



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 943 513 716
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: SCANCEM INTERNATIONAL DA
Forretningsadresse: c/o Heidelberg Materials Norway AS
Lilleakerveien 2A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Arne-Jørg Selen
Dato for fastsettelse av årsregnskapet: 05.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2,3	48 000	118 000
Annen driftskostnad	4,5	1 126 000	1 830 000
Sum kostnader		1 174 000	1 948 000
Driftsresultat		-1 174 000	-1 948 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	56 033 000	52 217 000
Renteinntekt fra foretak i samme konsern	7,3	2 438 000	1 620 000
Annen finansinntekt	7	152 000	309 000
Sum finansinntekter		58 623 000	54 146 000
Annen finanskostnad	7	1 438 000	155 000
Sum finanskostnader		1 438 000	155 000
Netto finans		57 185 000	53 991 000
Resultat før skattekostnad		56 011 000	52 043 000
Skattekostnad	8	4 135 000	3 271 000
Årsresultat		51 876 000	48 772 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	51 876 000	48 772 000
Sum overføringer og disponeringer		51 876 000	48 772 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	111 391 000	114 391 000
Investeringer i tilknyttet selskap	10	15 548 000	15 548 000
Sum finansielle anleggsmidler		126 939 000	129 939 000
Sum anleggsmidler		126 939 000	129 939 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	9 243 000	7 994 000
Andre fordringer		5 001 000	8 060 000
Sum fordringer		14 244 000	16 054 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	33 306 000	3 139 000
Sum bankinnskudd, kontanter og lignende		33 306 000	3 139 000
Sum omløpsmidler		47 550 000	19 193 000
SUM EIENDELER		174 489 000	149 132 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	9	40 558 000	40 558 000
Sum innskutt egenkapital		40 558 000	40 558 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Annen egenkapital	9	132 028 000	105 994 000
Sum opptjent egenkapital		132 028 000	105 994 000
Sum egenkapital		172 586 000	146 552 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	681 000	637 000
Andre avsetninger for forpliktelser		600 000	600 000
Sum avsetninger for forpliktelser		1 281 000	1 237 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 281 000	1 237 000
Kortsiktig gjeld			
Leverandørgjeld	11	604 000	946 000
Skyldige offentlige avgifter		7 000	7 000
Annen kortsiktig gjeld		11 000	390 000
Sum kortsiktig gjeld		622 000	1 343 000
Sum gjeld		1 903 000	2 580 000
SUM EGENKAPITAL OG GJELD		174 489 000	149 132 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664368

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 943 513 716
SCANCEM INTERNATIONAL DA

RESULTATREGNSKAP

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Organisasjonsnr: 943 513 716
SCANCEM INTERNATIONAL DA

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER **174 489 000** **149 132 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Annen innskutt egenkapital 9	9	40 558 000	40 558 000
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Opptjent egenkapital

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Sum egenkapital **172 586 000** **146 552 000**

Gjeld

Langsiktig gjeld



Pensjonsforpliktelser	12	681 000	637 000
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Organisasjonsnr: 943 513 716
SCANCEM INTERNATIONAL DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Heidelberg Materials



Report of Heidelberg Materials AG on the

Annual Financial Statements 2024

Annual financial statements 2024 of Heidelberg Materials AG

4	Balance sheet	28	Independent auditor's report
5	Income statement	33	Responsibility statement
6	Statement of changes in fixed assets / Notes for the 2024 financial year		
7	Notes for the 2024 financial year		
7	General information		
7	Accounting and valuation methods		
9	Notes to the balance sheet		
12	Notes to the income statement		
14	Other information		
27	Proposal for the appropriation of the balance sheet profit		

Annual financial statements



In accordance with section 315 (5) of the German Commercial Code (Handelsgesetzbuch, HGB), the management report of Heidelberg Materials 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 of Heidelberg Materials Group and Heidelberg Materials AG can be found in the Group's Annual and Sustainability Report 2024.

The list of shareholdings in accordance with section 285 no. 11 of the HGB can also be found in the notes of the Group's Annual and Sustainability Report 2024.

The annual financial statements and the combined management report of Heidelberg Materials AG and the Group for the 2024 financial year will be published in the Company Register.

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

	Notes	31 Dec. 2023	31 Dec. 2024
Assets			
€m			
Fixed assets			
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder		27.6	28.5
Goodwill		0.7	0.6
Prepayments		5.5	15.4
Intangible assets	1	33.8	44.6
Land and buildings		324.3	338.8
Plant and machinery		306.5	304.4
Other operating equipment		49.7	48.3
Prepayments and assets under construction		88.9	85.4
Property, plant and equipment	2	769.4	776.8
Investments in subsidiaries	3	22,292.4	22,286.9
Loans to subsidiaries	4	1,388.6	1,289.6
Investments in other participations	5	359.5	371.0
Other loans		0.0	0.0
Financial assets		24,040.5	23,947.4
Current assets		24,843.7	24,768.8
Raw materials and consumables		42.9	37.0
Work in progress		40.6	32.6
Finished goods and goods for resale		24.3	24.9
Prepayments		0.1	0.1
Emission rights		73.9	81.7
Inventories	6	181.9	176.3
Trade receivables		8.3	5.8
Receivables from subsidiaries		646.1	1,514.0
Receivables from other participations		3.1	16.4
Other assets		71.6	114.7
Receivables and other assets	7	729.1	1,650.9
Cash at bank and in hand		2,052.5	1,746.0
Prepaid expenses	8	2,965.4	3,573.2
Balance sheet total		27,834.6	28,388.0
Equity and liabilities			
€m	Notes	31 Dec. 2023	31 Dec. 2024
Equity			
Subscribed share capital			9
Treasury shares			9
Share premium			10
Other revenue reserves			11
Balance sheet profit			12
			5
			11.2
Provisions			
Provisions for pensions			13
Tax provisions			14
Other provisions			15
			1
			8
Liabilities			
Bonds payable			16
Bank loans			2,5
Trade payables			1
Liabilities to subsidiaries			12,8
Liabilities to other participations			1
Other liabilities			1
			15.7
Deferred income			
Balance sheet total			27.8

Income statement

€m	Notes	2024	2023
Revenue	17	1,04	
Change in finished goods and work in progress			
Own work capitalised			
Operating revenue		1,05	
Other operating income	18		
Material costs	19	-3	
Personnel costs	20	-3	
Amortisation and depreciation of intangible assets and property, plant, and equipment			
Other operating expenses	21	-2	
Operating result		4	
Income from profit transfer agreements	22	9	
Income from investments	23	1	
Income from long-term loans	24	6	
Other interest and similar income			
Income from currency translation	25	9	
Write-ups on financial assets	26	1	
Impairment on financial assets	26	-1	
Interest and similar expenses	26	-6	
Expenses from currency translation	25	-9	
Taxes on income	27	-	
Profit after tax		8	
Other taxes		-	
Profit for the financial year		8	
Profit brought forward		1	
Withdrawals from other revenue reserves		1	
Increase of other revenue reserves		-2	
Income from reduction of capital		1	
Increase of share premium		1	
Expense from cancellation of treasury shares		-1	
Balance sheet profit		5	

Statement of changes in fixed assets / Notes for the 2024 financial year

€m	1 Jan. 2024			Acquisition and production cost			Accumulated depreciation and impairment				
	1 Jan. 2024	Additions	Disposals	Transfer	31 Dec. 2024	1 Jan. 2024	Additions	Disposals	Transfer	31 Dec. 2024	31 Dec. 2024
Intangible assets											
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder	118.5	6.3	1.4	4.7	128.1	90.9	10.0	1.4			99.5
Goodwill	70.3				70.3	69.4	0.1				69.5
Prepayments	5.5	12.0		-2.1	15.4	0.0					0.0
	194.2	18.4	1.4	2.6	213.8	160.3	10.2	1.4	0.0	0.0	169.0
Property, plant and equipment											
Land and buildings	843.4	5.8	6.2	34.9	877.9	519.1	25.3	5.6	0.3		539.1
Plant and machinery	888.0	3.9	7.4	18.5	903.0	581.5	22.9	5.6			598.8
Other operating equipment	138.9	3.9	4.3	3.8	142.3	89.3	9.2	4.2	-0.3		94.0
Prepayments and assets under construction	88.9	56.3		-59.8	85.4	0.0					0.0
	1,959.1	69.8	17.9	-2.6	2,008.6	1,189.9	57.4	15.4	0.0	0.0	1,231.9
Financial assets											
Investments in subsidiaries	22,294.0				22,294.0	1.5	5.6				7.1
Loans to subsidiaries	1,407.7	34.8	133.8		1,308.6	19.0					19.0
Investments in other participations	359.9	11.5			371.4	0.4	0.3	0.3 ¹⁾			0.4
Other loans	3.4				3.4	3.4					3.4
	24,065.0	46.3	133.8	0.0	25,977.5	24.3	5.9	0.3	0.0	0.0	29.9
Fixed Assets	26,218.3	134.5	153.1	0.0	26,199.9	1,374.5	73.5	17.1	0.0	0.0	1,430.9

¹⁾ Write-up €m0.3

Notes for the 2024 financial year

General information

Heidelberg Materials 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. Heidelberg Materials AG is a large corporation within the meaning of section 267 of the HGB.

The 2024 financial statements of Heidelberg Materials AG are presented in compliance with the HGB, the German Stock Corporation Act (Aktien-gesetz, 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 fixed 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 fixed 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	2 to 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**, investment and investments in other participations are valued at cost. Impairment that is permanent is provided for by extraordinary write-downs. Loans are valued at their less valuation allowances. Impairment is reversed up to a maximum of the amount of the reasons for impairment no longer existing.

The Statement of changes in fixed assets is presented on page 6.

Inventories are stated at the lower of cost and net realisable value.

Raw materials, consumables, as well as work in progress, are generally measured using the first-in, first-out method. This approach did not lead to any differences compared with the last known cost.

Finished goods and work in progress are valued on the basis of individual production costs. The direct cost of material and direct labour is allocated to the cost of production and material overheads, and general administration costs are not included in the cost of production. Costs for resale are recognised at the market value.

Prepayments are accounted for at their nominal amount.

Adequate allowances are provided for all identifiable valuation risks resulting from slow reduced usability, and lower replacement

Notes to the balance sheet

1 Intangible assets

Additions to intangible assets mainly relate to software acquired for consideration. Depreciation and amortisation amounted to €10.4 million (previous year: 10.4).

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 €57.4 million (previous year: 37.1). As in the previous year, there were no write-ups on property, plant and equipment. In the financial year, an extraordinary write-down of €19.2 million was made for the closure of clinker production at the Hannover cement plant.

3 Investments in subsidiaries

In the 2024 financial year, there were no investments in subsidiaries. Heidelberg Materials Grundstücks-gesellschaft DE mbH & Co. KG, Heidelberg, was written down by €5.6 million.

4 Loans to subsidiaries

During the reporting year, loans amounting to €14.2 million were granted to Cimenterie de Lukala S.A., Democratic Republic of the Congo, and €7.3 million to Tanga Cement PLC, Tanzania. Disposals comprised €112.0 million for the repayment of the loan to Heidelberg Materials-Suez Cement S.A.E., Egypt, €7.1 million for the repayment of the loan to Scartogo Mines SA, Togo, and €15.3 million for the repayment of the loan to Hanson Quarry Products (Israel) Ltd, Israel.

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. The addition relates to an increase of €11.5 million in the share premium of CI4C GmbH & Co. KG, Heidenheim-Mergelstetten.

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 €1,331.6 million (previous year: 541.5) and trade receivables of €182.4 million (previous year: 104.5). Receivables from other participations consist of financial receivables of €9.0 million (previous year: 0.1) and trade receivables of €7.4 million (previous year: 3.0).

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. There are no other assets with a term of more than one year in the current year (previous year: €0.1 million).

8 Prepaid expenses

The prepaid expenses item mainly contains accruals of expenses from the drawing of credit lines, which are amortised through profit or loss over the term. The balance as at the year end totalled €46.0 million (previous year: 27.5), of which €31.1 million (previous year: 17.4) relates to debt discounts.

9 Subscribed share capital and shares

Subscribed share capital and shares

€'000s	Subscribed share capital	Number of shares
1 January 2024	558,556	186,185,619
Cancellation of treasury shares	-12,352	-4,117,499
31 December 2024	546,204	182,068,120

As at the reporting date of 31 December 2024, the subscribed share capital amounts to €546,204,360. It is divided into 182,068,120 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 total 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 shares in the event of a capital increase for realise residual amounts, to service conversion rights, or to issue shares totalling the share capital at a near-market event of a capital increase in return in kind for the purpose of acquiring within the scope of implementing kind/dividend option. As at 31 December 2024, the Managing Board is authorised to issue new shares in contributions and/or contributions on the basis of the Authorised Capital 2023, which has not yet been used.

Conditional share capital

In addition, the conditional share capital below existed as at 31 December 2024: General Meeting of 11 May 2023 decided to increase the subscribed share capital amount of up to €15,800,000 to €38,600,000 new no-par value (Conditional Share Capital 2023). The capital increase serves to back the obligations on Heidelberg Materials conditional capital increase as well as the Managing Board issues warrants under the authorisation until 11 December 2029. Warrant conversion of their rights. Warrant conversion of the shareholders generally gave a right to newly issued warrants for conversion authorisation governs specific cases. Managing Board may exercise the conversion of shareholders to warrants for conversion at 31 December 2024, the authorisation of convertible bonds for forming Conditional Share Capital 2023 had

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 2023 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 2024. On 11 May 2023, the Annual General Meeting authorised the company to acquire treasury shares up to 10 May 2028, 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, or – if this amount is lower – of the share capital at the time this authorisation is exercised, 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 that 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 sell shares to the shareholders. 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 with the consent of the Supervisory Board 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 27 July 2023, the company announced that it would complete its 2021–2023 share buyback programme, which was initially based on the authorisation of 6 May 2021 and started on 10 August 2021, with a third tranche. With the consent of the Supervisory Board, the Managing Board extended the originally announced term ending 30 September 2023 until 28 November 2023. The total volume of the programme of up to €1 billion remained unchanged. As part of the third tranche, with a planned volume of up to €300 million, a total of 4,117,499 shares were acquired by 30 October 2023. This corresponds to a nominal amount of €12,352,497 or 2.21% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €72.28. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €298 million. The share buyback was effected in the above-mentioned period on 60 trading days by an independent investment company commissioned by the company exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On 19 February 2024, the Managing Board resolved to cancel all 4,117,499 treasury shares purchased under the third tranche of the 2021–2023 share buyback programme in the period from 28 July to 30 October 2023, which represented all shares held by the company at the time, with a reduction of €12,352,497 in the subscribed share capital. This corresponds to 2.21% of the company's subscribed share capital

before cancellation and capital reduction. The Supervisory Board approved the cancellation on 21 February 2024. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €546,204,360 and is divided into 182,068,120 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

On 21 February 2024, the company announced that it would once again make use of this authorisation of 11 May 2023, to launch a share buyback programme in the second quarter after the 2024 Annual General Meeting with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term until the end of 2026 at the latest. The share buyback will be carried out in three tranches via the stock exchange. The share buyback programme is in line with the company's financial policy and may be seen in the context of its successful reduction of net debt, good business performance in the 2023 financial year, and the participation of shareholders in the company's success. The company started the share buyback on 23 May 2024 with a first tranche in a planned volume of €350 to €400 million. A total of 3,637,360 shares were acquired by the completion of the first tranche on 25 November 2024. This corresponds to a nominal amount of €10,912,080 or 2.00% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €95.89. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €350 million. The share buyback was effected in the above-mentioned period on 133 trading days by a bank commissioned by the company exclusively via the stock exchange, in compliance with the trading conditions of Article 3 of EU Regulation 2016/1052.

The number of treasury shares as of 31 December 2024 is shown in the following overview table.

Treasury shares	
1 January 2024	2,115,000
Cancellation of treasury shares of the 3rd tranche (Program 2021 – 2023)	(4,117,499)
Share buyback 1st tranche (Program 2024 – 2026)	3,637,360
31 December 2024	1,634,861

Share premium	
1 January 2024	6,115,000
Cancellation of treasury shares	(4,117,499)
31 December 2024	1,997,501

As at 31 December 2024, the company's subscribed share capital amounts to €546,204,360 and the company's subscribed share capital amounts to €546,204,360 or 2.00% of the subscribed share capital.

10 Share premium

The share premium consists of the share premium received for capital increases. In the year, €12,352,497.00 was allocated to the share premium pursuant to section 237(5) of the German Commercial Code. The amount corresponds to the subscribed share capital allocated to the cancelled shares.

Share premium

€m	2024	2023
1 January	6,115,000	6,115,000
Cancellation of treasury shares	(4,117,499)	(4,117,499)
31 December	1,997,501	1,997,501

11 Other revenue reserves

Other revenue reserves

€m	2023	2024
1 January	4,024.6	3,968.6
Withdrawals	-20.7	-12.4
Increase	250.0	200.0
Share buyback	-285.2	-337.9
31 December	3,968.6	3,818.4

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 €200.0 million (previous year: 250.0) from the profit for the financial year was allocated to other revenue reserves. Furthermore, the cancellation of the treasury shares and capital reduction reduced the item by €12,352,497.00, 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 16 May 2024, a dividend of €546,204,360 was paid to the shareholders entitled to dividends from the balance sheet profit of €566,372,706.58 carried forward from the previous year as at 1 January 2024, resulting in a profit carried forward of €20,168,346.58.

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 €10.1 million less deferred tax liabilities thereon of €3.0 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 a decrease in obligations of €3.9 million. No payout block is applicable to this negative difference.

The amounts excluded from payout are offset by freely available retained earnings of €3,818.4 million. A payout block concerning the balance sheet profit of €607.2 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: 2.8% p.a.) and a pension increase rate of 2.2% p.a. (previous year: 2.4% p.a.) were applied.

The discount rate as at 31 December 2024 was 1.90% p.a. (previous year: 1.83% 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. Therefore, no deficit exists at the reporting date of 31 December 2024.

The plan assets from the Group contractual trust arrangement (CTA) to be offset against the gross provisions for pensions of €460.9 million (previous year: 483.8) show a fair value of €90.4 million (previous year: 84.0) and costs of €78.7 million (previous year: 78.2) as at 31 December 2024.

The pension provision for securities investments with a capital maintenance interest rate guarantee is calculated from benefit obligations in the amount after deduction of the fair value of the €20.0 million.

14 Tax provisions

The tax provisions contain provisions for the current year and for those that were created for corporation surcharge, trade tax, and minimum tax as interest for additional tax payments.

The current taxes from the minimum tax provisions amount to the 2024 financial year. In addition, a provision of €1.6 million for foreign tax from foreign minimum tax laws is expected.

15 Other provisions

Other provisions include provisions for employees amounting to €129.7 million (previous year: 103.2), recultivation obligations of €33.5 million (previous year: 28.1), provisions for derivative financial instruments of €5.5 million (previous year: 6.5), and contingent liabilities amounting to €3.1 million (previous year: 39.1).

16 Liabilities

Maturities of liabilities 31 December

€m	within 1 year		1 to 5 years		more than 5 years	
	2023	2024	2023	2024	2023	2024
Bonds payable	750.0	1,000.0	1,000.0	0.0	750.0	1,950.0
Bank loans	51.0	60.7	44.2	33.5	0.0	100.0
Trade payables	113.7	92.1	0.0	0.0	0.0	0.0
Liabilities to subsidiaries	12,538.4	12,758.7	250.0	250.0	100.0	100.0
Liabilities to other participations	0.7	0.9	0.0	0.0	0.0	0.0
Other liabilities	72.0	15.7	0.2	0.2	38.6	3.5
	13,525.8	13,928.2	1,294.4	283.6	888.6	2,153.5

Of the liabilities to subsidiaries, €13.1 billion relates to intra-Group financial transactions. As in the previous year, there were no significant trade payables during the financial year. The liabilities to other participations primarily include trade payables.

Since 27 September 2007, a €10 billion EMTN programme has been in place for Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A., Luxembourg. The Sustainability-linked Financing Framework for the issue of sustainability-linked bonds was added to the existing EMTN programme in May 2022, and the Green Finance Framework for the issue of green bonds was added in May 2024. As at 31 December 2024, bonds totalling €6,700 million were drawn under the EMTN programme. Of this amount, €2,950 million was attributable to Heidelberg Materials AG and €3,750 million to Heidelberg Materials Finance Luxembourg S.A.

The sustainability-linked syndicated credit line of €2 billion, signed on 13 May 2022, had only been drawn upon by Heidelberg Materials AG as a guarantee line in the amount of €195.1 million (previous year: 171.4) as at 31 December 2024.

Additional notes on other liabilities

€m	31 Dec. 2023	31 Dec. 2024
Tax liabilities	3.2	3.3
Liabilities relating to social security	3.4	3.4

Notes to the income statement

17 Revenue

Revenue development by business line	
€m	2023
Cement	777.0
Services	267.0
Total	1,044.0

Revenue development by market	
€m	2023
Domestic	727.0
International	317.0
Total	1,044.0

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 €161.8 million (previous year: 158.8), is attributable to the countries of the European Union and Norway.

18 Other operating income

Other operating income amounts (previous year: 16.7). The non-period income of €22.7 million (previous year: 16.7) among other things, income from divestiture, plant and equipment, from serv from the reversal of provisions and in the previous year.

19 Material costs

Material costs	
€m	2023
Cost of raw materials and consumables	284.4
Cost of goods for resale	339.4
Cost of logistics	260.2
Total	884.0

The cost of raw materials and consumables among other things, fuel and electricity as expenses for the use of emission allowances, decrease in material costs, largely due to a decrease in volumes.

20 Employees and personnel costs

Average number of employees	2023	2024
Based on full-time equivalents		
White-collar employees	1,376	1,408
Blue-collar employees	705	664
Subtotal	2,081	2,072
Apprentices	94	92
Total	2,175	2,164

Personnel costs	2023	2024
Wages, salaries	246.8	250.3
Social security costs	30.0	30.8
Expenses for retirement benefits	27.8	-2.7
Expenses for aid and support	0.4	0.1
Total	305.1	278.5

The change in expenditure on wages, salaries, and social security costs is mainly determined by the regular annual increases in wages and salaries and the increase in performance-related benefits.

Expenses for retirement benefits primarily include the service costs associated with the valuation of the pension provisions. The "salary trend" remained unchanged from the previous year at 2.8% p.a. The adjustment of the pension increase rate from 2.4% to 2.2% had an opposite effect on the valuation of pension provisions. In addition to the smaller number of people involved, this led to a decline in expenses for retirement benefits.

21 Other operating expenses

Other operating expenses amount to €335.3 million (previous year: 291.2) and primarily relate to third-party repairs and maintenance of €21.5 million (previous year: 25.0), external IT services of €76.1 million (previous year: 61.7), audit and consulting expenses of €23.1 million (previous year: 20.7), costs for restructuring measures of €22.5 million (previous year: 4.4), and intra-Group service charges of €93.7 million (previous year: 87.0). Other operating expenses include non-period expenses of €6.2 million (previous year: 5.4). These are mainly attributable to additional charges from previous years. Furthermore, the addition of 1/15 of the transitional balance from the BIMoG 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 €1,174.0 million (previous year: 922.5) was absorbed from the Heidelberg Materials International Holding GmbH, Heidelberg.

23 Income from investments

Income from investments	2023	2024
Income from investments	11.9	33.5
thereof income from subsidiaries	4.6	17.8
thereof income from participations	7.3	15.8

Most of the income from subsidiaries relates primarily to distributions from PT Indocement Tunggal Prakarsa Tbk., Indonesia, HCT Holding Malta Limited, Malta, and Heidelberg Materials Grundstücks-gesellschaft DE mbH & Co. KG, Heidelberg. The income from investments 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	2023	2024
Income from long-term loans	64.9	87.7
thereof income from subsidiaries	64.9	87.7
Other interest and similar income	282.0	249.6
thereof income from subsidiaries	107.0	87.1
Interest and similar expenses	-601.6	-697.4
thereof income from subsidiaries	-487.4	-581.9
Total	-254.7	-360.1

The rise in interest on loans is mainly due to the increase in the volume of new loans.

Lower interest and similar income, and expenses, are attributable to the increase in Group financing activities and the decrease in loans.

The interest income or interest expense from discounting of pension and other provisions included in other interest and similar expenses can be broken down as follows:

Interest result from compounding	2023	2024
Expenses on interest compounding from discounting of pension provisions and other non-current provisions	21.1	21.1
Income on changes in discounting rate	-	-
Total	21.1	21.1

The income from the change in the value of plan assets amounts to €14.4 million (previous year: €9.7) and is reported under other interest income.

25 Foreign exchange gains and losses

Foreign exchange gains and losses

€m	2023	2024
Foreign exchange gains	923.8	725.8
Foreign exchange losses	-922.2	-742.9
Total	1.6	-17.1

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

There were no significant write-ups on financial assets in the financial year (previous year: €142.7 million). The write-down was mainly attributable to Heidelberg Materials Grundstücks-gesellschaft DE mbH & Co. KG, Heidelberg, in the amount of €5.5 million.

27 Taxes on income

€13.0 million (previous year: 1.0) of the income tax expense amounting to €79.1 million (previous year: 45.4) is attributable to expenditure from previous years.

Other information

28 Contingent liabilities and other financial obligations

	31 Dec. 2023	31 Dec. 2024
Contingent liabilities and other financial obligations		
€m		
Liabilities from guarantees thereof in favour of subsidiaries	697.3	761.0
Guarantees for capital market loans taken out thereof in favour of subsidiaries	696.8	760.5
Other liabilities thereof in favour of subsidiaries	4,066.8	3,414.7
	4,066.8	3,414.7
	204.1	238.2
	187.7	222.1
Total	4,968.2	4,413.9

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 Heidelberg Materials 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 2024, 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 2024:

Maturities of financial commitments from lease and rental liabilities			
€m	within 1 year	1 to 5 years	more than 5 years
Lease and rental liabilities	1.7	2.9	3.0

30 Derivative financial instruments

The operating activities and financial activities of the national group are subject to risks arising from changes in exchange rates, interest rates and material prices. The risk areas are covered by the Group Treasury department within the framework of our guidelines. To minimise these risks, financial instruments are used as hedging instruments of the Group. Heidelberg Materials AG concludes these transactions with third parties as well.

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

New contracts on derivative financial instruments with third parties are generally taken out by Heidelberg Materials AG as the parent company. These third parties are, for example, banks. If required, derivative financial instruments are entered into with third parties internally to subsidiaries.

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, there was no significant excess loss for which a provision for contingent losses was formed. The prospective effectiveness is determined using the critical terms match method, and the retrospective effectiveness by the change in fair value method. The valuation unit is recognised in the balance sheet using the net hedge presentation method.

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

A provision for potential losses of recognised for open positions with a positive value. Open positions with a positive value of €7.9 million are not recognised as actions.

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	0.9	Price	2025 - 2026
5 Mio GBP	Commodity Derivatives / Derivatives	0.4	Price	2025 - 2027
7 Mio EUR	Commodity Derivatives / Derivatives	0.9	Price	2025 - 2026
1,426 Mio NOK	Assets / Liabilities / Derivatives	0.0	Currency	2025
1,000 Mio AUD	Assets / Liabilities / Derivatives	0.0	Currency	2025
1,000 Mio USD	Assets / Liabilities / Derivatives	0.0	Currency	2025
1,400 Mio GBP	Assets / Liabilities / Derivatives	4.5	Currency	2025
221 Mio ILS	Assets / Liabilities / Derivatives	2.4	Currency	2026
853 Mio USD	Swaps / Derivatives	22.5	Currency	2027
750 Mio EUR	Swaps / Derivatives	46.8	Interest	2027
1,000 Mio USD	Swaps / Derivatives	20.1	Currency	2030

Derivative financial instruments

€m	Nominal value	Fair value
Currency forwards 3rd party	133.4	-1.4
Foreign exchange swaps 3rd party	2,942.8	3.0
Currency forwards consolidated	39.0	0.5
Foreign exchange swaps consolidated	47.7	0.3
Total	3,163.0	2.4

31 Related parties disclosures

The following significant transactions were carried out with related parties, for which, in accordance with section 285(1)(21)(2) of the HGB, no details are provided concerning transactions with companies that are indirectly or directly owned by Heidelberg Materials AG with a 100 % shareholding and included in the consolidated financial statements of Heidelberg Materials AG.

Related parties disclosures

Transaction	Relationship		
	Subsidiaries	Joint Ventures	Associates
Disposal	41.6	28.1	8.3
Acquisition	13.1	0.0	13.6
Procured services	24.2	0.1	0.1
Provided services	44.4	5.9	9.0
Granted funding (including cashpooling)			
- Valuta	478.5	18.8	0.0
- Interest expenses current year	61.7	2.9	0.0
Received funding (including cashpooling)			
- Valuta	134.5	15.0	0.0
- Interest expenses current year	5.0	0.9	0.0
Granted guarantees			
- Nominal	49.8	0.5	0.0
- Utilisation	43.8	0.5	0.0

32 Supervisory Board and Managing Board remuneration

Supervisory Board and Managing Board remuneration

€m	2023	2024
Supervisory Board remuneration		
Attendance fees	0.2	0.2
Remuneration for committee work	0.5	0.5
Fixed remuneration	1.1	1.1
	1.9	1.9
Managing Board remuneration		
Non-performance-related remuneration	6.2	8.6
Performance-related remuneration	8.5	8.2
Remuneration with long-term incentive	11.4	13.7
	26.0	30.5
Benefits to former members of the Managing Board and their surviving dependents		
	4.3	8.6
Pension provision for former members of the Managing Board and their surviving dependents as at 31 December		
	81.8	60.0

In addition to the remuneration for their activities on the Supervisory Board, employee representatives on the Supervisory Board who are employees of Heidelberg Materials 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 AktG was submitted by the Managing Board

and the Supervisory Board of Heidelberg Materials AG and made available on the internet at [heidelbergmaterials.com](https://www.heidelbergmaterials.com), under 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 Heidelberg Materials AG prepares the consolidated financial statements for the largest scope pursuant to section 315e(1) of the German Stock Corporation Act, the consolidated financial statements are published in the company register.

35 Auditor's fees

Pursuant to section 285(1)(17) of the German Stock Corporation Act, the independent auditor's fees for the year are not stated here as this information is included in the consolidated financial statements of Heidelberg Materials AG. The audit of Heidelberg Materials AG mainly comprised services for the annual financial statements and, to a lesser extent, for the audit of the assurance services. The other assurance services relate to the audit to obtain a limited assurance non-financial statement, the issuance of a letter in connection with the €10 billion Term Note (EMTN) programme, and the remuneration report.

36 Notifications of voting rights to the German Securities Trading Act (WpHG)

On 21 February 2024, Heidelberg Materials AG announced, pursuant to section 41(1) of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), that the new total number of shares with immediate effect amounts to 1,945,137,161. The notification is

Board's decision of 19 February 2024 to cancel all 4,117,499 treasury shares purchased under the third tranche of the 2021–2023 share buyback programme from 28 July to 30 October 2023, with a reduction in the subscribed share capital. The Supervisory Board approved the cancellation on 21 February 2024.

On 25 February 2025, Heidelberg Materials AG announced, pursuant to section 41(1) of the WpHG, that the new total number of voting rights with immediate effect amounts to 178,430,760. The background to this notification is the Managing Board's decision of 21 February 2025 to cancel all 3,637,360 treasury shares purchased under the first tranche of the 2024–2026 share buyback programme from 23 May to 25 November 2025, with a reduction in the subscribed share capital. The Supervisory Board approved the cancellation on 25 February 2025.

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

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 WpHG that his voting rights in Heidelberg Materials AG amounted to 28.88% on 29 February 2024. 25.64% of the voting rights are attributed to Mr Merckle pursuant to section 34 of the WpHG and 3.24% pursuant to section 38(1), no. 1 of the WpHG (Instruments). In each case, these voting rights are attributable to Mr Merckle via four 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 25.64% of the voting rights; including the instruments held directly by it within the meaning of section 38(1), no. 1 of the WpHG, its share of the voting rights is 28.88%.

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 (today Heidelberg Materials 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 pursuant to sections 33 and 34 of the WpHG that its voting right in Heidelberg Materials AG exceeded the threshold of 5% on 10 June 2024 and amounted to 5.02% on that date. 4.90% of the voting rights were attributed to BlackRock, Inc. pursuant to section 34 of the WpHG. 0.001% of the voting rights were attributed to the company pursuant to section 38(1), no. 1 of the WpHG. 0.11% of the voting rights pursuant to section 38(1), no. 2 of the WpHG.

In a further notification, BlackRock, Inc. informed us pursuant to sections 33 and 34 of the WpHG that its voting right in Heidelberg Materials AG fell below the threshold of 5% on 11 June 2024 and amounted to 4.81% on that date. 4.70% of the voting rights were attributed to BlackRock, Inc. pursuant to section 34 of the WpHG. 0.11% of the voting rights were attributed to the company pursuant to section 38(1), no. 2 of the WpHG.

In the 2024 reporting year, BlackRock, Inc. sent us 19 further notifications, in each of which it informed us that its voting right in Heidelberg Materials AG either exceeded or fell below the threshold of 5% on 12, 13, 14, 17, 18, 21, 24, 25, 26 and 28 June 2024, on 4, 5, 9, 10 and 11 July 2024, on 24 and 25 September 2024 and on 3 October 2024. One notification was made due to a restructuring of the group as of 1 October 2024. In its last notification in the reporting year, BlackRock, Inc. informed us pursuant to sections 33 and 34 of the WpHG that its voting right in Heidelberg Materials AG fell below the threshold of 5% on 3 October 2024 and amounted to 4.70% on that date. 4.53% of the voting rights were attributed to BlackRock, Inc. pursuant to section 34 of the WpHG. 0.12% of the voting rights were attributed to the company pursuant to section 38(1), no. 1 of the WpHG, and 0.04% of the voting rights pursuant to section 38(1), no. 2 of the WpHG.

In the current 2025 financial year, BlackRock, Inc. has so far sent us 19 notifications, each notifying us that its voting right in Heidelberg Materials AG either exceeded or fell below the threshold of 5% on 31 December 2024 and on 6, 7, 8, 21, 22, 24, 28 and 29 January 2025 and on 17, 18, 19, 20, 21, 24, 25 and 27 February 2025 and on 4 and 5 March 2025. In its most recent notification, BlackRock, Inc. informed us pursuant to sections 33 and 34 of the WpHG that its voting right in Heidelberg Materials AG exceeded the threshold of 5% on 5 March 2025 and amounted to 5.51% on that date. 5.35% of the voting rights were attributed to BlackRock, Inc. pursuant to section 34 of the WpHG. 0.001% of the voting rights were attributed to the company pursuant to section 38(1), no. 1 of the WpHG, and 0.16% 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 WpHG that its voting rights in Heidelberg Materials AG exceeded the threshold of 5% on 14 February 2025 and amounted to 5.06% on this date. These voting rights are attributed to The Capital Group Companies, Inc. pursuant to section 34 of the WpHG via its subsidiary Capital Research and Management Company. An individual fund, Euro-

Pacific Growth Fund, Wilmington, held 3% or more of the voting rights in Heidelberg Materials AG on 14 February 2025. Growth Fund had already informed section 33 of the WpHG that its Heidelberg Materials AG exceeded 3% on 28 January 2025 and amounting to this date.

Black Creek Investment Management Canada, informed us pursuant to section 33 of the WpHG that its voting rights in Heidelberg Materials AG (today Heidelberg Materials AG) exceeded 3% on 6 March 2023 at a threshold of 3% on 6 March 2023 at 2.98% on this date.

Société Générale S.A., Paris, France, pursuant to section 25a(1) of the WpHG right in our company fell below the threshold of 5% on 13 August 2015 at 3.84% on that date. Of the voting rights accounted for by voting rights through other instruments according to section 34 of the WpHG, of which 2.77% were held by voting rights pursuant to sections 25 (financial/other) instruments according to section 25 of the WpHG, of which 0.04% were voting rights pursuant to sections 25 of the WpHG accounted for 0%.

The respective shareholder structures are on our website www.heidelbergmaterials.com under Investor Relations / Shareholder and AD Structure.

37 Boards

Managing Board

At present, there are nine members on the Managing Board of Heidelberg Materials AG: in addition to the Chairman of the Managing Board and the Chief Financial Officer, there are four members of the Managing Board with regional responsibilities and three further members with responsibility for sustainability, digitalisation and technology.

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 2028

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 2029

Area of responsibility:

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

External mandates:

- Akçansa Çimento Sanayi ve Ticaret A.Ş.^{2),3)}, Turkey (since 15 April 2024)
- Cement Australia Holdings Pty Ltd ²⁾, Australia
- Cement Australia Pty Limited²⁾, Australia
- Cement Australia Partnership²⁾, Australia

External Mandates:

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

Dr Katharina Beumelburg

Chief Sustainability & New Technologies Officer since 1 October 2024
Member of the Managing Board since 1 October 2024; appointed until September 2027

Area of responsibility:

Environmental, Social, Governance (ESG), Innovation Hub, Research & Development, Technology & Partnerships, supplementary cementitious materials (coordination), alternative fuels (coordination)

Roberto Callieri

Member of the Managing Board since 1 January 2024;
appointed until December 2026

Area of responsibility:

Asia within the Asia-Pacific Group area

External mandates:

- Alliance Construction Materials Limited²⁾, Hong Kong S.A.R. (since 1 February 2024)
- China Century Cement Ltd.²⁾, Bermuda (since 8 February 2024)
- Easy Point Industrial Ltd.²⁾, Hong Kong S.A.R. (since 8 February 2024)
- Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd.²⁾, China (since 1 February 2024)
- Jidong Heidelberg (Fufeng) Cement Company Limited²⁾, China (since 29 February 2024)
- Jidong Heidelberg (Jingyang) Cement Company Limited²⁾, China (since 28 February 2024)
- Squaredal Cement Ltd²⁾, Hong Kong S.A.R. (since 8 February 2024)

Axel Conrads

Chief Technical Officer since 1 February 2024

Member of the Managing Board since 1 February 2024; appointed until January 2027

Area of responsibility:

Global technical Competence Centers: Cement (CCC), Aggregates & Asphalt (CCA) and Readymix (CCR)

Group mandates:

- Italmec Cement Company Ltd.²⁾, Cyprus

Kevin Gluskie

Member of the Managing Board from 2016 until January 2024

Area of responsibility:

Asia-Pacific, Competence Center ReadyMix

External mandates:

- Alliance Construction Materials Limited²⁾, Hong Kong S.A.R. (until 1 February 2024)
- China Century Cement Ltd.²⁾, Bermuda (until 8 February 2024)
- Easy Point Industrial Ltd.²⁾, Hong Kong S.A.R. (until 8 February 2024)
- Guangzhou Heidelberg Yueshi Enterprise Management Consulting Company Ltd.²⁾, China (until 1 February 2024)
- Jidong Heidelberg (Fufeng) Cement Company Limited²⁾, China (until 29 February 2024)
- Jidong Heidelberg (Jingyang) Cement Company Limited²⁾, China (until 28 February 2024)
- Sqaareal Cement Ltd²⁾, Hong Kong S.A.R. (until 8 February 2024)

Hakan Gurdal

Member of the Managing Board since 2016; appointed until January 2029

Area of responsibility:

Africa-Mediterranean-Western Asia, Heidelberg Materials Trading

External mandates:

- Afrika-Verein der deutschen Wirtschaft e.V.²⁾, Hamburg
- Akçansa Çimento Sanayi ve Ticaret A.Ş.²⁾, Turkey (Deputy Chairman)
- Asment de Temara S.A.²⁾, Morocco
- CEMZA (PTY) LTD²⁾, South Africa
- Continental Blue Investment SA²⁾, Switzerland
- Vassiliko Cement Works Ltd.²⁾, Cyprus

Group mandates:

- Austral Cimentos Sofala SA²⁾, Mozambique
- Calcim SA²⁾, Benin (Chairman)
- Cimbenin SA²⁾, Benin (Chairman)
- CimBurkina S.A.²⁾, Burkina Faso
- Cimenterie de Lukala S.A.²⁾, Democratic Republic of the Congo
- Ciments du Maroc S.A.²⁾, Morocco
- Ciments du Togo SA²⁾, Togo
- Ghacem Ltd.²⁾, Ghana (Chairman)

Group mandates:

- Asia Cement Public Company Limited²⁾, Thailand (until 23 February 2024)
- Gulbarga Cement Limited²⁾, India (until 13 March 2024)
- HeidelbergCement Holding HK Limited²⁾, Hong Kong S.A.R. (until 31 January 2024)
- HeidelbergCement India Limited²⁾, India (until 13 March 2024)
- HeidelbergCement Myanmar Company Limited²⁾, Myanmar
- Heidelberg Materials Asia Pte. Ltd.²⁾, Singapore (Chairman) (until 31 January 2024)
- Heidelberg Materials Bangladesh Limited²⁾, Bangladesh (Chairman) (until 31 January 2024)
- Heidelberg Materials Butra Sdn. Bhd.²⁾, Brunei Darussalam (Chairman) (until 31 January 2024)
- PT Indocement Tunggal Prakarsa Tbk.²⁾, Indonesia (Chairman until 14 May 2024)
- Zuari Cement Limited²⁾, India (Chairman) (until 13 March 2024)

Dr Nicola Kimm

**Chief Sustainability Officer
Member of the Managing Board from 2021 until August 2024**

Area of responsibility:
Environmental Social Governance (ESG), Research & Development

Dennis Lentz

**Chief Digital Officer
Member of the Managing Board since 2021; appointed until August 2029**

External mandates:
- Giatec Scientific Inc.²⁾, Canada
- Project Potter Parent GP, LLC²⁾, Cayman Islands

Area of responsibility:
Digitalisation, Information Technology

Group mandates:
- Volt RMC Solutions Canada Ltd.²⁾, Canada

Jon Morrish

Member of the Managing Board since 2016; appointed until January 2029

Area of responsibility:
Europa, International Associations (e.g. GCCA, CEMBUREAU)

Group mandates:
- Castle Cement Limited²⁾, UK
- Górzadze Cement S.A.²⁾, Poland (Chairman) (since 1 January 2024)
- Hanson Quarry Products Europe Limited²⁾, UK
- Heidelberg Materials Central Europe B.V.²⁾, Netherlands (Chairman) (since 1 January 2024)
- Heidelberg Materials CZ, a.s.²⁾, Czechia (since 1 January 2024)
- Heidelberg Materials Devnya JSC²⁾, Bulgaria (Chairman)
- Heidelberg Materials Hellas S.A.²⁾, Greece (Chairman)
- Heidelberg Materials Holding S.à.r.l.²⁾, Luxembourg (until 13 December 2024)
- Heidelberg Materials Iberia Holding, S.L.²⁾, Spain
- Heidelberg Materials Italia Cementi S.p.A.²⁾, Italy (Deputy Chairman)
- Heidelberg Materials Nederland N.V.²⁾, Netherlands
- Heidelberg Materials Northern Europe AB²⁾, Sweden (Chairman) (from 4 January 2024)
- Heidelberg Materials Romania SA²⁾, Romania (since 1 January 2024)
- Heidelberg Materials Vulkan JSC²⁾, Bulgaria (Chairman)
- S.A. Heidelberg Materials Benelux N.V.²⁾, Belgium

External mandates:

- Duna-Dráva Cement Kft.²⁾, Hungary (since 1 January 2024)
- Heidelberg Materials Cement BIH d.d. Kakanj²⁾, Bosnia-Herzegovina (since 23 May 2024)

Chris Ward

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

Area of responsibility:
North America

External mandates:

- Project Potter Parent GP, LLC²⁾, Cayman Islands

Group mandates:

- Carver Sand & Gravel²⁾, USA (Chairman) (since 11 September 2024)
- Commercial Aggregates Transportation and Sales LLC²⁾, USA (Chairman)
- Constar LLC²⁾, USA
- County Line Quarry, LLC²⁾, USA (Chairman) (since 11 September 2024)
- Erie Associates, LP²⁾, USA (Chairman) (since 11 September 2024)
- Esroc Holdings LLC²⁾, USA
- Hanson Aggregates WRP, Inc.²⁾, USA (Chairman) (dissolved on 31 March 2024)
- Hanson Building Materials America LLC²⁾, USA
- Hanson Micronesia Cement, Inc.²⁾, USA (Chairman)
- Hanson Permanente Cement of Guam, Inc.²⁾, USA (Chairman)
- HBMA Holdings LLC²⁾, USA
- Heidelberg Materials Canada Holding Limited²⁾, UK
- Heidelberg Materials Canada Limited²⁾, Canada (Chairman)
- Heidelberg Materials Midwest Agg. Inc.²⁾, USA (Chairman)
- Heidelberg Materials Northeast LLC²⁾, USA (Chairman)
- Heidelberg Materials Northeast-NY LLC²⁾, USA (Chairman)
- Heidelberg Materials Southeast Agg LLC²⁾, USA (Chairman)
- Heidelberg Materials Southwest Agg LLC²⁾, USA (Chairman) (since 11 July 2024)
- Heidelberg Materials UK Holding II Limited²⁾, UK
- Heidelberg Materials US, Inc.²⁾, USA
- Heidelberg Materials US Cement LLC²⁾, USA
- Highway Materials, LLC²⁾, USA (Chairman) (since 11 September 2024)
- HM Northwest Cement Company²⁾, USA
- HM Northwest Marine, LLC²⁾, USA (Chairman)

- HM Pacific Northwest, Inc.²⁾, USA (Chairman)
- HM SEFA Group, LLC²⁾, USA (Chairman)
- HM SEFA Transportation LLC²⁾, USA (Chairman)
- HM Southeast Cement LLC²⁾, USA (Chairman)
- HM South Texas Concrete LLC²⁾, USA (Chairman)
- HM South Texas Stabilized Sand LLC²⁾, USA (Chairman)
- HM US Receivables LLC²⁾, USA
- HM US Services LLC²⁾, USA
- HNA Investments²⁾, USA
- KH 1 Inc.²⁾, USA
- Lehigh Southwest Cement Company²⁾, USA (Chairman)
- LHI Duomo Holdings LLC²⁾, USA
- Seacoast Products, Inc.²⁾, USA
- St. Thomas Development, LLC²⁾, USA (Chairman) (since 11 September 2024)
- T.D.P.S. Materials, LP²⁾, USA (Chairman) (since 11 September 2024)

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 Heidelberg Materials 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 Co-determination Act.

Dr Bernd Scheifele

Chairman of the Supervisory Board

Heidelberg; former Chairman of the Managing Board of HeidelbergCement AG (today Heidelberg Materials AG); Member of various supervisory bodies
Member since 12 May 2022; member of the Personnel and Mediation Committees and until 16 May 2024 member of the Audit Committee

External mandates:

- PHOENIX Pharma SE¹⁾ (Chairman) and PHOENIX Pharmahandel GmbH & Co KG²⁾ (Chairman), Mannheim (jointly meeting supervisory board and advisory board, respectively)
- Verlagsgruppe Georg von Holtzbrinck GmbH¹⁾, Stuttgart (Chairman) (until 24 April 2024)
- Springer Nature AG & Co. KGaA¹⁾, Berlin (until 23 April 2024)

Heinz Schmitt

Deputy Chairman until 16 May 2024

Walckatzenbach; Controller; member of the Works Council at the headquarters of Heidelberg Materials AG
Member from 6 May 2004 until 16 May 2024, Deputy Chairman from 7 May 2009 until 16 May 2024; member of the Personnel, Audit, and Mediation Committees

Werner Schraeder

Deputy Chairman since 16 May 2024

Ennigerloh; Building Fitter; Chairman of the General Works Council of Heidelberg Materials AG, Chairman of the Works Council at the Ennigerloh plant of Heidelberg Materials AG and Chairman of the Group Works Council
Member since 7 May 2009; member of the Personnel, Audit, and since 16 May 2024 of the Mediation Committees; until 16 May 2024 member of the Sustainability and Innovation Committee

External mandates:

- Berufsgenossenschaft Rohstoffe und chemische Industrie²⁾, Heidelberg
- Volksbank im Münsterland eG²⁾, Münster

Barbara Breuninger

Mühlital; Specialist Strategic Management Personnel Recruiting/Development and Coaching, Agrar-Umwelt, as well as independent Management Trainer and Consultant
Member since 5 April 2018; member of the Audit Committee and since 16 May 2024 of the Sustainability and Innovation Committee

Gunnar Groebler

Hamburg; Chief Executive Officer of Salzgitter AG, Salzgitter
Member since 16 May 2024; since 16 May 2024 member of the Sustainability and Innovation Committee

External mandates:

- Aurubis AG^{1) 2)}, Hamburg
- Semco Maritime A/S²⁾, Denmark (until 31 May 2024)

Mandates at subsidiaries of Salzgitter AG:

- Iisenburger Grobblech GmbH¹⁾, Iisenburg (Chairman)
- KHS GmbH¹⁾, Dortmund
- Mannesmann Precision Tubes GmbH¹⁾, Mülheim an der Ruhr (Chairman since 1 July 2024)
- Peiner Träger GmbH¹⁾, Peine (Chairman)
- Salzgitter Flachstahl GmbH¹⁾, Salzgitter (Chairman)
- Salzgitter Mannesmann Grobblech GmbH¹⁾, Mülheim an der Ruhr (Chairman)
- Salzgitter Mannesmann Handel GmbH¹⁾, Mülheim an der Ruhr (Chairman)

Birgit Jochens

Mainz; Industrial Clerk and State Certified Business Economist; Mainz plant, Heidelberg Materials
Member from 9 May 2019 until 16 May 2024; member of the Personnel Committee

Katja Karcher

Bad Wimpfen; Head of Digital Law, Procurement & Legal Operations, Heidelberg Materials AG Member since 16 May 2024; since 16 May 2024 member of the Personnel, and of the Sustainability and Innovation Committees

Ludwig Merckle

Ulm; Managing Director of Merckle Service GmbH⁴⁾, Ulm 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),4)} (Deputy Chairman) and PHOENIX Pharmahandel GmbH & Co KG^{2),4)}, Mannheim (jointly meeting supervisory board and advisory board, respectively)

Luka Mucic

London; Chief Financial Officer of Vodafone Group Plc, London Member since 9 May 2019; Chairman of the Audit Committee and member of the Personnel Committee

External mandates:

- Vodafone Shared Operations Ltd.²⁾, UK (Chairman) (since October 2024)
- Oak Holdings 1 GmbH²⁾, Düsseldorf (Chairman) (since March 2024)

Markus Olevnik

Birkenfeld; shift foreman; Chairman of the Works Council at the Lengfurt cement plant of Heidelberg Materials AG and Deputy Chairman of the General Works Council of Heidelberg Materials AG Member since 16 May 2024; since 16 May 2024 member of the Personnel Committee and since 18 November 2024 member of the Sustainability and Innovation Committee

External mandates:

- Tariff Commission of IG Bauen-Agrar-Umwelt for the Stone and Earth Industry Bavaria

Dr Ines Ploss

Mannheim; until 30 September 2024 Director Group Procurement at Heidelberg Materials AG; since 1 October 2024 Managing Director Aggregates in Germany and since 1 November 2024 Director of Heidelberg Materials Mineralik DE GmbH Member from 9 May 2019 until 31 October 2024; member of the Personnel, Sustainability and and Mediation Committees

Peter Riedel

Ahlen; Department Head – building materials industry at the Federal Executive Committee of Agrar-Umwelt Member since 9 May 2019; member of the Audit Committee and since 16 May 2024 of the Personnel Committee, until 16 May 2024 member of the Sustainability and Innovation Committee

External mandates:

- Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VV Die Bayerische Pensionskasse (ZVK)²⁾, Munich

Margret Suckale

Tegernsee; member of supervisory boards Member since 25 August 2017; Chairwoman of the Mediation Committee since 16 May 2024 of the Personnel, Audit, and Nomination Committees

External mandates:

- Deutsche Telekom AG^{1),3)}, Bonn
- DWS Group GmbH & Co. KGaA^{1),3)}, Frankfurt
- Greiner AG²⁾, Austria
- Infineon Technologies AG^{1),3)}, Neubiberg

Dr Sopna Sury

Willich; Chief Operating Officer Hydrogen and member of the Executive Board of RWE Genera Member since 12 May 2022; since 16 May 2024 Chairwoman of the Sustainability and Innovation and since 16 May 2024 member of the Personnel and Nomination Committees

External mandates:

- Soci t  Electricque de L'Our S.A.²⁾, Luxembourg (until 27 March 2024)

Annual financial statements



Anna Toborek-Kacar

Heidelberg; Director Group Corporate Finance, Heidelberg Materials AG
Member since 1 November 2024; since 18 November 2024 member of the Personnel and Mediation Committees

Professor Dr Marion Weissenberger-Eibl

Karlsruhe; Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (ITM) at the Karlsruhe Institute of Technology (KIT)
Member from 3 July 2012 until 16 May 2024; Chairwoman of the Sustainability and Innovation Committee and the Mediation Committee as well as member of the Nomination Committee

External mandates:

- ExxonMobil Central Europe Holding GmbH²⁾, Hamburg
- MTU Aero Engines AG^{1),3)}, Munich
- Semperit Aktiengesellschaft Holding^{2),3)}, Austria

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)
- Birgit Jochens (until 16 May 2024)
- Katja Karcher (since 16 May 2024)
- Luka Mucic
- Markus Oleynik (since 16 May 2024)
- Dr Ines Ploss (until 31 October 2024)
- Peter Riedel (since 16 May 2024)
- Dr Bernd Scheifele
- Heinz Schmitt (until 16 May 2024)
- Werner Schraeder
- Margret Suckale
- Dr Sopna Sury (since 16 May 2024)
- Anna Toborek-Kacar (since 18 November 2024)

Audit Committee

- Luka Mucic (Chairman)
- Ludwig Merckle (Deputy Chairman)
- Barbara Breuning
- Peter Riedel
- Dr Bernd Scheifele (until 16 May 2024)
- Heinz Schmitt (until 16 May 2024)
- Werner Schraeder
- Margret Suckale

Sustainability and Innovation Committee

- Professor Dr Marion Weissenberger-Eibl (Chairwoman) (until 16 May 2024)
- Dr Sopna Sury (Chairwoman since 16 May 2024)
- Barbara Breuning (since 16 May 2024)
- Gunnar Groebler (since 16 May 2024)
- Katja Karcher (since 16 May 2024)
- Ludwig Merckle
- Markus Oleynik (since 16 May 2024)
- Dr Ines Ploss (until 31 October 2024)
- Peter Riedel (until 16 May 2024)
- Werner Schraeder (until 16 May 2024)

Nomination Committee

- Ludwig Merckle (Chairman)
- Margret Suckale
- Dr Sopna Sury (since 16 May 2024)
- Professor Dr Marion Weissenberger-Eibl (until 16 May 2024)

Mediation Committee, pursuant to section 27(5) of the German Co-determination Act

- Professor Dr Marion Weissenberger-Eibl (Chairwoman) (until 16 May 2024)
- Margret Suckale (Chairwoman) (since 16 May 2024)
- Dr Ines Ploss (until 31 October 2024)
- Dr Bernd Scheifele
- Heinz Schmitt (until 16 May 2024)
- Werner Schraeder (since 16 May 2024)
- Anna Toborek-Kacar (since 18 November 2024)

38 Supplementary statement

On 21 February 2025, the Managing Board of Heidelberg Materials AG resolved to cancel all 3,637,360 treasury shares purchased under the first tranche of the 2024–2026 share buyback programme in the period from 23 May to 25 November 2024, with a reduction of €10,912,080 in the subscribed share capital. This corresponds to approximately 2.00% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on 24 February 2025. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €535,292,280 and is divided into 178,430,760 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

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 Company Register and in the Group's Annual Report 2024.

Proposal for the appropriation of the balance sheet profit

The Managing Board and Supervisory Board propose that €588,821,508.00 of the balance sheet profit disclosed in the annual financial statements of €607,203,961.46 be used to pay a dividend of €3.30 on each of the participating 178,430,760 no-par value shares for the 2024 financial year. The remaining amount of €18,382,453.46 is to be carried forward. As at the reporting date of 31 December 2024, the number of no-par value shares entitled to dividends is calculated from 182,068,120 shares issued less the 3,637,360 treasury shares acquired in the 2024 financial year.

Heidelberg, 21 March 2025

Heidelberg Materials AG

The Managing Board

Independent auditor's report

To Heidelberg Materials 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 Heidelberg Materials AG, Heidelberg, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Heidelberg Materials AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. 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 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in com-

pliance 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 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

1 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:

- Matter and issue
- Audit approach and findings
- Reference to further information

Hereinafter we present the key audit

1 Measurement of shares in affiliated companies

a) In the annual financial statement my shares in affiliated companies EUR 22,287 million (78.5% of total reported under the "Financial assets" item. Shares in affiliated companies in accordance with German law at the lower of cost and fair value are calculated using discounted cash flows according to the planning prepared by the executive director relating to future market developments about the development of economic factors and the effect of the rate strategy geared towards cost reduction. The rate strategy is also taken into account. The rate strategy is determined individually for the relevant financing investments of the values determined and documented, no write-downs were required for the

The outcome of this valuation is large extent on the estimates made by the directors of the future cash flows and respective discount rates and used. The valuation is therefore subject to material uncertainties. Against this background, due to the highly complex nature and its material significance for assets, liabilities and financial position of the Company, this is a significant matter 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 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 entity 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, Heidelberg Materials 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 evaluated 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 at the balance sheet date, we also obtained confirmations from external tax advisors that support the estimates made by the executive directors.

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 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

- the section "Adequacy, and effectiveness of the internal control and risk management system" of the management report

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report and the other information, and consequently express an audit opinion or any other assessment conclusion thereon.

In connection with our audit, our readers of the other information mentioned above should, to consider whether the other information is materially inconsistent with the financial statements, with the management report and the other information mentioned above audited in terms of content or otherwise appears to be material.

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

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

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 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 the internal control of the Company and these arrangements and measures (systems), respectively.

- 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 going concern accounting and, based on the audit evidence obtained, whether a material uncertainty exists, or conditions that may cast doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to disclose in the auditor's report to the extent of our audit the annual financial statements and management report or, if such disclosures are insufficient, to modify our respective audit conclusions based on the audit evidence obtained up to the date of our audit. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, content of the annual financial statements and the disclosures, and whether the statements present the underlying information in a manner that the statements give a true and fair view of the Company's financial position and financial performance of the Company in compliance with the Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements and the annual financial statements in conformity with German law, and 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 Heidelberg_Materials_AG_JA_ZLB_ESEF-2024-12-31.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 2024 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: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

In addition, the executive directors are responsible for such internal control as they consider necessary to enable the Company to prepare ESEF documents that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Assurance 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, and to exercise professional judgment and professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain assurance that the results of the procedures provide a basis for our 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 16 May 2024. We were engaged by the supervisory board on 21 May 2024. We have been the auditor of the Heidelberg Materials 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 21, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

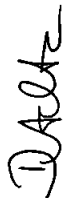
Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of Heidelberg Materials 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, 21 March 2025

Heidelberg Materials AG

The Managing Board




Dr Dominik von Achten



René Aldach



Dr Katharina Beumelburg



Roberto Caillieri



Axel Conrads



Hakan Gurdal



Dennis Lentz

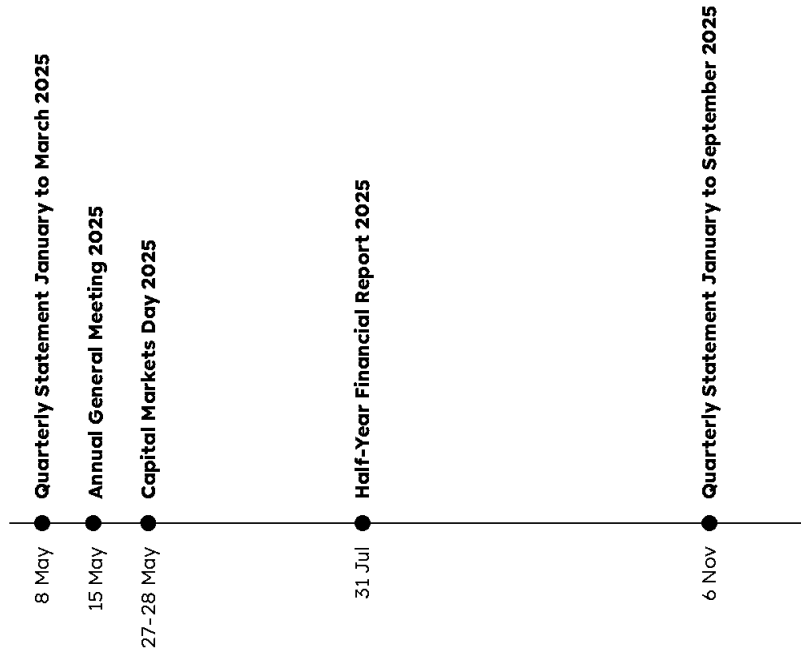


Jon Morrish



Chris Ward

Financial calendar 2025



Contact

Group Communication

Phone: +49 6221 481-13227

Fax: +49 6221 481-13217

info@heidelbergmaterials.com

Investor Relations

Phone Institutional investors:

+49 6221 481-41326, +49 6221 481-13925,

+49 6221 481-41016 and +49 6221 481-39670

Phone Private investors: +49 6221 481-13256

Fax: +49 6221 481-13217

ir-info@heidelbergmaterials.com

Heidelberg Materials AG

Berliner Strasse 6

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 2024. The German version is binding. The report on the annual financial statements 2024 was published on 25 March 2025.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 19.01.2017	Vår dato 10.02.2017
Telefon 977 59 464	Deres referanse Arne-Jørg Selen Ola Søsveen	Vår referanse 2017/69472

SCANCEM INTERNATIONAL DA
Postboks 17
0216 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Scancem International DA, org.nr. 943 513 716

- Vi viser til deres brev av 19. januar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Scancem International DA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Scancem International DA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Scancem international DA (Scancem) eies indirekte 94 % av HeidelbergCement AG (HC) notert på Frankfurt-børsen. Den andre partneren i Scancem er Shakleton Ltd. & Compagnie, et selskap kontrollert av International Finance Corporation (IFC). Etter krav fra IFC utarbeides Scancems konsoliderte regnskap siden 2010 kun på engelsk. Scancem driver gjennom datterselskaper eller HC kontrollerte selskaper i Afrika virksomhet innenfor området; produksjon, distribusjon, salg og formidling av sement, herunder management av virksomheter innenfor nevnte områder. Det formelle arbeidsspråket i både Scancem og datterselskaper er engelsk. All korrespondanse og rapportering foregår på engelsk, og fra 2016 føres regnskapet i USD. All kommunikasjon med Scancems primære kunder og kreditorer foregår også på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er indirekte eid 94 % av et tysk børsnotert selskap. Videre er det vektlagt at selskapet opererer innen en internasjonal bransje og at det formelle arbeidsspråket i selskapet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the Partnership Meeting of Scancem International DA

Independent Auditor's Report

Opinion

We have audited the financial statements of Scancem International DA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Drammen, 5 May 2025
PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2024

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2025-06-09 20:53

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Scancem International DA

Annual Report 2024

Scancem International DA

Address: c/o Heidelberg Materials Norway AS,
P.O. Box 143 Lilleaker, NO-0216 Oslo, Norway
BRN: 943513716 MVA



Scancem International DA

Report from the Board of Directors 2024

Nature of the business

Scancem International DA is as of 1st October 2017 a holding company with ownership in cement companies in Africa. Until end of September 2017 the company was also responsible for supplying these plants with raw materials, spare parts/equipment and services from the head office in Oslo.

True and fair view

Although the operations were discontinued during 2017, Scancem continues as the holding company of the African units. The Board believes that the annual financial statements provide a true and fair view of Scancem International DA's assets and liabilities, financial position and performance.

The company posted an operating loss of KUSD 1,174, compared with a loss of KUSD 1,948 the year before. Net cash flow from operating activities is KUSD 52,167, mainly due to dividend payments.

Through its subsidiaries and associates Scancem is one of the major cement producers in the countries south of the Sahara and the market leader in some of these countries. The countries with the greatest sales volumes are Ghana, Tanzania, Togo and Burkina Faso.

Dividends from subsidiaries amounted to KUSD 56,033, compared with KUSD 52,217 in the previous year. Increased dividend mainly relates to the subsidiary in Liberia. The market in Ghana remains difficult due to fierce competition resulting in slightly lower cement sales volumes and lower sales prices in USD. A positive development was again achieved in Benin. The subsidiary Cimbenin SA experienced increased volumes and profits due to a favourable market development combined with an increased market share. In November 2023, Scancem International DA acquired 68.33% of the shares in the Tanzanian cement manufacturer Tanga Cement PLC. As a consequence, total cement sales in the country increased by around 50% compared to the previous year. However, overall profitability in Tanzania has deteriorated due to lower selling prices in the local market.

Scancem International DA posted a net profit for the year of KUSD 51,876 compared with KUSD 48,772 in 2023.

The company's financial risk is mainly related to changes in foreign exchange rates. The company has investments abroad and receives dividends from these companies mainly in another currency. There is no foreign exchange hedging.

The net profit for the year of KUSD 51,876 is added to equity.

Outlook

The beginning of the year has shown a positive volume trend in most of our markets. Further development will depend on the general economic development in our core markets.

Governmental spending is expected to remain low in most of the countries because increased debt levels. In addition, high inflation rates are likely to impede demand for housebuilding.

On a positive note, reduced import prices for raw materials and shipping cost should have a positive impact on profitability levels in our subsidiaries. The main impact comes from the CIF clinker import prices which is relevant for our grinding facilities around the African coast.



Scancem International DA

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, it is hereby confirmed that the company fulfils all the prerequisites to continue as a going concern.

Scancem International DA is 100% controlled by the Heidelberg Materials Group.

Directors & Office Liability Insurance

The parent company in the Heidelberg Materials Group, Heidelberg Materials AG, has taken out a Directors & Officers Liability Insurance (D&O) with XL Insurance Company SE for Scancem International DA's Board members and the Managing Director for their possible liability to the company and third parties. The sum insured is up to EUR 15,000,000 for each and every loss and in the aggregate. The insurance coverage is subject to terms in the insurance agreement with the insurance company.

Working environment

There are no employees in the company.

External environment

The business does not pollute the surrounding environment.

The account of the due diligence assessments will be published on [heidelbergmaterials-northerneurope.com](https://www.heidelbergmaterials-northerneurope.com) under Sustainability.

Oslo, 5 May 2025

The Board of Directors of Scancem International DA

Hakan Gurdal (May 8, 2025 13:39 GMT+2)

Hakan Gurdal
Chairman

Arne-Jørg Selen (May 8, 2025 14:55 GMT+2)

Arne-Jørg Selen
Director

Dominik Michel (May 6, 2025 16:01 GMT+2)

Dominik Michel
Director
Managing Director



Scancem International DA

Income statement

Amounts in KUSD	Note	2024	2023
Operating expenses			
Salaries, pensions and other staff costs	2,3	48	118
Other operating expenses	4,5	<u>1,126</u>	<u>1,830</u>
Total operating expenses		<u>1,174</u>	<u>1,948</u>
Operating profit		<u>-1,174</u>	<u>-1,948</u>
Financial income and financial expenses			
Income from investments in subsidiaries and associates	6	56,033	52,217
Interest income	7,3	2,438	1,620
Other financial income	7	152	309
Other financial expenses	7	<u>1,438</u>	<u>155</u>
Net financial items		<u>57,185</u>	<u>53,991</u>
Profit before tax on ordinary activities		<u>56,011</u>	<u>52,043</u>
Tax expense	8	4,135	3,271
Net profit for the year		<u>51,876</u>	<u>48,772</u>
Transfers and appropriations			
Transfers, other equity	9	<u>51,876</u>	<u>48,772</u>
Total appropriations		<u>51,876</u>	<u>48,772</u>



Scancem International DA

Balance sheet as of 31 December

Amounts in KUSD	Note	2024	2023
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	111,391	114,391
Investments in associates	10	15,548	15,548
Total non-current financial assets		<u>126,939</u>	<u>129,939</u>
Total non-current assets		<u>126,939</u>	<u>129,939</u>
Current assets			
<i>Receivables</i>			
Trade receivables	11	9,243	7,994
Other receivables		5,001	8,060
Total receivables		<u>14,244</u>	<u>16,054</u>
Cash and cash equivalents	11	<u>33,306</u>	<u>3,139</u>
Total current assets		<u>47,550</u>	<u>19,193</u>
Total assets		<u>174,489</u>	<u>149,132</u>

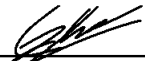



Scancem International DA

Balance sheet as of 31 December

Amounts in KUSD	Note	2024	2023
Equity			
<i>Paid-in equity</i>			
Other paid-in equity	9	40,558	40,558
Total paid-in equity		40,558	40,558
<i>Retained earnings</i>			
Other equity	9	132,028	105,994
Total retained earnings		132,028	105,994
Total equity		172,586	146,552
Liabilities			
<i>Non-current liabilities</i>			
Net pension liabilities	12	681	637
Other long-term provisions		600	600
Total non-current liabilities		1,281	1,237
<i>Current liabilities</i>			
Trade payables	11	604	946
Public charges payable		7	7
Other current liabilities		11	390
Total current liabilities		622	1,343
Total liabilities		1,903	2,580
Total equity and liabilities		174,489	149,132

Oslo, 5 May 2025


Hakan Gurdal (May 8, 2025 13:39 GMT+2)
Hakan Gurdal
Chairman


Arne-Jørg Selen (May 5, 2025 14:55 GMT+2)
Arne-Jørg Selen
Director


Dominik Michel (May 6, 2025 16:01 GMT+2)
Dominik Michel
Director
Managing Director



Scancem International DA

Statement of cash flow

Amounts in KUSD

Cash flow from operating activities:	2024	2023
Profit before tax	56,011	52,043
Withholding tax	-4,134	-3,271
Change in inventories, trade receivables and trade payables and other accruals and prepayments	1,088	-3,284
Non-cash changes	-798	-2,206
Net cash flow from operating activities	52,167	43,282
Cash flow from investing activities:		
Disposal of property, plant and equipment	0	0
Impairment financial assets	0	0
Payment of shares	3,000	-46,394
Net cash flow from investing activities	3,000	-46,394
Cash flow from financing activities:		
Distribution of funds to partners	-25,000	-90,000
Net cash flow from financing activities	-25,000	-90,000
Net change in cash and cash equivalents during the year	30,167	-93,112
Cash and cash equivalents¹ as of 1 Jan	3,139	96,251
Cash and cash equivalents¹ as of 31 Dec	33,306	3,139

¹Cash and cash equivalents include deposits in the Group's cash pool scheme, ref. note 11.



Scancem International DA

Notes to the 2024 financial statement

Amounts in KUSD

Note 1 – Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting practice in Norway (NGAAP).

Subsidiaries/associates

Subsidiaries and associates are valued in accordance with the cost method in the single-entity financial statements. Investments are recognised at the cost of acquisition of the shares and are adjusted for any impairments where necessary. Shares are written down to fair value where any impairment in value is attributable to causes that are not deemed to be temporary in nature and this is deemed necessary in accordance with generally accepted accounting practice. Impairments are reversed when the basis for the impairment no longer exists.

Dividends and other distributions are recognised in income the same year they are proposed in the subsidiary. If dividends exceed retained earnings after acquisition, the excess amount represents reimbursement of invested capital, and the distributions will be subtracted from the value of the acquisition in the balance sheet.

Sales revenues

The sale of goods is recognised in income at the time of delivery. Services are recognised in income when they are performed. The share of sales revenues relating to future service performances is recognised in the balance sheet as unearned income on the sale, and thereafter recognised in income in line with the delivery of the services.

Classification and valuation of balance sheet items

Current assets and current liabilities are items that fall due for payment within one year of the balance sheet date, and items connected to the goods circulation. Other items are classified as non-current assets/liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recorded in the balance sheet at their nominal amount at the time the liability was incurred.

Non-current assets are recorded at cost and are written down to fair value when any impairment in value is not considered to be of a temporary nature. Non-current assets with a limited useful economic life are depreciated. Long-term liabilities are recognised in the balance sheet at their nominal amount at the time liabilities are incurred.

Receivables

Trade and other receivables are recognised in the balance sheet at nominal value less provisions for bad debts. Provisions for bad debts are recognised on the basis of an individual assessment of the receivables concerned. A general provision to cover potential losses on receivables not identified at the time of valuation is also recognised.

Foreign currency

As of 1st January 2016, Scancem International DA changed its functional currency from Norwegian krone to US dollar, thus reflecting the currency in which most transactions are made. Also the presentation currency of the financial statements is US dollar.

Monetary items denoted in other currencies than US dollar are valued at the closing rate prevailing at the balance sheet date. Exchange gains or losses from the measurement of monetary items at the closing rate are recognised in the Income Statement. Non-monetary items are recorded at historical exchange rates.



Scancem International DA

Notes to the 2024 financial statement

Amounts in KUSD

Note 2 – Salaries, pensions and other staff costs

Amounts in KUSD

Salaries and payroll costs

	2024	2023
Employers' national insurance contributions	17	15
Long term incentive plan	-	-17
Pension costs	-29	22
Other benefits	60	98
Total	<u>48</u>	<u>118</u>

The company had no employees at the end of the year.

Benefits received by executive management

The Managing Director is employed by Heidelberg Materials AG, and his services to Scancem International DA are invoiced as part of the Group Overhead costs (included in Other operating expenses).

No loans/security have been extended to the Managing Director, members of the Board or other related parties.

A fee of 15 KEUR has been paid to one member on the Board.

Note 3 – Pension costs

Amounts in KUSD

	2024	2023
Interest expense	-73	-91
Interest income	19	36
Interest income on reimbursement cost	-2	-7
Total expense recognised in Income Statement	<u>-56</u>	<u>-62</u>

Note 4 – Other operating expenses

Amounts in KUSD

	2024	2023
Consultancy and external services	349	126
Other expenses	777	1,704
Total	<u>1,126</u>	<u>1,830</u>

The remuneration to the auditor is specified as follow in USD:

Audit:	7
Tax advice:	1



Scancem International DA

Notes to the 2024 financial statement

Amounts in KUSD

Note 5 – Related party transactions

Total operating expenses include a recharge of KUSD 34 for pension expense with a company in the Heidelberg Materials Group.

Note 6 – Subsidiaries Book value of shares, equity and net profit/loss 2024

Amounts in KUSD

Company	Shareholding	Book value of shares	Equity 31 Dec 2024	Net profit/loss for the year 2024
Ciments du Togo, S.A., Togo	99.63%	3,634	40,110	-3,680
Liberia Cement Corporation Inc., Liberia	81.70%	5,813	31,901	6,134
Calcim SA, Benin	100.00%	15	1,799	76
Cimbenin SA, Benin	87.95%	12,320	22,470	2,903
TPCC, Tanzania	69.25%	19,063	123,410	40,141
Scantogo Mines S.A., Togo	90.00%	15	39,560	-4,486
CimBurkina SA, Burkina Faso	80.00%	7,024	40,910	6,364
Granutogo S.A., Togo	100.00%	3,160	3,420	225
Ghacem Limited, Ghana	93.10%	20,808	18,937	28,460
Granubenin SA, Benin	100.00%	14	-740	0
Granburkina SA	100.00%	32	0	0
Tanga Cement	68,33%	39,493	38,795	-5,362
Total		111,391	360,571	70,775

In 2024 the company recognised dividends from subsidiaries at the amount of KUSD 56,033. The corresponding amount in 2023 was KUSD 52,217 (amounts are stated gross before withholding tax).

Note 7 – Financial items

Amounts in KUSD

Breakdown of financial items:

	2024	2023
<i>Interest income</i>		
Interest received from deposits in the Group's cash pool scheme	868	1,620
<i>Other financial income</i>		
Other financial income	56	62
Exchange gains on transactions in foreign currency	96	247
Total	152	309
<i>Other financial expenses</i>		
Other financial expenses	126	4
Exchange losses on transactions in foreign currency	1,312	151
Total	1,438	155



Scancem International DA

Notes to the 2024 financial statement

Amounts in KUSD

Note 8 – Tax expense

The tax expenses are for withholding tax on dividends and sales transactions. Scancem International DA is a partnership; tax expenses and tax positions are therefore only recognised in the financial statements of the partners.

Note 9 – Equity

Amounts in KUSD

	Other paid-in equity	Other retained earnings	Total
Equity 31 Dec 2023	40,558	105,994	146,552
Equity 1 Jan 2024	40,558	105,994	146,552
Net profit for the year	0	51,876	51,876
Distribution of funds to partners	0	-25,000	-25,000
Pension estimate deviations	0	-842	-842
Equity 31 Dec 2024	40,558	132,028	172,586

At the reporting date, Heidelberg Materials Norway AS held a 99.00% partnership share in the company and Scancem Holding AS 1.00 %.

Scancem International DA is a wholly owned subsidiary of Heidelberg Materials Group. For inquiries regarding the consolidated financial statements involving the company, please contact the parent company: Heidelberg Materials AG, Berliner Strasse 6, D-69120 Heidelberg, Germany.

Note 10 – Investments in associates

Amounts in KUSD

	2024	2023
Fortia Cement S.A, Togo, 50%	3,866	3,866
Cemza (Pty) Ltd., Republic of South Africa, 40%	11,682	11,682
	<u>15,548</u>	<u>15,548</u>

Capital contribution was made to Cemza in July 2023.

There are no recent financial statements for associated companies and there is no known market value.

Note 11 – Intragroup balances and intercompany balances with associates

Amounts in KUSD

<i>Receivables</i>	2024	2023
Trade receivables to Group companies	9,243	7,994
Deposits in HM Group cash pool	32,838	-760
Total	<u>42,081</u>	<u>7,234</u>
<i>Liabilities</i>	2024	2023
Trade payables to Group companies	<u>595</u>	<u>943</u>



Scancem International DA

Notes to the 2024 financial statement

Amounts in KUSD

Note 12 – Net pension liabilities

Amounts in KUSD

Scancem International DA operated occupational pension schemes for all its employees through DNB Life Insurance. The main terms were 30 years' service and 60 % of the pension base. The company was obliged to operate an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Schemes, and the company's scheme satisfied this requirement. All pension benefits were coordinated with expected benefits under the Norwegian National Insurance Scheme. The pension scheme was entirely financed by employers and satisfied the requirements of the Norwegian Act on Mandatory Occupational Schemes.

Scancem's defined benefit pension scheme was terminated effective from 1st January 2019. The insurance premium fund amounted to NOK 2,983,016 as of 1st January 2019. The entire amount has been used for revaluation of paid-up policies for the members, who were terminated from the pension scheme as per 1st December 2017 as a result of the discontinuation of the operations of the company during 2017.

	2024	2023
Discount rate	4.20%	3,60%
Expected salary adjustment/pension increase	3.25%	3.25%
Expected inflation	2.25%	2.00%

	2024	2023
Estimated pension liabilities 31 Dec	881	1,055
Pension assets/liabilities at market value 31 Dec	-227	-265
Effect of Asset Ceiling according to IAS 19.64	27	
Total amount recognized in Balance Sheet	<u>681</u>	<u>790</u>

The actuarial assumptions are based on normal assumptions applied within insurance with regard to demographic factors and exits.













2024 SCIDA Annual Report

Final Audit Report

2025-05-08

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By:	Kerstin Nes (kerstin.nes@heidelbergmaterials.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAG44V3oEMnAbkMp5kiDjHfQ4HVZXxKrwN

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-  Signer dominik.michel@heidelbergmaterials.com entered name at signing as Dominik Michel
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 Signer hakan.gurdal@heidelbergmaterials.com entered name at signing as Hakan Gurdal

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2025-05-08 - 11:39:22 AM GMT



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