20241112085202

ÅRSREDOVISNING FÖR

Heidelberg Materials Sweden AB

556000-6057

RÄKENSKAPSÅR

2023-01-01 -- 2023-12-31

Undertecknad ledamot av styrelsen intygar härmed att med denna avskrift likatydande resultat- och balansräkningar blivit på ordinarie årsstämma den 28 juni 2024 fastställd.
Stämman beslöt att disponera vinstmedlen i enlighet med styrelsens och verkställande direktörens förslag.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Jan Gånge
Styrelseledamot

20241112052203

Årsredovisning

för

Heidelberg Materials Sweden AB

556000-6057

Räkenskapsåret

2023–01–01 – 2023–12–31

Innehållsförteckning

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Styrelsens säte: Stockholms län, Stockholm kommun
Företagets redovisningsvaluta: Svenska kronor (SEK)
Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

Kopian överstämmelse med originalet intygas:

Kerstin Nes
Heidelberg Materials Sweden AB
Tel 0708233910

20241112053204

Styrelsen och verkställande direktören för Heidelberg Materials Sweden AB avger följande årsredovisning för räkenskapsåret 2023–01–01 – 2023–12–31.

Förvaltningsberättelse

Information om verksamheten

Verksamheten i Heidelberg Materials Sweden AB består huvudsakligen i förvaltning av aktier i rörelsedrivande dotterföretag samt tillhandahållande av koncerngemensamma tjänster från ett Shared Service Center samt att samla in, transportera, mellanlagra, förmedla eller behandla avfall och industriella restprodukter. Dotterbolagens verksamhet omfattar tillverkning av cement, fabriksbetong, betongelement och ballast.

Väsentliga händelser under räkenskapsåret

I början av 2023 har HeidelbergCement Miljö AB, org nr. 556513-6255, fusionerats med Heidelberg Materials Sweden AB. Fusionsdatum var 2023-01-17. Fusionen påverkar ej övrig verksamhet i bolaget.

I maj 2023 var Heidelberg Materials föremål för en Ransomware-attack vilken påverkade företaget globalt. HM:s IT-säkerhetssvar var omedelbart och effektivt. System stängdes av och manuella rutiner aktiverades i alla företag och stödfunktioner. Externa IT experter anlitades och Heidelberg Materials verkställde deras rekommendationer. Bland de åtgärder som vidtogs var att bygga en helt ny Active Directory, distribuera nya EDR-, anti-phishing- och virusdetekteringslösningar och utöka den globala IT-säkerhetsorganisationen. Återhämtningsfasen började i juni och fortsatte under sommaren för de flesta företag. Heidelberg Materials nätverk och IT-infrastruktur är idag betydligt säkrare och arbetet fortsätter med att utbilda slutanvändare i IT-säkerhet. Ledningen har bedömt effekten av cyberattacken och kommit fram till att bolagets finansiella ställning inte har påverkats nämnvärt.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Ledningen har bedömt effekten av invasionen av Ukraina för bolaget. I denna bedömning har ledningen beaktat följande områden: ekonomiska sanktioner, finansiell rapportering, cybersäkerhet och frågan om fortsatt drift. Slutsatsen av denna bedömning är att invasionen inte anses ha någon direkt inverkan på bolagets verksamhet.

Indirekt påverkas bolagets dotterbolag av ökade energipriser, ökad inflation och valutafluktuationer.

Forskning och utveckling

Bolaget bedriver ingen aktiv verksamhet inom forskning och utveckling.

Hållbarhetsrapport

Företaget upprättar enligt 7 kap 31 a§ ÅRL inte någon lagstadgad hållbarhetsrapport. Moderföretaget Heidelberg Materials AG, org nr HRB 330082 med säte i Heidelberg, Tyskland, upprättar hållbarhetsrapport för koncernen där företaget ingår. Koncernens hållbarhetsrapport finns tillgänglig på Heidelberg Materials Groups hemsida, www.heidelbergmaterials.com.

Ägarförhållanden

Heidelberg Materials Sweden AB upprättar ingen koncernredovisning med hänvisning till ÅRL 7 kap 2§. Moderföretaget Heidelberg Materials AG, org nr HRB 330082 med säte i Heidelberg, Tyskland, är närmast överordnade företag som upprättar koncernredovisning för koncernen där företaget ingår. Tillika moderföretag för hela koncernen. Koncernredovisning finns tillgänglig på Heidelberg Materials Groups hemsida, www.heidelbergmaterials.com.

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Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	328 482	161 863	151 593	148 565
Rörelseresultat	-185 279	-171 480	-111 820	-92 503
Resultat efter finansiella poster	-226 800	120 448	18 877	42 301
Eget kapital	2 731 486	2 726 698	2 424 856	2 279 289
Obeskattade reserver	11 331	175	590	235
Balansomslutning	3 583 515	3 607 485	3 667 588	3 411 425
Soliditet (%)	76,5	75,6	66,1	66,8
Medeltal anställda	148	128	105	105

För definition av nyckeltal, se redovisningsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	1 339 566 725	1 085 288 489	301 843 463	**2 726 698 677**
Fusionsresultat		-555 431		**-555 431**
Överföring resultat föregående år		301 843 463	-301 843 463	**0**
Årets resultat			5 553 678	**5 553 678**
Belopp vid årets utgång	**1 339 566 725**	**1 386 576 521**	**5 553 678**	**2 731 696 924**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 386 576 521
årets vinst	5 553 678
	1 392 130 199
disponeras så att	
i ny räkning överföres	1 392 130 199
	1 392 130 199

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning		328 482	163 393
Övriga rörelseintäkter		49 529	18 782
		378 011	**182 175**
Rörelsens kostnader			
Övriga externa kostnader	1, 2	-343 346	-148 014
Personalkostnader	3	-215 940	-202 862
Avskrivningar av materiella anläggningstillgångar		-4 004	-1 474
Övriga rörelsekostnader		0	-1 305
		-563 290	**-353 655**
Rörelseresultat	4	**-185 279**	**-171 480**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	-34 000	78 176
Resultat från övriga företag som det finns ett ägarintresse i		0	54
Övriga ränteintäkter och liknande resultatposter	6	4 186	220 404
Räntekostnader och liknande resultatposter	7	-11 707	-6 706
		-41 521	**291 928**
Resultat efter finansiella poster		**-226 800**	**120 448**
Bokslutsdispositioner	8	-395	415
Koncernbidrag, erhållna		701 834	621 030
Koncernbidrag, lämnade		-458 500	-439 200
Resultat före skatt		**16 139**	**302 693**
Skatt på årets resultat	9	-10 585	-850
Årets resultat		**5 554**	**301 843**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	10	1 055	2 646
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	11	15 985	0
Inventarier, verktyg och installationer	12	804	0
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	13	0	0
		16 789	**0**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14, 15	2 798 523	2 851 325
Andra långfristiga värdepappersinnehav	16	9	9
Andra långfristiga fordringar	17	0	0
		2 798 532	**2 851 334**
Summa anläggningstillgångar		**2 816 376**	**2 853 980**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		2 790	0
Fordringar hos koncernföretag		738 383	620 954
Övriga fordringar		9 621	128 192
Förutbetalda kostnader och upplupna intäkter	18	16 345	4 359
		767 139	**753 505**
Summa omsättningstillgångar		**767 139**	**753 505**
SUMMA TILLGÅNGAR		**3 583 515**	**3 607 485**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	19, 20		
Bundet eget kapital			
Aktiekapital		1 339 567	1 339 567
Fritt eget kapital			
Balanserad vinst		1 386 576	1 085 288
Årets resultat		5 554	301 843
		1 392 130	**1 387 131**
Summa eget kapital		**2 731 697**	**2 726 698**
Obeskattade reserver	21	11 331	175
Avsättningar	22		
Avsatt för pensioner och likande förpliktelser enligt tryggandelagen		162 371	136 164
Kortfristiga skulder			
Leverantörsskulder		36 122	25 620
Skulder till koncernföretag		563 011	662 937
Aktuella skatteskulder		17 447	4 697
Övriga skulder		9 156	5 759
Upplupna kostnader och förutbetalda intäkter	23	52 380	45 435
Summa kortfristiga skulder		**678 116**	**744 448**
SUMMA EGET KAPITAL OCH SKULDER		**3 583 515**	**3 607 485**

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Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-226 800	120 448
Justeringar för poster som inte ingår i kassaflödet	24	58 214	-169 402
Betald skatt		2 165	3 155
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-166 421**	**-45 799**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		1 493	0
Förändring av kortfristiga fordringar		94 622	-114 997
Förändring av leverantörsskulder		2 433	0
Förändring av kortfristiga skulder		-113 957	-163 670
Kassaflöde från den löpande verksamheten		**-181 830**	**-324 466**
Investeringsverksamheten			
Avyttring av dotterbolag		0	115 461
Erhållen utdelning från dotterbolag		0	79 078
Kassaflöde från investeringsverksamheten		**0**	**194 539**
Finansieringsverksamheten			
Erhållna (lämnade) koncernbidrag		181 830	129 927
Likvida medel vid årets slut		**0**	**0**

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Noter

Tkr

Tilläggsupplysningar

Redovisnings- och värderingsprinciper

Allmänna redovisningsprinciper
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Ställda säkerheter 2022 har i årets jämförelsesiffror omklassificerats till eventualförpliktelser.

Intäktsredovisning
Intäkter redovisas till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Redovisning av leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Fusion
Fusionen mellan dotterföretaget och moderföretaget har redovisats i enlighet med Bokföringsnämndens allmänna råd (BFNAR 2020:5) om redovisning av fusion.

Tillgångar och skulder har värderats med utgångspunkt i anskaffningsvärdet för andelarna i det överlåtande företaget samt på goodwill som uppkom vid förvärvet av andelarna.

Koncernförhållanden
Heidelberg Materials Sweden AB upprättar ingen koncernredovisning med hänvisning till ÅRL 7 kap 2§. Moderföretaget Heidelberg Materials AG, org nr HRB 330082 med säte i Heidelberg, Tyskland, är närmast överordnade företag som upprättar koncernredovisning för koncernen där företaget ingår. Tillika moderföretag för hela koncernen. Koncernredovisning finns tillgänglig på Heidelberg Materials Groups hemsida, www.heidelbergmaterials.com.

Nyckeltalsdefinitioner

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens

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bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 1 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 21 334 tkr (18 162 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023-01-01 -2023-12-31	**2022-01-01 -2022-12-31**
Inom ett år	15 049	13 221
Senare än ett år men inom tre år	10 519	18 782
	25 568	**32 003**

Företaget har inte ingått några väsentliga leasingavtal som redovisas som operationella leasingavtal.

Not 2 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023-01-01 -2023-12-31	**2022-01-01 -2022-12-31**
PwC		
Revisionsuppdrag	8 441	5 058
	8 441	**5 058**

Ovan visas totalt fakturerat revisionsarvode till bolaget. Beloppet ovan är högre på grund av att bolaget faktureras för revisionsarvode som avser flera dotterbolag samt koncernen.

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Not 3 Anställda och personalkostnader

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Medelantalet anställda		
Kvinnor	69,64	72,50
Män	78,53	55,00
	148,17	**127,50**
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Tantiem och rörlig ersättning till styrelse och verkställande direktör	987	949
Övriga anställda	123 629	110 905
	124 616	**111 854**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	780	416
Pensionskostnader för övriga anställda	41 879	46 796
Övriga sociala avgifter enligt lag och avtal	40 732	37 325
	83 391	**84 537**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**208 006**	**196 391**

Arvode har under året utgått till styrelsen med 0 tkr (0 tkr).

Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	36 %	20 %
Andel män bland övriga ledande befattningshavare	64 %	80 %

Avtal om avgångsvederlag
Något avgångsvederlag finns ej avtalat för verkställande direktören. Pensionsåldern för verkställande direktören är 60 år. Uppsägningstiden från företages sida är 24 månader och från verkställande direktörens sida 6 månader. Arbetsplikt råder under uppsägningstiden. Bolagets verkställande direktör avlönas från Heidelberg Materials Norway AS.

Not 4 Inköp och försäljning mellan koncernföretag

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Andel av årets totala inköp som skett från andra företag i koncernen	24,77 %	41,38 %
Andel av årets totala försäljning som skett till andra företag i koncernen	79,25 %	95,31 %

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Not 5 Resultat från andelar i koncernföretag

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nedskrivningar	-34 000	-902
Utdelningar	0	79 078
	-34 000	**78 176**

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Ränteintäkter från koncernföretag	364	0
Övriga ränteintäkter	119	8
Kursdifferenser	3 703	0
Resultat vid försäljningar	0	220 396
	4 186	**220 404**

Not 7 Räntekostnader och liknande resultatposter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Räntekostnader PRI	-4 356	-3 581
Bankgarantikostnader	-332	-293
Valutakursförlust	-736	0
Räntekostnader till koncernföretag	-5 751	-2 656
Övriga räntekostnader	-532	-176
	-11 707	**-6 706**

Not 8 Bokslutsdispositioner

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Avskrivningar över plan - maskiner	-395	415
	-395	**415**

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Not 9 Aktuell och uppskjuten skatt

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Skatt på årets resultat		
Aktuell skatt	-10 585	-998
Justering avseende tidigare år	0	202
Förändring av uppskjuten skatt avseende temporära skillnader	0	-54
Totalt redovisad skatt	**-10 585**	**-850**

Avstämning av effektiv skatt

		2023-01-01 -2023-12-31		2022-01-01 -2022-12-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		16 139		302 693
Skatt enligt gällande skattesats	20,60	-3 325	20,60	-62 355
Ej avdragsgilla kostnader		-7 285		-348
Ej skattepliktiga intäkter		24		61 705
Justering avseende skatter för föregående år		0		202
Övrigt		1		-54
Redovisad effektiv skatt	**65,58**	**-10 584**	**0,28**	**-850**

Not 10 Licenser och mjukvaror

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	6 183	5 482
Inköp	0	701
Utgående ackumulerade anskaffningsvärden	**6 183**	**6 183**
Ingående avskrivningar	-3 537	-2 063
Årets avskrivningar	-1 591	-1 474
Utgående ackumulerade avskrivningar	**-5 128**	**-3 537**
Utgående redovisat värde	**1 055**	**2 646**

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Not 11 Maskiner och andra tekniska anläggningar

	2023-12-31	2022-12-31
Fusion	38 528	0
Utgående ackumulerade anskaffningsvärden	**38 528**	**0**
Årets avskrivningar	-2 311	0
Fusion	-20 231	0
Utgående ackumulerade avskrivningar	**-22 542**	**0**
Utgående redovisat värde	**15 985**	**0**

Not 12 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	2 522	19 081
Försäljningar/utrangeringar	0	-16 559
Fusion	1 016	0
Utgående ackumulerade anskaffningsvärden	**3 538**	**2 522**
Ingående avskrivningar	-2 522	-19 081
Försäljningar/utrangeringar	0	16 559
Årets avskrivningar	-102	0
Fusion	-110	0
Utgående ackumulerade avskrivningar	**-2 734**	**-2 522**
Utgående redovisat värde	**804**	**0**

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Not 13 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	701
Omklassificeringar	0	-701
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Utgående redovisat värde	**0**	**0**

Not 14 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	3 462 387	3 462 388
Inköp	0	500
Försäljningar	0	-501
Fusion	-28 802	0
Utgående ackumulerade anskaffningsvärden	**3 433 585**	**3 462 387**
Ingående nedskrivningar	-611 062	-610 160
Årets nedskrivningar	-34 000	-902
Fusion	10 000	0
Utgående ackumulerade nedskrivningar	**-635 062**	**-611 062**
Utgående redovisat värde	**2 798 523**	**2 851 325**

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Not 15 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Heidelberg Materials Cement Sverige AB	100	100	1 960 000	729 418
Protenna AB	75	75	435 150	108 411
Heidelberg Materials Betong Sverige AB	100	100	800	124 494
Heidelberg Materials Ballast Sverige AB	100	100	100 000	132 400
AS Kunda Nordic Cement Corp.	75	75	1 403 267	42 808
Fastighets AB Limhamns Kalkbrott	100	100	1 000	51
Nordic Precast Group AB	100	100	132 436 800	1 660 737
HM Lietuva SSC UAB	100	100	2 500	49
HM Latvija SSC SIA	100	100	102 800	155
				2 798 523

	Org.nr	Säte
Heidelberg Materials Cement Sverige AB	556013-5864	Stockholm
Protenna AB	556258-8813	Malmö
Heidelberg Materials Betong Sverige AB	556188-3892	Stockholm
Heidelberg Materials Ballast Sverige AB	556016-1183	Stockholm
AS Kunda Nordic Cement Corp.	10156772	Kunda
Fastighets AB Limhamns Kalkbrott	556246-1888	Stockholm
Nordic Precast Group AB	559005-4267	Stockholm
HM Lietuva SSC UAB	304315523	Kaunas
HM Latvija SSC SIA	40203200172	Riga

Not 16 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	9	9
Utgående ackumulerade anskaffningsvärden	**9**	**9**
Utgående redovisat värde	**9**	**9**

Not 17 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	200
Avgående fordringar	0	-200
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Utgående redovisat värde	**0**	**0**

20241126052138

Not 18 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader	5 191	1 080
Förutbetalda leasingavgifter	356	502
Övriga förutbetalda kostnader	10 798	2 778
	16 345	**4 359**

Not 19 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	41 947 296	25
Antal B-Aktier	11 635 373	25
	53 582 669	

Not 20 Disposition av vinst eller förlust

	2023-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	1 386 577
årets vinst	5 554
	1 392 130
disponeras så att	
i ny räkning överföres	1 392 130
	1 392 130

Not 21 Obeskattade reserver

	2023-12-31	2022-12-31
Ackumulerade överavskrivningar på maskiner och inventarier	11 331	175
	11 331	**175**

2024-23525

Not 22 Avsättningar

	2023-12-31	2022-12-31
Pensioner och liknande förpliktelser		
Belopp vid årets ingång	130 730	107 995
Årets avsättningar	23 039	22 735
	153 769	**130 730**
Övriga avsättningar pensioner		
Belopp vid årets ingång	1 954	2 129
Under året ianspråktagna belopp	-40	-175
	1 914	**1 954**
Avsättningar förpliktelser för ledande befattningshavare		
Belopp vid årets ingång	3 480	3 479
Årets avsättningar	4 207	1 738
Under året ianspråktagna belopp	-999	-1 737
	6 688	**3 480**

Not 23 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna semesterlöner	27 368	26 600
Upplupen bonus	13 608	12 449
Övriga upplupna personalkostnader	3 941	3 576
Övriga upplupna kostnader	7 463	2 810
	52 379	**45 435**

20241129:223

Not 24 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	4 004	1 474
Nedskrivning av andelar i dotterföretag	34 000	902
Nedskrivning av lån	0	200
Förändring i avsättningar	20 302	22 561
Erhållen utdelning	0	-79 078
Erhållen köpeskilling vid försäljning av dotterbolag	0	-115 405
Återbet aktiekaptial likviderat bolag	0	-56
Övrigt	-92	0
	58 214	**-169 402**

Not 25 Fusion

HeidelbergCement Miljö AB

Under året har HeidelbergCement Miljö AB med organisationsnummer 556513-6255 fusionerats med företaget. Resultat- och balansräkningsposterna i HeidelbergCement Miljö AB per fusionsdagen 2023-01-17 framgår nedan.

	Belopp per 2023-01-17
Nettoomsättning	0
Rörelseresultat	0
Anläggningstillgångar	19 202
Omsättningstillgångar	29 065
Summa tillgångar	**48 267**
Obeskattade reserver	10 762
Avsättningar	5 905
Skulder	13 353
Summa skulder	**30 020**

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Not 26 Eventualförpliktelser

	2023-12-31	2022-12-31
Ansvarighet till PRI	3 075	2 615
Faciliteter inom Heidelberg Materials Group	115 830	116 515
Hyresgarantier	1 869	1 869
Bankgaranti	30	0
	120 804	**120 999**

Stockholm den dag som framgår av vår elektroniska underskrift 27/06/2024

Jan Bånge
styrelseledamot

Digitally signed by Carl Peter Linderoth
Date: 2024-06-27 13:35:02+02:00

Peter Linderoth

Magnus Leif Oscar Cosmo
Digitally signed by Magnus Leif Oscar Cosmo
Date: 2024-06-27 08:59:50+02:00

Magnus Cosmo

Brantenberg, Giv Kouzekanani
Digitally signed by Brantenberg\, Giv Kouzekanani
Date: 2024-06-28 15:25:06+02:00

Giv Brantenberg
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

CESAR MORÉ
Digitally signed by CESAR MORÉ
Date: 2024-06-28 15:29:26+02:00

Cesar Moré
Auktoriserad revisor

Heidelberg Materials Sweden AB 230101-231231 elektronisk underskrift

Final Audit Report 2024-06-28

Created:	2024-06-27
By:	Kerstin Nes (kerstin.nes@heidelbergmaterials.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1j9JiEvMdoi5dlq4Xd9GXHcKh1ffgH6x

"Heidelberg Materials Sweden AB 230101-231231 elektronisk u nderskrift" History

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Kerstin Nes (kerstin.nes@heidelbergmaterials.com) added alternate signer giv.brantenberg@heidelbergmaterials.com. The original signer giv.brantenberg@heidelbergcement.com can still sign.

2024-06-28 - 9:01:32 AM GMT- IP address: 147.161.151.75

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2024-06-28 - 9:01:33 AM GMT

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2024-06-28 - 1:25:09 PM GMT

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20241128052224

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2024-06-28 - 1:27:59 PM GMT- IP address: 66.102.9.160

cesar.more@pwc.com has agreed to the terms of use and to do business electronically with Heidelberg Materials

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Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

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Timestamp provider: Adobe Qualified Timestamp TSU7

Signer IP address: 84.17.219.58

Agreement completed.

2024-06-28 - 1:29:26 PM GMT

Heidelberg Materials | Powered by Adobe Acrobat Sign

20241203225

Revisionsberättelse

Till bolagsstämman i Heidelberg Materials Sweden AB, org.nr 556000-6057

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Heidelberg Materials Sweden AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Heidelberg Materials Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Heidelberg Materials Sweden AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Heidelberg Materials Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Heidelberg Materials Sweden AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

20241129225

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Heidelberg Materials Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

Utan att det påverkar våra uttalanden vill vi anmärka på att avdragen skatt (och sociala avgifter)/mervärdesskatt vid flera tillfällen inte betalats i rätt tid.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-06-28 13:28:44 UTC*

Namn returnerat från Svenskt BankID: CESAR MORÉ — Datum

Cesar Moré

Leveranskanal: E-post

20240628-305227

Heidelberg Materials

Report of Heidelberg Materials AG on the

Annual Financial Statements 2023

Kopian överstämmelse
med originalet intygas:
Kerstin Nes
Heidelberg Materials Sweden AB
Tel 0708233910

ank=20240724:20240725002O8

Annual financial statements 2023

4 **Balance sheet**

6 **Income statement**

7 **Statement of changes in fixed assets / Notes for the 2023 financial year**

8 **Notes for the 2023 financial year**

8 General information
8 Accounting and valuation methods
11 Notes to the balance sheet
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31 Proposal for the appropriation of the balance sheet profit

32 **Independent auditor's report**

39 **Responsibility statement**

In accordance with section 315 (5) of the German Commercial Code (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 2023.

The list of shareholdings in accordance with section 285 no. 11 of the German Commercial Code (HGB) can also be found in the notes of the Group's Annual and Sustainability Report 2023.

The annual financial statements and the combined management report of Heidelberg Materials AG and the Group for the 2023 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.

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Assets

€m	Notes	31 Dec. 2022	**31 Dec. 2023**
Fixed assets			
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder		23.6	27.6
Goodwill		0.9	0.7
Prepayments		6.1	5.5
Intangible assets	1	**30.6**	**33.8**
Land and buildings		316.6	324.3
Plant and machinery		300.6	306.5
Other operating equipment		51.8	49.7
Prepayments and assets under construction		66.2	88.9
Property, plant and equipment	2	**735.2**	**769.4**
Investments in subsidiaries	3	21,090.0	22,292.4
Loans to subsidiaries	4	1,116.4	1,388.6
Investments in other participations	5	211.7	359.5
Other loans		0.0	0.0
Financial assets		**22,418.1**	**24,040.5**
		23,183.9	**24,843.7**
Current assets			
Raw materials and consumables		41.0	42.9
Work in progress		36.2	40.6
Finished goods and goods for resale		18.3	24.3
Prepayments		0.1	0.1
Emission rights		62.6	73.9
Inventories	6	**158.3**	**181.9**
Trade receivables		10.1	8.3
Receivables from subsidiaries		2,053.5	646.1
Receivables from other participations		3.6	3.1
Other assets		112.1	71.6
Receivables and other assets	7	**2,179.4**	**729.1**
Cash at bank and in hand		**243.9**	**2,052.5**
		2,581.5	**2,963.4**
Prepaid expenses	8	**18.1**	**27.5**
Balance sheet total		**25,783.5**	**27,834.6**

Equity and liabilities

€m	Notes	31 Dec. 2022	31 Dec. 2023
Equity			
Subscribed share capital	9	579.3	558.6
Treasury shares	9	–20.7	–12.4
Share premium	10	6,159.9	6,180.6
Other revenue reserves	11	4,024.6	3,968.6
Balance sheet profit	12	494.3	566.4
		11,237.3	**11,261.8**
Provisions			
Provisions for pensions	13	394.2	400.1
Tax provisions	14	323.2	286.8
Other provisions	15	220.7	176.8
		938.1	**863.7**
Liabilities			
Bonds payable	16	1,750.0	2,500.0
Bank loans		279.5	95.2
Trade payables		132.1	113.7
Liabilities to subsidiaries		11,386.3	12,888.4
Liabilities to other participations		1.2	0.7
Other liabilities		58.8	110.7
		13,608.0	**15,708.7**
Deferred income		**0.1**	**0.4**
Balance sheet total		**25,783.5**	**27,834.6**

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Profit and Loss Account

€m	Notes	2022	2023
Revenue	17	**1,024.5**	**1,044.0**
Change in finished goods and work in progress		13.0	10.3
Own work capitalised		1.2	2.3
Operating revenue		**1,038.8**	**1,056.7**
Other operating income	18	30.7	16.7
Material costs	19	–440.8	–385.8
Personnel costs	20	–287.1	–305.1
Amortisation and depreciation of intangible assets and poperty, plant, and equipment		–48.7	–47.6
Other operating expenses	21	–250.4	–291.2
Operating result		**42.5**	**43.7**
Income from profit transfer agreements	22	13.5	922.5
Income from investments	23	129.7	11.9
Income from long-term loans	24	37.9	64.9
Other interest and similar income	24	347.7	282.0
Income from currency translation	25	1,645.7	923.8
Write-ups on financial assets	26	0.0	142.7
Impairment on financial assets	26	0.0	–15.1
Interest and similar expenses	24	–252.4	–601.6
Expenses from currency translation	25	–1,613.6	–922.2
Taxes on income	27	–92.9	–45.4
Profit after tax		**258.1**	**807.3**
Other taxes		–1.1	–1.1
Profit for the financial year		**257.0**	**806.2**
Profit brought forward		37.3	10.2
Withdrawals from other revenue reserves		216.0	20.7
Increase of other revenue reserves		0.0	–250.0
Income from reduction of capital		16.0	20.7
Increase of share premium		–16.0	–20.7
Expense from cancellation of treasury shares		–16.0	–20.7
Balance sheet profit		**494.3**	**566.4**

Statement of changes in fixed assets/ Notes for the 2023 financial year

	Acquisition and production cost					Accumulated drepreciation and impairment					Carrying amount	
€m	1 Jan. 2023	Additions	Disposals	Transfer	31 Dec. 2023	1 Jan. 2023	Additions	Disposals	Transfer	31 Dec. 2023	31 Dec. 2023	31 Dec. 2022
Intangible assets												
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder	117.3	7.6	13.9	7.5	118.5	93.6	10.3	13.0		90.9	27.6	23.6
Goodwill	70.3				70.3	69.3	0.1			69.4	0.7	0.9
Prepayments	6.0	4.9		-5.5	5.5	0.0				0.0	5.5	6.1
	193.6	**12.5**	**13.9**	**2.0**	**194.2**	**162.9**	**10.4**	**13.0**		**160.3**	**33.8**	**30.6**
Property, plant and equipment												
Land and buildings	827.1	9.2	3.8	10.9	843.4	510.6	12.2	3.7		519.1	324.3	316.6
Plant and machinery	891.8	6.6	26.0	15.6	888.0	591.2	16.0	25.7		581.5	306.5	300.6
Other operating equipment	135.3	4.5	3.2	2.3	138.9	83.6	8.9	3.2		89.3	49.7	51.8
Prepayments and assets under construction	66.2	53.4		-30.7	88.9	0.0				0.0	88.9	66.2
	1,920.4	**73.7**	**33.0**	**-2.0**	**1,959.1**	**1,185.4**	**37.1**	**32.6**		**1,189.9**	**769.4**	**735.2**
Financial assets												
Investments in subsidiaries	21,091.5	1,231.0	28.5		22,294.0	1.5				1.5	22,292.4	21,090.0
Loans to subsidiaries	1,120.4	371.1	83.8		1,407.7	4.0	15.1			19.0	1,388.6	1,116.4
Investments in other participations	354.8	5.1			359.9	143.1		142,7[1]		0.4	359.5	211.7
Other loans	3.4				3.4	3.4				3.4	0.0	0.0
	22,570.1	**1,607.2**	**112.3**	**0.0**	**24,065.0**	**152.0**	**15.1**	**142.7**	**0.0**	**24.3**	**24,040.5**	**22,418.1**
Fixed Assets	**24,684.1**	**1,693.3**	**159.2**	**0.0**	**26,218.3**	**1,500.3**	**62.6**	**188.3**	**0.0**	**1,374.5**	**24,843.7**	**23,183.9**

1) Write-up €m 142.7

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Notes for the 2023 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 German Commercial Code (Handelsgesetzbuch, HGB).

The 2023 financial statements of Heidelberg Materials AG are presented in compliance with the HGB, the German Stock Corporation Act (Aktiengesetz, AktG), and the Articles of Association.

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

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

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

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

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

Accounting and valuation methods

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

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

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

Prepayments are accounted for at their nominal amount.

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

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

Useful lives

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

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

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

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

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

The Statement of changes in fixed assets is shown on page 7.

Inventories are stated at the lower of cost or market.

Raw materials, consumables, as well as spare parts were generally measured using the periodic LIFO method. This approach did not lead to any major differences compared with the last known market price.

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

Prepayments are accounted for at their nominal amount.

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

Emission rights are shown as inventories. Emission rights granted free of charge are initially measured at a nominal value of zero. Emission rights acquired for consideration are accounted for at cost using the moving average method and are subject to write-down in the event of impairment. Provisions for the obligation to return emission rights are recognised if the actual CO2 emissions up to the reporting date are not covered by emission rights granted free of charge. The amount of the provision for emission rights already acquired for consideration is measured at the carrying amount and, for emission rights yet to be acquired in order to fulfil the obligation, at the market value as at the reporting date.

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

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

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

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

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

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

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

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

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

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

Liabilities are recognised at the settlement amount.

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

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

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

Deferred taxes are determined for timing differences between the statutory and tax valuation of fixed assets, liabilities, and prepaid expenses. Where applicable, tax losses carried forward are also taken into account. The calculation of deferred taxes is based on the combined income tax rate, which was 29.7% (previous year: 29.7%) for Heidelberg Materials AG in the reporting year. This rate is composed of corporation tax, solidarity surcharge, and trade tax.

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

In Germany, the rules on global minimum taxation (Pillar Two) have been transposed into local law as a minimum tax law. For Heidelberg Materials AG, this will result in initial application for the 2024 financial year.

We carried out an impact analysis in order to estimate the future effects of the new regulations. This analysis is based on the currently available tax returns, the country-by-country report, and the financial statements of the business units to be included. Based on the impact analysis, we assume that we are represented in only a few jurisdictions where the transitional safe harbour regulations do not apply and where the simplified effective tax rate is simultaneously less than 15%.

On the basis of the information available at this point in time and notwithstanding any possible changes to local tax laws in the various jurisdictions, Heidelberg Materials AG anticipates an increase in the current tax expense of a low single-digit million euro amount in the 2024 financial year due to the global minimum tax.

Pursuant to section 274(3) of the German Commercial Code (HGB), Heidelberg Materials AG does not recognise any deferred taxes resulting from differences in connection with global minimum taxation (Pillar Two).

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: 11.2).

2 Property, plant and equipment

Additions to property, plant and equipment include investments in production sites and administrative activities. Depreciation of property, plant and equipment amounted to €37.1 million (previous year: 37.5). Write-ups on property, plant and equipment amounted to €0 million (previous year: 1.3).

3 Investments in subsidiaries

In the 2023 financial year, a capital reduction of €28.5 million was effected at HCT Holding Malta Limited, Malta, and PT Indocement Tunggal Prakarsa Tbk., Indonesia, was acquired within the Group at an acquisition cost of €1,231.0 million.

4 Loans to subsidiaries

Of the loans, in the reporting year, €200.0 million were granted to Heidelberg Materials France S.A.S., France, €56.3 million to Heidelberg Materials- Suez Cement S.A.E., Egypt, €46.5 million to Hanson Quarry Products (Israel) Ltd, Israel, and €4.3 million to Scantogo Mines SA, Togo. A loan of €63.9 million was obtained for Tanga Cement PLC, Tanzania, as reported under loans to related companies. Of the disposals, €2.0 million were attributable to the repayment of the loan from Cimenterie de Lukala S.A., DR Congo, and €3.3 million to the repayment of the loan from Cimbenin S.A., Benin. €15.1 million of the write-down on loans pertains to Heidelberg Materials- Suez Cement S.A.E., Egypt, as the loan is no longer expected to be fully recoverable.

5 Investments in other participations

The main investments in other participations are held in Akçansa Çimento Sanayi ve Ticaret A.S., Turkey; Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf, Germany; and Kronimus AG, Iffezheim, Germany. The participation in Akçansa Çimento Sanayi ve Ticaret A.S., Turkey, was written up by €143 million due to the increase in fair value.

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 €541.5 million (previous year: 1,950.0) and trade receivables of €104.5 million (previous year: 103.5). Financial receivables decreased due to the intra-Group acquisition of PT Indocement Tunggal Prakarsa Tbk, Indonesia. Receivables from other participations consist of financial receivables of €0.1 million (previous year: 1.0) and trade receivables of €3.0 million (previous year: 2.6).

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. Other assets with a term of more than one year amount to €0.1 million (previous year: 0.1).

8 Prepaid expenses

The prepaid expenses item mainly contains expenses from the drawing of credit lines and debts, which are amortised through profit or loss over the term. The balance as at the year end totalled €27.5 million (previous year: 18.1), of which €17.4 million (previous year: 11.1) relates to debt discounts.

9 Subscribed share capital and shares

Subscribed share capital and shares

€'000s	Subscribed share capital	Number of shares
1 January 2023	579,275	193,091,900
Cancellation of treasury shares	–20,719	–6,906,281
31 December 2023	**558,556**	**186,185,619**

As at the reporting date of 31 December 2023, the subscribed share capital amounts to €558,556,857.00. It is divided into 186,185,619 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.

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Authorised capital

The annual general meeting held on 4 June 2020 authorised the Managing Board, with the consent of the Supervisory Board, to increase the company's subscribed share capital by a total amount of up to €178,500,000 by issuing new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions in partial amounts until 3 June 2025 (Authorised Capital 2020). The shareholders must be granted subscription rights. However, the Managing Board is authorised by the Articles of Association, in certain cases described in more detail in the authorisation, to exclude the subscription rights of shareholders – i.e. in the event of a capital increase for cash in order to realise residual amounts, to service option or conversion rights, or to issue shares totalling up to 10% of the share capital at a near-market price; or in the event of a capital increase in return for contributions in kind, for the purpose of acquiring companies or within the scope of implementing a dividend in kind/dividend option. As at 31 December 2023, the authorisation to issue new shares in return for cash contributions and/or contributions in kind forming the basis of the Authorised Capital 2020 had not been used.

Conditional share capital

In addition, the conditional share capital described below existed as at 31 December 2023. The Annual General Meeting of 11 May 2023 decided to conditionally increase the subscribed share capital by a further amount of up to €115,800,000, divided into up to 38,600,000 new no-par value bearer shares (Conditional Share Capital 2023). The conditional capital increase serves to back the issuance of option or conversion rights, or option or conversion obligations on Heidelberg Materials AG shares. The conditional capital increase is only carried out insofar as the Managing Board issues warrant or convertible bonds under the authorisation until 10 May 2028 and the bearers of option or conversion rights make use of their rights. Warrant or convertible bonds may also be issued with option or conversion obligations. The shareholders generally have a subscription right to newly issued warrant or convertible bonds. The authorisation governs specific cases in which the Managing Board may exclude the subscription right of shareholders to warrant or convertible bonds. As at 31 December 2023, the authorisation to issue warrant or convertible bonds forming the basis of the Conditional Share Capital 2023 had not been used.

A corresponding volume limit as well as the deduction clauses ensure that the sum of all exclusions of subscription rights in the Authorised Capital 2020 and the Conditional Share Capital 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 2023. 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 own shares combined with other shares which the company has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to 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 28 July 2021, the company announced that it would make use of this authorisation of 6 May 2021, replaced by the current authorisation, to launch a share buyback programme in August 2021 with a total volume of up to €1 billion (excluding incidental acquisition costs) and a maturity date of 30 September 2023. The share buyback will be carried out in various tranches via the stock exchange. The aim of the share buyback programme is to strengthen shareholder return. The company started the share buyback on 10 August 2021 with a first tranche in a planned volume of €300 to €350 million. A total of 5,324,577 shares were acquired by the completion of the first tranche on 2 December 2021. This corresponds to a nominal amount of €15,973,731 or 2.68% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €65.68. The total price (excluding incidental acquisition costs) of the repurchased shares

amounted to around €349.7 million. The share buyback was effected in the above-mentioned period on 83 trading days by a bank commissioned by the company exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On 13 January 2022, the Managing Board resolved to cancel all 5,324,577 treasury shares purchased under the first tranche of the share buyback programme in the period from 10 August to 2 December 2021, with a reduction of €15,973,731 in the subscribed share capital. This corresponds to 2.68% of the company's subscribed share capital before cancellation and capital reduction. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €579,275,700 and is divided into 193,091,900 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

On 13 January 2022, the company announced that it would continue its share buyback programme earlier than originally planned. The second tranche with a planned volume of €300 to €350 million started on 7 March 2022 and was completed by 13 July 2022. A total of 6,906,281 shares were acquired. This corresponds to a nominal amount of €20,718,843 or 3.58% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €50.16. The total price (excluding incidental acquisition costs) of the repurchased shares amounted to around €346.4 million. The share buyback was effected in the above-mentioned period on 83 trading days by an independent investment firm commissioned by the company exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On 27 July 2023, the company announced that it would continue its share buyback programme. 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. The third tranche with a planned volume of up to €300 million started on 28 July 2023 and was completed on 30 October 2023. A total of 4,117,499 shares were acquired. 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 (excluding 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 8 September 2023, the Managing Board resolved to cancel all 6,906,281 treasury shares purchased under the second tranche of the share buyback programme in the period from 7 March to 13 July 2022, with a reduction of €20,718,843 in the subscribed share capital. This corresponds to 3.58% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on 11 September 2023. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €558,556,857 and is divided into 186,185,619 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

The number of treasury shares as at 31 December 2023 is shown in the following overview:

Treasury shares

	Number of shares
1 January 2023	6,906,281
Cancellation of treasury shares	–6,906,281
Share buyback 3rd tranche	4,117,499
31 December 2023	**4,117,499**

As at 31 December 2023, the company holds 4,117,499 treasury shares, corresponding to a nominal amount of €12,352,497 or 2.21% of the company's subscribed share capital.

10 Share premium

The share premium consists mainly of premiums received for capital increases. In the 2023 financial year, €20,718,843 was allocated to the share premium pursuant to section 237(5) of the German Stock Corporation Act (Aktiengesetz, AktG). This amount corresponds to the subscribed share capital allocated to the cancelled shares.

Share premium

€m	2022	2023
1 January	6,143.9	6,159.9
Cancellation of treasury shares	16.0	20.7
31 December	**6,159.9**	**6,180.6**

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11 Other revenue reserves

Other revenue reserves

€m	2022	2023
1 January	4,566.3	4,024.6
Withdrawals	–216.0	–20.7
Increase	0.0	250.0
Share buyback	–325.7	–285.2
31 December	**4,024.6**	**3,968.6**

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

An amount of €250.0 million was transferred from other revenue reserves from the profit for the financial year. In the previous year, €200.0 million was withdrawn for the distribution of dividends. Furthermore, the cancellation of the treasury shares and capital reduction reduced the item by €20,718,843, 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 11 May 2023, a dividend of €484,082,609.40 was paid to the shareholders entitled to dividends from the balance sheet profit of €494,271,192.70 carried forward from the previous year as at 1 January 2023, resulting in a profit carried forward of €10,188,583.30.

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 €5.4 million less deferred tax liabilities thereon of €1.6 million.

The provisions for defined benefit obligations (before deduction of corresponding plan assets) were calculated on the basis of the corresponding average market interest rate from the past ten financial years. Averaging on the basis of seven financial years would have resulted in an increase in obligations of €5.2 million.

These amounts excluded from payout are offset by freely available revenue reserves of €3,968.6 million. A payout block concerning the balance sheet profit of € 566.4 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 2.4% p.a. (previous year: 2.25% p.a.) were applied.

The discount rate as at 31 December 2023 was 1.83% p.a. (previous year: 1.79% p.a.). This is the average market interest rate of the past ten years, which is forecast on the reporting date and applies to an assumed remaining term of 15 years.

The additional amount totalling €58.3 million due to the new BilMoG regulations for the measurement of provisions for pensions will be distributed at a rate of at least 1/15 in each financial year until 31 December 2024 pursuant to the transitional provisions of the BilMoG. The proportionately added amount in the reporting year is €3.9 million. A deficit of €3.9 million therefore still exists at the reporting date of 31 December 2023.

The plan assets from the Group contractual trust arrangement (CTA) to be offset against the gross provisions for pensions of €483.8 million (previous year: 467.1) show a fair value of €84.0 million (previous year: 73.2) and costs of €78.2 million (previous year: 75.6) as at 31 December 2023.

The pension provision for securities-linked commitments with a capital maintenance or minimum interest rate guarantee is calculated from the defined benefit obligations in the amount of €18.7 million after deduc-

tion of the fair value of the plan assets of €18.4 million. Since in individual cases the settlement amount from the minimum guarantee exceeds the fair value of the plan assets, there is an overall liability.

14 Tax provisions

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

15 Other provisions

Other provisions include amounts for obligations to employees amounting to €103.2 million (previous year: 84.9), recultivation obligations amounting to €28.1 million (previous year: 29.1), impending losses from derivative financial instruments amounting to €6.5 million (previous year: 82.4), and other risks and contingent liabilities amounting to €39.1 million (previous year: 24.2).

16 Liabilities

Maturities of liabilities 31 December

€m	within 1 year		1 to 5 years		more than 5 years	
	2022	**2023**	2022	**2023**	2022	**2023**
Bonds payable	0.0	750.0	1,750.0	1,000.0	0.0	750.0
Bank loans	224.5	51.0	43.0	44.2	12.0	0.0
Trade payables	132.1	113.7	0.0	0.0	0.0	0.0
Liabilities to subsidiaries	11,136.3	12,538.4	0.0	250.0	250.0	100.0
Liabilities to other participations	1.2	0.7	0.0	0.0	0.0	0.0
Other liabilities	30.6	72.0	23.4	0.2	4.8	38.6
	11,524.7	**13,525.8**	**1,816.4**	**1,294.4**	**266.8**	**888.6**

Of the liabilities to subsidiaries, €12.9 billion relates to intra-Group financial transactions. There were no significant trade payables during the financial year (previous year: €0.1 billion). 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. In May 2022, the existing EMTN programme was supplemented with sustainability-oriented debenture bonds, so that sustainability-linked bonds can be issued in the future. As at 31 December 2023, bonds totalling €6,900 million were drawn under the EMTN programme. Of this amount, €2,500 million was attributable to Heidelberg Materials AG and €4,400 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 €171.4 million (previous year: 147.2) as at 31 December 2023.

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Additional notes on other liabilities

€m	31 Dec. 2022	**31 Dec. 2023**
Tax liabilities	3.2	3.2
Liabilities relating to social security	3.3	3.4

Notes to the income statement

17 Revenue

Revenue development by business line

€m	2022	**2023**
Cement	775	777
Services	251	267
Total	**1,025**	**1,044**

Revenue development by market

€m	2022	**2023**
Domestic	716	727
International	309	317
Total	**1,025**	**1,044**

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 €158.8 million (previous year: 156.4), is attributable to the countries of the European Union and Norway.

18 Other operating income

Other operating income amounts to €16.7 million (previous year: 30.7). The non-period other operating income of €7.8 million (previous year: 20.9) includes, among other things, income from disposals of property, plant and equipment, from service charges, and from the reversal of provisions and accruals posted in the previous year.

19 Material costs

Material costs

€m	2022	2023
Cost of raw materials and consumables	324.3	282.0
Cost of goods for resale	36.7	32.6
Cost of logistics	79.8	71.3
Total	**440.8**	**385.8**

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

20 Employees and personnel costs

Average number of employees

	2022	2023
Based on full-time equivalents		
White-collar employees	1,353	1,376
Blue-collar employees	762	705
Subtotal	**2,115**	**2,081**
Apprentices	94	94
Total	**2,209**	**2,175**

Personnel costs

€m	2022	2023
Wages, salaries	220.8	246.8
Social security costs	28.7	30.0
Expenses for retirement benefits	37.2	27.8
Expenses for aid and support	0.4	0.4
Total	**287.1**	**305.1**

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 at the previous year's level of 2.8% p.a. The pension increase rate rose to 2.4% p.a. (previous year: 2.25% p.a.). This decrease in expenses is due to the smaller number of people involved.

21 Other operating expenses

Other operating expenses amount to €291.2 million (previous year: 250.4) and primarily relate to third-party repairs and maintenance of €25.0 million (previous year: 21.9), external IT services of €61.7 million (previous year: 49.2), audit and consulting expenses of €20.7 million (previous year: 22.1), and intra-Group service charges of €87.0 million (previous year: 76.3). Other operating expenses include non-period expenses of €5.4 million (previous year: 1.8). These are mainly attributable to additional charges from previous years. Furthermore, the addition of 1/15 of the transitional balance from the BilMoG adjustment in 2010 to the pension provisions, totalling €3.9 million (previous year: 3.9), is shown in other operating expenses.

22 Income from profit transfer agreements

In the financial year, a profit of €922.5 million (previous year: 13.5) was absorbed from the Heidelberg Materials International Holding GmbH, Heidelberg.

23 Income from investments

Income from investments

€m	2022	2023
Income from investments	129.7	11.9
thereof income from subsidiaries	124.9	4.6
thereof income from participations	4.8	7.3

Most of the income from subsidiaries relates primarily to distributions from Heidelberg Materials Grundstücksgesellschaft DE mbH & Co.KG, Heidelberg. The income from participations relates in particular to distributions from Südbayerisches Portland-Zementwerk Gebr. Wies-

böck & Co. GmbH, Rohrdorf, Germany, and Akçansa Çimento Sanayi ve Ticaret A.S., Turkey.

24 Interest result

Interest result

€m	2022	2023
Income from long-term loans	37.9	64.9
thereof income from subsidiaries	37.9	64.9
Other interest and similar income	347.7	282.0
thereof income from subsidiaries	51.1	107.0
Interest and similar expenses	–252.4	–601.6
thereof income from subsidiaries	–140.7	–487.4
Total	**133.2**	**–254.7**

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

Lower interest and similar income have been significantly affected by lower income from interest rate swaps.

This was offset by higher interest expenses due to the higher interest rate level for bonds and loans from intra-Group financing activities and the proceeds from new loans.

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

Interest result from discounting

€m	2022	2023
Expense/income from plan assets	–18.2	9.7
Expenses on interest component from discounting of pension provisions and other non-current provisions	–8.8	–9.1
Expenses/income on changes in discounting rate	–5.7	3.0
Total	**–32.7**	**3.5**

25 Foreign exchange gains and losses

Foreign exchange gains and losses

€m	2022	2023
Foreign exchange gains	1,645.7	923.8
Foreign exchange losses	–1,613.6	–922.2
Total	**32.1**	**1.6**

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

€142.7 million of the write-up on financial assets was attributable to the participation in Akçansa Çimento Sanayi ve Ticaret A.S., Turkey.

The write-down was on a loan of €15.1 million granted to Heidelberg Materials- Suez Cement S.A.E., Egypt.

27 Taxes on income

€1.0 million (previous year: 2.9) of the income tax expense amounting to €45.4 million (previous year: 92.9) is attributable to expenditure from previous years.

Other information

28 Contingent liabilities and other financial obligations

Contingent liabilities and other financial obligations

€m	31 Dec. 2022	31 Dec. 2023
Liabilities from guarantees	707.3	697.3
thereof in favour of subsidiaries	706.8	696.8
Guarantees for capital market loans taken out	3,400.0	4,066.8
thereof in favour of subsidiaries	3,400.0	4,066.8
Other liabilities	205.5	204.1
thereof in favour of subsidiaries	189.0	187.7
Total	**4,312.8**	**4,968.2**

Furthermore, letters of comfort were issued to subsidiaries.

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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 2023, 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 2023:

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	1,477.1	1,993.8	1,767.8

30 Derivative financial instruments

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

Currency risks arising in connection with transactions with third parties in foreign currencies (transaction risks) are hedged through the use of derivative financial instruments. Foreign exchange swaps and currency forwards are used. Potential changes in the market interest rate give rise to interest rate risks. These risks are maintained within the parameters set by the Group's Chief Financial Officer and are hedged by the use of financial instruments, primarily interest rate swaps. New contracts on derivative financial instruments with third parties are generally taken out in the name of Heidelberg Materials AG as the Group-wide in-house bank. These third parties are, without exception, banks.

If required, derivatives concluded by Heidelberg Materials AG with third parties are transferred internally to subsidiaries. These third parties are, without exception, banks. If required, derivatives concluded by Heidelberg Materials AG with third parties are transferred 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, three valuation units resulted in an excess loss totalling €1.6 million, which was taken into account in a provision for contingent losses. The prospective effectiveness is determined using the critical terms match method, and the retrospective effectiveness by the change in fair value method. The valuation unit is recognised in the balance sheet using the net hedge presentation method.

Valuation units

Amount of underlying transaction/ secured risk	Underlying transaction/ Hedge accounting	Losses not recognised in €m	Secured risk	Maturity
18 Mio USD	CommodityDerivatives/Derivatives	1.6	Price	2024
1.426 Mio NOK	Assets/Liabilities/Derivatives	8.0	Currency	2024
1.000 Mio AUD	Assets/Liabilities/Derivatives	28.1	Currency	2024
2.369 Mio USD	Assets/Liabilities/Derivatives	23.0	Currency	2024
1.405 Mio GBP	Assets/Liabilities/Derivatives	9.9	Currency	2024
869 Mio USD	Swaps/Derivatives	63.9	Currency	2024
190 Mio ILS	Assets/Liabilities/Derivatives	0.0	Currency	2026
853 Mio USD	Swaps/Derivatives	0.0	Currency	2027
750 Mio EUR	Swaps/Derivatives	69.4	Interest	2027
1000 Mio USD	Swaps/Derivatives	34.1	Currency	2030

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

A provision for potential losses of €4.9 million was recognised for open positions with a negative fair value. Open positions with a positive fair value of €14.4 million are not recognised as pending transactions.

Derivative financial instruments

€m	Nominal value	Fair value	Valuation method
Currency forwards 3rd party	43.9	1.0	Discounted cash flow method
Foreign exchange swaps 3rd party	2,482.4	8.6	Discounted cash flow method
Currency forwards consolidated	35.6	–0.2	Discounted cash flow method
Foreign exchange swaps consolidated	54.0	–0.1	Discounted cash flow method
Total	**2,615.9**	**9.2**	

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31 Related parties disclosures

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

	Relationship		
€m	Subsidiaries	Joint Ventures	Associates
Transaction			
Disposal	46.8	21.0	12.3
Acquisition	6.5	0.0	12.1
Procured services	9.6	0.1	0.1
Provided services	51.2	5.2	5.3
Granted funding (including cashpooling)			
– Valuta	537.4	3.9	0.0
– Interest income current year	55.2	0.1	0.0
Received funding (including cashpooling)			
– Valuta	146.0	10.9	0.0
– Interest expenses current year	3.8	0.7	0.0
Granted guarantees			
– Nominal	23.3	0.5	0.0
– Utilisation	17.6	0.5	0.0

32 Supervisory Board and Managing Board remuneration

Supervisory Board and Managing Board remuneration

€m	2022	2023
Supervisory Board remuneration		
Attendance fees	0.2	0.2
Remuneration for committee work	0.4	0.5
Fixed remuneration	1.1	1.1
	1.7	**1.9**
Managing Board remuneration		
Non-performance-related remuneration	6.2	6.2
Performance-related remuneration	7.4	8.5
Remuneration with long-term incentive	8.6	11.4
	22.2	**26.0**
Benefits to former members of the Managing Board and their surviving dependents	4.5	4.3
Pension provision for former members of the Managing Board and their surviving dependents as at 31 December	79.8	81.8

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 German Stock Corporation Act (Aktiengesetz, AktG) was submitted by the Managing Board and the Supervisory Board of Heidelberg Materials AG and made available on the internet (see www.heidelbergmaterials.com, under Company/Corporate Governance/Declaration of compliance pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz)).

34 Group relationships

As the controlling company of the Group, Heidelberg Materials AG prepares the consolidated financial statements for the largest scope of consolidation pursuant to section 315e(1) of the HGB, which are published in the company register.

35 Auditor's fees

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

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

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 voting rights with immediate effect amounts to 182.068.120. The background to this notification is the Managing Board's decision of 19 February 2024 to cancel all 4,117,499 treasury shares purchased under the third tranche of the share buyback programme launched in 2021 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 11 September 2023, 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 186,185,619. The background to this notification is the Managing Board's decision of 8 September 2023 to cancel all 6,906,281 treasury shares purchased under the second tranche of the share buyback programme launched in 2021 from 7 March to 13 July 2022, with a reduction in the subscribed share capital. The Supervisory Board approved the cancellation on 11 September 2023.

Furthermore, Heidelberg Materials AG announced, pursuant to section 40(1)(2) of the WpHG, that its shareholding of treasury shares fell below the threshold of 3% on 11 September 2023 and amounted to 1.0292% on that day. The background to this notification is the cancellation of all 6,906,281 treasury shares purchased under the second tranche of the share buyback programme launched in 2021 from 7 March to 13 July 2022.

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.

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

In a correction notification dated 12 June 2023, The Capital Group Companies, Inc., Los Angeles, USA, informed us pursuant to sections 33 and 34 of the WpHG that its voting rights in HeidelbergCement AG (today Heidelberg Materials AG) on 16 April 2021 exceeded the threshold of 3% and amounted to 3.07% on this date. These voting rights are attributed to The Capital Group Companies, Inc. pursuant to section 34 of the WpHG via its subsidiary Capital Research and Management Company.

Black Creek Investment Management, Inc., Toronto, Canada, informed us pursuant to sections 33 and 34 of the WpHG that its voting rights in HeidelbergCement AG (today Heidelberg Materials AG) on 6 March 2023 fell below the threshold of 3% and amounted to 2.98% on this date.

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

The respective shareholder structure can be found on our website www.heidelbergmaterials.com under Investor Relations/Share/Shareholder Structure

37 Boards

Managing Board

At present, there are nine members on the Managing Board of 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 2025

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

External mandates:
- Kunststoffwerk Philippine GmbH & Co. KG[2)], Lahnstein, and Saarpor Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG[2)], Neunkirchen (jointly meeting advisory board of Philippine Saarpor group)
- Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media")[2)], Dortmund

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 (since January 2024)

Group mandates:
- Heidelberg Materials Asia Pte. Ltd.[2)], Singapore (since 20 October 2023)
- Heidelberg Materials Canada Holding Limited[2)], UK
- Heidelberg Materials Holding S.à.r.l.[2)], Luxembourg
- Heidelberg Materials Italia Cementi S.p.A.[2)], Italy (Deputy Chairman)
- Heidelberg Materials UK Holding Limited[2)], UK
- Heidelberg Materials UK Holding II Limited[2)], UK
- PT Indocement Tunggal Prakarsa Tbk.[2),3)], Indonesia
- S.A. Heidelberg Materials Benelux N.V.[2)], Belgium

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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

Group mandates:
- Asia Cement Public Company Limited[2)], Thailand
- Heidelberg Materials Italia Cementi S.p.A.[2)], Italy
- Jalaprathan Cement Public Company Limited[2)], Thailand

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:
- Heidelberg Materials Midwest Agg, Inc.[2)], USA
- Italmed 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 Limited[2)], Hong Kong S.A.R.
- Cement Australia Holdings Pty Ltd[2)], Australia (Chairman until 8 March 2023)
- Cement Australia Pty Limited[2)], Australia (Chairman until 8 March 2023)
- Cement Australia Partnership[2)], Australia (Chairman until 8 March 2023)
- China Century Cement Ltd.[2)], Bermuda
- Easy Point Industrial Ltd.[2)], Hong Kong S.A.R.
- Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd.[2)], China
- Jidong Heidelberg (Fufeng) Cement Company Limited[2)], China
- Jidong Heidelberg (Jingyang) Cement Company Limited[2)], China
- Squareal Cement Ltd[2)], Hong Kong S.A.R.

Group mandates:
- Asia Cement Public Company Limited[2)], Thailand
- Butra HeidelbergCement Sdn. Bhd.[2)], Brunei Darussalam (Chairman)
- Gulbarga Cement Limited[2)], India
- Hanson Pacific (S) Pte Limited[2)], Singapore (until 6 April 2023)
- Heidelberg Materials Asia Pte. Ltd.[2)], Singapore (Chairman)
- HeidelbergCement Bangladesh Limited[2), 5)], Bangladesh (Chairman)
- HeidelbergCement Holding HK Limited[2)], Hong Kong S.A.R.
- HeidelbergCement India Limited[2), 5)], India (until 13 March 2024)
- HeidelbergCement Myanmar Company Limited[2)], Myanmar
- Jalaprathan Cement Public Company Limited[2)], Thailand
- PT Indocement Tunggal Prakarsa Tbk.[2), 3)], Indonesia (Chairman)
- Zuari Cement Limited[2)], India (Chairman)

Hakan Gurdal

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

Area of responsibility:
Africa-Eastern Mediterranean Basin (until December 2023), Africa-Mediterranean-Western Asia (since January 2024), Heidelberg Materials Trading

External mandates:
- Akçansa Çimento Sanayi ve Ticaret A.S.[2),3)], Turkey (Deputy Chairman)
- Asment de Temara S.A.[2)], Morocco
- CEMZA (PTY) LTD[2)], South Africa
- Continental Blue Investment SA[2)], Switzerland
- Vassiliko Cement Works Ltd[2)], Cyprus

Group mandates:
- Austral Cimentos Sofala SA[2)], Mozambique
- Calcim SA[2)], Benin (Chairman)
- Cimbenin SA[2)], 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),3)], Morocco
- Ciments du Togo SA[2)], Togo
- Ghacem Ltd.[2)], Ghana (Chairman)
- Granuburkina SA[2)], Burkina Faso (Chairman)
- Hanson Israel Limited[2)], Israel
- Heidelberg Materials - Helwan Cement S.A.E.[2)], Egypt (Chairman)
- Heidelberg Materials - Suez Cement S.A.E.[2)], Egypt
- Heidelberg Materials - Tourah Cement S.A.E.[2)], Egypt
- La Societe GRANUTOGO SA[2)], Togo (Chairman)
- Scancem Holding AS[2)], Norway (Chairman)
- Scancem International DA[2)], Norway (Chairman)
- Scantogo Mines SA[2)], Togo (Chairman)
- Tanga Cement PLC[2)], Tanzania (Chairman) (since 1 December 2023)
- Tanzania Portland Cement Public Limited Company[2),3)], Tanzania (Chairman)

Ernest Jelito

Member of the Managing Board from 2019 until December 2023

Area of responsibility:
Northern and Eastern Europe-Central Asia, Competence Center Cement

External mandates:
- CaucasusCement Holding B.V.[2)], Netherlands (Chairman) (until 20 April 2023)
- Duna-Dráva Cement Kft.[2)], Hungary
- Optima Medycyna S.A.[2)], Poland (Chairman)
- Tvornica Cementa Kakanj d.d.[2)], Bosnia-Herzegovina

Group mandates:
- Górazdze Cement S.A.[2)], Poland (Chairman)
- Heidelberg Materials Central Europe B.V.[2)], Netherlands (Chairman)
- Heidelberg Materials CZ, a.s.[2)], Czechia (Chairman)
- Heidelberg Materials Devnya JSC[2)], Bulgaria (Chairman)
- Heidelberg Materials Hellas S.A.[2)], Greece (Chairman)
- Heidelberg Materials Northern Europe AB[2)], Sweden (Chairman)
- Heidelberg Materials Romania SA[2)], Romania
- Heidelberg Materials Vulkan JSC[2)], Bulgaria (Chairman)
- JSC "Cesla"[2)], Russia

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Dr Nicola Kimm

Chief Sustainability Officer
Member of the Managing Board since 2021; appointed until August 2024

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

External mandates:
- EQT AB[2),3)], Sweden (until 29 May 2023)

Dennis Lentz

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

Area of responsibility:
Digitalisation, Information Technology

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

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:
Western and Southern Europe (until December 2023), Europe (since January 2024), International Associations (e.g. GCCA, CEMBUREAU)

Group mandates:
- Castle Cement Limited[2)], UK
- Hanson Quarry Products Europe Limited[2)], UK
- Heidelberg Materials Holding S.à.r.l.[2)], Luxembourg
- 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
- S.A. Heidelberg Materials Benelux N.V.[2)], Belgium

Chris Ward

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

Area of responsibility:
North America, Competence Center Aggregates & Asphalt (until January 2024)

External mandates:
- Project Potter Parent GP, LLC[2], Cayman Islands

Group mandates:
- Commercial Aggregates Transportation and Sales LLC[2], USA (Chairman)
- Constar LLC[2], USA
- Essroc Holdings LLC[2], USA
- Greyrock, LLC[2], USA (until 30 May 2023)
- Hanson Aggregates WRP, Inc.[2], USA (Chairman)
- Hanson Building Materials America LLC[2], USA
- Hanson Micronesia Cement, Inc.[2], USA (Chairman)
- Hanson Permanente Cement of Guam, Inc.[2], USA (Chairman)
- HBMA Holdings LLC[2], USA
- Heidelberg Materials Canada Holding Limited[2], UK
- Heidelberg Materials Canada Limited[2], Kanada (Chairman)
- Heidelberg Materials Midwest Agg, Inc.[2], USA (Chairman)
- Heidelberg Materials Northeast LLC[2], USA (Chairman)
- Heidelberg Materials Northeast-NY LLC[2], USA (Chairman)
- Heidelberg Materials Southeast Agg LLC[2], USA (Chairman)
- Heidelberg Materials Southwest Agg LLC[2], USA (Chairman)
- Heidelberg Materials UK Holding II Limited[2], UK
- Heidelberg Materials US, Inc.[2], USA
- Heidelberg Materials US Cement LLC[2], USA
- HM Northwest Cement Company[2], USA
- HM Northwest Marine, LLC[2], USA (Chairman)
- HM Pacific Northwest, Inc.[2], USA (Chairman)
- HM Southeast Cement LLC[2], USA (Chairman)
- HM South Texas Concrete LLC[2], USA (Chairman)
- HM South Texas Concrete Transport LLC[2], USA (Chairman)
- HM South Texas Stabilized Sand LLC[2], USA (Chairman)
- HM US Receivables LLC[2], USA
- HM US Services LLC[2], USA
- HNA Investments[2], USA
- KH 1 Inc.[2], USA
- Lehigh Southwest Cement Company[2], USA (Chairman)
- LHI Duomo Holdings LLC[2], USA
- Seacoast Products, Inc.[2], USA
- SEFA Transportation, LLC[2], USA (Chairman) (since 1 May 2023)
- Southeast Concrete LLC[2], USA (Chairman)
- Standard Concrete Products, Inc.[2], USA (Chairman) (dissolved on 1 July 2023)
- The SEFA Group, LLC[2], USA (Chairman) (since 1 May 2023)

The above-mentioned indications have the following meaning:
1) Membership in legally required supervisory boards of German companies
2) Membership in comparable German and foreign supervisory committees of commercial enterprises
3) Publicly listed company

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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. The term of office for the Supervisory Board started with the conclusion of the Annual General Meeting of 9 May 2019 and ends according to schedule with the conclusion of the ordinary Annual General Meeting on 16 May 2024.

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, Audit, and Mediation Committees

External mandates:
- PHOENIX Pharma SE[1] (Chairman) and PHOENIX Pharmahandel GmbH & Co KG[2] (Chairman), Mannheim (jointly meeting supervisory board and advisory board, respectively)
- Verlagsgruppe Georg von Holtzbrinck GmbH[1], Stuttgart (Chairman) (Dr Scheifele will step down from the Supervisory Board at the end of 24 April 2024.)
- Springer Nature AG & Co. KGaA[1], Berlin (Dr Scheifele will step down from the Supervisory Board at the end of 23 April 2024.)

Heinz Schmitt

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

Barbara Breuninger

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

Birgit Jochens

Mainz; Industrial Clerk and State Certified Business Economist; Mainz plant, Heidelberg Materials AG
Member since 9 May 2019; member of the Personnel Committee

Ludwig Merckle

Ulm; Managing Director of Merckle Service GmbH[4]
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[1, 4], Laupheim (Chairman)
- PHOENIX Pharma SE[1, 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
Member since 9 May 2019; Chairman of the Audit Committee and member of the Personnel Committee

Dr Ines Ploss

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

Peter Riedel

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

External mandates:
- Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK)[2], Munich

Werner Schraeder

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 Sustainability and Innovation Committees

External mandates:
- Berufsgenossenschaft Rohstoffe und chemische Industrie[2], Heidelberg
- Volksbank eG[2], Warendorf

Margret Suckale

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

External mandates:
- Deutsche Telekom AG[1,3], Bonn
- DWS Group GmbH & Co. KGaA[1,3], Frankfurt
- Greiner AG[2], Austria (since 14 June 2023)
- Infineon Technologies AG[1,3], Neubiberg

Dr Sopna Sury

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

Professor Dr Marion Weissenberger-Eibl

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

External mandates:
- ExxonMobil Central Europe Holding GmbH[2], Hamburg (since 23 June 2023)
- MTU Aero Engines AG[1,3], Munich
- Semperit Aktiengesellschaft Holding[2,3], Austria (since 25 April 2023)

The above-mentioned indications have the following meaning:
1) Membership in other legally required supervisory boards of German companies
2) Membership in comparable German and foreign supervisory committees of commercial enterprises
3) Publicly listed company
4) Non-listed companies controlled by Ludwig Merckle

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Supervisory Board committees

Personnel Committee

- Ludwig Merckle (Chairman)
- Birgit Jochens
- Luka Mucic
- Dr Ines Ploss
- Dr Bernd Scheifele
- Heinz Schmitt
- Werner Schraeder
- Margret Suckale

Audit Committee

- Luka Mucic (Chairman)
- Ludwig Merckle (Deputy Chairman)
- Barbara Breuninger
- Peter Riedel
- Dr Bernd Scheifele
- Heinz Schmitt
- Werner Schraeder
- Margret Suckale

Sustainability and Innovation Committee

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

Nomination Committee

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

Mediation Committee, pursuant to section 27(3) of the German Co-determination Act

- Professor Dr Marion Weissenberger-Eibl (Chairwoman)
- Dr Ines Ploss
- Dr Bernd Scheifele
- Heinz Schmitt

38 Supplementary statement

On 19 February 2024, the Managing Board of Heidelberg Materials AG resolved to cancel all 4,117,499 treasury shares purchased under the third tranche of the share buyback programme in the period from 28 July to 30 October 2023, with a reduction of €12,352,497 in the subscribed share capital. This corresponds to approximately 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 Managing Board, with the consent of the Supervisory Board, resolved to launch a new share buyback programme with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term no later than the end of 2026. It is envisaged that the share buyback will be carried out in three tranches. The first tranche is scheduled to start in the second quarter following the Heidelberg Materials AG 2024 Annual General Meeting. The share buyback will be carried out via the stock exchange. In taking this step, the Managing Board makes use of the authorisation granted by the Annual General Meeting on 11 May 2023, according to which own shares of up to 10% of the share capital existing on 11 May 2023 or – if this amount is lower – of the share capital existing at the time of exercising this authorisation may be acquired until the end of 10 May 2028.

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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 2023.

Proposal for the appropriation of the balance sheet profit

The Managing Board and Supervisory Board propose that €546,204,360.00 of the balance sheet profit disclosed in the annual financial statements of €566,372,706.58 be used to pay a dividend of €3.00 on each of the participating 182,068,120 no-par value shares for the 2023 financial year. The remaining amount of €20,168,346.58 is to be carried forward. As at the reporting date of 31 December 2023, the number of no-par value shares entitled to dividends is calculated from 186,185,619 shares issued less the 4,117,499 treasury shares acquired in the 2023 financial year.

Heidelberg, 20 March 2024

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 (formerly: HeidelbergCement AG), Heidelberg, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 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 2023. 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 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the „Other Information" section of our auditor's report.

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

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. 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:

a) Matter and issue

b) Audit approach and findings

c) Reference to further information

Hereinafter we present the key audit matters:

1 Measurement of shares in affiliated companies

a) In the annual financial statements of the Company shares in affiliated companies amounting to €22,292 million (80.1% of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors and the effects of the corporate strategy geared towards carbon neutrality are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, no write-downs or reversals of write-downs were required in the financial year. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

b) As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In addition, we evaluated the assessment of the executive directors regarding the effects of the 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

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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 assessed the appropriateness of the determination of the obligations and the presentation of tax matters in the financial statements. We also involved our internal specialists from the Tax department in the audit team. With regard to the recognition and measurement of obligations, we in particular inspected the Company's correspondence with the respective tax authorities and critically examined the Company's risk assessments of ongoing tax audits and individual tax matters. Furthermore, we also held meetings with the Company's tax department in order to receive updates on current developments with regard to the material tax matters and the reasons for the corresponding estimates. As of the balance sheet date, we also obtained confirmations from external tax advisors that support the executive directors' estimates. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

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

Other Information

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

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "corporate governance" of the management report

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

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

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

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other legal and regulatory requirements

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

Assurance Opinion

We have performed assurance work in accordance with §317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Heidelberg_Materials_AG_JA_ZLB_ESEF-2023-12-31.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 2023 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 ESEF 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 report in accordance with §328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

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

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

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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

- Identify and assess the risks of material non-compliance with the requirements of §328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 11 May 2023. We were engaged by the supervisory board on 19 June 2023. We have been the auditor of the Heidelberg Materials AG, Heidelberg, without interruption since the financial year 2020.

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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 20, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

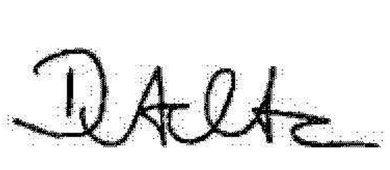
Responsibility statement

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, 20 March 2024

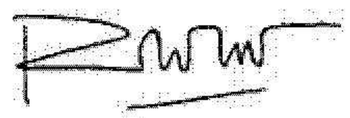
Heidelberg Materials AG

The Managing Board



Dr Dominik von Achten

René Aldach



Roberto Callieri

Axel Conrads

Hakan Gurdal

Dr Nicola Kimm

Dennis Lentz

Jon Morrish

Chris Ward

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Financial calendar 2024

7 May **Quarterly Statement January to March 2024**

16 May **Annual General Meeting 2024**

30 Jul **Half-Year Financial Report 2024**

7 Nov **Quarterly Statement January to September 2024**

Contact

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Investor Relations

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+49 6221 481-41016 and +49 6221 481-39670
Phone Private investors: +49 6221 481-13256
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ir-info@heidelbergmaterials.com

Heidelberg Materials AG

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69120 Heidelberg, Germany

www.heidelbergmaterials.com

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

Translation of the report on the annual financial statements 2023. The German version is binding.
The report on the annual financial statements 2023 was published on 21 March 2024.