



Heidelberg Materials Finance Luxembourg S.A.

Société anonyme

5, rue des Primeurs

L-2361 Strassen

R.C.S. Luxembourg B 40 962

**Annual accounts as at 31 December 2024
and Independent auditor's report**

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Annual accounts

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Heidelberg Materials Finance Luxembourg S.A. (hereinafter "the Company") submits the management report and the annual accounts of the Company for the year ended 31 December 2024.

Principal Activities and Business Review

The principal activities of the Company consist of financing group entities within the Heidelberg Materials Group. These activities were continued in 2024.

In April 2012, the Company was incorporated as an additional issuer under the Heidelberg Materials € 10bn Euro Medium Term Note ("EMTN") Programme. Notes issued under the Programme are listed on the Luxembourg Stock Exchange and are traded on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange. In April 2024, this Programme was updated with the latest financial report of the Company.

On 9 August 2024, Heidelberg Materials US, Inc. repaid the currency-hedged long-term loan of 884 million USD to the Company, covering the principal and interest. With these funds received and surplus funds from the cash pool account, the Company repaid a maturing two-year loan, including interest, to its sole shareholder, Heidelberg Materials Holding S.à r.l., amounting to 552 million EUR, and additionally reduced the outstanding balance of the Long-term Loan Facility with Heidelberg Materials Holding S.à r.l. by repaying 325 million EUR, lowering the balance from 1,368 million EUR to 1,043 million EUR.

On 9 October 2024, Heidelberg Materials UK Holding Limited repaid the Company 669 million EUR, covering the principal and interest due on a long-term loan. These funds were then used to repay the maturing EUR 650 million 2.5% Fixed Rate Bond issued in 2020, including both principal and interest.

The loan of 1,100 million CZK drawn under the facility granted to Českomoravský cement a.s. at the beginning of 2024 remained unchanged until the end of the year. The CZK loan and interest receivable positions were fully hedged against currency risks against EUR with FX swaps and FX forward contracts with Heidelberg Materials AG.

On 13 December 2024, the Company paid a cash Interim Dividend from the funds available for distribution as of 30 November 2024 to its sole shareholder, Heidelberg Materials Holding S.à r.l., in an amount of 82.9 million EUR.

Subsequently, at the end of 2024, the Company's deposit in the cash pool account with Heidelberg Materials AG totaled 8.1 million EUR.

Results

During the year ended 31 December 2024 the Company recorded a profit of 80.8 million EUR. Revenues of the Company consist almost exclusively of financial income.

Financial risks and liquidity

The Company is a wholly owned subsidiary of Heidelberg Materials AG. The structure and organisation of the Company are such that risks to the Company are limited. Proceeds of all bonds and notes issued and loans taken up are usually loaned to group companies in the same amount, currency and interest periods. Currency risks on assets denominated in currencies other than EUR are fully hedged inclusive the interest earned on these loans.

The Company's liquidity is generated by the cash flows from a fixed margin on the loans granted. The cash inflows coincide with cash outflows because the maturity dates and currencies of the loans outstanding and the bonds and notes issued, loans taken up and FX forward contracts and currency swaps entered into are correspondent to each other, as are the due dates of the interest coupons receivable and payable. The Company is therefore not exposed to a liquidity risk and no immediate financing needs exist.

The lending business of the Company is entirely dedicated to financing group companies. According to internal Heidelberg Materials Group guidelines each company is bound for maintaining adequate liquidity to cover financial obligations in full as they fall due and all borrowers have access to the group's centralized treasury and cash pool facilities at all times, therefore, as far as a credit risk exists in respect of lending to these companies, the credit rating of the (listed) Heidelberg Materials Group is the one that should be considered. The notes issued and the corresponding loans lent out by the Company are unconditionally and irrevocably guaranteed by Heidelberg Materials AG. Other loan receivables are financed by the long-term loan facility 4bn EUR due 2101 of its sole shareholder Heidelberg Materials Holding S.à r.l. or with the equity of the Company.

Future Outlook

For the year 2025, the principal activities of the company for financing group companies within the Heidelberg Materials Group are expected to be at the same level as on December 31, 2024.

Branch

The Company has no branch.

Corporate Governance

The Company complies in all material respects with the Luxembourg Corporate Governance Code (www.bourse.lu/corporate-governance). The Company considers the 10 principles recommended by the Luxembourg Stock Exchange as guidance for its own corporate governance.

The Company's ambition for operational excellence is based on a solid foundation of commitment to lawful and ethical conduct. The Heidelberg Materials Group's Code of Business Conduct which is part of the Groups's compliance programme describes the high ethical and legal standards which are binding for all Heidelberg Materials employees (<https://www.heidelbergmaterials.com/en/governance-and-compliance>).

Organisation and Management

The Board of the Company is composed of four Directors, two of them non-executive. The daily business is under the responsibility of the Managing Director who reports to the Board of Directors.

As at 31 December 2024, the Company has two part-time employees (working 70% and 25% time, respectively) and one full-time employee.

Audit Committee, Internal Control, Risk Management and Financial Reporting Process

Following the entry into force of the Luxembourg Act of 23 July 2016 on the audit profession transposing European Directive 2014/56/EU and implementing European Regulation No. 537/2014, the Company created and established an audit committee (the "Audit Committee") to assist the Board in its responsibilities in the areas of financial reporting, internal controls and risk management. The Audit Committee is comprised at any time of two directors, all of whom are non-executive directors. The Company has implemented an internal control system. The effectiveness and reliability of the internal control system is continuously and periodically evaluated by the management of the Company. The Company is included in the centralized risk management system of the Group which is documented in the Heidelberg Materials Risk Management Guideline. The financial reporting process and the statutory annual accounts are audited annually by an external auditor.

Subsequent events.

There are no material subsequent events to report until the sign-off date of the annual accounts.

Declaration of the Director responsible for financial reporting

To the best of my knowledge, the annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer as at and for the period ended 31 December 2024, together with a description of the principal risks and uncertainties that the issuer faces.

Heidelberg Materials Finance Luxembourg S.A.



Benjamin Graf, Managing Director

Audit report

To the Shareholder of
Heidelberg Materials Finance Luxembourg S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Heidelberg Materials Finance Luxembourg S.A. (the “Company”) as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended;
- the cashflow statement as at 31 December 2024; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 19 to the annual accounts.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Recoverability of loans to affiliated undertakings and amounts owed by affiliated undertakings</i></p> <p>Loans to affiliated undertakings (financial assets) and amounts owed by affiliated undertakings amount to 4,866 million EUR or 99.52% of the total assets of the Company at year-end.</p> <p>As described in Note 2 to the annual accounts, the financial assets are valued at nominal value including expenses incidental thereto and value adjustments are made in case of durable depreciation in value. The debtors are valued at their nominal value, and value adjustments are made where their recovery is compromised.</p> <p>Management performed a recoverability analysis to assess whether the recoverable amount of each of those loans to affiliated undertakings and amounts owed by affiliated undertakings are at least equal to their respective carrying value. Recoverable amounts are usually determined through discounted cash flow (DCF).</p> <p>In addition, some counterparty's balances are secured by the comfort letter issued by Heidelberg Materials AG (the "comfort letter") - for these secured counterparty balances, Management performed no further recoverability analysis.</p>	<p>With respect to the recoverability of loans to affiliated undertakings and amounts owed by affiliated undertakings, our procedures included, but were not limited to, the following:</p> <p>We obtained an understanding of and evaluated Management's process and controls related to the identification of value adjustments and to the evolution of the key assumptions in the valuation models used.</p> <p>We obtained the comfort letter issued by Heidelberg Materials AG and compared the total exposure of each counterparty to amounts covered by counterparty as per the comfort letter. We considered the financial capability of Heidelberg Materials AG to reimburse those loans covered by the comfort letter by inspecting its audited consolidated financial statements at year-end and external agencies ratings.</p> <p>Where the recoverability of the loan is not covered by the comfort letter :</p> <ul style="list-style-type: none">• We obtained Management's valuation model (DCF) containing the relevant cash flows and discount rates applied;• We tested the mathematical accuracy of the model;• We challenged the reliability of cash flows forecasts by backtesting those forecasts to actuals;• We evaluated the reasonableness of the key valuation inputs, including discount rates and long-term growth rates used, against independent data;• We involved internal valuation specialists when necessary. <p>We considered the appropriateness of the disclosures in Notes 3 and 4 to the annual accounts.</p>

This matter was of particular significance to our audit as Management's assessment of the recoverable amount required estimation and judgment such as the determination of future expected cash flows, discount rates and other key factors but also due to the importance of those balances at year-end.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report of the Board of Directors and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 opinion. 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 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of 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 our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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 relevant ethical requirements regarding independence, and communicate to 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 accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The Management Report of the Board of Directors is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Management Report of the Board of Directors. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 19 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024, identified as "HeidelbergFinLux_31.12.2024_ESEF_file", have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2025



Patrick Schon

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B40962

Matricule : 2012 2204 589

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Heidelberg Materials Finance Luxembourg S.A.

5, rue des Primeurs

L-2361 Strassen

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>4.785.502.958,58</u>	110 <u>4.794.921.795,24</u>
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B40962

Matricule : 2012 2204 589

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 <u>Note 3</u>	135 <u>4.785.502.958,58</u>	136 <u>4.794.921.795,24</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 <u>4.785.502.958,58</u>	140 <u>4.794.921.795,24</u>
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>80.213.188,28</u>	152 <u>1.595.008.285,53</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 <u>Note 4</u>	163 <u>80.213.188,28</u>	164 <u>1.595.008.285,53</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>80.196.953,64</u>	172 <u>1.594.980.860,50</u>
a) becoming due and payable within one year	1173 _____	173 <u>80.196.953,64</u>	174 <u>1.594.980.860,50</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>16.234,64</u>	184 <u>27.425,03</u>
a) becoming due and payable within one year	1185 _____	185 <u>16.234,64</u>	186 <u>27.425,03</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B40962

Matricule : 2012 2204 589

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____ <u>Note 5</u>	199 _____ <u>23.521.714,66</u>	200 _____ <u>29.544.798,56</u>
TOTAL (ASSETS)		201 _____ <u>4.889.237.861,52</u>	202 _____ <u>6.419.474.879,33</u>

RCSL Nr. : B40962

Matricule : 2012 2204 589

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 6</u>	301 <u>34.892.861,03</u>	302 <u>36.958.716,08</u>
I. Subscribed capital	1303	303 <u>26.635.550,00</u>	304 <u>26.635.550,00</u>
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>2.688.584,76</u>	310 <u>2.688.584,76</u>
1. Legal reserve	1311	311 <u>2.683.559,61</u>	312 <u>2.683.559,61</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429 <u>5.025,15</u>	430 <u>5.025,15</u>
a) other available reserves	1431	431 <u>5.025,15</u>	432 <u>5.025,15</u>
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>7.634.581,32</u>	320 <u>5.870.233,87</u>
VI. Profit or loss for the financial year	1321	321 <u>80.834.144,95</u>	322 <u>83.164.347,45</u>
VII. Interim dividends	1323	323 <u>-82.900.000,00</u>	324 <u>-81.400.000,00</u>
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331 <u>Note 7</u>	331 <u>579.119,00</u>	332 <u>709.698,00</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335 <u>526.580,00</u>	336 <u>680.030,00</u>
3. Other provisions	1337	337 <u>52.539,00</u>	338 <u>29.668,00</u>
C. Creditors	1435 <u>Note 8</u>	435 <u>4.830.790.880,15</u>	436 <u>6.353.026.081,99</u>
1. Debenture loans	1437	437 <u>3.781.267.845,75</u>	438 <u>4.435.651.688,86</u>
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445 <u>3.781.267.845,75</u>	446 <u>4.435.651.688,86</u>
i) becoming due and payable within one year	1447	447 <u>31.267.845,75</u>	448 <u>685.651.688,86</u>
ii) becoming due and payable after more than one year	1449	449 <u>3.750.000.000,00</u>	450 <u>3.750.000.000,00</u>
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

RCSL Nr. : B40962

Matricule : 2012 2204 589

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>14.864,25</u>	368 <u>14.573,44</u>
a) becoming due and payable within one year	1369 _____	369 <u>14.864,25</u>	370 <u>14.573,44</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>1.049.498.127,98</u>	380 <u>1.917.349.486,73</u>
a) becoming due and payable within one year	1381 _____	381 <u>9.167,55</u>	382 <u>549.065.487,96</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>1.049.488.960,43</u>	384 <u>1.368.283.998,77</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>10.042,17</u>	452 <u>10.332,96</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 <u>10.042,17</u>	396 <u>10.332,96</u>
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 <u>Note 9</u>	403 <u>22.975.001,34</u>	404 <u>28.780.383,26</u>

TOTAL (CAPITAL, RESERVES AND LIABILITIES)405 4.889.237.861,52 406 6.419.474.879,33

Annual Accounts Helpdesk :

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RCSL Nr. : B40962

Matricule : 2012 2204 589

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Heidelberg Materials Finance Luxembourg S.A.

5, rue des Primeurs
L-2361 Strassen

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>58.370,77</u>	702 <u>57.408,86</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 <u>Note 10</u>	713 <u>5.825.611,92</u>	714 <u>4.664.445,84</u>
5. Raw materials and consumables and other external expenses	1671 <u>Note 11</u>	671 <u>-6.090.613,42</u>	672 <u>-4.906.367,66</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-6.090.613,42</u>	604 <u>-4.906.367,66</u>
6. Staff costs	1605 <u>Note 12</u>	605 <u>-288.962,99</u>	606 <u>-269.794,54</u>
a) Wages and salaries	1607 _____	607 <u>-193.444,68</u>	608 <u>-175.073,98</u>
b) Social security costs	1609 _____	609 <u>-33.060,99</u>	610 <u>-33.505,47</u>
i) relating to pensions	1653 _____	653 <u>-26.860,30</u>	654 <u>-27.793,19</u>
ii) other social security costs	1655 _____	655 <u>-6.200,69</u>	656 <u>-5.712,28</u>
c) Other staff costs	1613 _____	613 <u>-62.457,32</u>	614 <u>-61.215,09</u>
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

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	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715 _____	715 _____	716 _____
b) other income from participating interests	1717 _____	717 _____	718 _____
	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721 <u>Note 13</u>	721 <u>242.296.187,52</u>	722 <u>219.525.529,73</u>
b) other income not included under a)	1723 _____	723 <u>242.296.187,52</u>	724 <u>219.525.529,73</u>
	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727 _____	727 _____	728 <u>0,04</u>
b) other interest and similar income	1729 _____	729 _____	730 _____
	1731 _____	731 _____	732 <u>0,04</u>
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627 <u>Note 8</u>	627 <u>-160.781.658,85</u>	628 <u>-135.730.904,82</u>
b) other interest and similar expenses	1629 _____	629 <u>-37.499.699,87</u>	630 <u>-46.118.501,20</u>
	1631 _____	631 <u>-123.281.958,98</u>	632 <u>-89.612.403,62</u>
15. Tax on profit or loss			
	1635 _____	635 _____	636 _____
16. Profit or loss after taxation			
	1667 _____	667 <u>81.018.934,95</u>	668 <u>83.340.317,45</u>
17. Other taxes not shown under items 1 to 16			
	1637 <u>Note 17</u>	637 <u>-184.790,00</u>	638 <u>-175.970,00</u>
18. Profit or loss for the financial year			
	1669 _____	669 <u>80.834.144,95</u>	670 <u>83.164.347,45</u>



CASH FLOW STATEMENT

For the year ending 31 December 2024

	31 December 2024 (EUR)	31 December 2023 (EUR)
Cash flows from operating activities		
Net result	80.834.145	83.164.347
Add back: interests expenses	146.471.165	121.988.439
Add back: interests income	-242.296.188	-219.525.530
Add back: Guarantee fee	14.310.494	13.742.466
Non-cash adjustments to reconcile result for the financial year to net cash flows:		
<i>Prepayments</i>	6.023.084	-11.070.474
<i>Other receivable</i>	11.190	97.507
<i>Trade creditors</i>	291	-20.137
<i>Other Payables</i>	-291	5.752
<i>Provisions</i>	-130.579	-59.449
<i>Deferred income</i>	-5.805.382	10.882.265
Net cash flows from operating activities	-582.071	-794.814
Investing activities		
Loans granted to group companies	-	-734.475.000
Cash receipts from group companies	1.509.931.514	579.820.422
Interests received (cash)	256.569.575	203.250.483
Net cash flows used in investing activities	1.766.501.089	48.595.905
Financing activities		
Repayment Loan Notes	-650.000.000	-
Proceeds from Issue of Loan Notes	-	734.475.000
Repayment IC-Loan Financing	-870.000.000	-580.000.000
Proceeds from IC-Loan Financing	-	-
Interests paid (cash)	-148.708.525	-107.133.626
Guarantee fee paid (cash)	-14.310.494	-13.742.466
Dividend paid (cash)	-82.900.000	-81.400.000
Net cash flows from financing activities	-1.765.919.019	-47.801.091
Net increase in cash and cash equivalents		
Cash and cash equivalents as at 1 January	-	-
Net changes in cash and cash equivalents	-	-
Cash and cash equivalents as at 31 December	-	-

The notes in the annex form an integral part of the annual accounts.

**1 General information**

Heidelberg Materials Finance Luxembourg S.A. (hereafter the "Company") was incorporated on 24 July 1992 for an unlimited period and organised under the laws of Luxembourg as a Société anonyme (public limited liability company). On 20 March 2012, the name and the legal form of the Company have been changed from St. Yvette S.à r.l. to HeidelbergCement Finance Luxembourg S.A.

On 5 June 2023, the name of the Company have been further changed from HeidelbergCement Finance Luxembourg S.A. to its current name Heidelberg Materials Finance Luxembourg S.A.

The sole shareholder of the Company is Heidelberg Materials Holding S.à r.l..

The registered office of the Company is established in Luxembourg 5, rue des Primeurs, L-2361 Strassen. The Company number with the Registre de Commerce is B 40 962. The financial year of the Company starts on 1 January and ends on 31 December.

The Company's objects and purposes are:

a) the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations as well as the supervision of the businesses of the participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

b) to borrow in any form whatsoever. It may issue notes, bonds and any kind of debt and equity securities. It may raise and lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies and finance businesses and companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations, the obligations of any affiliated group companies or those of any other company in which it has a direct or indirect interest. The Company may enter into agreements in connection with the aforementioned activities.

c) to use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

d) to carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object at the exclusion of any banking activity and any other regulated financial activity.

For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company is included in the consolidated accounts of Heidelberg Materials AG. The registered office of that company is located at 6 Berliner Strasse, 69120 Heidelberg, Germany. The consolidated accounts are published in the Group's website (<https://www.heidelbergmaterials.com/en/reports-and-presentations>) and in German Federal Gazette (Bundesanzeiger, <https://www.bundesanzeiger.de/ebanzwww/wexsservlet>).

2 Summary of significant accounting policies**Basis of preparation**

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Within the scope of the law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law"), and as part of the controls thereof applied by the Commission de Surveillance du Secteur Financier as supervisor authority, these annual accounts include a cash flow statement, that is prepared based on the following principles:

The statement of cash flow shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows of funds.

The Company presents its cash flows using the indirect method. The indirect method adjusts accrual basis net profit or loss for the effects of non-cash transactions. Differentiation is made between cash flows from operating activities, from investing activities and from financing activities. Cash flow from operating activities is the cash and cash equivalents raised as a result of the main revenue-producing activities of the Company that are not investing or financing activities, so operating cash flows include cash received from customers and cash paid to suppliers and employees. It is determined on the basis of net profit. As part of the indirect determination of cash flow, the changes in balance sheet items due to operating activities were applied where necessary. Cash flow from investing activities is the cash and cash equivalents raised as a result of acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents. Cash flow from financing activities is the cash and cash equivalents raised as a result of activities that alter the equity capital and borrowing structure of the Company.

Interest and dividends received and paid are classified as financing cash flows consistently from period to period.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

The main valuation rules applied by the Company are:

Financial assets

Long term loans are valued at nominal value including the expenses incidental thereto.

In case of a durable depreciation in market value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Cash at bank and in hand

Cash and deposits are valued at their nominal value.

Prepayments

This asset item includes upfront costs and discounts incurred during the issuance of the bonds which are capitalized and amortized over the lifetime of each corresponding bond.

Provisions

Provisions are intended to cover losses or debts of which the nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.



For the year beginning 1 January 2024 and ending 31 December 2024
(expressed in Euro)

2 Summary of significant accounting policies (continued)

Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

Value adjustments

Value adjustments are deducted directly from the related assets.

Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost.

Historical cost model:

At each balance sheet date, unrealized losses are recognized in the profit and loss account whereas gains are accounted for when realized.

In the case of hedging of an asset or a liability that is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged item.

Commitments relating to options/swaps/futures/foreign exchange contracts transactions are disclosed in the notes.

Foreign currency translation

The Company maintains its accounts in Euro ("EUR"). Transactions expressed in currencies other than EUR (or other currency) are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability (back-to-back loans), these are valued in total according to the method described above and only the net unrealised losses are recorded in the profit and loss account whereas the net unrealised gains are not recognised. This is applicable when the Company is hedging assets and liabilities in the same foreign currency and when those assets and liabilities have the same characteristics (amount, maturity).

3 Financial fixed assets

Financial fixed assets held at cost less impairment - movements gross book value	Gross book value 1 Jan 2024	Additions	Reimbursements	Transfers	Gross book value 31 Dec 2024
Loans to affiliated undertakings	4.794.921.795,24	-	(9.418.836,66)	-	4.785.502.958,58
Total	4.794.921.795,24	-	(9.418.836,66)	-	4.785.502.958,58

The reimbursements amounting to EUR 9.418.836,66 represent a partial repayment of the credit facility agreement granted to Heidelberg Materials CZ, a.s. Please refer to schedule below.

Financial fixed assets held at cost less impairment - movements gross book value	Gross book value 1 Jan 2023	Additions	Reimbursements	Transfers	Gross book value 31 Dec 2023
Loans to affiliated undertakings	5.555.314.998,44	750.000.000,00	-	(1.510.393.203,20)	4.794.921.795,24
Total	5.555.314.998,44	750.000.000,00	-	(1.510.393.203,20)	4.794.921.795,24

Loans to affiliated undertakings					2024	2023
Counterparty	Currency	Nominal Amount *	Interest rate	Maturity date	Amount (EUR)	Amount (EUR)
Heidelberg Materials CZ, a.s. **	CZK	900.000.000,00	3M Pribor + 2,5%	10 July 2028	35.502.958,58	44.921.795,24
Heidelberg Materials AG	EUR	250.000.000,00	1,848%	24 April 2028	250.000.000,00	250.000.000,00
Heidelberg Materials AG	EUR	100.000.000,00	4,966%	21 November 2033	100.000.000,00	100.000.000,00
Heidelberg Materials UK Holdings Ltd.	EUR	500.000.000,00	2,082%	7 April 2026	500.000.000,00	500.000.000,00
Heidelberg Materials UK Holdings Ltd.	EUR	500.000.000,00	1,957%	14 June 2027	500.000.000,00	500.000.000,00
Heidelberg Materials UK Holdings Ltd.	EUR	500.000.000,00	2,248%	24 April 2028	500.000.000,00	500.000.000,00
Heidelberg Materials UK Holdings Ltd.	EUR	650.000.000,00	5,166%	21 November 2033	650.000.000,00	650.000.000,00
Heidelberg Materials France S.A.S -tranche A	EUR	1.000.000.000,00	12M Euribor +3%	1 July 2026	1.000.000.000,00	1.000.000.000,00
Heidelberg Materials Holding S.à r.l.	EUR	500.000.000,00	2,082%	7 April 2026	500.000.000,00	500.000.000,00
Heidelberg Materials US Inc.	USD	852.750.000,00	6M SOFR + 240.14bp	1 December 2027	750.000.000,00	750.000.000,00
Total					4.785.502.958,58	4.794.921.795,24

* In local currency

** The credit facility agreement granted to Heidelberg Materials CZ, a.s. on 8 July 2014 with initial maturity date 8 July 2022 was extended for an additional 6 years until 10 July 2028.

Recoverability of several loans is partially covered by a comfort letter issued by the ultimate parent Company (Heidelberg Materials AG), in order to lay down a credit loss assurance policy with respect to the inter-company financing function of the Company. The comfort letter was last updated on 13 December 2024 in order to cover the four outstanding loans granted to Heidelberg Materials UK Holdings Ltd., the loan granted to Heidelberg Materials Holding S.à r.l. and the loan granted to Heidelberg Materials US Inc.

For the valuation of investments held as of 31 December 2024, the management believes that the fair value of each investment exceeds its book value and therefore, no impairment has been recorded.



For the year beginning 1 January 2024 and ending 31 December 2024
(expressed in Euro)

4 Debtors

Debtors by category	becoming due and payable within one year	2024	2023
Amounts owed by affiliated undertakings	80.196.953,64	80.196.953,64	1.594.980.860,50
Other debtors	16.234,64	16.234,64	27.425,03
Total	80.213.188,28	80.213.188,28	1.595.008.285,53

Amounts owed by affiliated undertakings becoming due and payable within one year

Counterparty	Original currency	Nominal Amount *	Interest rate	Maturity date	Currency	Amount as at 31 Dec 2024
Heidelberg Materials UK Holdings Ltd.	EUR	Repaid	2,998%	9 October 2024	EUR	Repaid
Heidelberg Materials US Inc.	USD	Repaid	3M SOFR + 158.25bp	9 August 2024	EUR	Repaid
Heidelberg Materials AG (cash pool account)	EUR	8.111.756,42	Overnight market rate	N/A	EUR	8.111.756,42
Subtotal						8.111.756,42
Interest accruals affiliated undertakings						72.085.197,22
Total						80.196.953,64

Amounts owed by affiliated undertakings becoming due and payable within one year

Counterparty	Original currency	Nominal Amount *	Interest rate	Maturity date	Currency	Amount as at 31 Dec 2023
Heidelberg Materials UK Holdings Ltd.	EUR	650.000.000,00	2,998%	9 October 2024	EUR	650.000.000,00
Lehigh Hanson Inc.	USD	852.399.626,00	3M SOFR + 158.25bp	9 August 2024	EUR	852.399.626,00
Heidelberg Materials AG (cash pool account)	EUR	6.222.210,60	Overnight market rate	N/A	EUR	6.222.210,60
Subtotal						1.508.621.836,60
Interest accruals affiliated undertakings						86.359.023,90
Total						1.594.980.860,50

* In local currency

Other debtors becoming due and payable within one year and amounting EUR 16.234,64 (2023: 27.425,03) is composed of the net amount of VAT recoverable of EUR 30.077,95 less VAT payable of EUR 13.843,31.

Recoverability of several loans is partially covered by a comfort letter issued by the ultimate parent Company (Heidelberg Materials AG), in order to lay down a credit loss assurance policy with respect to the inter-company financing function of the Company. The comfort letter was last updated on 13 December 2024 in order to cover the four outstanding loans granted to Heidelberg Materials UK Holdings Ltd., the loan granted to Heidelberg Materials Holding S.à r.l. and the loan granted to Heidelberg Materials US Inc.

For the valuation of of each intercompany receivable held as of 31 December 2024, the management believes that the fair value of of each intercompany receivable exceeds its book value and therefore, no impairment has been recorded.

5 Prepayments

Prepayments	2024	2023
Deferred expenses	22.975.165,16	28.780.384,06
Tax advances	546.549,50	764.414,50
Total	23.521.714,66	29.544.798,56

Deferred expenses represent upfront costs and discounts on bonds issued by the Company that are amortized until the bonds are becoming due for repayment.

6 Capital and reserves

Movements in capital and reserves	Balance as at beginning 2024	Allocation of previous year result	Other movements	Net result for the current year	Balance as at the end of 2024
Subscribed capital	26.635.550,00	-	-	-	26.635.550,00
Reserves	2.688.584,76	-	-	-	2.688.584,76
Profit or loss brought forward	5.870.233,87	1.764.347,45	-	-	7.634.581,32
Profit or loss for the financial year	83.164.347,45	(83.164.347,45)	-	80.834.144,95	80.834.144,95
Interim dividends	(81.400.000,00)	81.400.000,00	(82.900.000,00)	-	(82.900.000,00)
Total	36.958.716,08	-	(82.900.000,00)	80.834.144,95	34.892.861,03
Reserves				2024	2023
Legal reserve				2.683.559,61	2.683.559,61
Other reserves, including the fair value reserve					
Other available reserves				5.025,15	5.025,15
<i>of which reserve for net wealth tax</i>				5.025,15	5.025,15
Total				2.688.584,76	2.688.584,76

Subscribed capital

The subscribed capital of the Company amounts to EUR 26.635.550,00 and is divided into 2.663.555 shares with a nominal value of EUR 10,00 each, issued and fully paid up as at 31 December 2024.

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**6 Capital and reserves (continued)****Other reserves**

As from the financial year 2003, the Company reduced the net wealth tax liability in accordance with paragraph 8a of the Net wealth tax law. In order to comply with the law, the Company decided to allocate to the non-distributable Reserve for net wealth tax (under "Other reserves") an amount that corresponds to five times the amount of reduction of the net wealth tax charge. This reserve is non-distributable for a period of five years following the one during which the net wealth tax was reduced.

Interim dividends

The Company declared and paid an interim dividend on 13 December 2024 amounting to EUR 82.900.000,00 on the basis of interim accounts as at 30 November 2024.

7 Provisions

Provisions	2024	2023
Provisions for taxation	526.580,00	680.030,00
Other provisions (for tax advisory and compliance fees, audit fees)	52.539,00	29.668,00
Total	579.119,00	709.698,00

8 Creditors

Creditors by category	becoming due and payable within one year	becoming due and payable between one and five years	becoming due and payable after more than five years	2024	2023
Non-convertible loans	31.267.845,75	3.000.000.000,00	750.000.000,00	3.781.267.845,75	4.435.651.688,86
Trade creditors	14.864,25	-	-	14.864,25	14.573,44
Amounts owed to affiliated undertakings	9.167,55	-	1.049.488.960,43	1.049.498.127,98	1.917.349.486,73
Other creditors	10.042,17	-	-	10.042,17	10.332,96
Total	31.301.919,72	3.000.000.000,00	1.799.488.960,43	4.830.790.880,15	6.353.026.081,99

Non-convertible loans

becoming due and payable within one year

Description	Original currency	Nominal Amount	Interest rate	Maturity date	2024 Amount (EUR)	2023 Amount (EUR)
Bond	EUR	650.000.000,00	2,500%	9 October 2024	Repaid	650.000.000,00
Accrued interest on bond	EUR	1.000.000.000,00	1,625%	-	11.931.506,85	11.898.907,10
Accrued interest on bond	EUR	500.000.000,00	1,500%	-	4.083.333,33	4.083.333,33
Accrued interest on bond	EUR	750.000.000,00	1,750%	-	8.968.750,00	8.968.750,00
Accrued interest on bond	EUR	750.000.000,00	6M Euribor +1,0615%	-	2.277.406,25	3.019.687,50
Accrued interest on bond	EUR	650.000.000,00	2,500%	-	-	3.685.109,29
Accrued interest on bond	EUR	750.000.000,00	4,875%	-	4.006.849,32	3.995.901,64
Total					31.267.845,75	685.651.688,86

becoming due and payable after more than one year

Description	Original currency	Nominal Amount	Interest rate	Maturity date	2024 Amount (EUR)	2023 Amount (EUR)
Bond	EUR	1.000.000.000,00	1,625%	7 April 2026	1.000.000.000,00	1.000.000.000,00
Bond	EUR	500.000.000,00	1,500%	14 June 2027	500.000.000,00	500.000.000,00
Bond	EUR	750.000.000,00	1,750%	24 April 2028	750.000.000,00	750.000.000,00
Bond	EUR	750.000.000,00	6M Euribor +1,0615%	1 December 2027	750.000.000,00	750.000.000,00
Bond	EUR	750.000.000,00	4,875%	21 November 2033	750.000.000,00	750.000.000,00
Total					3.750.000.000,00	3.750.000.000,00

Amounts owed to affiliated undertakings

becoming due and payable within one year

	Opening Balance 1 Jan 2024	Additions	Repayments	Closing Balance 31 Dec 2024
Heidelberg Materials AG	6.570,18	2.597,37	-	9.167,55
Heidelberg Materials Holding S.à r.l.	549.058.917,78	-	(549.058.917,78)	-
Total	549.065.487,96	2.597,37	(549.058.917,78)	9.167,55

becoming due and payable after more than one year

	Opening Balance 1 Jan 2024	Additions	Repayments	Closing Balance 31 Dec 2024
Heidelberg Materials Holding S.à r.l. - long term loan 0,5% due 30 June 2101	1.368.283.998,77	6.204.961,66	(325.000.000,00)	1.049.488.960,43
Total	1.368.283.998,77	6.204.961,66	(325.000.000,00)	1.049.488.960,43

The additions for the year consists of the accrued interest for the financial year which was capitalized and added to the nominal amount of the loan on 31 December 2024.

Other creditors

becoming due and payable within one year

Description	Currency	Total amount as at 31 Dec 2024	Total amount as at 31 Dec 2023
Social security	EUR	10.042,17	10.332,96
Total		10.042,17	10.332,96

9 Deferred income

	2024	2023
Deferred income	22.975.001,34	28.780.383,26
Total	22.975.001,34	28.780.383,26

Deferred income represents upfront costs and premiums on loans granted by the Company as well as loans transferred that are amortized until the loans are becoming due for repayment.

10 Other operating income

Other operating income represents amortization income during the year for the upfront costs and premiums on loans. The amounts not amortized as at 31 December 2024 are presented in Note 9 above.

**11 Raw materials and consumables and other external expenses**

Other external expenses	2024	2023
Amortization upfront costs and discount on bonds*	5.825.448,90	4.664.445,72
Office supplies	4.586,48	4.066,42
Rent for real property buildings	36.894,96	36.018,13
Bank account charges	3.664,07	3.611,42
Fees related to bonds and EMIR	48.030,00	42.605,00
Auditing costs (note 19)	89.636,38	103.484,62
Legal fees	14.000,00	17.122,49
Accounting & administration fees	1.178,55	1.165,50
Tax consulting and compliance fees	29.723,15	4.589,68
Travel costs	5.323,72	1.427,09
Telephone and other telecommunication costs	1.951,85	2.344,73
Contributions to professional organisations	350,00	350,00
Other miscellaneous operating charges	2.400,33	2.504,44
Non deductible VAT	27.425,03	22.632,42
Total	6.090.613,42	4.906.367,66

*This item represents amortization expenses during the year for the upfront costs and discounts on bonds. The amounts not amortized as of 31 December 2024 are presented in Note 5 above.

12 Staff

As at 31 December 2024, the Company has two part-time employees (working 70% and 25% time, respectively) and one full-time employee.

13 Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets represent interest income on the loans granted to Group companies as described in notes 3 and 4 above.

In 2024 the Company netted interest income and interest expense for total amounts of USD 103.605.857,93 and CZK 85.017.138,90 between the loans receivables respectively from Heidelberg Materials US Inc. and Heidelberg Materials CZ, a.s., and the payable obligations to Heidelberg Materials AG under the derivative instruments to hedge the FX exposure.

14 Off balance sheet commitments and transactions

The Company has the following off balance sheet commitments as of 31 December 2024:

The Company subleases office space to Heidelberg Materials Holding S.à r.l. which is the original Lessee of the occupied office premises. According to the Lease Agreement, Heidelberg Materials Holding S.à r.l. has provided a bank guarantee in favour of the Lessor for a value equal to 3 months of rent.

The Lease Agreement was entered into for a term of 9 consecutive years, with expiry term on 31 May 2029, however the Lease can be terminated at the end of the 3rd and 6th year according to terms of the contract.

The Company entered into derivative financial instruments with Heidelberg Materials AG in order to hedge interest rate and foreign currency risks. Please see note 18.

The Company pays guarantee fees to Heidelberg Materials AG to act as guarantor of the Bond notes issued by the Company. The annual guarantee fees are calculated at 0,4% of the nominal amount of the corresponding Bond, except for the Bond issued on 21 November 2023 for which the guarantee fee is calculated at 0,2%.

15 Related party transactions

There were no direct nor indirect transactions with main shareholders and members of its administrative, management and supervisory bodies that would be material and not concluded under normal market conditions.

16 Advances and loans granted to the members of the managing and supervisory bodies

There were no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year (2023: nil).

17 Taxation

The other taxes not shown under items 1 to 16 of the Profit and Loss Account refer to a net wealth tax expense for the current year of EUR 184.790,00.

The Company is part of a tax unity group formed at the level of its sole shareholder, Heidelberg Materials Holding S.à r.l., which is the head of the tax unity group.

The Company belongs to a Group that is within the scope of the EU/OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, which has come into effect for fiscal years starting on or after 31 December 2023.

Under the legislation, the Company is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum tax rate.

The Company performed an impact assessment of the OECD transitional safe harbour rules and the full Pillar Two rules. The Company concluded that it should not be subject to top-up tax for the current year.

18 Derivative Financial Instruments

As at 31 December 2024, derivative financial instruments are exclusively held for hedging purposes.

Interest rate and foreign currency risks are hedged through the use of derivative financial instruments. As far as the legal requirements are met, these are shown as a valuation unit.

1. Interest rate swaps

The Company uses interest rate swaps to hedge against interest rate risks.

As of the balance sheet date, the following interest rate swaps exist:

Type	Nominal value	terms from...	terms to...	Interest rate paid	Interest rate received	MtM
IRS	750.000.000 €	01/07/2019	01/12/2027	6M Euribor +1,0615%	1,125%	-47.002.227 €

2. Foreign currency hedges

The Company uses cross currency swaps/forwards/swaps to hedge against foreign currency risks.

As of the balance sheet date, the following currency swaps/forwards/swaps exist:

Type	Nominal value	Nominal value €	terms from...	terms to...	MtM
CCS	-852.750.000 USD	750.000.000 €	01/07/2019	01/12/2027	-92.625.417 €
FX-SWAP	-900.000.000 CZK	35.502.959 €	11/10/2024	10/01/2025	-247.773 €
FX -FWD	-15.174.250 CZK	597.810 €	11/10/2024	10/01/2025	-4.058 €

Fair values have been obtained based on net present values and the corresponding Bloomberg™ / Treasury system Coupa tm5™ functions.



19 External audit fees

As of 31 December 2024 and 31 December 2023 audit fees are related to the following services:

Auditing costs	2024	2023
Audit fees *	77.539,00	80.702,27
Audit related fees **	23.408,00	22.782,35
Total	100.947,00	103.484,62

* Audit fees are related to audit of the Statutory Annual Accounts.
** Audit related fees are related to interim dividend distribution and EMTN comfort letter issuance.

20 Subsequent events

There are no material subsequent events to report until the sign-off date of the annual accounts.