern Europe AB<sup>2)</sup>, Sweden (Chairman)
- JSC "Cesla"<sup>2)</sup>, Russia
- Tvornica Cementa Kakanj d.d.<sup>2)</sup>, Bosnia-Herzegovina
- Vulkan Cement AD<sup>2)</sup>, Bulgaria (Chairman)

**Dr Nicola Kimm**

**Chief Sustainability Officer**

**Member of the Managing Board since 2021; appointed until August 2024**

**Area of responsibility:**

Environmental Social Governance (ESG), Research & Development

**External mandates:**

- Dune TopCo BV<sup>2)</sup>, Netherlands (until 31 December 2022)
- EQT AB<sup>2)</sup>, Sweden

**Dennis Lentz**

**Chief Digital Officer**

**Member of the Managing Board since 2021; appointed until August 2024**

**Area of responsibility:**

Digitalisation, Information Technology

**External mandates:**

- Giatec Scientific Inc.<sup>2)</sup>, Canada
- Project Potter Parent GP, LLC<sup>2)</sup>, Cayman Islands

**Group mandates:**

- Volt RMC Solutions Canada Ltd.<sup>2)</sup>, Canada



**Jon Morrish**

**Member of the Managing Board since 2016; appointed until January 2024**

**Area of responsibility:**

Western and Southern Europe, International Associations (e.g. GCCA, CEMBUREAU)

**Group mandates:**

- Castle Cement Limited<sup>2)</sup>, UK
- Cimenteries CBR S.A.<sup>2)</sup>, Belgium
- ENCI Holding N.V.<sup>2)</sup>, Netherlands
- Hanson Pioneer España, S.L.U.<sup>2)</sup>, Spain
- Hanson Quarry Products Europe Limited<sup>2)</sup>, UK
- HeidelbergCement Holding S.à.r.l.<sup>2)</sup>, Luxembourg
- Italcementi S.p.A.<sup>2)</sup>, Italy (Deputy Chairman)

**Chris Ward**

**Member of the Managing Board since 2019; appointed until August 2028**

**Area of responsibility:**

North America, Competence Center Aggregates & Asphalt

**External mandates:**

- Project Potter Parent GP, LLC<sup>2)</sup>, Cayman Islands

**Group mandates:**

- Cadman Materials, Inc.<sup>2)</sup>, USA (Chairman)
- Campbell Concrete & Materials LLC<sup>2)</sup>, USA (Chairman)
- Campbell Transportation Services LLC<sup>2)</sup>, USA (Chairman)
- Commercial Aggregates Transportation and Sales LLC<sup>2)</sup>, USA (Chairman)
- Constar LLC<sup>2)</sup>, USA

- Essroc Holdings LLC<sup>2)</sup>, USA

- Fairburn Ready-Mix, Inc.<sup>2)</sup>, USA (Chairman)

- Górażdze Cement S.A.<sup>2)</sup>, Poland

- Greyrock, LLC<sup>2)</sup>, USA

- Gulf Coast Stabilized Materials LLC<sup>2)</sup>, USA (Chairman)

- Hanson Aggregates Midwest, Inc.<sup>2)</sup>, USA (Chairman)

- Hanson Aggregates New York LLC<sup>2)</sup>, USA (Chairman)

- Hanson Aggregates Pennsylvania LLC<sup>2)</sup>, USA (Chairman)

- Hanson Aggregates Southeast LLC<sup>2)</sup>, USA (Chairman)

- Hanson Aggregates WRP, Inc.<sup>2)</sup>, USA (Chairman)

- Hanson Building Materials America LLC<sup>2)</sup>, USA

- Hanson Micronesia Cement, Inc.<sup>2)</sup>, USA (Chairman)

- Hanson Permanente Cement of Guam, Inc.<sup>2)</sup>, USA (Chairman)

- Harrell Aggregate Hauling, Inc.<sup>2)</sup>, USA (Chairman)

- HBMA Holdings LLC<sup>2)</sup>, USA

- HeidelbergCement Canada Holding Limited<sup>2)</sup>, UK

- HeidelbergCement UK Holding II Limited<sup>2)</sup>, UK

- HNA Investments<sup>2)</sup>, USA

- Jack Cewe Construction Ltd.<sup>2)</sup>, Canada (Chairman)

- KH 1, Inc.<sup>2)</sup>, USA

- Lehigh Cement Company LLC<sup>2)</sup>, USA

- Lehigh Hanson Cement South LLC<sup>2)</sup>, USA (Chairman)

- Lehigh Hanson Materials Limited<sup>2)</sup>, Canada (Chairman)

- Lehigh Hanson Materials South LLC<sup>2)</sup>, USA (Chairman)

- Lehigh Hanson Receivables LLC<sup>2)</sup>, USA

- Lehigh Hanson Services LLC<sup>2)</sup>, USA

- Lehigh Hanson, Inc.<sup>2)</sup>, USA

- Lehigh Northwest Cement Company<sup>2)</sup>, USA

- Lehigh Northwest Marine, LLC<sup>2)</sup>, USA (Chairman)

- Lehigh Southwest Cement Company<sup>2)</sup>, USA (Chairman)

- LHI Duomo Holdings LLC<sup>2)</sup>, USA

- Sherman Industries LLC<sup>2)</sup>, USA (Chairman)

- Standard Concrete Products, Inc.<sup>2)</sup>, USA (Chairman)

The above-mentioned indications refer to 31 December 2022 and have the following meaning:

- 1) Membership in legally required supervisory boards of German companies
- 2) Membership in comparable German and foreign supervisory committees of commercial enterprises
- 3) Publicly listed company

## Supervisory Board

According to the Articles of Association, the Supervisory Board of HeidelbergCement AG consists of twelve members. Half of the members shall be elected by the Annual General Meeting according to the provisions of the German Stock Corporation Act and half by the employees according to the provisions of the German Codetermination Law. The term of office for the Supervisory Board started with the conclusion of the Annual General Meeting of 9 May 2019 and ends according to schedule with the conclusion of the ordinary Annual General Meeting in 2024.

### Fritz-Jürgen Heckmann

#### Chairman of the Supervisory Board until 12 May 2022

Stuttgart; Lawyer at the law firm Kees Hehl Heckmann and member of supervisory boards  
Member from 8 May 2003 until 12 May 2022; Chairman from 1 February 2005 until 12 May 2022; member of the Personnel, Audit, and Mediation Committees

#### External mandates:

- HERMA Holding GmbH + Co. KG<sup>2)</sup>, Filderstadt (Chairman)
- Neue Pressegesellschaft mbH & Co. KG<sup>2)</sup>, Ulm
- Paul Hartmann AG<sup>3),3)</sup>, Heidenheim (Chairman)
- Süddeutscher Verlag GmbH<sup>2)</sup>, Munich (Chairman)
- Südwestdeutsche Medien Holding GmbH<sup>2)</sup>, Stuttgart (Chairman)
- Wieland-Werke AG<sup>1)</sup>, Ulm (Chairman)

### Dr Bernd Scheifele

#### Chairman of the Supervisory Board since 12 May 2022

Heidelberg; former Chairman of the Managing Board of HeidelbergCement AG; Member of various supervisory bodies  
Member since 12 May 2022; member of the Personnel, Audit, and Mediation Committees

#### External mandates:

- PHOENIX Pharma SE<sup>1)</sup> (Chairman) and PHOENIX Pharmahandel GmbH & Co KG<sup>2)</sup> (Chairman), Mannheim (jointly meeting supervisory board and advisory board, respectively)
- Verlagsgruppe Georg von Holtzbrinck GmbH<sup>1)</sup>, Stuttgart (Chairman)
- Springer Nature AG & Co. KGaA<sup>1)</sup>, Berlin

### Heinz Schmitt

#### Deputy Chairman

Heidelberg; Controller; member of the Works Council at the headquarters of HeidelbergCement AG  
Member since 6 May 2004; Deputy Chairman since 7 May 2009; member of the Personnel, Audit, and Mediation committees

### Barbara Breuninger

Frankfurt; Specialist Strategic Management Personnel Recruiting / Development and Coaching, IG Bauen-Agrar-Umwelt, as well as independent Management Trainer and Consultant  
Member since 5 April 2018; member of the Audit Committee

### Birgit Jochens

Mainz; Industrial Clerk and State Certified Business Economist; member of the Works Council at the Mainz plant of HeidelbergCement AG  
Member since 9 May 2019; member of the Personnel Committee

### Ludwig Merckle

Ulm; Managing Director of Merckle Service GmbH<sup>4)</sup>  
Member since 2 June 1999; Chairman of the Personnel and Nomination committees, Deputy Chairman of the Audit Committee and member of the Sustainability and Innovation Committee

#### External mandates:

- Kässbohrer Geländefahrzeug AG<sup>3),4)</sup>, Laupheim (Chairman)
- PHOENIX Pharma SE<sup>3),4)</sup> (Deputy Chairman) and PHOENIX Pharmahandel GmbH & Co KG<sup>3),4)</sup>, Mannheim (jointly meeting supervisory board and advisory board, respectively)

## Tobias Merckle

Leonberg; Managing Director of Seehaus e.V.  
Member from 23 May 2006 until 12 May 2022

## Luka Mucic

Waldorf; Chief Financial Officer of SAP SE (until March 2023)  
Member since 9 May 2019; Chairman of the Audit Committee and member of the Personnel Committee

## Dr Ines Ploss

Heidelberg; Director Group Procurement of HeidelbergCement AG  
Member since 9 May 2019; member of the Personnel, Sustainability and Innovation, and Mediation Committees

## Peter Riedel

Frankfurt; Department Head – building materials industry at the Federal Executive Committee of IG Bauen-Agrar-Umwelt  
Member since 9 May 2019; member of the Audit Committee and Sustainability and Innovation Committee

## External mandates:

– Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK)<sup>2)</sup>, Munich

## Werner Schraeder

Ennigerloh; Building Fitter; Chairman of the General Works Council of HeidelbergCement AG, Chairman of the Works Council at the Ennigerloh plant of HeidelbergCement AG and Chairman of the Group Works Council  
Member since 7 May 2009; member of the Personnel, Audit, and Sustainability and Innovation Committees

## External mandates:

– Berufsgenossenschaft Rohstoffe und chemische Industrie<sup>2)</sup>, Heidelberg  
– Volksbank eG<sup>2)</sup>, Warendorf

## Margret Suckale

Tegernsee; member of supervisory boards  
Member since 25 August 2017; member of the Personnel, Audit, and Nomination Committees

## External mandates:

– Deutsche Telekom AG<sup>3),2)</sup>, Bonn  
– DWS Group GmbH & Co. KGaA<sup>3),2)</sup>, Frankfurt  
– Infineon Technologies AG<sup>3),2)</sup>, Neubiberg

## Dr Sopna Sury

Willich; Chief Operating Officer Hydrogen and member of the Executive Board of RWE Generation SE  
Member since 12 May 2022; member of the Sustainability and Innovation Committee

## Professor Dr Marion Weissenberger-Eibl

Karlsruhe; Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (ITM) at the Karlsruhe Institute of Technology (KIT)  
Member since 3 July 2012; Chairwoman of the Sustainability and Innovation Committee and the Mediation Committee as well as member of the Nomination Committee

## External mandates:

– MTU Aero Engines AG<sup>3),2)</sup>, Munich

The above-mentioned indications refer to 31 December 2022 – or in case of an earlier retirement from the Supervisory Board of HeidelbergCement AG to the date of retirement – and have the following meaning:

- 1) Membership in other legally required supervisory boards of German companies
- 2) Membership in comparable German and foreign supervisory committees of commercial enterprises
- 3) Publicly listed company
- 4) Non-listed companies controlled by Ludwig Merckle



## Supervisory Board committees

### Personnel Committee

- Ludwig Merckle (Chairman)
- Fritz-Jürgen Heckmann (until 12 May 2022)
- Birgit Jochens
- Luka Mucic
- Dr Ines Ploss
- Dr Bernd Scheifele (since 12 May 2022)
- Heinz Schmitt
- Werner Schraeder
- Margret Suckale

### Audit Committee

- Luka Mucic (Chairman)
- Ludwig Merckle (Deputy Chairman)
- Barbara Breuning
- Fritz-Jürgen Heckmann (until 12 May 2022)
- Peter Riedel
- Dr Bernd Scheifele (since 12 May 2022)
- Heinz Schmitt
- Werner Schraeder
- Margret Suckale

### Sustainability and Innovation Committee (newly formed on 12 May 2022)

- Professor Dr Marion Weissenberger-Eibl (Chairwoman)
- Ludwig Merckle
- Dr Ines Ploss
- Peter Riedel
- Werner Schraeder
- Dr Sopna Sury

### Nomination Committee

- Ludwig Merckle (Chairman)
- Margret Suckale
- Professor Dr Marion Weissenberger-Eibl

### Mediation Committee, pursuant to section 27(5) of the German Code of termination Law

- Professor Dr Marion Weissenberger-Eibl (Chairwoman)
- Fritz-Jürgen Heckmann (until 12 May 2022)
- Dr Ines Ploss
- Dr Bernd Scheifele (since 12 May 2022)
- Heinz Schmitt

### 38 Supplementary statement

On 20 January 2023, HeidelbergCement AG issued the Group's first sustainability-linked bond (ISIN XS2577874782) with an issue volume of €750 million and a term ending in 2032 under the €10 billion EMTN programme. The interest rate on the bond is linked to the development of the specific CO<sub>2</sub> emissions per tonne of cementitious material until 2026 and 2030, which are defined in the Sustainability-linked Financing Framework as key performance indicators (KPIs).

### 39 List of shareholdings

The list of shareholdings, which forms part of the Notes, is not included here. It is published with the annual financial statements in the Federal Gazette and in the Group's Annual Report 2022.

### Proposal for the appropriation of the balance sheet profit

The Managing Board and Supervisory Board propose that €484,082,609.40 of the balance sheet profit disclosed in the annual financial statements of €494,271,192.70 is used to pay a dividend of €2.60 on each of the participating 186,185,619 no-par value shares for the 2022 financial year. The remaining amount of €10,188,583.30 is to be carried forward. As at the reporting date of 31 December 2022, the number of no-par value shares entitled to dividends is calculated from 193,091,900 shares issued less the 6,906,281 treasury shares acquired in the 2022 financial year.

Heidelberg, 22 March 2023

HeidelbergCement AG

The Managing Board

# Independent auditor's report

To HeidelbergCement AG, 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 HeidelbergCement AG, Heidelberg, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of HeidelbergCement AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. 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 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 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 January 1 to December 31, 2022. 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.

## Annual financial statements

HeidelbergCement AG 2022 32

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

### 1 Measurement of shares in affiliated companies

### 2 Obligations arising from tax matters

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

- a) Matter and issue
- b) Audit approach and findings
- c) Reference to further information

Hereinafter we present the key audit matters:

### 1 Measurement of shares in affiliated companies

a) In the annual financial statements of the Company shares in affiliated companies amounting to EUR 21,090 million (81.8% 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. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors and the effects of the geopolitical and economic distortions as well as the corporate strategy geared towards carbon neutrality are also taken into account. The discount

rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, no write-downs or reversals of write-downs were required in the financial year. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties.

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

b) As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models 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 executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In addition, we evaluated the assessment of the executive directors regarding the effects of the geopolitical and economic distortions and the corporate strategy geared towards carbon neutrality on the business activities of the affiliated companies and examined how they were taken into account in determining the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the en-

ity calculated in this way, 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 measurement parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

c) The Company's disclosures regarding shares in affiliated companies are contained in section "3 Shares in affiliated companies" of the notes to the financial statements.

### 2 Obligations arising from tax matters

a) As an international building materials company, HeidelbergCement AG is subject to various local tax regulations due to its extensive portfolio of equity investments and cross-border service relationships with affiliated companies. The recognition and measurement of tax provisions are based to a large extent on estimates and assumptions made by the executive directors. Against this background and due to the amount of this item, these matters were of particular significance in the context of our audit.

b) As part of our audit, we assessed, among other things, the internal processes and controls for recording and assessing tax matters and the presentation of obligations arising from tax matters in the financial statements. In the knowledge that estimated values result in an increased risk of accounting misstatements and that the estimates and assumptions made by the executive directors have a direct and significant impact on net profit/loss for the year, we assessed the appropriateness of the determination of the obligations and the presentation of tax matters in the financial statements. We also involved our internal specialists from the Tax department in the audit team. With regard to the recognition and measurement of obligations, we in particular inspected the Company's correspondence with the respective tax authorities and critically examined the Company's risk assessments of ongoing tax audits and individual tax matters. Furthermore, we also held meetings with the Company's tax department in order to receive updates on current developments with regard to the material tax matters and the reasons for the corresponding estimates. As of the balance sheet date, we also obtained confirmations from external tax advisors that support the executive directors' estimates. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

c) The Company's disclosures relating to tax provisions are contained in section "14 Tax provisions" of the notes to the financial statements as well as in the paragraph on "Tax risks" in the "Risk and opportunity report" section of the management report.

### 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 "corporate governance" of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "Non-Financial Statement" of the management report

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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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 (i.e., fraudulent financial reporting and misappropriation of assets) 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

## Annual financial statements

HeidelbergCement AG 2022 34

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.

**Annual financial statements**

- 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, actions taken to eliminate threats or safeguards applied.

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**

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

**Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file HeidelbergCement\_AG\_JA\_ZLB\_ESEF-2022-12-31.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 work extends only 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 these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

**Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW Ass 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: 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 renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 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 supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

## Auditor's Responsibilities for the Assurance Work 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 work. 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 opinion.

- Obtain an understanding of internal control relevant to the assurance work 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 opinion 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 in force at the date of the annual financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering 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 12 May 2022. We were engaged by the supervisory board on 1 July 2022. We have been the auditor of the HeidelbergCement AG, Heidelberg, without interruption since the financial year 2020.

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).

## Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thomas Tilgner.

Frankfurt am Main, March 22, 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thomas Tilgner Dr. Martin Nicklis  
Wirtschaftsprüfer Wirtschaftsprüfer  
(German Public Auditor) (German Public Auditor)


# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of HeidelbergCement AG give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and the management report, which has been combined with the Group management report, 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, 22 March 2023

HeidelbergCement AG


The Managing Board

  
Dr Dominik von Achten

  
René Aldach


  
Kevin Gluskie


  
Hakan Gurdal

  
Ernest Jelitto

  
Dr Nicola Kimm

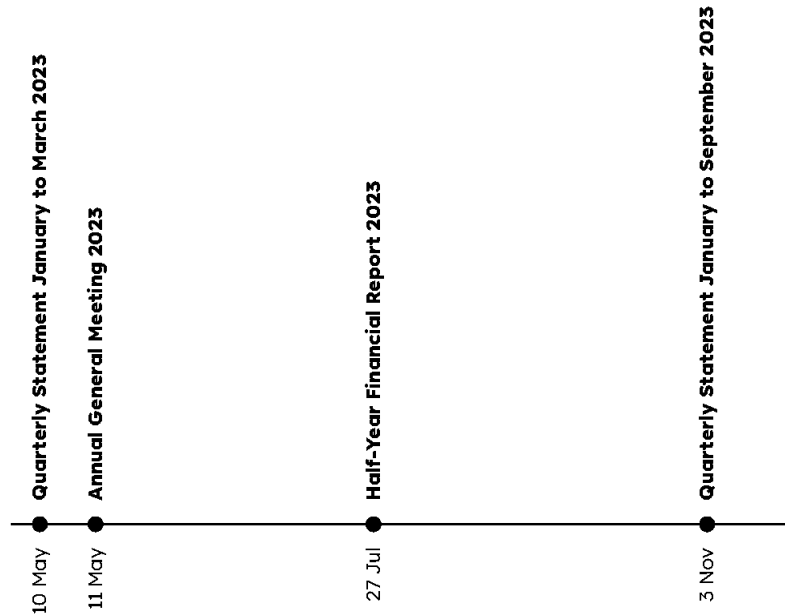
  
Dennis Lentz

  
Jon Morrish

  
Chris Ward



# Financial calendar 2023



## Contact

### Group Communication

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### Investor Relations

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### HeidelbergCement AG

Berliner Strasse 6  
69120 Heidelberg, Germany  
[www.heidelbergmaterials.com](http://www.heidelbergmaterials.com)

The Company has its registered office in Heidelberg, Germany. It is registered with the Commercial Register at the Local Court of Mannheim (Amtsgericht Mannheim) under HRB 330082.

Translation of the report on the annual financial statements 2022. The German version is binding. The report on the annual financial statements 2022 was published on 23 March 2023.



## HEIDELBERG MATERIALS BETONG NORGE AS

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### Noter til regnskapet for 2022

Alle tall i NOK

#### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

##### *Konsernregnskap*

Heidelberg Materials Betong Norge AS er et heleid datterselskap i HeidelbergCement AG. I henhold til regnskapsloven § 3-7 er det ikke utarbeidet konsernregnskap for selskapet.

For henvendelser vedrørende konsernregnskap, kontakt morselskapet: HeidelbergCement AG, Berliner Strasse 6, D-69120 Heidelberg, Tyskland.

##### *Datterselskap/tilknyttet selskap*

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Mottatt utbytte inntektsføres som det er avsatt i avgivende selskap, dersom det er overveiende sannsynlig at utbytte blir vedtatt og er opptjent i eierperioden.

##### *Valuta*

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er vurdert etter balansedagens kurs. Valutakursendringer resultatføres løpende i regnskapsperioden.

##### *Salgsinntekter*

Inntekter fra salg av varer resultatføres når levering har funnet sted og risiko er overført. Tjenester inntektsføres i takt med utførelsen.

##### *Skatt*

Skattekostnaden i resultatregnskapet består av betalbar skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % i år 2022 (22 % i år 2021) på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

##### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.



## HEIDELBERG MATERIALS BETONG NORGE AS

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### Noter til regnskapet for 2022

Alle tall i NOK

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Driftsmidler som ikke er ferdig installert og satt i drift ved årsskiftet betegnes som anlegg under utførelse og blir ikke avskrevet før de tas i bruk.

#### *Goodwill*

Goodwill oppstått ved kjøp av virksomheter er bokført til kostpris redusert med lineære avskrivninger beregnet på bakgrunn av forventet levetid.

#### *Varebeholdninger*

Varelager regnskapsføres til det laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost tilordnes ved bruk av FIFO metoden og inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende tilstand og plassering.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en spesifisert avsetning for å dekke antatt tap på krav.

#### *Leasing*

Kostnader knyttet til operasjonell leasing kostnadsføres i tilhørende periode, mens finansielle leieavtaler balanseføres.

#### *Pensjoner*

Heidelberg Materials Betong Norge AS har kollektiv pensjonsordning (sikrede pensjoner) for sine ansatte som gir en bestemt fremtidig pensjonsytelse (ytelsesplan). Pensjonsytelsene er basert på antall opptjeningsår og lønnsnivået ved pensjonsalder. De ansatte i Heidelberg Materials Betong Norge AS har også rett til avtalefestet pensjon fra fylte 62 år.

Pensjonsforpliktelsene er vurdert til nåverdien av fremtidige pensjonsytelser som er opptjent på balansedagen og er beregnet av uavhengig aktuar hensyntatt selskapets forutsetninger om diskonteringsrente, fremtidig lønnsvekst og pensjonsregulering. Diskonteringsrenten fastsettes med utgangspunkt i rente på langsiktige norske foretaksobligasjoner. Pensjonsmidlene er vurdert til virkelig verdi, og fratrukket i netto pensjonsforpliktelser i balansen.

Netto pensjonskostnad består av årets beregnede pensjonsopptjening, beregnet rentekostnad av pensjonsforpliktelsene fratrukket beregnet renteinntekt av pensjonsmidlene, samt arbeidsgiveravgift av usikrede eller underfinansierte ordninger. Netto pensjonskostnad inngår i lønnskostnadene.

Estimatavvik føres løpende mot egenkapitalen.

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## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Konsernkonto

Bankkontiene til Heidelberg Materials Betong Norge AS inngår i konsernets kontosystem, hvor HeidelbergCement AG er kontoinnehaver. Saldo er presentert som kortsiktig fordring på konsern, og ikke som bankinnskudd.

#### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Det innebærer at en i analysen tar utgangspunkt i selskapets årsresultat for å kunne presentere kontantstrømmer tilført fra henholdsvis ordinær drift, investeringsaktiviteter og finansieringsaktiviteter. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Valutagevinst og - tap presenteres som finansposter.

#### Note 2 - Salgsinntekter

|                             | 2022          | 2021        |
|-----------------------------|---------------|-------------|
| <i>Geografisk fordeling</i> |               |             |
| Norge                       | 1 120 231 978 | 791 890 607 |

Salgsinntektene består av salg av ferdigbetong i Norge i sin helhet.

#### Note 3 - Lønnskostnader, antall ansatte, godtgjørelse, lån til ansatte og godtgjørelse til revisor

| <i>Lønnskostnader</i> | 2022              | 2021              |
|-----------------------|-------------------|-------------------|
| Lønninger             | 68 890 720        | 62 508 661        |
| Arbeidsgiveravgift    | 10 129 257        | 10 008 923        |
| Pensjonskostnader     | 5 440 662         | 6 124 219         |
| Andre ytelser         | 4 339 781         | 3 356 135         |
| Sum                   | <u>88 800 420</u> | <u>81 997 938</u> |

Selskapet har i regnskapsåret sysselsatt totalt 71 årsverk.

#### Ytelser til ledende personer

|                    | Daglig leder |   |
|--------------------|--------------|---|
| Lønn               | 1 574 788    | 0 |
| Pensjonsutgifter   | 319 604      | 0 |
| Bonuser            | 658 692      | 0 |
| Annen godtgjørelse | 126 255      | 0 |

Administrerende direktør deltar i selskapets pensjonsordning og i bonusordningen for ledere i HeidelbergCement Northern Europe. Størrelsen på bonus avhenger av selskapets inntjening og oppnåelse av individuelle mål.

Ledende ansatte har ikke hatt opsjonsavtale eller annen aksjebasert avlønning i 2022.



## HEIDELBERG MATERIALS BETONG NORGE AS

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|                          | 2022           | 2021           |
|--------------------------|----------------|----------------|
| Godtgjørelse til revisor | 251 974        | 228 134        |
| Andre tjenester          | 94 556         | 128 125        |
| Sum                      | <u>346 530</u> | <u>356 259</u> |

Revisjons honorar er eksklusiv MVA.

### Note 4 - Varige driftsmidler

|                                | Goodwill    | Tomter, bygninger og annen eiendom | Maskiner og anlegg | Anlegg under utførelse lignende | Driftsløsøre, inventar, verktøy mm. | Sum          |
|--------------------------------|-------------|------------------------------------|--------------------|---------------------------------|-------------------------------------|--------------|
| Anskaffelseskost 01.01         | 48 079 156  | 122 028 135                        | 276 808 105        | 105 723 881                     | 23 462 876                          | 576 102 153  |
| Tilgang kjøpte driftsmidler    | 0           | 0                                  | 30 002             | 88 088 263                      | 0                                   | 88 118 265   |
| Ompostering anlegg u/utførelse | 0           | 0                                  | 830 276            | -830 276                        | 0                                   | 0            |
| Anskaffelseskost 31.12         | 48 079 156  | 122 028 135                        | 277 668 383        | 192 981 868                     | 23 462 876                          | 664 220 418  |
| Akk.avskrivning 31.12          | -48 079 156 | -47 530 608                        | -204 663 167       | 0                               | -21 559 534                         | -321 832 465 |
| Akk.nedskr. 31.12.             | 0           | -10 294 864                        | -77 221            | 0                               | 0                                   | -10 372 085  |
| Balanseført pr. 31.12          | 0           | 64 202 663                         | 72 927 995         | 192 981 868                     | 1 903 342                           | 332 015 868  |
| Årets avskrivninger            | 0           | 3 908 403                          | 8 848 754          | 0                               | 504 427                             | 13 261 584   |
| Årets nedskrivninger           | 0           | 4 666 758                          | 5 705 327          | 0                               | 0                                   | 10 372 085   |
| Økonomisk levetid              | 5-10 år     | 10-33 år                           | 10-15 år           | Avskrives ikke                  | 5 år                                |              |
| Avskrivningsplan               | Lineær      | Lineær                             | Lineær             |                                 | Lineær                              |              |

### Note 5 - Spesifikasjon andre driftskostnader

|  | 2022               | 2021               |
|--|--------------------|--------------------|
| Frakt og distribusjonskostnader                          | 193 978 292        | 145 981 138        |
| Reparasjon og vedlikehold, fremmede tjenester, honorarer | 30 715 401         | 21 087 873         |
| Leiekostnader  | 21 211 109         | 21 756 183         |
| Energikostnader  | 15 595 901         | 8 273 286          |
| Andre driftskostnader                                    | 58 777 202         | 47 609 895         |
| Sum  | <u>320 277 905</u> | <u>244 708 375</u> |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 6 - Leieavtaler

Selskapet har operasjonelle leasingavtaler på deler av maskinparken. Leasingavtalene har en varighet på 1-5 år.

|                      | 2022      | 2021       |
|----------------------|-----------|------------|
| <i>Leasing</i>       |           |            |
| Operasjonell leasing | 8 949 946 | 10 179 279 |

#### Note 7 - Finans

| <i>Finansinntekter</i>                   | 2022              | 2021               |
|--|-------------------|--------------------|
| Utbytte                                  | 6 379 111         | 90 797 598         |
| Renteinntekt fra foretak i samme konsern | 7 377 652         | 1 384 390          |
| Annen renteinntekt                       | 1 976 501         | 975 232            |
| Agio                                     | 320 285           | 10 289 935         |
|  | <u>16 053 549</u> | <u>103 447 155</u> |

| <i>Finanskostnader</i> | 2022              | 2021              |
|------------------------|-------------------|-------------------|
| Annen rentekostnad     | 160 003           | 189 952           |
| Disagio                | 726 170           | 10 077 507        |
| Annen finanskostnad    | -246 000          | -244 597          |
|                        | <u>640 173</u>    | <u>10 022 862</u> |
|                        | <u>15 413 376</u> | <u>93 424 293</u> |

#### Note 8 - Skatt

| <i>Årets skattekostnad fordeler seg på:</i>                              | 2022             | 2021             |
|--|------------------|------------------|
| Betalbar skatt (22% av grunnlag for betalbar skatt i resultatregnskapet) | 13 303 253       | 8 899 188        |
| For mye, for lite avsatt i fjor  | 184 000          | 246 094          |
| Skatt estimatavvik direkte balanseført                                   | 2 310 220        | -1 968 340       |
| Endring i utsatt skatt/skattefordel                                      | -6 988 777       | -1 430 264       |
| Årets totale skattekostnad   | <u>8 808 696</u> | <u>5 746 678</u> |



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| <i>Beregning av årets skattegrunnlag:</i>   | <b>2022</b>        | <b>2021</b>        |
|---|--------------------|--------------------|
| Resultat før skattekostnad  | 44 987 208         | 112 813 233        |
| Permanente forskjeller  | -16 285 044        | -87 810 579        |
| Estimatavvik pensjon direkte balanseført  |                    | 8 947 000          |
| Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel                   | <u>31 767 167</u>  | <u>6 501 198</u>   |
| Alminnelig inntekt  | 60 469 331         | 40 450 852         |
| Avgitt konsernbidrag  | <u>-38 000 000</u> | <u>-31 000 000</u> |
| Årets skattegrunnlag  | <u>22 469 331</u>  | <u>9 450 852</u>   |
| Betalbar skatt (22%) av årets skattegrunnlag  | 4 943 253          | 2 079 187          |
| <br><i>Oversikt over midlertidige forskjeller</i>   | <br><b>2022</b>    | <br><b>2021</b>    |
| Driftsmidler inkl goodwill  | 3 538 766          | 15 224 975         |
| Fordringer  | -1 734 076         | -1 446 477         |
| Gevinst- og tapskonto   | 41 942 898         | 52 428 623         |
| Pensjoner   | <u>6 353 490</u>   | <u>15 661 123</u>  |
| Netto midlertidige forskjeller  | <u>50 101 078</u>  | <u>81 868 244</u>  |
| <br>Utsatt skatt/skattefordel i regnskapet (22 %)   | <br>11 022 237     | <br>18 011 014     |
| <br><i>Hvordan betalbar skatt fremkommer i balansen</i>                                     | <br><b>2022</b>    | <br><b>2021</b>    |
| Betalbar skatt i skattekostnaden  | 13 303 253         | 8 899 188          |
| Skattevirkning i konsernbidrag, stiftelses-/emisjonskostnader                               | <u>-8 360 000</u>  | <u>-6 820 000</u>  |
| Betalbar skatt i balansen   | <u>4 943 253</u>   | <u>2 079 188</u>   |
| <br><i>Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt</i> | <br><b>2022</b>    |                    |
| 22% skatt av resultat før skatt   | 9 897 186          |                    |
| For mye/lite avsatt tidligere år  | 184 000            |                    |
| Permanente forskjeller (22%)  | -3 582 710         |                    |
| 22% estimatavvik pensjoner  | 2 310 220          |                    |
|   | <u>0</u>           |                    |
| Beregnet skattekostnad  | <u>8 808 696</u>   |                    |
| <br>Effektiv skattesats *)  | <br>19,6 %         |                    |
| *) Skattekostnad i forhold til resultat før skatt   |                    |                    |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 9 - Datterselskap, tilknyttet selskap m v

| Datterselskap                         | Kontor       | Eier-<br>andel | Resultat<br>2022 | Egenkapital<br>pr. 31.12 | Balanseført<br>verdi<br>pr. 31.12 |
|---------------------------------------|--------------|----------------|------------------|--------------------------|-----------------------------------|
| Heidelberg Materials Tilslag Norge AS | Sandnes      | 100 %          | 8 662 225        | 42 048 207               | 110 656 901                       |
| Betong Sør AS                         | Kristiansand | 100 %          | 7 880 094        | 32 857 170               | 22 655 050                        |
| Sola Betong AS *                      | Tananger     | 67 %           | 5 070 794        | 9 614 716                | 28 000 000                        |
| Sum                                   |              |                | 21 613 113       | 84 520 093               | 161 311 951                       |

\*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap.

| Tilknyttet Selskap            | Kontor        | Eier-<br>andel | Resultat<br>2022 | Egenkapital<br>pr. 31.12 | Balanseført<br>verdi<br>pr. 31.12 |
|-------------------------------|---------------|----------------|------------------|--------------------------|-----------------------------------|
| Betong Øst AS*                | Kongsvinger   | 50 %           | 125 940 378      | 117 250 070              | 5 000 000                         |
| Betong Vest AS*               | Blomsterdalen | 40 %           | 214 419          | 32 136 533               | 27 000 000                        |
| ISPS Terminal Sjursøy Nord AS | Oslo          | 0 %            | 0                | 0                        | 20 000                            |
| Sylteosen Betong AS*          | Elnesvågen    | 40 %           | 8 460 481        | 28 328 024               | 14 000 000                        |
| Betongpumping AS*             |               | 50 %           | 758 492          | 7 863 470                | 5 150 000                         |
| Sum                           |               |                | 135 373 770      | 185 578 097              | 51 170 000                        |

\*Dette er hentet fra 2021 regnskapet siden foreløpige tall ikke er klar per avleggelse av regnskap.

Investeringer i datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet.

Det er mottatt TNOK 3 000 TNOK i utbytte fra Sola Betong AS, 3 379 TNOK fra Sylteosen Betong AS. Utbytte er ført som finansinntekt.

Årsresultat og egenkapital i datterselskap oppgitt 100 %. For tilknyttede selskap er det benyttet midlertidige tall da årsresultatet ikke er klart.



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 10 - Pensjoner

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Selskapet har pensjonsordninger som omfatter i alt 99 personer.

|   | 2022              | 2021               |
|---|-------------------|--------------------|
| Nåverdi av årets pensjonsopptjening, inkl. arbeidsgiveravgift | 2 099 000         | 2 366 000          |
| Rentekostnad av pensjonsforpliktelsen                         | 1 117 000         | 996 000            |
| Renteinntekt av pensjonsmidlene                               | -1 477 000        | -1 102 000         |
| Netto pensjonskostnad   | <u>1 739 000</u>  | <u>2 260 000</u>   |
|   | 2022              | 2021               |
| Opptjente pensjonsforpliktelser pr31.12                       | <u>54 774 000</u> | <u>54 042 000</u>  |
| Beregnete pensjonsforpliktelser                               | 54 774 000        | 54 042 000         |
| Pensjonsmidler (til markedsverdi) pr31.12                     | <u>61 126 000</u> | <u>69 702 000</u>  |
| Netto pensjonsforpliktelse (pensjonsmidler)                   | <u>-6 352 000</u> | <u>-15 660 000</u> |
|   | Forplikt.         | Forplikt.          |
| <i>Økonomiske forutsetninger:</i>                             | 2022              | 2021               |
| Diskonteringsrente  | 3,60%             | 2,10%              |
| Forventet lønnsregulering                                     | 3,25%             | 2,25%              |
| Forventet G-regulering  | 3,25%             | 2,75%              |
| Forventet avkastning pensjonsmidler                           | 1,20%             | 0,00%              |
|   | 0,00%             | 0,00%              |

Estimatavvik regnskapsføres løpende ved føring direkte mot egenkapitalen.

De aktuariemessige forutsetningene er basert på vanlige benyttede forutsetninger innen forsikring når det gjelder demografiske faktorer.

Som erstatning for den gamle AFP-ordningen som ble avvirket i 2010 er det etablert en ny AFP-ordning. Den nye AFP-ordningen er, i motsetning til den gamle, ikke en førtidspensjonsordning, men en ordning som gir et livslangt tillegg på den ordinære pensjonen. Den nye AFP-ordningen er en ytelsesbasert flerforetakspensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Foreløpig foreligger ingen pålitelig måling og allokering av forpliktelse og midler i ordningen. Regnskapsmessig blir ordningen behandlet som en innskuddsbasert pensjonsordning hvor premiebetalingen kostnadsføres løpende. Det er ikke fondsoppbygging i ordningen, og det forventes at premienivået vil øke de kommende årene.



## HEIDELBERG MATERIALS BETONG NORGE AS

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### Noter til regnskapet for 2022

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#### Note 11 - Lån til ansatte

Lån til selskapets ansatte utgjør pr. 31.12.2022 kr 3 970 333.

Lånene er rente- og avdragsfrie, og nedskrives over 5/20 år med like store deler årlig. Avskrivningsbeløp og rentefordel innberettes som lønn.

Det er ikke ytet lån eller stilt garantier til daglig leder, styreleder eller andre nærstående parter. Ingen lån eller garantier utgjør mer enn 5 % av selskapets aksjekapital.

#### Note 12 - Fordringer og gjeld

|   | 2022      | 2021      |
|---|-----------|-----------|
| <i>Fordringer med forfall senere enn ett år</i> |           |           |
| Lån til ansatte                                 | 3 970 333 | 3 412 828 |
| Sum   | 3 970 333 | 3 412 828 |

#### Note 13 - Varer

|                       | 2022       | 2021       |
|-----------------------|------------|------------|
| Lager av råvarer m.m. | 14 705 181 | 10 153 097 |
| Sum                   | 14 705 181 | 10 153 097 |

#### Note 14 - Mellomværende med selskap i samme konsern og tilknyttede selskap

Totalt varekøp fra konsern utgjør 380 936 TNOK.

Totalt salg til konsern utgjør 17 365 TNOK.

| <i>Fordringer</i> | 2022        | 2021        |
|-------------------|-------------|-------------|
| Kundefordringer   | 2 616 449   | 2 565 861   |
| Andre fordringer  | 497 787 604 | 566 175 123 |
| Sum               | 500 404 053 | 568 740 984 |

| <i>Gjeld</i>           | 2022       | 2021       |
|------------------------|------------|------------|
| Leverandørgjeld        | 32 065 830 | 25 489 456 |
| Annen kortsiktig gjeld | 37 788 936 | 30 788 936 |
| Sum                    | 69 854 766 | 56 278 392 |



## HEIDELBERG MATERIALS BETONG NORGE AS

### Noter til regnskapet for 2022

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#### Note 15 - Bankinnskudd

Som sikkerhet for ansattes skattetreksmidler har selskapets bankforbindelse avgitt en bankgaranti på 6 MNOK. Skyldig skattetrekk pr 31.12.2022 utgjorde 3 457 TNOK .

Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet. Heidelberg Materials Betong Norge AS bankinnskudd i konsernkontoordningen er klassifisert som konsernfordringer.

#### Note 16 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

|                 | Antall    | Pålydende | Balanseført |
|-----------------|-----------|-----------|-------------|
| Ordinære aksjer | 1 950 000 | 64        | 124 800 000 |

Det er kun en aksjeklasse.

Oversikt over aksjonærene i selskapet pr. 31.12:

|                                | Ordinære aksjer | Eierandel | Stemmeandel |
|--------------------------------|-----------------|-----------|-------------|
| Heidelberg Materials Norway AS | 1 950 000       | 100 %     | 100 %       |

#### Note 17 - Egenkapital

|                             | Aksjekapital       | Annen egenkapital  | Sum                  |
|-----------------------------|--------------------|--------------------|----------------------|
| Egenkapital 01.01.22        | 124 800 000        | 902 198 948        | 1 026 998 948        |
| Årets resultat              | 0                  | 36 178 514         | 36 178 514           |
| Avgitt konsernbidrag        | 0                  | -29 640 000        | -29 640 000          |
| Estimatavvik pensjoner      | 0                  | -8 006 780         | -8 006 780           |
| <b>Egenkapital 31.12.22</b> | <b>124 800 000</b> | <b>900 730 682</b> | <b>1 025 530 682</b> |

Estimatavvik ved beregning av pensjoner føres direkte mot egenkapitalen. Egenkapitaleffekten av estimatavvik og avgitt konsernbidrag er etter skatt.



## HEIDELBERG MATERIALS BETONG NORGE AS

### Kontantstrømoppstilling

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|   | Note | 2022               | 2021                |
|---|------|--------------------|---------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>  |      |                    |                     |
| Resultat før skattekostnad                            |      | 44 987 208         | 112 813 233         |
| Utbytte fra tilknyttede selskap                       |      | -6 379 111         | -90 797 598         |
| Periodens betalte skatt                               |      | -2 079 187         | -2 068 368          |
| Tap/gevinst ved salg av anleggsmidler                 |      | 0                  | 3 032 539           |
| Ordinære avskrivninger                                |      | 13 261 584         | 13 864 598          |
| Nedskrivning anleggsmidler                            |      | 10 372 085         | 0                   |
| Endring i varelager, debitorer og kreditorer          |      | -23 625 699        | -26 607 820         |
| Forskjeller i pensjonsmidler/-forpliktelser           |      | 9 307 633          | -9 535 156          |
| Endring i andre tidsavgrensningsposter                |      | -1 492 878         | 14 095 008          |
| Netto kontantstrøm fra operasjonelle aktiviteter      |      | <u>44 351 635</u>  | <u>14 796 436</u>   |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>    |      |                    |                     |
| Netto innbetalinger ved salg og utbetalinger ved kjøp |      | -88 118 265        | -107 964 202        |
| Innbetalt på kortsiktige og langsiktige fordringer    |      | <u>68 387 519</u>  | <u>2 370 182</u>    |
| Netto kontantstrøm fra investeringsaktiviteter        |      | <u>-19 730 746</u> | <u>-105 594 020</u> |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>   |      |                    |                     |
| utbetalinger av utbytte/konsernbidrag                 |      | -31 000 000        | 0                   |
| Innbetaling av utbytte tilknyttede selskap            |      | <u>6 379 111</u>   | <u>90 797 598</u>   |
| Netto kontantstrøm fra finansieringsaktiviteter       |      | <u>-24 620 889</u> | <u>90 797 598</u>   |
| Netto endring i likvider i året                       |      | 0                  | 14                  |
| Kontanter og bankinnskudd per 01.01                   |      | <u>103 577</u>     | <u>103 563</u>      |
| Kontanter og bankinnskudd per. 31.12                  |      | <u>103 577</u>     | <u>103 577</u>      |



**HEIDELBERG MATERIALS BETONG NORGE AS**

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## Årsberetning 2022

**HEIDELBERG MATERIALS BETONG NORGE AS**

Adresse: Lilleakerveien 2A, 0283 OSLO

Org.nr: 934468740 MVA

### Virksomhet

Heidelberg Materials Betong Norge AS er Norges ledende produsent av ferdigbetong. Selskapet driver produksjon og salg av ferdigbetong fra faste anlegg i Sør-Norge, og fra mobile anlegg med fleksibel anvendelse. Heidelberg Materials Betong Norge AS skal være ledende i Norge innenfor sine virksomhetsområder.

Heidelberg Materials Betong Norge AS er eiet av det tyske selskapet HeidelbergCement AG, som er en av verdens ledende produsenter av sement og en betydelig aktør innenfor tyngre byggevarer.

Årsregnskapet er i samsvar med regnskapsloven § 3-3a og § 4-5 avlagt under forutsetning om fortsatt drift, styret bekrefter at denne forutsetningen er til stede. Det har ikke funnet sted hendelser som er av vesentlig betydning for årsregnskapet etter avslutningen av regnskapsåret.

### Marked/Økonomi

Heidelberg Materials Betong Norge AS hadde i 2022 en omsetning på kr 1 124 mill. mot kr 797 mill. i 2021. Dette gir en økning fra fjoråret på 41%. Driftsresultatet på kr 29,6 mill øker med kr 10,2 mill. Resultatøkningen er drevet av høyere volum. I resultatet ligger forøvrig en kostand for nedskrivning av anlegg på kr 10,4 mill.

Ordinært resultat før skatt gikk ned i 2022 og endte på kr 44,9 mill. mot et resultat før skatt på kr 112,8 mill. i 2021. Nedgangen skyldes mindre mottatt utbytte fra datterselskaper på grunn av salg av virksomhet i 2021.

Markedsutsiktene for 2023 er noe usikre. Høyt kostnadsnivå, økende renter og den pågående krigen i Ukraina fører til negative signaler fra byggebransjen, spesielt for bolig og næringsbygg. Infrastruktur antas og holde samme aktivitetsnivå som i fjor.

Det gjøres løpende vurderinger og tapsføringer av kundefordringene.

Ved årsslutt er ingen store poster eller kunder vurdert som usikre, men det er gjort en ekstra avsetning på 1 mill på grunn av den økte usikkerheten i markedet.

Det er som følge av eierstruktur liten risiko knyttet til selskapets finansielle posisjon.

Likviditetssituasjonen i selskapet er tilfredsstillende og selskapets kredittrisiko er lav.

Styret mener at årsregnskapet gir et riktig bilde av Heidelberg Materials Betong Norge AS sine eiendeler, gjeld og finansielle stilling inkludert resultat, og bekrefter at forutsetning om fortsatt drift er tilstede.

### Organisasjon, miljø og personale

Pr. 31. desember 2022 var det 71,17 årsverk knyttet til virksomheten i Heidelberg Materials Betong Norge AS, mot 71,13 ved utgangen av 2021. Sykefraværet i selskapet var på til sammen 1473 dager i 2022, dette utgjør 8,71 % av total arbeidstid i selskapet. Det ble i 2022 registrert 1 skade og totalt 12 skadefraværsdager.

Arbeidsmiljøet i bedriften må anses som godt og det arbeides kontinuerlig med å opprettholde dette.



## HEIDELBERG MATERIALS BETONG NORGE AS

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Heidelberg Materials Betong Norge AS har en overvekt av menn blant sine ansatte med en andel på 96,18%, noe som i hovedsak kan forklares med bransjemessige tradisjoner og stor stabilitet blant de ansatte. Heidelberg Materials Betong Norge AS praktiserer full likestilling mellom kvinner og menn.

Heidelberg Materials Betong Norge AS arbeider for å fremme Diskrimineringslovens formål innenfor virksomheten. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, utviklingsmuligheter og beskyttelse mot trakassering. Dette inkluderer også en ambisjon om å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Oppfølging av formålet i diskriminerings- og tilgjengelighetsloven skjer som en del av det løpende HR arbeidet gjennom AMU i virksomheten.

Arbeidet med helse, miljø og sikkerhet vil fortsatt bli høyt prioritert i Heidelberg Materials Betong Norge AS.

Et selskap i HedelbergCement Group, HedelbergCement AG, har tegnet forsikring hos XL Insurance Company SE for Heidelberg Materials Betong Norge AS styremedlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringsdekningen dekker ansvar opp til 15 000 000 EUR for hvert enkelt erstatningskrav og opp til 15 000 000 EUR aggregert for hvert år. Forsikringsdekningen er underlagt vilkår i forsikringsavtalen med forsikringssselskapet.

Arbeidsgiver plikter å arbeide aktivt, målrettet og planmessig for å fremme likestilling, hindre diskriminering og søke å hindre trakassering, seksuell trakassering og kjønnsbasert vold. For å ivareta dette skal arbeidsgiver blant annet undersøke og analysere risikoer for diskriminering og iverksette hensiktsmessige tiltak. Arbeidsgiver skal videre redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling i virksomheten samt hva som gjøres for å oppfylle aktivitetsplikten. Jfr. Likestillings- og diskrimineringsloven §§ 26, 26a og 26b. Heidelberg Materials Betong Norge AS likestillingsredegjørelse følger som vedlegg til årsrapporten.

Informasjon etter likestillings- og diskrimineringsloven art §26A er inkludert i følgende lenke <https://app.equalitycheck.com/nb/public/arp/2022/315af6fe-8df2-4306-9831-42de65af8bb2>

### Ytre miljø

Virksomheten i selskapet er ikke i særlig grad forbundet med risiko for forurensing av det ytre miljø. Det er iverksatt og det arbeides kontinuerlig med tiltak for å sikre mot forurensing av miljøet. Betongtransporten utføres med bruk av moderne lastebiler med lavutslippsmotorer. Selskapet disponerer også noen helelektriske og semi-elektriske betongbiler. Fra januar 2023 er det kommet ny forskrift for utslipp av vann fra produksjon av ferdigbetong. Denne forskriften har en overgangsperiode på 3 år og må være implementert på samtlige fabrikker senest ved utgangen av 2025. Selskapet arbeider med å kartlegge valg av tekniske løsninger samt etstimert investeringsbehov for dette. Heidelberg Materials Betong Norge AS er miljøsertifisert iht. NS-ISO14001 og har i gjennom dette jobbet kontinuerlig med miljøtiltak iht. miljøplanen som er laget. Selskapet er også sertifisert i Arbeidsmiljø NS-ISO 45001.

### Åpenhetsloven, redegjørelse om aktsomhetsvurderinger

Åpenhetsloven, redegjørelsen for våre aktsomhetsvurderinger vil bli publisert på selskapets

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## HEIDELBERG MATERIALS BETONG NORGE AS

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hjemmeside [www.betong.heidelbergmaterials.no](http://www.betong.heidelbergmaterials.no).

### Egenkapital

Egenkapitalen var ved utgangen av året kr 1025,5 mill., sammenlignet med kr 1 026,9 mill. året før. Selskapets egenkapitalandel er innenfor det intervallet som selskapets ledelse anser som akseptabelt.

Oslo, .

Styret for HEIDELBERG MATERIALS BETONG NORGE AS

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|---|--|---|
| <hr/> <b>Giv Kouzekanani<br/>Brantenberg</b><br>Styrets formann | <hr/> <b>Jan Gånge</b><br><br>Styremedlem  | <hr/> <b>Per Berglund</b><br><br>Styremedlem          |
| <hr/> <b>Thor Harry Bjerge</b><br>Styremedlem                   | <hr/> <b>Jan-Gábor Turi</b><br>Styremedlem | <hr/> <b>Otto Poulsen</b><br>Administrerende direktør |