



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 910 369
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HEIDELBERG MATERIALS NORWAY AS
Forretningsadresse:	Lilleakerveien 2A 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Giv Brantenberg
Dato for fastsettelse av årsregnskapet:	07.06.2023

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		119 307 000	112 311 000
Sum inntekter		119 307 000	112 311 000
Kostnader			
Lønnskostnad	2, 3	100 071 000	114 753 000
Annen driftskostnad		56 106 000	52 432 000
Sum kostnader		156 176 000	167 185 000
Driftsresultat		-36 869 000	-54 875 000
Finansinntekter og finanskostnader			
Inntekt på investering, i datterselskap	4	425 700 000	1 749 619 000
Renteinntekt fra foretak i samme konsern	4	15 959 000	1 947 000
Annen finansinntekt	4	542 000	237 000
Sum finansinntekter		442 201 000	1 751 803 000
Rentekostnad til foretak i samme konsern	4	63 691 000	51 316 000
Annen finanskostnad	4	856 000	991 000
Sum finanskostnader		64 547 000	52 307 000
Netto finans		377 654 000	1 699 496 000
Ordinært resultat før skattekostnad		340 785 000	1 644 621 000
Skattekostnad	5	111 260 000	23 076 000
Ordinært resultat etter skattekostnad		229 524 000	1 621 546 000
Årsresultat		229 524 000	1 621 546 000
Overføringer og disponeringer			
Overføringer fra/til annen egenkapital		-229 524 000	-1 621 546 000
Sum overføringer og disponeringer		229 524 000	1 621 546 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	72 894 000	90 950 000
Sum immaterielle eiendeler		72 894 000	90 950 000
Finansielle anleggsmidler			
Investering i datterselskap	6	6 483 463 000	6 483 463 000
Investeringer i aksjer og andeler		100 000	100 000
Andre langsiktige fordringer	7	6 474 000	6 841 000
Sum finansielle anleggsmidler		6 490 037 000	6 490 404 000
Sum anleggsmidler		6 562 931 000	6 581 354 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	8 172 000	5 729 000
Skattefordring	5	5 425 000	
Andre kortsiktige fordringer		6 268 000	5 495 000
Konsernfordringer	9, 11	1 018 248 000	2 276 584 000
Sum fordringer		1 038 112 000	2 287 808 000
Sum omløpsmidler		1 038 112 000	2 287 808 000
SUM EIENDELER		7 601 043 000	8 869 162 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	916 168 000	916 168 000
Sum innskutt egenkapital		916 168 000	916 168 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital	13	5 051 246 000	6 351 483 000
Sum opptjent egenkapital		5 051 246 000	6 351 483 000
Sum egenkapital		5 967 415 000	7 267 652 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	2 127 000	-733 000
Andre avsetninger for forpliktelser		2 782 000	2 983 000
Sum avsetninger for forpliktelser		4 909 000	2 250 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	1 425 913 000	1 426 003 000
Sum annen langsiktig gjeld		1 425 913 000	1 426 003 000
Sum langsiktig gjeld		1 430 822 000	1 428 253 000
Kortsiktig gjeld			
Leverandørgjeld	9	7 016 000	9 845 000
Betalbar skatt	5	103 934 000	86 204 000
Skyldige offentlige avgifter		8 490 000	10 108 000
Annen kortsiktig gjeld	9	83 367 000	67 100 000
Sum kortsiktig gjeld		202 807 000	173 258 000
Sum gjeld		1 633 628 000	1 601 511 000
SUM EGENKAPITAL OG GJELD		7 601 043 000	8 869 163 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 653154

Enheten

Organisasjonsnummer: 980 910 369
Organisasjonsform: Aksjeselskap
Foretaksnavn: HEIDELBERG MATERIALS NORWAY AS
Forretningsadresse: Lilleakerveien 2A
0283 OSLO

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Brønnøysundregistrene, 07.08.2023



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HEIDELBERG MATERIALS NORWAY AS

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Organisasjonsnr: 980 910 369
HEIDELBERG MATERIALS NORWAY AS

BALANSE

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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

Kundefordringer	9	8 172 000	5 729 000
Skattefordring	5	5 425 000	
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum egenkapital		5 967 415 000	7 267 652 000
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Gjeld

Langsiktig gjeld



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Organisasjonsnr: 980 910 369
HEIDELBERG MATERIALS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	76497089000.00	77283691000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	12583518000.00	13744262000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6819624000.00	9454846000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4170335000.00	14270369000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	100070566000.00	114753168000.00

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	3243804000.00	606136000.00	4446281000.00
	0		0
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>



3243804000.0 606136000.00 4446281000.0
0 0

Administrerende direktør deltar i selskapets pensjonsordning og bonusordning for ledere i Heidelberg Materials Northern Europe. Størrelsen på bonus avhenger av selskapets inntjening og oppnåelse av individuelle mål. Det er ikke utbetalt godtgørelse til styret i 2022.

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	1023790000.0 0	663648000.00
Andre tjenester	Årets	Fjorårets
	131763000.00	404940000.00
Sum godtgjørelse til revisor	Årets	Fjorårets
	1155553000.0 0	1068588000.0 0

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Heidelberg Materials Sement Norge AS	100.00%		319029000.00	2853978000.0 0
Heidelberg Materials Betong Norge AS	100.00%		36178514.00	464600562.00
Scancem Int. DA	99.00%		1855221775.0 0	3024533840.0 0
Scancem Holding AS	100.00%		472464.00	140350200.00

Investeringer i datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet. Det er netto mottatt totalt TNOK 425 700 i konsernbidrag fra datterselskaper i 2022. Det fordeler seg på TNOK 380 000 fra Heidelberg Materials Sement Norge AS, TNOK 4 200 fra Heidelberg Materials Miljø AS, TNOK 38 000 fra Heidelberg Materials Betong Norge AS og TNOK 3 500 fra Heidelberg Materials Tilslag Norge AS.



Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Heidelberg Materials Norway AS	Lilleakerveien 2 B 0283 OSLO 0301 Oslo

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Heidelberg Materials Norway AS

Årsberetning 2022

Adresse: Lilleakerveien 2 B, 0283 OSLO
Org.nr: 980910369 MVA

Virksomhetens art

Heidelberg Materials Norway AS er eier og forvaltningsselskap for Heidelberg Materials AG sine virksomheter i Norge og Afrika.

Selskapets forretningskontor er i Oslo.

Selskapet eier en direkte andel i Scancem International DA (SCIDA) med påfølgende ansvar som skatteyder for sin andel i driften til SCIDA i Norge.

Fortsatt drift

Årsregnskapet er oppgjort under forutsetning av fortsatt drift, og det bekreftes at forutsetningene for fortsatt drift er til stede. Det har ikke inntruffet hendelser etter avslutningen av regnskapsåret som har vesentlig betydning for årsregnskapet.

Det er som følge av blant annet eierstruktur liten risiko knyttet til selskapet (finansiell risiko, kredittrisiko og likviditetsrisiko). Den finansielle risikoen til selskapet er begrenset. Kredittrisikoen er lav, og tap på kundefordringer er uvesentlig. Selskapet er en del av konsernet sin konsernkontoordning, og likviditetsrisikoen anses også for å være svært begrenset.

Markedsutsiktene for 2023 er noe usikre. Høyt kostandsnivå, økende renter og den pågående krigen i Ukraina fører til negative signaler fra byggebransjen som indirekte kan påvirke Heidelberg Materials Norway AS.

Marked/Økonomi

Selskapets aktivitet var i 2022 tilnærmet på samme nivå som i året før.

Omsetningen er i sin helhet knyttet til fakturering av tjenester for andre selskaper i konsernet. Selskapet driver ingen aktivitet knyttet til forskning og utvikling.

Det er ingen endring av betydning i driftskostnadene. Da selskapets aktivitet er basert på tjenester for datterselskapene, er risikoen for større endringer i driftsinntekter og kostnader liten. Selskapets finansielle risiko er i hovedsak knyttet til endring i valutakurs på langsiktig gjeld i annen valuta.

Driftsresultatet for 2022 inkluderer konsernbidrag på til sammen TNOK 425.700. Dette, sammen med urealisert agio, er hovedpostene i avviket mellom driftsresultat og operasjonell kontantstrøm. Selskapets likviditetssituasjon anses som tilfredsstillende. Etter skatt utgjør selskapets årsresultat TNOK 229.524. Totale eiendeler i selskapet er pr. 31.12.2022 TNOK 7.601.043, og egenkapitalen TNOK 5.967.415. Egenkapitalandelen pr. 31.12.2022 var 78,5 %, sammenlignet med 81,9 % pr. 31.12.2021.

Styret mener at årsregnskapet gir et rettviseende bilde av Heidelberg Materials Norway AS' eiendeler og gjeld, finansielle stilling og resultat.

Heidelberg Materials Norway AS

Ledelsen har vurdert eventuell påvirkning fra invasjonen av Ukraina på selskapet. I denne vurderingen har ledelsen tatt følgende områder med i betraktning: økonomiske sanksjoner, finansiell rapportering, cybersikkerhet og spørsmålet om fortsatt drift. Konklusjonen fra denne vurderingen er at det ikke vurderes å ha direkte innvirkning på driften i selskapet.

Indirekte er selskapet påvirket av økte energipriser, økt inflasjon samt valutafluktuasjoner.

Organisasjon, miljø og personale

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 Norway AS likestillingsredegjørelse følger som vedlegg til årsrapporten.

Informasjon etter likestillings- og diskrimineringsloven art §26A er inkludert i følgende lenke <https://app.equalitycheck.com/nb/arp/2021/heidelbergcement-norway-as>

Forsikring

Et selskap i Heidelberg Materials Group, Heidelberg Materials AG, har tegnet forsikring hos XL Insurance Company SE for "Heidelberg Materials Norway 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.

Arbeidsmiljø

Ved årsskiftet var det 60 årsverk knyttet til virksomheten, og gjennomsnittlig 60 årsverk i 2022.

Arbeidsmiljøet anses som godt. Totalt sykefravær siste år har vært 323 dager og utgjør 2,01 % av total arbeidstid.

Det har ikke vært noen ulykker i selskapet i 2022.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Heidelberg Materials Norway AS arbeider for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, utviklingsmuligheter og beskyttelse mot trakassering. Heidelberg Materials Norway AS har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne, og tilstreber å utforme og tilrettelegge de fysiske forholdene.

Oppfølging av formålet i diskriminerings- og tilgjengelighetsloven skjer som en del av det løpende HR arbeidet.

Åpenhetsloven



Heidelberg Materials Norway AS

Redegjørelsen for våre aktsomhetsvurderinger vil bli publisert på selskapets hjemmeside www.heidelbergmaterials-northerneurope.com.

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Av selskapets 60 ansatte er 22 kvinner.

Ytre Miljø

Selskapets virksomhet forurensar ikke det ytre miljø.

Oslo, .

Styret for Heidelberg Materials Norway AS

Jan Olof Gånge
Styrets leder

Peter Linderøth
Styremedlem

Thea Stene
Styremedlem

Giv Brantenberg
Daglig leder/ adm.direktør



Heidelberg Materials Norway AS

Kontantstrømoppstilling

Beløp vises i tusen kr

Note

2022

2021

Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	340 785	1 644 712
Utbytte og konsernbidrag fra datterselskap	0	-1 749 619
Periodens betalte skatt	-86 245	9 619
Endring i kundefordringer	-2 442	25 527
Endring i leverandørgjeld	-2 829	-5 377
Forskjeller i betalt pensjon og kostnadsført	2 860	-7 358
Endring i andre tidsavgrensningsposter	-186 821	-1 739 150
Netto kontantstrøm fra operasjonelle aktiviteter	65 307	-1 821 646

Kontantstrømmer fra investeringsaktiviteter

Innbetalt på kortsiktige og langsiktige fordringer	1 454 036	0
Innbetalning av utbytte	0	1 519 619
Inbetalinger på andre lånefordringer	367	0
Netto kontantstrøm fra investeringsaktiviteter	1 454 403	1 519 619

Kontantstrømmer fra finansieringsaktiviteter

Utbetalinger av utbytte	-1 519 619	0
Inn- / utbetaling av konsernbidrag	0	302 026
Innbetalinger gjeld konsernselskaper	-91	0
Netto kontantstrøm fra finansieringsaktiviteter	-1 519 710	302 026

Netto endring i likvider i året	0	-1
Konter og bankinnskudd per 01.01	0	0
Konter og bankinnskudd per. 31.12	0	-1



Heidelberg Materials



Report of HeidelbergCement AG on the
**Annual Financial
Statements 2022**

**HeidelbergCement AG in figures**

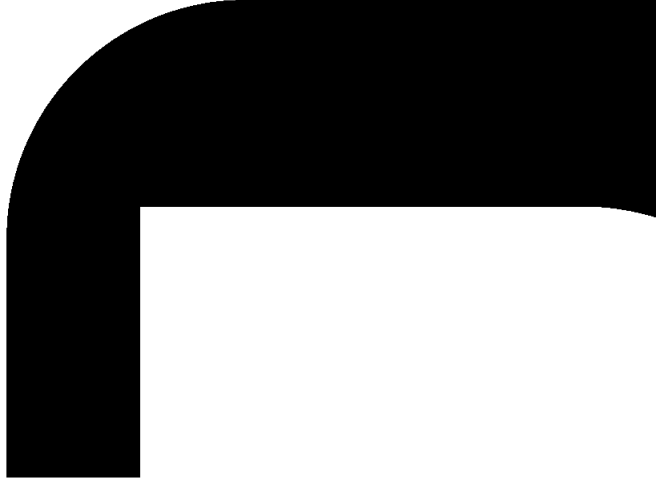
Figures in €m

	2021	2022
Number of employees as at 31 December	2,166	2,209
Revenue		
Cement	720	773
Services	217	251
Total revenue	937	1,025
Operating result	13	43
Profit of the financial year	392	257
Dividend per share in €	2.40	2.60¹⁾
Investments in intangible assets and property, plant and equipment	91	74
Amortisation and depreciation	50	49
Intangible assets and property, plant, and equipment	741	766
Financial assets	22,419	22,418
Current assets	4,254	2,582
Prepaid expenses	22	18
Equity	11,785	11,237
Provisions	855	938
Liabilities	14,796	13,608
Deferred income	0	0
Balance sheet total	27,436	25,784

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.



Assets	Notes		31 Dec. 2021	31 Dec. 2022
€m				
Fixed assets				
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
Intangible assets	1	32.8	30.6	
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
Property, plant and equipment	2	707.7	735.2	
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	
Financial assets		22,419.1	22,418.1	
		23,159.6	23,183.9	
Current assets				
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
Inventories	6	172.1	158.3	
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
Receivables and other assets	7	2,555.2	2,179.4	
Cash at bank and in hand			1,526.8	243.9
			4,254.1	2,581.5
Prepaid expenses	8	21.8	18.1	
Balance sheet total			27,455.6	25,783.5



Equity and liabilities

€m	Notes	31 Dec. 2021	31 Dec. 2022
Equity			
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
		11,785.0	11,237.5
Provisions			
Provisions for pensions	13	344.3	394.2
Tax provisions	14	288.1	323.2
Other provisions	15	222.3	220.7
		854.6	938.1
Liabilities			
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
		14,795.5	13,608.0
Deferred income			
		0.4	0.1
Balance sheet total		27,435.6	25,783.5

**Income Statement**

€m	Notes	2021	2022
Revenue	17	936.9	1,024.5
Change in finished goods and work in progress		7.6	13.0
Own work capitalised		2.1	1.2
Operating revenue		946.6	1,038.8
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
Operating result		12.8	42.5
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
Profit after tax		392.8	258.1
Other taxes		-1.1	-1.1
Profit for the financial year		391.7	257.0
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
Balance sheet profit		495.5	494.3

**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
Intangible assets											
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	28.5
Goodwill	70.3	0.0	0.0	0.0	70.3	69.2	0.1	0.0	0.0	69.3	1.0
Prepayments	3.3	5.8	0.0	-3.1	6.0	0.0	0.0	0.0	0.0	0.0	6.1
	195.2	9.0	10.6	0.0	193.6	162.3	11.2	10.6	0.0	162.9	32.8
Property, plant and equipment											
Land and buildings	812.6	4.7	2.8	12.6	827.1	500.5	12.9	3.1 ¹⁾	0.3	510.6	312.1
Plant and machinery	883.0	5.9	6.9	9.8	891.8	582.3	15.8	6.6	-0.3	591.2	300.7
Other operating equipment	128.7	16.5	18.7	8.8	135.3	93.4	8.8	18.6	0.0	83.6	35.3
Prepayments and assets under construction	59.5	38.0	0.0	-31.3	66.2	0.0	0.0	0.0	0.0	0.0	59.5
	1,883.8	65.1	28.4	0.0	1,920.4	1,176.1	37.5	28.3	0.0	1,185.4	707.7
Financial assets											
Investments in subsidiaries	21,083.1	8.4	0.0	0.0	21,091.5	1.5	0.0	0.0	0.0	1.5	21,081.6
Loans to subsidiaries	1,132.4	21.5	33.5	0.0	1,120.4	4.0	0.0	0.0	0.0	4.0	1,128.5
Investments in other participations	350.9	3.9	0.0	0.0	354.8	143.1	0.0	0.0	0.0	143.1	207.8
Loans to other participations	1.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Other loans	3.4	0.0	0.0	0.0	3.4	3.4	0.0	0.0	0.0	3.4	0.0
	22,571.1	33.8	34.8	0.0	22,570.1	152.0	0.0	0.0	0.0	152.0	22,419.1
Fixed Assets	24,650.1	107.9	73.8	0.0	24,684.1	1,490.4	48.7	38.9	0.0	1,500.3	23,159.6

1) 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.



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 CO₂ 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.
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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.



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	
31 December 2022	579,275	193,091,900	

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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HeidelbergCement AG 2022 14

amounted to around €346.4 million. The share buy-back 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 nd tranche	6,906,281
31.12.2022	6,906,281

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
31 December	6,143.9 6,159.9

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
31 December	4,566.3 4,024.6

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), CO₂ 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
	12,501.3	11,524.7	1,982.7	1,816.4	311.5	266.8

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

Revenue development by business line

€m	2021	2022
Cement	720	773
Services	217	251
Total	937	1,025

Revenue development by market

€m	2021	2022
Domestic	666	716
International	271	309
Total	937	1,025

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
Total	387.3	440.8

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
Based on full-time equivalents		
White-collar employees	1,309	1,353
Blue-collar employees	762	762
Subtotal	2,071	2,115
Apprentices	95	94
Total	2,166	2,209

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
Total	276.7	287.1

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.

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 Heidelberger Beton 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

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
Total	-76.9	133.2

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
Total	-31.4	-32.7

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
Total	-24.4	32.1

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



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
Total	5,062.0	4,312.8

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:

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

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.



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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.

Valuation units

Amount of underlying transaction/ secured risk	Underlying transaction / Hedge accounting	Losses not recognised in €m	Secured 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

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.

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.



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
Total	6,178,339	-66,804	

31 Related parties disclosures

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.

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

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

Supervisory Board and Managing Board remuneration

€m	2021	2022
Supervisory Board remuneration		
Attendance fees	0.3	0.2
Remuneration for committee work	0.4	0.4
Fixed remuneration	1.1	1.1
	1.8	1.7
Managing Board remuneration		
Non-performance-related remuneration	5.9	6.2
Performance-related remuneration	8.4	7.4
Remuneration with long-term incentive	9.3	8.6
	23.6	22.2
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, 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:

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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 Beteiligungen GmbH. Spohn Cement Beteiligungen 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 Beteiligungen GmbH. Spohn Cement Beteiligungen 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 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

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

External mandates:

- Kunststoffwerk Philippine GmbH & Co. KG²⁾, Lahnstein, and Saarpol Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG²⁾, Neunkirchen (jointly meeting advisory board of Philippine Saarpol group)
- Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media")²⁾, Dortmund

Group mandates:

- HeidelbergCement Canada Holding Limited²⁾, UK
- HeidelbergCement Holding S.à.r.l.²⁾, Luxembourg
- HeidelbergCement UK Holding Limited²⁾, UK
- HeidelbergCement UK Holding II Limited²⁾, UK
- Italcementi S.p.A.²⁾, Italy (Deputy Chairman)
- PT Indocement Tunggak Prakarsa Tbk.²⁾, 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 Limited²⁾, Hong Kong S.A.R.
- Cement Australia Holdings Pty Ltd²⁾, Australia (Chairman)
- Cement Australia Pty Limited²⁾, Australia (Chairman)
- Cement Australia Partnership²⁾, Australia
- China Century Cement Ltd.²⁾, Bermuda
- Easy Point Industrial Ltd.²⁾, Hong Kong S.A.R.
- Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd.²⁾, China
- Jidong Heidelberg (Fufeng) Cement Company Limited²⁾, China
- Jidong Heidelberg (Jingyang) Cement Company Limited²⁾, China
- Squareal Cement Ltd²⁾, Hong Kong S.A.R.

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.²⁾, Turkey (Deputy Chairman)
- CEMZA (PTY) LTD²⁾, South Africa
- Continental Blue Investment SA²⁾, Switzerland

Group mandates:

- Asment de Temara²⁾, Morocco
- Austral Cimentos Sofala SA²⁾, Mozambique
- Calcim SA²⁾, Benin
- Cimbenin SA²⁾, Benin
- CimBurkina S.A.²⁾, Burkina Faso
- Ciments du Maroc S.A.²⁾, Morocco

Group mandates:

- Asia Cement Public Company Limited²⁾, Thailand
- Butra HeidelbergCement Sdn. Bhd.²⁾, Brunei Darussalam (Chairman)
- Gulbarga Cement Limited²⁾, India
- Hanson Pacific (S) Pte Limited²⁾, Singapore
- HeidelbergCement Asia Pte Ltd²⁾, Singapore (Chairman)
- HeidelbergCement Bangladesh Limited²⁾, Bangladesh (Chairman)
- HeidelbergCement Holding HK Limited²⁾, Hong Kong S.A.R.
- HeidelbergCement India Limited²⁾, India
- HeidelbergCement Myanmar Company Limited²⁾, Myanmar
- Jalapathan Cement Public Company Limited²⁾, Thailand
- PT Indocement Tunggul Prakarsa Tbk.²⁾, Indonesia (Chairman)
- Zuari Cement Limited²⁾, India (Chairman)

Group mandates:

- Ciments du Togo SA²⁾, Togo
- Ghacem Ltd.²⁾, Ghana (Chairman)
- Granuburkina SA²⁾, Burkina Faso (Chairman)
- Hanson Israel Limited²⁾, Israel
- Helwan Cement Company²⁾, Egypt (Chairman)
- La Cimenterie de Lukala S.A.R.L.²⁾, Democratic Republic of the Congo
- La Societe GRANUTOGO SA²⁾, Togo (Chairman)
- Scancem Holding AS²⁾, Norway (Chairman)
- Scancem International DA²⁾, Norway (Chairman)
- Scantogo Mines SA²⁾, Togo (Chairman)
- Suez Cement Company S.A.E.²⁾, Egypt
- Tourah Portland Cement Company²⁾, Egypt
- TPCPLC Tanzania Portland Cement Public Limited Company²⁾, Tanzania (Chairman)
- Vassiliko Cement Works SA²⁾, 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.²⁾, Netherlands (Chairman)
- Duna-Dráva Cement Kft.²⁾, Hungary
- Optima Medycyna S.A.²⁾, Poland (Chairman)

Group mandates:

- Ceskomoravský cement, a.s.²⁾, Czechia (Chairman)
- Devnya Cement AD²⁾, Bulgaria (Chairman)
- Górażdze Cement S.A.²⁾, Poland (Chairman)
- Halyps Building Materials S.A.²⁾, Greece (Chairman)
- HeidelbergCement Central Europe East Holding B.V.²⁾, Netherlands (Chairman)
- HeidelbergCement Romania SA²⁾, Romania
- Heidelberg Materials Northern Europe AB²⁾, Sweden (Chairman)
- JSC “Cesla”²⁾, Russia
- Tvornica Cementa Kakanj d.d.²⁾, Bosnia–Herzegovina
- Vulkan Cement AD²⁾, 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 BV²⁾, Netherlands (until 31 December 2022)
- EQT AB²⁾, 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.²⁾, Canada
- Project Potter Parent GP, LLC²⁾, Cayman Islands

Group mandates:

- Volt RMC Solutions Canada Ltd.²⁾, 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 Limited²⁾, UK
- Cimenteries CBR S.A.²⁾, Belgium
- ENCI Holding N.V.²⁾, Netherlands
- Hanson Pioneer España, S.L.U.²⁾, Spain
- Hanson Quarry Products Europe Limited²⁾, UK
- HeidelbergCement Holding S.à.r.l.²⁾, Luxembourg
- Italcementi S.p.A.²⁾, 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, LLC²⁾, Cayman Islands

Group mandates:

- Cadman Materials, Inc.²⁾, USA (Chairman)
- Campbell Concrete & Materials LLC²⁾, USA (Chairman)
- Campbell Transportation Services LLC²⁾, USA (Chairman)
- Commercial Aggregates Transportation and Sales LLC²⁾, USA (Chairman)
- Constar LLC²⁾, USA
- Essroc Holdings LLC²⁾, USA
- Fairburn Ready-Mix, Inc.²⁾, USA (Chairman)
- Górażdze Cement S.A.²⁾, Poland
- Greyrock, LLC²⁾, USA
- Gulf Coast Stabilized Materials LLC²⁾, USA (Chairman)
- Hanson Aggregates Midwest, Inc.²⁾, USA (Chairman)
- Hanson Aggregates New York LLC²⁾, USA (Chairman)
- Hanson Aggregates Pennsylvania LLC²⁾, USA (Chairman)
- Hanson Aggregates Southeast LLC²⁾, USA (Chairman)
- Hanson Aggregates WRP, Inc.²⁾, USA (Chairman)
- Hanson Building Materials America LLC²⁾, USA
- Hanson Micronesia Cement, Inc.²⁾, USA (Chairman)

- Hanson Permanente Cement of Guam, Inc.²⁾, USA (Chairman)
- Harrell Aggregate Hauling, Inc.²⁾, USA (Chairman)
- HBMA Holdings LLC²⁾, USA
- HeidelbergCement Canada Holding Limited²⁾, UK
- HeidelbergCement UK Holding II Limited²⁾, UK
- HNA Investments²⁾, USA
- Jack Cewe Construction Ltd.²⁾, Canada (Chairman)
- KH 1, Inc.²⁾, USA
- Lehigh Cement Company LLC²⁾, USA
- Lehigh Hanson Cement South LLC²⁾, USA (Chairman)
- Lehigh Hanson Materials Limited²⁾, Canada (Chairman)
- Lehigh Hanson Materials South LLC²⁾, USA (Chairman)
- Lehigh Hanson Receivables LLC²⁾, USA
- Lehigh Hanson Services LLC²⁾, USA
- Lehigh Hanson, Inc.²⁾, USA
- Lehigh Northwest Cement Company²⁾, USA
- Lehigh Northwest Marine, LLC²⁾, USA (Chairman)
- Lehigh Southwest Cement Company²⁾, USA (Chairman)
- LHI Duomo Holdings LLC²⁾, USA
- Sherman Industries LLC²⁾, USA (Chairman)
- Standard Concrete Products, Inc.²⁾, 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. KG²⁾, Filderstadt (Chairman)
- Neue Pressegesellschaft mbH & Co. KG²⁾, Ulm
- Paul Hartmann AG^{3),3)}, Heidenheim (Chairman)
- Süddeutscher Verlag GmbH²⁾, Munich (Chairman)
- Südwestdeutsche Medien Holding GmbH²⁾, Stuttgart (Chairman)
- Wieland-Werke AG³⁾, 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 SE³⁾ (Chairman) and PHOENIX Pharmahandel GmbH & Co KG²⁾ (Chairman), Mannheim (jointly meeting supervisory board and advisory board, respectively)
- Verlagsgruppe Georg von Holtzbrinck GmbH³⁾, Stuttgart (Chairman)
- Springer Nature AG & Co. KGaA³⁾, 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 GmbH⁴⁾
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^{3),4)}, Laupheim (Chairman)
- PHOENIX Pharma SE^{3),3)} (Deputy Chairman) and PHOENIX Pharmahandel GmbH & Co KG^{2),4)}, Mannheim (jointly meeting supervisory board and advisory board, respectively)



Tobias Merckle	Margret Suckale
Leonberg; Managing Director of Seehaus e.V. Member from 23 May 2006 until 12 May 2022	Tegernsee; member of supervisory boards Member since 25 August 2017; member of the Personnel, Audit, and Nomination Committees
Luka Mucic	External mandates:
Walldorf; 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	– Deutsche Telekom AG ^{1),2)} , Bonn – DWS Group GmbH & Co. KGaA ^{1),2)} , Frankfurt – Infineon Technologies AG ^{1),2)} , Neubiberg
Dr Ines Ploss	Dr Sopna Sury
Heidelberg; Director Group Procurement of HeidelbergCement AG Member since 9 May 2019; member of the Personnel, Sustainability and Innovation, and Mediation Committees	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
Peter Riedel	Professor Dr Marion Weissenberger-Eibl
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	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:	External mandates:
– Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK) ²⁾ , Munich	– MTU Aero Engines AG ^{1),2)} , 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 ²⁾ , Heidelberg – Volksbank eG ²⁾ , Warendorf	

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 Breuninger
- 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(3) 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 CO₂ 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.

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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-

tity 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

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arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

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

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

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

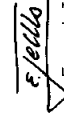
The Managing Board

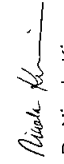

Dr Dominik von Achten


René Aldach


Kevin Gluskie


Hakan Gurdal


Ernest Jelito


Dr Nicola Kimm

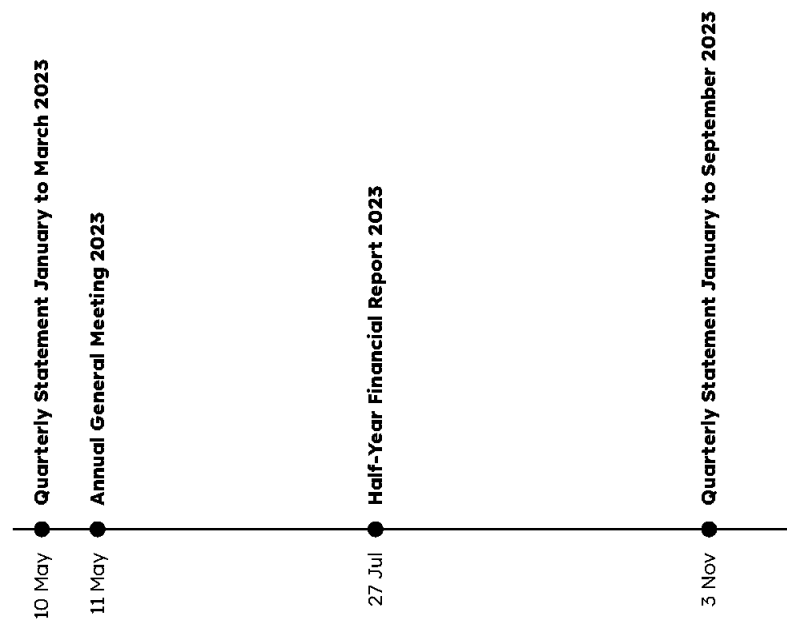

Dennis Lentz


Jon Morrish


Chris Ward



Financial calendar 2023



Contact

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ir-info@heidelbergmaterials.com

HeidelbergCement AG

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69120 Heidelberg, Germany
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 Norway AS

Årsrapport for 2022

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning



Heidelberg Materials Norway AS

Årsberetning 2022

Adresse: Lilleakerveien 2 B, 0283 OSLO
Org.nr: 980910369 MVA

Virksomhetens art

Heidelberg Materials Norway AS er eier og forvaltningsselskap for Heidelberg Materials AG sine virksomheter i Norge og Afrika.

Selskapets forretningskontor er i Oslo.

Selskapet eier en direkte andel i Scancem International DA (SCIDA) med påfølgende ansvar som skatteyder for sin andel i driften til SCIDA i Norge.

Fortsatt drift

Årsregnskapet er oppgjort under forutsetning av fortsatt drift, og det bekreftes at forutsetningene for fortsatt drift er til stede. Det har ikke inntruffet hendelser etter avslutningen av regnskapsåret som har vesentlig betydning for årsregnskapet.

Det er som følge av blant annet eierstruktur liten risiko knyttet til selskapet (finansiell risiko, kredittisiko og likviditetsrisiko). Den finansielle risikoen til selskapet er begrenset. Kredittrisikoen er lav, og tap på kundefordringer er uvesentlig. Selskapet er en del av konsernet sin konsernkontoordning, og likviditetsrisikoen anses også for å være svært begrenset.

Markedsutsiktene for 2023 er noe usikre. Høyt kostandsnivå, økende renter og den pågående krigen i Ukraina fører til negative signaler fra byggebransjen som indirekte kan påvirke Heidelberg Materials Norway AS.

Marked/økonomi

Selskapets aktivitet var i 2022 tilnærmet på samme nivå som i året før.

Omsetningen er i sin helhet knyttet til fakturering av tjenester for andre selskaper i konsernet. Selskapet driver ingen aktivitet knyttet til forskning og utvikling.

Det er ingen endring av betydning i driftskostnadene. Da selskapets aktivitet er basert på tjenester for datterselskapene, er risikoen for større endringer i driftsinntekter og kostnader liten. Selskapets finansielle risiko er i hovedsak knyttet til endring i valutakurs på langsiktig gjeld i annen valuta.

Driftsresultatet for 2022 inkluderer konsernbidrag på til sammen TNOK 425.700. Dette, sammen med urealisert agio, er hovedpostene i avviket mellom driftsresultat og operasjonell kontantstrøm. Selskapets likviditetssituasjon anses som tilfredsstillende. Etter skatt utgjør selskapets årsresultat TNOK 229.524. Totale eiendeler i selskapet er pr. 31.12.2022 TNOK 7.601.043, og egenkapitalen TNOK 5.967.415. Egenkapitalandelen pr. 31.12.2022 var 78,5 %, sammenlignet med 81,9 % pr. 31.12.2021.

Styret mener at årsregnskapet gir et rettviseende bilde av Heidelberg Materials Norway AS' eiendeler og gjeld, finansielle stilling og resultat.



Heidelberg Materials Norway AS

Ledelsen har vurdert eventuell påvirkning fra invasjonen av Ukraina på selskapet. I denne vurderingen har ledelsen tatt følgende områder med i betraktning: økonomiske sanksjoner, finansiell rapportering, cybersikkerhet og spørsmålet om fortsatt drift. Konklusjonen fra denne vurderingen er at det ikke vurderes å ha direkte innvirkning på driften i selskapet.

Indirekte er selskapet påvirket av økte energipriser, økt inflasjon samt valutafluktuasjoner.

Organisasjon, miljø og personale

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 Norway AS likestillingsredegjørelse følger som vedlegg til årsrapporten.

Informasjon etter likestillings- og diskrimineringsloven art §26A er inkludert i følgende lenke <https://app.equalitycheck.com/nb/arp/2021/heidelbergcement-norway-as>

Forsikring

Et selskap i Heidelberg Materials Group, Heidelberg Materials AG, har tegnet forsikring hos XL Insurance Company SE for "Heidelberg Materials Norway 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.

Arbeidsmiljø

Ved årsskiftet var det 60 årsverk knyttet til virksomheten, og gjennomsnittlig 60 årsverk i 2022.

Arbeidsmiljøet anses som godt. Totalt sykefravær siste år har vært 323 dager og utgjør 2,01 % av total arbeidstid.

Det har ikke vært noen ulykker i selskapet i 2022.

Diskriminering

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

Heidelberg Materials Norway AS arbeider for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, utviklingsmuligheter og beskyttelse mot trakassering. Heidelberg Materials Norway AS har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne, og tilstreber å utforme og tilrettelegge de fysiske forholdene.

Oppfølging av formålet i diskriminerings- og tilgjengelighetsloven skjer som en del av det løpende HR arbeidet.

Åpenhetsloven

Redegjørelsen for våre aktsomhetsvurderinger vil bli publisert på selskapets hjemmeside www.heidelbergmaterials-northerneurope.com.



Heidelberg Materials Norway AS

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Av selskapets 60 ansatte er 22 kvinner.

Ytre Miljø

Selskapets virksomhet forurensrer ikke det ytre miljø.

Oslo, . 7. 7 2023

Styret for Heidelberg Materials Norway AS

Jan Olof Gänge
Styrets leder

Thea Stene
Styremedlem

Peter Linderøth
Styremedlem

Giv Brantenberg
Daglig leder/ adm. direktør



Heidelberg Materials Norway AS

Resultatregnskap

Beløp vises i tusen kr

	Note	2022	2021
Driftsinntekter			
Annen driftsinntekt		119 307	112 311
Sum driftsinntekter		119 307	112 311
Lønnskostnad			
Lønnskostnad	2, 3	100 071	114 753
Annen driftskostnad		56 106	52 432
Sum driftskostnader		156 176	167 185
Driftsresultat		-36 870	-54 875
Finansinntekter og finanskostnader			
Inntekt på investering. i datterselskap	4	425 700	1 749 619
Renteinntekt fra foretak i samme konsern	4	15 959	1 947
Annen finansinntekt	4	542	237
Rentekostnad til foretak i samme konsern	4	63 691	51 316
Annen finanskostnad	4	856	991
Resultat av finansposter		377 654	1 699 496
Resultat før skattekostnad		340 785	1 644 621
Skattekostnad	5	111 260	23 076
Årsresultat		229 524	1 621 546
Overføringer			
Overføringer fra/til annen egenkapital		-229 524	-1 621 546
Sum overføringer		229 524	1 621 546



Heidelberg Materials Norway AS

Balanse

Beløp vises i tusen kr

	Note	2022	2021
Eiendeler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	5	72 894	90 950
Sum immaterielle eiendeler		72 894	90 950
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	6 483 463	6 483 463
Investeringer i aksjer og andeler		100	100
Fordringer på ansatte	7	6 474	6 841
Sum finansielle anleggsmidler		6 490 037	6 490 404
Sum anleggsmidler		6 562 931	6 581 354
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	9	8 172	5 729
Skattefordring	5	5 425	0
Andre fordringer på selskap i samme konsern	9, 11	1 018 248	2 276 584
Andre kortsiktige fordringer		6 268	5 495
Sum fordringer		1 038 112	2 287 808
Sum omløpsmidler		1 038 112	2 287 808
Sum eiendeler		7 601 043	8 869 162



Heidelberg Materials Norway AS

Balanse

Beløp vises i tusen kr

	Note	2022	2021
Egenkapital og gjeld			
<i>Innskutt egenkapital</i>			
Aksjekapital	12, 13	916 168	916 168
Sum innskutt egenkapital		916 168	916 168
<i>Opptjent egenkapital</i>			
Annen egenkapital	13	5 051 246	6 351 483
Sum opptjent egenkapital		5 051 246	6 351 483
Sum egenkapital		5 967 415	7 267 652
Gjeld			
<i>Avsetninger for forpliktelser</i>			
Pensjonsforpliktelser	3	2 127	-733
Andre avsetninger for forpliktelser		2 782	2 983
Sum avsetning for forpliktelser		4 909	2 250
<i>Annen langsiktig gjeld</i>			
Øvrig langsiktig gjeld	9	1 425 913	1 426 003
Sum annen langsiktig gjeld		1 425 913	1 426 003
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	9	7 016	9 845
Betalbar skatt	5	103 934	86 204
Skyldige offentlige avgifter		8 490	10 108
Annen kortsiktig gjeld	9	83 367	67 100
Sum kortsiktig gjeld		202 807	173 258
Sum gjeld		1 633 628	1 601 511
Sum egenkapital og gjeld		7 601 043	8 869 162

31. desember 2022

Oslo, .

Jan Olof Gänge

Styrets leder

Thea Stene

Styremedlem

Peter Linderøth

Styremedlem

Giv Brantenberg

Daglig leder/ adm.direktør



Heidelberg Materials Norway AS

Balanse

Beløp vises i tusen kr

Note

2022

2021



Heidelberg Materials Norway AS

Kontantstrømoppstilling

Beløp vises i tusen kr

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		340 785	1 644 712
Utbytte og konsernbidrag fra datterselskap		0	-1 749 619
Periodens betalte skatt		-86 245	9 619
Endring i kundefordringer		-2 442	25 527
Endring i leverandørgjeld		-2 829	-5 377
Forskjeller i betalt pensjon og kostnadsført		2 860	-7 358
Endring i andre tidsavgrensningsposter		-186 821	-1 739 150
Netto kontantstrøm fra operasjonelle aktiviteter		65 307	-1 821 646
Kontantstrømmer fra investeringsaktiviteter			
Innbetalt på kortsiktige og langsiktige fordringer		1 454 036	0
Innbetaling av utbytte		0	1 519 619
Innbetalinger på andre lånefordringer		367	0
Netto kontantstrøm fra investeringsaktiviteter		1 454 403	1 519 619
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger av utbytte		-1 519 619	0
Inn- / utbetaling av konsernbidrag		0	302 026
Innbetalinger gjeld konsernselskaper		-91	0
Netto kontantstrøm fra finansieringsaktiviteter		-1 519 710	302 026
Netto endring i likvider i året		0	-1
Konter og bankinnskudd per 01.01		0	0
Konter og bankinnskudd per. 31.12		0	-1



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Note 1 - Regnskapsprinsipper

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

Konsernregnskap

Heidelberg Materials Norway AS er et heleid datterselskap i Heidelberg Material Group. I henhold til Regnskapsloven § 3-7 er det ikke utarbeidet konsernregnskap for selskapet.

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

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen 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 inntektsført som finansinntekt samme år 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

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % for 2022 og 22 % for 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.

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.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske 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.

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 Norway 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 Norway 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 fratrasket i netto pensjonsforpliktelser i balansen.

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

Estimatavvik føres løpende mot egenkapitalen.

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.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Lønnskostnader	2022	2021
Lønninger	76 497	77 284
Arbeidsgiveravgift	12 584	13 744
Pensjonskostnader	6 820	9 455
Andre ytelser	4 170	14 270
Sum	100 071	114 753

Gjennomsnittlig antall årsverk 60

Ytelser til ledende personer

	Daglig leder	
Lønn	3 244	0
Pensjonsutgifter	606	0
Bonuser etc	4 267	0
Annen godtgjørelse	180	0

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

Det er ikke utbetalt godtgjørelse til styret i 2022.

Godtgjørelse til revisor er fordelt på følgende:	2022	2021
Lovpålagt revisjon	1 024	664
Andre attestasjonstjenester	0	135
Skatterådgivning	132	270

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - 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 68 personer.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

	2022	2021
Nåverdi av årets pensjonsopptjening	5 964	8 691
Rentekostnad av pensjonsforpliktelsen	3 436	3 043
Avkastning på pensjonsmidler	-3 616	-2 800
Netto pensjonskostnad	5 784	8 934
	2022	2021
Opptjente pensjonsforpliktelser	161 075	168 579
Pensjonsmidler (til markedsverdi)	158 948	169 312
Netto pensjonsforpliktelse	-2 127	733
	forplikt.	forplikt.
Økonomiske forutsetninger for beregning av pensjonskostnaden:	2022	2021
Diskonteringsrente	3,60%	2,10%
Forventet lønnsregulering	3,25%	2,25%
Forventet G-regulering	3,25%	2,75%
Forventet avkastning på fondsmidler	2,00%	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.

Selskapet har en langsiktig forpliktelse knyttet til ansattes insentivordning (LTIP) på totalt TNOK 2 782 pr 31.12.2022.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Note 4 - Finansposter

<i>Finansinntekter</i>	2022	2021
Renteinntekt fra foretak i samme konsern	15 959	1 947
Annen finansinntekt	271	0
Valutagevint (agio)	271	237
Inntekt i fra investering i datterselskaper	425 700	1 749 619
Sum	<u>442 201</u>	<u>1 751 803</u>
<i>Finanskostnader</i>	2022	2021
Rentekostnader fra foretak i samme konsern	63 691	51 316
Valutatap (disagio)	312	333
Annen finanskostnad	545	658
Sum	<u>64 547</u>	<u>52 307</u>

Note 5 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2022	2021
Betalbar skatt	87 381	86 204
For lite/mye skatt tidligere år	11 169	-32 432
Endring utsatt skatt	18 057	-26 399
Skatt estimatavvik direkte balanseført	-5 346	-4 287
Årets totale skattekostnad	<u>111 260</u>	<u>23 086</u>
<i>Beregning av årets skattegrunnlag:</i>	2022	2021
Ordinært resultat før skattekostnad	340 785	1 644 621
Permanente forskjeller	605	616
Skattemessig overskudd på andel i deltakerlignet selskap	142 606	307 895
Estimatavvik pensjoner, andre føringer mot annen egenkapital	-4 797	19 486
3% av skattefrie inntekter etter fritaksmetoden	0	45 589
Tilbakeføring av inntektsført utbytte	0	-1 519 619
Endring i midlertidige forskjeller	2 637	-25 744
Begrensning av rentefradrag mellom nærstående	-84 651	-81 006
Årets skattegrunnlag	<u>397 185</u>	<u>391 838</u>
Betalbar skatt (22%) av årets skattegrunnlag	87 381	86 204



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

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Oversikt over midlertidige forskjeller	2022	2021
Driftsmidler inkl goodwill	-23	-28
Gevinst- og tapskonto	-67	-83
Netto pensjonsforpliktelse som er ført i balansen	-2 127	733
Avsetning underdekning gammel AFP og LTIP	-2 782	-2 983
Sum	-4 998	-2 361
Avskåret rentefradrag til fremføring	-326 336	-411 050
Netto midlertidige forskjeller pr 31.12	-331 335	-413 411
Utsatt skattefordel/Utsatt skatt (22%)	-72 894	-90 950

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt

	2022
22% skatt av resultat før skatt	74 973
Andre forskjeller	1 055
Permanente forskjeller (22%)	30 451
For mye, for lite avsatt i fjor	4 782
	0
Beregnet skattekostnad	111 260

Effektiv skattesats *) 0,3 %

*) Skattekostnad i forhold til resultat før skatt

Note 6 - Datterselskap, tilknyttet selskap m v

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap	Forretningskontor
Heidelberg Materials Norway AS	Lilleakerveien 2 B 0283 OSLO 0301 Oslo

Datterselskap	Kontor	Eierandel	Balanseført verdi	Arsres. 2022	EK 2022
Heidelberg Materials Sement Norge AS	Oslo	100 %	2 853 978	319 029	461 823
Heidelberg Materials Betong Norge AS	Oslo	100 %	464 601	36 179	1 025 531
Scancem Int. DA	Oslo	99 %	3 024 534	1 855 222	750 525
Scancem Holding AS	Oslo	100 %	140 350	472	208 975
Sum			6 483 463	2 210 902	2 446 854

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



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Det er netto mottatt totalt TNOK 425 700 i konsernbidrag fra datterselskaper i 2022. Det fordeler seg på TNOK 380 000 fra Heidelberg Materials Sement Norge AS, TNOK 4 200 fra Heidelberg Materials Miljø AS, TNOK 38 000 fra Heidelberg Materials Betong Norge AS og TNOK 3 500 fra Heidelberg Materials Tilslag Norge AS.

Note 7 - Lån til ansatte

Lån til selskapets ansatte utgjør pr 31.12.2022 TNOK 6 474.

Lånene er rente- og avdragsfrie, og nedskrives fra 5 til 20 år med like store deler årlig avskrivningsbeløp og rentefordel innberettes som lønn.

Med unntak av billån til daglig leder med saldo pr 31.12.2022 på kr 423 500, er det ikke ytet lån eller stilt garantier til styreleder eller andre nærstående parter. Ingen lån eller garantier utgjør mer enn 5 % av selskapets aksjekapital.

Note 8 - Varige driftsmidler

	Driftsløspøre inventar mv.	Sum
Anskaffelseskost 01.01.2022	770	770
Anskaffelseskost 31.12.2022	770	770
Akk.avskrivning 31.12.2022	-770	-770
Balanseført pr. 31.12.2022	0	0

Økonomisk levetid

5 år

Selskapet benytter lineære avskrivninger for alle varige driftsmidler.

Selskapet har operasjonelle leasingavtaler. I 2022 har Selskapet kostnadsført TNOK 7 150 i forbindelse med operasjonelle leasingavtaler, som har en varighet på 8 år.

Note 9 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Fordringer	2022	2021
Kundefordringer	8 047	5 354
Andre fordringer	1 018 248	2 276 584
Sum	1 026 294	2 281 938



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

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Gjeld	2022	2021
Leverandørgjeld	855	4 682
Langsiktig gjeld	1 425 913	1 426 003
Gjeld til selskap i samme konsern	42 604	29 920
Sum	1 469 371	1 460 605

Langsiktig gjeld utgjør lån i HeidelbergCement AG. Lånet er tatt opp i NOK, og rentesatsen er 3 måneds Nibor sats pluss en margin på 3,04% pr. år.

Note 10 - Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	2022	2021
Salg av varer og tjenester till Konserneselskap	123 174	116 138
Kjøp av tjenester fra Morelskap	-24 523	-20 766
Kjøp av varer og tjenester fra Konsernselskap	-2 285	-4 684
Sum	96 366	90 688

Note 11 - Bankinnskudd

Som sikkerhet for ansattes skattetreksmidler har selskapets bankforbindelse avgitt en bankgaranti på TNOK 14 000. Skyldig skattetrekk pr 31.12.2022 utgjorde TNOK 5 977.

Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet. HeidelbergCement Norway AS bankinnskudd i konsernkontoordningen er klassifisert som konsernfordring.

Note 12 - Aksjekapital og aksjonærinformasjon

Selskapets aksjekapital er kr 916 168 440, fordelt på 2 776 268 aksjer a kr 330,-
Alle aksjer eies av Heidelberg Materials Northern Europe AB, og det er bare en aksjeklasse.

Note 13 - Egenkapital

	Aksjekapital	Annen egenkapital	Sum
Egenkapital 01.01.2022	916 168	6 351 483	7 267 652
Årsresultat	0	229 524	229 524
Estimatavvik pensjoner	0	-10 143	-10 143
Ekstraordinært utbytte i løpet av året	0	-1 519 619	-1 519 619
Egenkapital 31.12.2022	916 168	5 051 246	5 967 415

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



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr



Til generalforsamlingen i Heidelberg Materials Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Heidelberg Materials Norway AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling 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



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 avviklet.

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, 7. juni 2023

PricewaterhouseCoopers AS

Gorm F. Nymark
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-06-30 13:51

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of the document.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Note 1 - Regnskapsprinsipper

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

Konsernregnskap

Heidelberg Materials Norway AS er et heleid datterselskap i Heidelberg Material Group. I henhold til Regnskapsloven § 3-7 er det ikke utarbeidet konsernregnskap for selskapet.

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

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen 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 inntektsført som finansinntekt samme år 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

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % for 2022 og 22 % for 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.

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.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

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Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske 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.

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 Norway 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 Norway 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 fratrasket i netto pensjonsforpliktelser i balansen.

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

Estimatavvik føres løpende mot egenkapitalen.

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.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

Beløp vises i tusen kr

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Lønnskostnader	2022	2021
Lønninger	76 497	77 284
Arbeidsgiveravgift	12 584	13 744
Pensjonskostnader	6 820	9 455
Andre ytelser	4 170	14 270
Sum	100 071	114 753

Gjennomsnittlig antall årsverk 60

Ytelser til ledende personer

	Daglig leder	
Lønn	3 244	0
Pensjonsutgifter	606	0
Bonuser etc	4 267	0
Annen godtgjørelse	180	0

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

Det er ikke utbetalt godtgjørelse til styret i 2022.

Godtgjørelse til revisor er fordelt på følgende:	2022	2021
Lovpålagt revisjon	1 024	664
Andre attestasjonstjenester	0	135
Skatterådgivning	132	270

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - 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 68 personer.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

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	2022	2021
Nåverdi av årets pensjonsopptjening	5 964	8 691
Rentekostnad av pensjonsforpliktelsen	3 436	3 043
Avkastning på pensjonsmidler	-3 616	-2 800
Netto pensjonskostnad	5 784	8 934
	2022	2021
Opptjente pensjonsforpliktelser	161 075	168 579
Pensjonsmidler (til markedsverdi)	158 948	169 312
Netto pensjonsforpliktelse	-2 127	733
	forplikt.	forplikt.
Økonomiske forutsetninger for beregning av pensjonskostnaden:	2022	2021
Diskonteringsrente	3,60%	2,10%
Forventet lønnsregulering	3,25%	2,25%
Forventet G-regulering	3,25%	2,75%
Forventet avkastning på fondsmidler	2,00%	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.

Selskapet har en langsiktig forpliktelse knyttet til ansattes insentivordning (LTIP) på totalt TNOK 2 782 pr 31.12.2022.



Heidelberg Materials Norway AS

Noter til regnskapet for 2022

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Note 4 - Finansposter

<i>Finansinntekter</i>	2022	2021
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Annen finansinntekt	271	0
Valutagevint (agio)	271	237
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Sum	<u>442 201</u>	<u>1 751 803</u>

<i>Finanskostnader</i>	2022	2021
Rentekostnader fra foretak i samme konsern	63 691	51 316
Valutatap (disagio)	312	333
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<i>Årets skattekostnad fordeler seg på:</i>	2022	2021
Betalbar skatt	87 381	86 204
For lite/mye skatt tidligere år	11 169	-32 432
Endring utsatt skatt	18 057	-26 399
Skatt estimatavvik direkte balanseført	-5 346	-4 287
Årets totale skattekostnad	<u>111 260</u>	<u>23 086</u>

<i>Beregning av årets skattegrunnlag:</i>	2022	2021
Ordinært resultat før skattekostnad	340 785	1 644 621
Permanente forskjeller	605	616
Skattemessig overskudd på andel i deltakerlignet selskap	142 606	307 895
Estimatavvik pensjoner, andre føringer mot annen egenkapital	-4 797	19 486
3% av skattefrie inntekter etter fritaksmetoden	0	45 589
Tilbakeføring av inntektsført utbytte	0	-1 519 619
Endring i midlertidige forskjeller	2 637	-25 744
Begrensning av rentefradrag mellom nærstående	-84 651	-81 006
Årets skattegrunnlag	<u>397 185</u>	<u>391 838</u>
Betalbar skatt (22%) av årets skattegrunnlag	87 381	86 204



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Oversikt over midlertidige forskjeller	2022	2021
Driftsmidler inkl goodwill	-23	-28
Gevinst- og tapskonto	-67	-83
Netto pensjonsforpliktelse som er ført i balansen	-2 127	733
Avsetning underdekning gammel AFP og LTIP	-2 782	-2 983
Sum	-4 998	-2 361
Avskåret rentefradrag til fremføring	-326 336	-411 050
Netto midlertidige forskjeller pr 31.12	-331 335	-413 411
Utsatt skattefordel/Utsatt skatt (22%)	-72 894	-90 950

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt

	2022
22% skatt av resultat før skatt	74 973
Andre forskjeller	1 055
Permanente forskjeller (22%)	30 451
For mye, for lite avsatt i fjor	4 782
	0
Beregnet skattekostnad	111 260
Effektiv skattesats *)	0,3 %

*) Skattekostnad i forhold til resultat før skatt

Note 6 - Datterselskap, tilknyttet selskap m v

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap	Forretningskontor
Heidelberg Materials Norway AS	Lilleakerveien 2 B 0283 OSLO 0301 Oslo

Datterselskap	Kontor	Eier- andel	Balansefø- rt verdi	Arsres. 2022	EK 2022
Heidelberg Materials Sement Norge AS	Oslo	100 %	2 853 978	319 029	461 823
Heidelberg Materials Betong Norge AS	Oslo	100 %	464 601	36 179	1 025 531
Scancem Int. DA	Oslo	99 %	3 024 534	1 855 222	750 525
Scancem Holding AS	Oslo	100 %	140 350	472	208 975
Sum			6 483 463	2 210 902	2 446 854

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



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Det er netto mottatt totalt TNOK 425 700 i konsernbidrag fra datterselskaper i 2022. Det fordeler seg på TNOK 380 000 fra Heidelberg Materials Sement Norge AS, TNOK 4 200 fra Heidelberg Materials Miljø AS, TNOK 38 000 fra Heidelberg Materials Betong Norge AS og TNOK 3 500 fra Heidelberg Materials Tilslag Norge AS.

Note 7 - Lån til ansatte

Lån til selskapets ansatte utgjør pr 31.12.2022 TNOK 6 474.

Lånene er rente- og avdragsfrie, og nedskrives fra 5 til 20 år med like store deler årlig avskrivningsbeløp og rentefordel innberettes som lønn.

Med unntak av billån til daglig leder med saldo pr 31.12.2022 på kr 423 500, er det ikke ytet lån eller stilt garantier til styreleder eller andre nærstående parter. Ingen lån eller garantier utgjør mer enn 5 % av selskapets aksjekapital.

Note 8 - Varige driftsmidler

	Driftsløssøre inventar mv.	Sum
Anskaffelseskost 01.01.2022	770	770
Anskaffelseskost 31.12.2022	770	770
Akk.avskrivning 31.12.2022	-770	-770
Balanseført pr. 31.12.2022	0	0

Økonomisk levetid 5 år

Selskapet benytter lineære avskrivninger for alle varige driftsmidler.

Selskapet har operasjonelle leasingavtaler. I 2022 har Selskapet kostnadsført TNOK 7 150 i forbindelse med operasjonelle leasingavtaler, som har en varighet på 8 år.

Note 9 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Fordringer	2022	2021
Kundefordringer	8 047	5 354
Andre fordringer	1 018 248	2 276 584
Sum	1 026 294	2 281 938



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Gjeld	2022	2021
Leverandørgjeld	855	4 682
Langsiktig gjeld	1 425 913	1 426 003
Gjeld til selskap i samme konsern	42 604	29 920
Sum	1 469 371	1 460 605

Langsiktig gjeld utgjør lån i HeidelbergCement AG. Lånet er tatt opp i NOK, og rentesatsen er 3 måneds Nibor sats pluss en margin på 3,04% pr. år.

Note 10 - Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	2022	2021
Salg av varer og tjenester till Konserneselskap	123 174	116 138
Kjøp av tjenester fra Morelskap	-24 523	-20 766
Kjøp av varer og tjenester fra Konsernselskap	-2 285	-4 684
Sum	96 366	90 688

Note 11 - Bankinnskudd

Som sikkerhet for ansattes skattetreksmidler har selskapets bankforbindelse avgitt en bankgaranti på TNOK 14 000. Skyldig skattetrekk pr 31.12.2022 utgjorde TNOK 5 977.

Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet. HeidelbergCement Norway AS bankinnskudd i konsernkontoordningen er klassifisert som konsernfordring.

Note 12 - Aksjekapital og aksjonærinformasjon

Selskapets aksjekapital er kr 916 168 440, fordelt på 2 776 268 aksjer a kr 330,-
Alle aksjer eies av Heidelberg Materials Northern Europe AB, og det er bare en aksjeklasse.

Note 13 - Egenkapital

	Aksjekapital	Annen egenkapital	Sum
Egenkapital 01.01.2022	916 168	6 351 483	7 267 652
Årsresultat	0	229 524	229 524
Estimatavvik pensjoner	0	-10 143	-10 143
Ekstraordinært utbytte i løpet av året	0	-1 519 619	-1 519 619
Egenkapital 31.12.2022	916 168	5 051 246	5 967 415

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



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