



Report of Heidelberg Materials AG on the

Annual Financial Statements 2025

Annual financial statements 2025 of Heidelberg Materials AG

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

The combined management report of Heidelberg Materials Group and Heidelberg Materials AG can be found in the Group's Annual and Sustainability Report 2025.

The list of shareholdings in accordance with section 285 no.11 of the HGB can also be found in the notes of the Group's Annual and Sustainability Report 2025.

The annual financial statements and the combined management report of Heidelberg Materials AG and the Group for the 2025 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.

Assets

€m	Notes	31 Dec. 2024	31 Dec. 2025
Fixed assets			
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder		28.5	34.0
Goodwill		0.6	0.4
Prepayments		15.4	8.3
Intangible assets	1	44.6	42.8
Land and buildings		338.8	358.6
Plant and machinery		304.4	327.4
Other operating equipment		48.3	47.2
Prepayments and assets under construction		85.4	37.8
Property, plant and equipment	2	776.8	771.0
Investments in subsidiaries	3	22,286.9	23,049.3
Loans to subsidiaries	4	1,289.6	972.7
Investments in other participations	5	371.0	373.4
Other loans		0.0	
Financial assets		23,947.4	24,395.4
		24,768.8	25,209.1
Current assets			
Raw materials and consumables		37.0	37.3
Work in progress		32.6	33.6
Finished goods and goods for resale		24.9	22.9
Prepayments		0.1	
Emission rights		81.7	81.7
Inventories	6	176.3	175.5
Trade receivables		5.8	7.1
Receivables from subsidiaries		1,514.0	1,989.4
Receivables from other participations		16.4	21.7
Other assets		114.7	74.1
Receivables and other assets	7	1,650.9	2,092.2
Cash at bank and in hand		1,746.0	984.8
		3,573.2	3,252.5
Prepaid expenses	8	46.0	40.3
Balance sheet total		28,388.0	28,501.9

Equity and liabilities

€m	Notes	31 Dec. 2024	31 Dec. 2025
Equity			
Subscribed share capital	9	546.2	535.3
Treasury shares	9	-10.9	-6.2
Share premium	10	6,193.0	6,203.9
Other revenue reserves	11	3,818.4	3,313.7
Balance sheet profit	12	607.2	643.6
		11,153.9	10,690.3
Provisions			
Provisions for pensions	13	370.5	352.9
Tax provisions	14	292.8	252.8
Other provisions	15	205.5	187.3
		868.8	793.0
Liabilities			
	16		
Bonds payable		2,950.0	1,950.0
Bank loans		194.2	169.3
Trade payables		92.1	87.8
Liabilities to subsidiaries		13,108.7	14,630.1
Liabilities to other participations		0.9	1.0
Other liabilities		19.3	180.4
		16,365.1	17,018.6
Deferred income		0.2	0.0
Balance sheet total		28,388.0	28,501.9

Income statement

€m	Notes	2024	2025
Revenue	17	1,023.8	1,038.1
Change in finished goods and work in progress		-7.1	-1.0
Own work capitalised		3.3	4.9
Operating revenue		1,020.1	1,042.0
Other operating income	18	35.7	27.1
Material costs	19	-331.8	-322.2
Personnel costs	20	-278.5	-286.9
Amortisation and depreciation of intangible assets and property, plant, and equipment		-67.6	-85.7
Other operating expenses	21	-335.3	-353.7
Operating result		42.6	20.6
Income from profit transfer agreements	22	1,174.0	1,004.4
Income from investments	23	33.5	120.3
Income from long-term loans	24	87.7	39.3
Other interest and similar income	24	249.6	268.7
Income from currency translation	25	725.8	682.3
Write-ups on financial assets	26	0.3	16.7
Impairment on financial assets	26	-5.9	-371.4
Interest and similar expenses	24	-697.4	-579.6
Expenses from currency translation	25	-742.9	-637.2
Taxes on income	27	-79.2	-37.6
Profit after tax		788.1	526.6
Other taxes		-1.1	-1.4
Profit for the financial year		787.0	525.2
Profit brought forward		20.2	18.4
Withdrawals from other revenue reserves		12.4	110.9
Increase of other revenue reserves		-200.0	0,0
Income from reduction of capital		12.4	10.9
Increase of share premium		-12.4	-10.9
Expense from cancellation of treasury shares		-12.4	-10.9
Balance sheet profit		607.2	643.6

Statement of changes in fixed assets / Notes for the 2025 financial year

€m	Acquisition and production cost					Accumulated depreciation and impairment					Carrying amount	
	1 Jan. 2025	Additions	Disposals	Transfer	31 Dec. 2025	1 Jan. 2025	Additions	Disposals	Transfer	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
Intangible assets												
Acquired concessions, industrial property rights, similar rights and assets, and licences thereunder	128.1	2.8	12.9	13.2	131.2	99.5	10.6	12.9		97.2	34.0	28.6
Goodwill	70.3				70.3	69.5	0.4			69.9	0.4	0.6
Prepayments	15.4	5.9		-13.0	8.3	0.0				0.0	8.3	15.4
	213.8	8.7	12.9	0.2	209.8	169.0	11.0	12.9		167.1	42.7	44.6
Property, plant and equipment												
Land and buildings	877.9	8.9	3.7	20.4	903.5	539.1	15.2	9.4		544.9	358.6	338.8
Plant and machinery	903.0	3.8	15.7	37.9	929.0	598.8	18.1	15,3 ³⁾		601.6	327.4	304.4
Other operating equipment	142.3	4.4	9.0	3.3	141.0	94.0	8.7	8.9		93.8	47.2	48.3
Prepayments and assets under construction	85.4	46.9		-61.8	70.5	0.0	32.7			32.7	37.8	85.4
	2,008.6	64.0	28.4	-0.2	2,044.0	1,231.9	74.7	33.6		1,273.0	771.0	776.9
Financial assets												
Investments in subsidiaries	22,294.0	1,126.0			23,420.0	7.1	365.3	1,7 ¹⁾		370.7	23,049.3	22,286.9
Loans to subsidiaries	1,308.6		331,9 ²⁾		976.6	19.0		15.1		3.9	972.7	1,289.6
Investments in other participations	371.4	8.5			379.9	0.4	6.1			6.5	373.4	371.0
Other loans	3.4				3.4	3.4				3.4	0.0	0.0
	23,977.5	1,134.5	331.9		24,779.9	29.9	371.4	16.8		384.5	24,395.4	23,947.5
Fixed Assets	26,199.9	1,207.2	373.2	-0.0	27,033.7	1,430.8	457.1	63.3		1,824.6	25,209.1	24,769.0

1) Write-up

2) thereof reclassified to current assets 16,5 €m

3) thereof Write-up 6,8 €m

Notes for the 2025 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 2025 financial statements of Heidelberg Materials AG are presented in compliance with the HGB, the German Stock Corporation Act (Aktien-gesetz, AktG), and the Articles of Association.

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

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

The balance sheet structure defined by the HGB has been extended on the assets side under inventories to include the item “5. Emission rights.” The “income from currency translation,” “write-ups on financial assets,” and “expenses from currency translation”

are shown as separate items in the income statement. The structure of the income statement is extended to include the voluntary subtotals “operating revenue” and “operating result” for improved clarity. In addition, the sub-items of material costs and personnel costs are summarised in the income statement and shown separately in the Notes. The structure of the income statement has been expanded to include the item “Income from profit transfer agreements” pursuant to section 277(3)(2) of the HGB.

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

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

Accounting and valuation methods

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

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

The **goodwill** recognised as a result of accretions and mergers is mainly due to the acquisition of customer bases, which are amortised over the aver-

age 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. In 2025, the valuation method was changed from an area-based calculation to a tonnage-based method in order to more accurately reflect the actual consumption of raw materials.

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 6.

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 1% (previous year: 1%) 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 impact of the discounting and the change to the discount rate recognised in profit or loss is shown in the financial result. When calculating the expense from discounting, it is presumed that changes to discount rate, defined benefit obligation, and remaining term occur at the end of the financial year.

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

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

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

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

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

Liabilities are reported 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 German corporation tax law, which was amended in 2025, provides for an annual reduction in the corporation tax rate starting in 2028, from the current 15 per cent to 10 per cent in 2032. Depending on the year in which a temporary difference is expected to be reversed or a corporation tax loss carried forward is used, the valuation as at the reporting date was carried out using the combined tax rates of between 29.74% and 24.46%, consisting of corporation tax and the solidarity surcharge of between 15.83% and 10.55% and trade tax of 13.91%. In the previous year, the valuation was carried out at a combined tax rate of 29.76%, consisting of corporation tax and the solidarity surcharge totalling 15.825% and trade tax of 13.93%.

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 reported 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.

Pursuant to section 274 (3) of the German Commercial Code (HGB), Heidelberg Materials AG does not recognise any deferred taxes resulting from the application of the minimum tax law or foreign minimum tax laws.

Notes to the balance sheet

1 Intangible assets

Additions to intangible assets mainly relate to software acquired for consideration. Depreciation and amortisation amounted to €11.0 million (previous year: 10.4).

2 Property, plant and equipment

Additions to property, plant and equipment include investments in production sites and administrative activities. Depreciation of property, plant and equipment amounted to €42.0 million (previous year: 57.4). As in the previous year, there were no write-ups on property, plant and equipment. During the financial year, an extraordinary write-down of €32.7 million was made for assets under construction.

3 Investments in subsidiaries

During the 2025 financial year, Heidelberg Materials AMWA Holding GmbH, Heidelberg, was purchased for €1,126.1 million. A write-down of €365.3 million was

recognised in relation to PT Indocement Tunggal Prakarsa Tbk., Indonesia. Betotech Baustofflabor GmbH, Heidelberg, was written up by €1.1 million and Heidelberg Materials Grundstücksgesellschaft DE mbH & Co. KG, Heidelberg, by €0.6 million.

4 Loans to subsidiaries

Disposals of loans amounted to €90.8 million and related to the repayment of the loan to Heidelberg Materials-Suez Cement S.A.E., Egypt, amounting to €45.4 million, the loan from Scantogo Mines SA, Togo, the loan from Tanga Cement PLC, Tanzania, amounting to €57.5 million, and the repayment of the loan from Hanson Quarry Products (Israel) Ltd, Israel, amounting to €15.5 million. The remaining amount of this loan, namely €16.5 million, was reclassified as current receivables. The sale of a loan resulted in a decrease of €99.0 million.

5 Investments in other participations

The main investments in other participations are held in Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey; Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf, Germany; and Kronimus AG, Iffezheim, Germany. The addition relates to an increase of €8.5 million in the share premium of CI4C GmbH & Co. KG, Heidenheim-Mergelstetten. The participation in Kronimus AG, Iffezheim, was written down by €5.7 million, and the participation in the Misburger Hafengesellschaft mit beschränkter Haftung, Hanover, was written down by €0.5 million.

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 comprise current financial receivables of €1,841.0 million (previous year: 1,331.6) and trade receivables of €148.4 million (previous year: 182.4). Receivables from other participations consist of financial receivables of €15.6 million (previous year: 9.0) and trade receivables of €6.1 million (previous year: 7.4).

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, receivables from a loan, and tax refund claims. There are no other assets with a term of more than one year in the current year.

8 Prepaid expenses

The prepaid expenses item mainly contains accruals of expenses from the drawing of credit lines, which are amortised through profit or loss over the term. The balance as at the year end totalled €40.3 million (previous year: 46.0), of which €26.7 million (previous year: 31.1) relates to debt discounts.

9 Subscribed share capital and shares

Subscribed share capital and shares

€'000s	Subscribed share capital	Number of shares
1 January 2025	546,204	182,068,120
Cancellation of treasury shares	-10,912	-3,637,360
31 December 2025	535,292	178,430,760

As at the reporting date of 31 December 2025, the subscribed share capital amounts to €535,292,280. It is divided into 178,430,760 shares; the shares are no-par value bearer shares. The pro rata amount of each share is €3.00, which corresponds to a proportionate amount of the subscribed share capital.

Authorised capital

The Annual General Meeting held on 15 May 2025 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 €98,300,000 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 14 May 2030 (Authorised Capital 2025). 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 2025, the authorisation to issue new shares in return for cash contributions and/or contributions in kind forming the basis of the Authorised Capital 2025 had not been used.

Conditional share capital

In addition, the conditional share capital described below existed as at 31 December 2025. 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 2025, 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 2025 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 2025. On 15 May 2025, the Annual General Meeting authorised the company, with the consent of the Supervisory Board, to acquire treasury shares until the end of 14 May 2030, once or several times, in whole or partial amounts, up to a total of 10% of the share capital at the time of the Annual General Meeting's resolution, or – if this amount is lower – of the share capital at the time this authorisation is exercised, for any permissible purpose within the scope

of the legal restrictions. The authorisation may not be used for the purpose of trading in treasury shares. At no time may more than 10% of the respective share capital be attributable to the acquired treasury shares combined with other shares that the company has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to sell shares to the shareholders. The treasury shares acquired on the basis of the authorisation will be used by selling them via the stock exchange or in another suitable manner while ensuring the equal treatment of the shareholders, or for any other purposes permitted by law. The Managing Board is authorised to cancel the acquired treasury shares with the consent of the Supervisory Board without further resolution of the Annual General Meeting. The cancellation may also be effected without a capital decrease by adjusting the proportional amount of the remaining no-par value shares in the company's subscribed share capital. In both cases, the Managing Board is authorised to adjust the number of no-par value shares in the Articles of Association. Shareholders' subscription rights can be excluded in certain cases. This authorisation replaces the authorisation granted by the Annual General Meeting on 11 May 2023, insofar as the latter has not already been used.

On 21 February 2024, the company announced that it would make use of the original authorisation of 11 May 2023 to launch a share buyback programme in the second quarter following the 2024 Annual General Meeting with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term no later than the end of 2026. The share buyback will be carried out in three tranches via the stock exchange. The share buyback programme is in line with the company's financial policy and may be seen in the

context of its successful reduction of net debt, good business performance in the 2023 financial year, and the participation of shareholders in the company's success. The company started the share buyback on 23 May 2024 with a first tranche in a planned volume of €350 to €400 million. A total of 3,637,360 shares were acquired by the completion of the first tranche on 25 November 2024. This corresponds to a nominal amount of €10,912,080 or 2.00% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €95.89. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €350 million. The share buyback was effected in the above-mentioned period on 133 trading days by a bank commissioned by the company exclusively via the stock exchange.

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

On 4 June 2025, the company announced that it would make use of the new authorisation of 15 May 2025 to continue the 2024–2026 share buyback programme in a second tranche from 5 June 2025. The company started the share buyback on 5 June 2025

with a planned volume of up to €450 million. A total of 2,065,695 shares were acquired by the completion of the second tranche on 1 December 2025. This corresponds to a nominal amount of €6,197,085 or approximately 1.16% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange (excluding incidental acquisition costs) was €194.86. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €400 million. The share buyback was effected in the above-mentioned period by a bank commissioned by the company exclusively via the stock exchange, in compliance with the trading conditions of Article 3 of EU Regulation 2016/1052. Following the completion of the second tranche of the 2024–2026 share buyback programme, the company held 2,065,695 treasury shares, corresponding to approximately 1.16% of the share capital.

The number of treasury shares as at 31 December 2025 is shown in the following overview:

Treasury shares

	Number of shares
1 January 2025	3,637,360
Cancellation of treasury shares of the 1st tranche (Program 2024–2026)	-3,637,360
Share buyback 2nd tranche (Program 2024–2026)	2,065,695
31 December 2025	2,065,695

As at 31 December 2025, the company holds 2,065,695 treasury shares, corresponding to a nominal amount of €6,197,085 or approximately 1.16% of the company's subscribed share capital.

10 Share premium

The share premium consists mainly of premiums received for capital increases. In the 2025 financial year, €10,912,080,00 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	2024	2025
1 January	6,180.6	6,193.0
Cancellation of treasury shares	12.4	10.9
31 December	6,193.0	6,203.9

11 Other revenue reserves

Other revenue reserves

€m	2024	2025
1 January	3,968.6	3,818.4
Withdrawals	-12.4	-110.9
Increase	200.0	0.0
Share buyback	-337.9	-393.8
31 December	3,818.4	3,313.7

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 € 100.0 million was withdrawn (previous year allocated: 200.0) from the other revenue reserves to the balance sheet profit. Furthermore, the cancellation of the treasury shares and capital reduction reduced the item by €10,912,080.00, which corresponds to the subscribed share capital allocated to the cancelled shares.

12 Balance sheet profit

Pursuant to the resolution of the Annual General Meeting of 15 May 2025, a dividend of €588,821,508.00 was paid to the shareholders entitled to dividends from the balance sheet profit of €607,203,961.46 carried forward from the previous year as at 1 January 2025, resulting in a profit carried forward of €18,382,453.46.

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 €8.5 million less deferred tax liabilities thereon of €2.5 million.

The provisions for defined benefit obligations (before deduction of corresponding plan assets) were calculated on the basis of the corresponding average market interest rate from the past ten financial years. Averaging on the basis of seven financial years would have resulted in a decrease in obligations of €9.5 million. No payout block applies to this negative difference.

The amounts excluded from payout are offset by freely available retained earnings of €3,313.7 million. A payout block concerning the balance sheet profit of €643.6 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 2.0% p.a. (previous year: 2.2% p.a.) were applied.

The discount rate as at 31 December 2025 was 2.06% p.a. (previous year: 1.90% 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 plan assets from the Group contractual trust arrangement (CTA) to be offset against the gross provisions for pensions of €444.6 million (previous year: 460.9) show a fair value of €91.8 million (previous year: 90.4) and costs of €81.3 million (previous year: 78.7) as at 31 December 2025.

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 €20.0 million after deduction of the fair value of the plan assets of €20.0 million.

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, trade tax, and minimum tax law, as well as interest for additional tax payments.

The current taxes from the minimum tax law for Heidelberg Materials AG amount to €0.9 million for the 2025 financial year (previous year: 1.0). In addition, a total tax expense of €2.1 million (previous year: 1.6) for foreign units of the Group from foreign minimum tax laws is expected.

15 Other provisions

Other provisions include amounts for obligations to employees amounting to €111.9 million (previous year: 129.7), recultivation obligations amounting to €34.4 million (previous year: 33.5), impending losses from derivative financial instruments amounting to €2.2 million (previous year: 5.5), and other risks and contingent liabilities amounting to €38.9 million (previous year: 36.2).

16 Liabilities

Maturities of liabilities 31 December

€m	within 1 year		1 to 5 years		more than 5 years	
	2024	2025	2024	2025	2024	2025
Bonds payable	1,000.0	0.0	0.0	0.0	1,950.0	1,950.0
Bank loans	60.7	46.6	33.5	122.7	100.0	0.0
Trade payables	92.1	87.8	0.0	0.0	0.0	0.0
Liabilities to subsidiaries	12,758.7	13,899.4	250.0	630.6	100.0	100.0
Liabilities to other participations	0.9	1.0	0.0	0.0	0.0	0.0
Other liabilities	15.7	176.8	0.2	0.1	3.5	3.5
	13,928.2	14,211.7	283.6	753.5	2,153.5	2,053.5

Of the liabilities to subsidiaries, €14.6 billion relates to intra-Group financial transactions. As in the previous year, there were no significant trade payables during the financial year. The liabilities to other participations primarily include trade payables. Other liabilities include hedging relationships from derivative financial instruments. The main change compared with the previous year is due to adjusted hedging relationships and changes in the fair value and cash flow developments of the underlying transactions.

Since 27 September 2007, a €10 billion EMTN programme has been in place for Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A., Luxembourg. The Sustainability-linked Financing Framework for the issue of sustainability-linked bonds was added to the existing EMTN programme in May 2022, and the Green Finance Framework for

the issue of green bonds was added in May 2024. As at 31 December 2025, bonds totalling €6,450 million were drawn under the EMTN programme. Of this amount, €1,950 million was attributable to Heidelberg Materials AG and €4,500 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 €189.2 million (previous year: 195.1) as at 31 December 2025.

Additional notes on other liabilities

€m	31 Dec. 2024	31 Dec. 2025
Tax liabilities	3.3	3.2
Liabilities relating to social security	3.4	3.5

Notes to the income statement

17 Revenue

Revenue development by business line

€m	2024	2025
Cement	724.9	716.7
Services	298.9	321.4
Total	1,023.8	1,038.1

Revenue development by market

€m	2024	2025
Domestic	684.4	674.3
International	339.4	363.8
Total	1,023.8	1,038.1

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 €166.0 million (previous year: 161.8), is attributable to the countries of the European Union and Norway.

18 Other operating income

Other operating income amounts to €27.1 million (previous year: 35.7). The non-period other operating income of €19.2 million (previous year: 22.7) includes, among other things, reversal of impairment of substance of 6.8 million, 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	2024	2025
Cost of raw materials and consumables	232.0	223.8
Cost of goods for resale	27.0	26.6
Cost of logistics	72.8	71.8
Total	331.8	322.2

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

	2024	2025
Based on full-time equivalents		
White-collar employees	1,408	1,425
Blue-collar employees	664	630
Subtotal	2,072	2,055
Apprentices	92	77
Total	2,164	2,132

Personnel costs

€m	2024	2025
Wages, salaries	250.3	248.7
Social security costs	30.8	33.4
Expenses for retirement benefits	-2.7	4.5
Expenses for aid and support	0.1	0.3
Total	278.5	286.9

The change in personnel costs is primarily attributable to collectively agreed and individual wage and salary adjustments, increased social security contributions, and higher expenses for pension obligations.

Expenses for retirement benefits primarily include the service costs associated with the valuation of the pension provisions. The salary trend remained unchanged from the previous year at 2.8% p.a. The adjustment of the pension increase rate from 2.2% to 2.0% had an opposite effect on the valuation of pension provisions. The increased discount rate from 1.90% to 2.06% led to an overall increase in expenses for retirement benefits.

21 Other operating expenses

Other operating expenses amount to €353.7 million (previous year: 335.3) and primarily relate to third-party repairs and maintenance of €18.5 million (previous year: 21.5), external IT services of €97.9 million (previous year: 76.1), audit and consulting expenses of €23.0 million (previous year: 23.1), costs for restructuring measures of €3.6 million (previous year: 22.5), and intra-Group service charges of €101.1 million (previous year: 93.7). Other operating expenses include non-period expenses of €7.1 million (previous year: 6.2). 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, was reported in other operating expenses for the last time in the previous year.

22 Income from profit transfer agreements

In the financial year, a profit of €1,004.4 million (previous year: 1,174.0) was absorbed from the Heidelberg Materials International Holding GmbH, Heidelberg.

23 Income from investments

Income from investments

€m	2024	2025
Income from investments	33.5	120.3
thereof income from subsidiaries	17.8	106.2
thereof income from participations	15.8	14.1

Most of the income from subsidiaries relates primarily to distributions from Heidelberg Materials Asia Holding GmbH, Heidelberg, PT Indocement Tunggul Prakarsa Tbk., Indonesia, Heidelberg Materials Netherlands Holding B.V., Netherlands, and Heidelberg Materials Grundstücksgesellschaft DE mbH & Co. KG, Heidelberg. The income from investments relates in particular to distributions from Akçansa Çimento Sanayi ve Ticaret A.Ş., Turkey, and Südbayerisches Portland-Zementwerk Gebr. Wiesböck & Co. GmbH, Rohrdorf, Germany.

24 Interest result

Interest result

€m	2024	2025
Income from long-term loans	87.7	39.3
thereof income from subsidiaries	87.7	39.2
Other interest and similar income	249.6	268.7
thereof income from subsidiaries	87.1	125.3
Interest and similar expenses	-697.4	-579.6
thereof income from subsidiaries	-581.9	-456.2
Total	-360.1	-271.6

The decline in income from long-term loans is primarily due to the repayments of existing loans made in the reporting year.

Higher interest and similar income and lower interest expenses are attributable to the development of intra-Group financing activities.

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

Interest result from compounding

€m	2024	2025
Expenses on interest component from compounding of pension provisions and other non-current provisions	-9.4	-9.4
Income on changes in discounting rate	4.6	9.9
Total	-4.8	0.4

The expense arising from the change in the fair value of the plan assets amounts to €0.3 million (previous year: income of 8.4).

25 Foreign exchange gains and losses

Foreign exchange gains and losses

€m	2024	2025
Foreign exchange gains	725.8	682.3
Foreign exchange losses	-742.9	-637.2
Total	-17.1	45.1

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

26 Write-ups and write-downs on financial assets

Write-ups on financial assets in the amount of €16.7 million (previous year: 0.0) relate to the repayment of the impaired loan to Heidelberg Materials-Suez Cement S.A.E., Egypt, as well as the write-up on the participations in Betotech Baustofflabor GmbH, Heidelberg, and Heidelberg Materials Grundstücksgesellschaft DE mbH & Co. KG, Heidelberg. The write-down of €371.4 (previous year: 5.9) was attributable to PT Indocement Tunggul Prakarsa Tbk., Indonesia in an amount of €365.3 million, and represents an expense of extraordinary magnitude and significance within the meaning of section 285(31) of the HGB.

27 Taxes on income

The income tax expense amounts to €37.6 million (previous year: 79.1). The taxes from prior years included a netted result in income of €32.1 million (prior year: expense of 13.0).

Other information

28 Contingent liabilities and other financial obligations

Contingent liabilities and other financial obligations

€m	31 Dec. 2024	31 Dec. 2025
Liabilities from guarantees	761.0	1,849.9
thereof in favour of subsidiaries	760.5	1,849.5
Guarantees for capital market loans taken out	3,414.7	4,160.7
thereof in favour of subsidiaries	3,414.7	4,160.7
Other liabilities	238.2	201.6
thereof in favour of subsidiaries	222.1	182.0
Total	4,413.9	6,212.2

Furthermore, letters of comfort were issued to subsidiaries.

On the basis of knowledge gained within the framework of the Group-wide internal control system at the time this report was prepared, it is assumed that the obligations underlying the contingent liabilities and the letters of comfort of the relevant companies 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 2025, 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 2025:

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	4.1	9.9	3.1

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. In individual cases, price risks are hedged through the use of commodity derivatives.

New contracts on derivative financial instruments with third parties are generally taken out in the name of 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.

The following table provides an overview of the financial instruments that are grouped into one valuation unit as part of a micro hedge. As the conditions of the underlying and hedging instrument match, future fluctuations in value and changes in cash flows are, as a general rule, offset until and beyond the reporting date (volume matching and maturity matching). In the reporting year, there was no significant excess

loss for which a provision for contingent losses was formed. The prospective effectiveness is determined using the critical terms match method, and the retrospective effectiveness by the change in fair value method. The valuation unit is recognised in the balance sheet using the net hedge presentation method.

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

A provision for potential losses of €2.2 million was recognised for open positions with a negative fair value. Open positions with a positive fair value of €8.2 million are not recognised as pending transactions.

Valuation units

Amount of underlying transaction / secured risk	Underlying transaction / Hedge accounting	Losses not recognised in €m	Secured risk	Maturity
17 Mio USD	Commodity Derivatives / Derivatives	0.6	Price	2026 - 2027
18 Mio GBP	Commodity Derivatives / Derivatives	1.0	Price	2026 - 2027
6 Mio EUR	Commodity Derivatives / Derivatives	2.0	Price	2026
1,426 Mio NOK	Assets / Liabilities / Derivatives	1.5	Currency	2026
1,000 Mio AUD	Assets / Liabilities / Derivatives	16.4	Currency	2027
2,165 Mio GBP	Assets / Liabilities / Derivatives	0.0	Currency	2026
217 Mio ILS	Assets / Liabilities / Derivatives	1.3	Currency	2026
390 Mio PLN	Assets / Liabilities / Derivatives	0.0	Currency	2027
853 Mio USD	Swaps / Derivatives	15.3	Currency	2027
750 Mio EUR	Swaps / Derivatives	32.2	Interest	2027
750 Mio EUR	Swaps / Derivatives	4.1	Interest	2030
1,000 Mio USD	Swaps / Derivatives / Liabilities	87.4	Currency	2030
844 Mio USD	Swaps / Liabilities	42.6	Currency	2030

Derivative financial instruments

€m	Nominal value	Fair value	Valuation method
Currency forwards 3rd party	30.5	-0.0	Discounted cash flow method
Foreign exchange swaps 3rd party	5,915.3	4.7	Discounted cash flow method
Currency forwards consolidated	27.8	0.0	Discounted cash flow method
Foreign exchange swaps consolidated	66.1	0.3	Discounted cash flow method
Total	6,039.7	5.0	

31 Related parties disclosures

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

Related parties disclosures

€m	Relationship		
	Subsidiaries	Joint Ventures	Associates
Transaction			
Disposal	41.6	29.9	5.5
Acquisition	0.6	0.3	13.7
Procured services	25.8	0.5	0.0
Provided services	48.5	8.6	7.3
Granted funding (including cashpooling)			
– Valuta	252.1	26.7	0.0
– Interest expenses current year	49.0	1.8	0.0
Received funding (including cashpooling)			
– Valuta	167.6	14.5	0.0
– Interest expenses current year	3.9	2.9	0.0
Granted guarantees			
– Nominal	129.2	5.9	0.0
– Utilisation	74.5	5.9	0.0

32 Supervisory Board and Managing Board remuneration

Supervisory Board and Managing Board remuneration

€m	2024	2025
Supervisory Board remuneration		
Attendance fees	0.2	0.1
Remuneration for committee work	0.5	0.7
Fixed remuneration	1.1	1.5
	1.9	2.3
Managing Board remuneration		
Non-performance-related remuneration	8.6	7.1
Performance-related remuneration	8.2	6.9
Remuneration with long-term incentive	13.7	14.3
	30.5	28.3
Benefits to former members of the Managing Board and their surviving dependents	8.6	6.0
Pension provision for former members of the Managing Board and their surviving dependents as at 31 December	60.0	55.0

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

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

The declaration of compliance with the German Corporate Governance Code as required by section 161 of the 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.heidelberg-materials.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, 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 (WpHG)

On 24 February 2025, Heidelberg Materials AG announced, pursuant to section 41(1) of the WpHG, that the new total number of voting rights with immediate effect amounts to 178,430,760. The background to this notification is the Managing Board's decision of 21 February 2025 to cancel all 3,637,360 treasury shares purchased under the first tranche of the

2024–2026 share buyback programme between 23 May and 25 November 2024, with a reduction in the subscribed share capital. The Supervisory Board approved the cancellation on 24 February 2025.

On 29 January 2026, 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 176,365,065. The background to this notification is the Managing Board's decision of 16 January 2026 to cancel all 2,065,695 treasury

shares purchased under the second tranche of the 2024–2026 share buyback programme between 5 June and 1 December 2025, with a reduction in the subscribed share capital. The Supervisory Board approved the cancellation on 29 January 2026.

At the time of preparation of the financial statements, the following participations existed in the company, which were reported pursuant to section 33 et seq. of the WpHG:

Notifications of voting rights pursuant to section 33 of the WpHG

Notifying shareholder	Reason for notification	Threshold	Total voting rights	Total voting rights in %	Voting rights according to Sections 33 WpHG	Voting rights according to Sections 33 WpHG in %	Voting rights according to Sections 34 WpHG	Voting rights according to Sections 33, 34 WpHG in %	Instruments according to Section 38 WpHG	Instruments according to Section 38 WpHG in %	Date of threshold crossing	Date of publication
Mr Ludwig Merckle	Acquisition / disposal of shares with voting rights	-	50,678,883	28.40	0	0	50,678,883	28.40	0	0	20 May 2025	20 May 2025
BlackRock, Inc., Wilmington, Delaware, USA	Acquisition / disposal of shares with voting rights Other reason: voluntary group notification with triggered threshold on subsidiary level	-	9,530,922	5.40	0	0	9,065,243	5.14	465,679	0.26	2 March 2026	5 March 2026
The Capital Group Companies, Inc., Los Angeles, California, USA	Acquisition / disposal of shares with voting rights	Falling below the 5 % threshold	8,848,323	4.96	0	0	8,848,323	4.96	0	0	15 December 2025	17 December 2025
Artisan Partners Asset Management Inc., Wilmington, Delaware, USA	Acquisition / disposal of shares with voting rights	Falling below the 5 % threshold	8,609,893	4.83	0	0	8,609,893	4.83	0	0	6 March 2025	13 March 2025
FMR LLC, Wilmington, Delaware, USA	Acquisition / disposal of shares with voting rights Other reason: voluntary group notification with triggered threshold on subsidiary level	-	7,513,123	4.21	0	0	7,513,123	4.21	0	0	14 January 2026	19 January 2026
EUPAC Fund, Boston, USA	Acquisition / disposal of shares with voting rights	Falling below the 3 % threshold	5,335,223	2.99	5,335,223	2.99	0	0	0	0	22 August 2025	29 August 2025

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, which holds 28.40% of the total voting rights in Heidelberg Materials AG.

Pursuant to section 34 of the WpHG, Artisan Partners Asset Management Inc. is attributed voting rights over the following companies under its control: Artisan Partners Holding LP, Artisan Investments GP LLC, and Artisan Partners Limited Partnership. Artisan Partners Limited Partnership holds 4.83% of the total voting rights in Heidelberg Materials AG.

Voting rights of 3.02% are attributed to FMR LLC pursuant to section 34 of the WpHG via Fidelity Management & Research Company LLC, a company under its control.

In addition to the notifications of voting rights listed in the table, Société Générale S.A., Paris, France, informed us pursuant to section 25a(1) of the old version 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 (old version), 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 (old version), of which 0.04 % were held indirectly. Voting rights pursuant to section 21 and 22 of the WpHG (old version) accounted for 0%.

The respective shareholder structure can be found on our [website](#).

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 1 October 2007

Chairman of the Managing Board since 1 February 2020

Appointed until 31 January 2028

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

René Aldach

Chief Financial Officer

Member of the Managing Board since 1 September 2021

Appointed until 31 August 2029

Area of responsibility:

Corporate Finance, Procurement, Reporting, Controlling & Consolidation & Data Hub, Business Process Excellence, Business & Shared Service Center, Tax, Treasury, Insurance & Risk, Australia within the Asia-Pacific Group area

Group mandates:

- Heidelberg Materials Asia Pte. Ltd.²⁾, Singapore
- Heidelberg Materials Canada Holding Limited²⁾, UK (until 30 October 2025)
- Heidelberg Materials Holding S.à.r.l.²⁾, Luxembourg
- Heidelberg Materials UK Holding Limited²⁾, UK (until 16 September 2025)
- Heidelberg Materials UK Holding II Limited²⁾, UK (until 16 September 2025)
- PT Indocement Tunggak Prakarsa Tbk.^{2),3)}, Indonesia
- S.A. Heidelberg Materials Benelux N.V.²⁾, Belgium

External mandates:

- Akçansa Çimento Sanayi ve Ticaret A.S.^{2),3)}, Turkey
- Cement Australia Holdings Pty Ltd ²⁾, Australia
- Cement Australia Pty Limited ²⁾, Australia
- Cement Australia Partnership ²⁾, Australia

Dr Katharina Beumelburg

Chief Sustainability & New Technologies Officer
Member of the Managing Board since 1 October 2024
Appointed until 30 September 2027

Area of responsibility:

Sustainability, Research & Development, Technologies & Partnerships, Marketing & sales for sustainable products (including product and key account management), Decarbonisation (supplementary cementitious materials, alternative fuels, recycling), Public Affairs

Roberto Callieri

Member of the Managing Board since 1 January 2024
Appointed until 31 December 2029

Area of responsibility:

Asia within the Asia-Pacific Group area

External mandates:

- Alliance Construction Materials Limited²⁾, Hong Kong S.A.R.
- China Century Cement Ltd.²⁾, Bermuda
- Easy Point Industrial Ltd.²⁾, Hong Kong S.A.R.
- Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd.²⁾, China
- Jidong Heidelberg (Fufeng) Cement Company Limited²⁾, China
- Jidong Heidelberg (Jingyang) Cement Company Limited²⁾, China
- Squareal Cement Ltd²⁾, Hong Kong S.A.R.

Group mandates:

- Asia Cement Public Company Limited²⁾, Thailand
- Gulbarga Cement Limited²⁾, India
- HeidelbergCement Holding HK Limited²⁾, Hong Kong S.A.R.
- HeidelbergCement India Limited^{2), 3)}, India
- Heidelberg Materials Asia Pte. Ltd.²⁾, Singapore (Chairman)
- Heidelberg Materials Bangladesh Plc.^{2), 3)}, Bangladesh (Chairman)
- Heidelberg Materials Butra Sdn. Bhd.²⁾, Brunei Darussalam (Chairman)
- Jalaprathan Cement Public Company Limited²⁾, Thailand
- PT Indocement Tunggak Prakarsa Tbk.^{2), 3)}, Indonesia (Chairman)
- Zuari Cement Limited²⁾, India (Chairman)

Axel Conrads

Chief Technical Officer
Member of the Managing Board since 1 February 2024
Appointed until 31 January 2027

Area of responsibility:

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

Hakan Gurdal

Member of the Managing Board since 1 February 2016

Appointed until 31 January 2029

Area of responsibility:

Africa-Mediterranean-Western Asia, Heidelberg Materials Trading

External mandates:

- Afrika-Verein der deutschen Wirtschaft e.V.²⁾, Hamburg
- Akçansa Çimento Sanayi ve Ticaret A.S.^{2),3)}, Turkey (Deputy Chairman)
- Asment de Temara S.A.²⁾, Morocco
- CEMZA (PTY) LTD²⁾, South Africa (until 19 Mai 2025)
- Continental Blue Investment SA²⁾, Switzerland
- Vassiliko Cement Works Ltd.²⁾, Cyprus

Group mandates:

- Austral Cimentos Sofala SA²⁾, Mozambique
- Calcim SA²⁾, Benin (Chairman)
- Cimbenin SA²⁾, Benin (Chairman)
- CimBurkina S.A.²⁾, Burkina Faso
- Cimenterie de Lukala S.A.²⁾, Democratic Republic of the Congo (until 17 December 2025)
- Ciments du Maroc S.A.^{2),3)}, Morocco (Chairman) (Chairman since 26 Mai 2025)
- Ciments du Togo SA²⁾, Togo
- Ghacem Ltd.²⁾, Ghana (Chairman)
- Granuburkina SA²⁾, Burkina Faso (Chairman) (until 20 October 2025)
- Hanson Israel Limited²⁾, 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
- HM Trading Global GmbH²⁾, Heidelberg
- OJSC „Cesla“²⁾, Russia
- La Societe GRANUTOGO SA²⁾, Togo (Chairman)
- Mamba Cement Company²⁾, Tanzania
- Scancem Holding AS²⁾, Norway (Chairman)
- Scancem International DA²⁾, Norway (Chairman)
- Scantogo Mines SA²⁾, Togo (Chairman)
- Tanga Cement PLC²⁾, Tanzania (Chairman)
- Tanzania Portland Cement Public Limited Company^{2),3)}, Tanzania (Chairman)

Dennis Lentz

Chief Digital Officer

Member of the Managing Board since 1 September 2021

Appointed until 31 August 2029

Area of responsibility:

Information Technology & Systems, Digital Business & Partnerships,
Cyber Security, Digital Transformation

External mandates:

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

Group mandates:

- Volt RMC Solutions Canada Ltd.²⁾, Canada

Jon Morrish

Member of the Managing Board since 1 February 2016

Appointed until 31 January 2029

Area of responsibility:

Europe, International Associations (e.g. GCCA, Cement Europe)

External mandates:

- Duna-Dráva Cement Kft.²⁾, Hungary
- Heidelberg Materials Cement BiH d.d. Kakanj²⁾, Bosnia-Herzegovina

Group mandates:

- Castle Cement Limited²⁾, UK
- Górazdze Cement S.A.²⁾, Poland (Chairman)
- Hanson Quarry Products Europe Limited²⁾, UK
- Heidelberg Materials Central Europe B.V.²⁾, Netherlands (Chairman)
- Heidelberg Materials CZ, a.s.²⁾, Czechia
- Heidelberg Materials Devnya JSC²⁾, Bulgaria (Chairman)
- Heidelberg Materials Hellas S.A.²⁾, Greece (Chairman)
- Heidelberg Materials Iberia Holding, S.L.²⁾, Spain
- Heidelberg Materials Italia Cementi S.p.A.²⁾, Italy (Deputy Chairman)
- Heidelberg Materials Nederland N.V.²⁾, Netherlands
- Heidelberg Materials Romania SA²⁾, Romania
- Heidelberg Materials Vulkan JSC²⁾, Bulgaria (Chairman)
- S.A. Heidelberg Materials Benelux N.V.²⁾, Belgium

Chris Ward

Member of the Managing Board since 1 September 2019

Appointed until 31 August 2028

Area of responsibility:

North America

External mandates:

- Project Potter Parent GP, LLC²⁾, Cayman Islands

Group mandates:

- Carver Sand & Gravel²⁾, USA (Chairman) (until 1 May 2025)
- Commercial Aggregates Transportation and Sales LLC²⁾, USA (Chairman)
- Constar LLC²⁾, USA
- County Line Quarry, LLC²⁾, USA (Chairman) (until 1 May 2025)
- Erie Associates, LP²⁾, USA (Chairman) (until 1 May 2025)
- Essroc Holdings LLC²⁾, USA
- Giant Resource Recovery – Attalla, Inc.²⁾, USA (Chairman) (since 1 April 2025)
- Giant Resource Recovery – Harleyville, Inc.²⁾, USA (Chairman) (since 1 April 2025)
- Giant Resource Recovery – Sumter, Inc.²⁾, USA (Chairman) (since 1 April 2025)
- Giant Resource Recovery, Inc.²⁾, USA (Chairman) (since 1 April 2025)
- GRR Transportation Services, Inc.²⁾, USA (Chairman) (since 1 April 2025)
- Hanson Building Materials America LLC²⁾, USA
- Hanson Micronesia Cement, Inc.²⁾, USA (Chairman)
- Hanson Permanente Cement of Guam, Inc.²⁾, USA (Chairman)
- HBMA Holdings LLC²⁾, USA
- Heidelberg Materials Canada Holding Limited²⁾, UK (until 30 October 2025)
- Heidelberg Materials Canada Limited²⁾, Canada (Chairman)
- Heidelberg Materials Midwest Agg, Inc.²⁾, USA (Chairman)
- Heidelberg Materials Northeast LLC²⁾, USA (Chairman)
- Heidelberg Materials Northeast-NY LLC²⁾, USA (Chairman) (until 1 May 2025)
- Heidelberg Materials Southeast Agg LLC²⁾, USA (Chairman)
- Heidelberg Materials Southwest LLC²⁾, USA (Chairman)
- Heidelberg Materials TDPS LLC²⁾, USA (Chairman)
- Heidelberg Materials UK Holding II Limited²⁾, UK (until 30 October 2025)
- Heidelberg Materials US, Inc.²⁾, USA
- Heidelberg Materials US Cement LLC²⁾, USA

- Highway Materials, LLC²⁾, USA (Chairman) (until 1 May 2025)
- HM Northwest Cement Company²⁾, USA
- HM Northwest Marine, LLC²⁾, USA (Chairman)
- HM Pacific Northwest, Inc.²⁾, USA (Chairman)
- HM SEFA Group, LLC²⁾, USA
- HM SEFA Transportation LLC²⁾, USA
- HM Southeast Cement LLC²⁾, USA (Chairman)
- HM South Texas Concrete LLC²⁾, USA (Chairman) (until 1 May 2025)
- HM South Texas Stabilized Sand LLC²⁾, USA (Chairman) (until 1 May 2025)
- HM US Receivables LLC²⁾, USA
- HM US Services LLC²⁾, USA
- HNA Investments²⁾, USA
- KH 1 Inc.²⁾, USA
- Lehigh Southwest Cement Company²⁾, USA (Chairman)
- LHI Duomo Holdings LLC²⁾, USA
- Seacoast Products, Inc.²⁾, USA
- St. Thomas Development, LLC²⁾, USA (Chairman) (until 1 May 2025)
- T.D.P.S. Materials, LP²⁾, USA (Chairman)

1) Membership in legally required supervisory boards of German companies

2) Membership in comparable German and foreign supervisory committees of commercial enterprises

3) Publicly listed company

Supervisory Board

According to the Articles of Association, the Supervisory Board of Heidelberg Materials AG consists of twelve members. Half of the members shall be elected by the Annual General Meeting according to the provisions of the German Stock Corporation Act and half by the employees according to the provisions of the German Co-determination Act.

Dr Bernd Scheifele

Chairman of the Supervisory Board

Heidelberg; former Chairman of the Managing Board of HeidelbergCement AG (today Heidelberg Materials AG); Member of various supervisory bodies

Member since 12 May 2022; member of the Personnel and Mediation Committees

External mandates:

- PHOENIX Pharma SE^{1), 4)}, Mannheim (Chairman)
- PHOENIX Pharmahandel GmbH & Co KG^{2), 4)}, Mannheim (Chairman) (until 1 October 2025)

Werner Schraeder

Deputy Chairman of the Supervisory Board

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; Deputy Chairman since 16 May 2024 member of the Personnel, Audit, and of the Mediation Committees

External mandates:

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

Barbara Breuninger

Mühlthal; Specialist Strategic Management Personnel Recruiting/Development and Coaching, IG Bauern-Agrar-Umwelt, as well as independent Management Trainer and Consultant

Member since 5 April 2018; member of the Audit Committee and of the Sustainability and Innovation Committee

Gunnar Groebler

Hamburg; Chief Executive Officer of Salzgitter AG, Salzgitter

Member since 16 May 2024; member of the Sustainability and Innovation Committee

External mandates:

- Aurubis AG^{1) 3)}, Hamburg

Mandates at subsidiaries of Salzgitter AG:

- Iisenburger Grobblech GmbH¹⁾, Iisenburg (Chairman)
- KHS GmbH¹⁾, Dortmund
- Mannesmann Precision Tubes GmbH¹⁾, Mülheim an der Ruhr (Chairman)
- Peiner Träger GmbH¹⁾, Peine (Chairman)
- Salzgitter Flachstahl GmbH¹⁾, Salzgitter (Chairman)
- Salzgitter Mannesmann Grobblech GmbH¹⁾, Mülheim an der Ruhr (Chairman)
- Salzgitter Mannesmann Handel GmbH¹⁾, Mülheim an der Ruhr (Chairman)
- Iisenburger Grobblech GmbH²⁾, Iisenburg, and Salzgitter Mannesmann Grobblech GmbH²⁾, Mülheim an der Ruhr (Joint Advisory Council) (Chairman)
- Hansaport Hafenbetriebsgesellschaft mbH²⁾, Hamburg, (Chairman)
- Hüttenwerke Krupp Mannesmann GmbH¹⁾, Duisburg (since 1 April 2025)

Katja Karcher

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

Ludwig Merckle

Ulm; Managing Director of Merckle Service GmbH⁴⁾, Ulm
Member since 2 June 1999; Chairman of the Personnel and Nomination Committees, Deputy Chairman of the Audit Committee and member of the Sustainability and Innovation Committee

External mandates:

- Kässbohrer Geländefahrzeug AG^{1), 4)}, Laupheim (Chairman)
- PHOENIX Pharma SE^{1), 4)}, Mannheim (Deputy Chairman)
- PHOENIX Pharmahandel GmbH & Co KG^{2), 4)}, Mannheim (jointly meeting supervisory board and advisory board) (until 1 October 2025)

Luka Mucic

Walldorf; Chief Executive Officer of Vonovia SE, Bochum
Member since 9 May 2019; Chairman of the Audit Committee and member of the Personnel Committee

External mandates:

- Vodafone Shared Operations Ltd.²⁾, UK (Chairman) (until 30 November 2025)
- Oak Holdings 1 GmbH²⁾, Düsseldorf (Chairman) (until 28 October 2025)

Markus Oleynik

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

External mandates:

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

Peter Riedel

Ahlen; 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 of the Personnel Committee

External Mandates:

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

Margret Suckale

Tegernsee; member of supervisory boards
Member since 25 August 2017; Chairwoman of the Mediation Committee and 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 AG²⁾, Austria
- 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; Chairwoman of the Sustainability and Innovation Committee and member of the Personnel and Nomination Committees

Anna Toborek-Kacar

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

1) Membership in other legally required supervisory boards of German companies

2) Membership in comparable German and foreign supervisory committees of commercial enterprises

3) Publicly listed company

4) Non-listed companies controlled by Ludwig Merckle

Supervisory Board committees

Personnel Committee

- Ludwig Merckle (Chairman)
- Katja Karcher
- Luka Mucic
- Markus Oleynik
- Peter Riedel
- Dr Bernd Scheifele
- Werner Schraeder
- Margret Suckale
- Dr Sopna Sury
- Anna Toborek-Kacar

Audit Committee

- Luka Mucic (Chairman)
- Ludwig Merckle (stellv. Vorsitzender)
- Barbara Breuninger
- Peter Riedel
- Werner Schraeder
- Margret Suckale

Sustainability and Innovation Committee

- Dr Sopna Sury (Chairwoman)
- Barbara Breuninger
- Gunnar Groebler
- Katja Karcher
- Ludwig Merckle
- Markus Oleynik

Nomination Committee

- Ludwig Merckle (Chairman)
- Margret Suckale
- Dr Sopna Sury

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

- Margret Suckale (Vorsitzende)
- Dr Bernd Scheifele
- Werner Schraeder
- Anna Toborek-Kacar

38 Supplementary statement

On 16 January 2026, the Managing Board of Heidelberg Materials AG resolved to cancel all 2,065,695 treasury shares purchased under the second tranche of the 2024–2026 share buyback programme in the period between 5 June and 1 December 2025, with a reduction of €6,197,085 in the subscribed share capital to €529,095,195. This corresponds to approximately 1,16% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on 29 January 2026. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €529,095,195 and is divided into 176,365,065 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

On 6 March 2026, Heidelberg Materials announced that it would permanently shut down its cement plant in Paderborn. The decision was made against the backdrop of a persistently weak market environment in Germany and ongoing optimisations in the European production network. The measure will lead to restructuring expenses and impairments. The expected financial impact is limited overall and is expected to amount to a mid-double-digit million euro amount.

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 2025.

Proposal for the appropriation of the balance sheet profit

The Managing Board and Supervisory Board propose that €643,605,004.80 of the balance sheet profit disclosed in the annual financial statements of €634,914,234.00 be used to pay a dividend of €3.60 on each of the participating 176,365,065 no-par value shares for the 2025 financial year. The remaining amount of €8,690,770.80 is to be carried forward. As at the reporting date of 31 December 2025, the number of no-par value shares entitled to dividends is calculated from 178,430,760 shares issued less the 2,065,695 treasury shares acquired in the 2025 financial year.

Heidelberg, 24 March 2026

Heidelberg Materials AG

The Managing Board

Independent auditor's report

To Heidelberg Materials AG, Heidelberg

Report on the audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Heidelberg Materials AG, Heidelberg, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 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 2025. 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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 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 prohib-

ited 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 2025. 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 matter of most significance in our audit was as follows:

1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

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

Hereinafter we present the key audit matter:

1 Measurement of shares in affiliated companies

- In the annual financial statements of the Company shares in affiliated companies amounting to EUR 23,049 million (80.9% 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, write-downs amounting in total to EUR 371 million were required for 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.

- 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.

Other Information

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

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "Non-financial statement" of the management report
- the section "Adequacy, and effectiveness of the internal control and risk management system" of the management report

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

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

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

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

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

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

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and ap-

propriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits

promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the 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-2025-12-31-0-de.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 2025 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 15 May 2025. We were engaged by the supervisory board on 24 June 2025. We have been the auditor of the Heidelberg Materials AG, Heidelberg, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

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

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

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thorsten Neumann.

Frankfurt am Main, 24 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

[sgd. Michael Conrad] Wirtschaftsprüfer (German Public Auditor)	[sgd. Thorsten Neumann] Wirtschaftsprüfer (German Public Auditor)
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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, 24 March 2026

Heidelberg Materials AG

The Managing Board



Dr Dominik von Achten



René Aldach



Dr Katharina Beumelburg



Roberto Callieri



Axel Conrads



Hakan Gurdal



Dennis Lentz



Jon Morrish



Chris Ward

Financial calendar 2026



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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 2025. The German version is binding. The report on the annual financial statements 2025 was published on 26 March 2026.