CONSOLIDATED FINANCIAL STATEMENTS

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22. Non-current assets and impairment test

Impairment test

The transformation of the groups of CGUs in Europe, decided in the prior year and begun in the Europe West segment, from a product-centered structure – with Wienerberger Building Solutions (WBS) and Wienerberger Piping Solutions (WPS) – into a regional structure was continued in the reporting year in the Europe East segment.

wienerberger defines its cash-generating units (CGUs) as plants, which are then aggregated into groups of CGUs. The company monitors its goodwill on the basis of 9 CGU groups (2023: 8 CGU groups).

In the Europe West segment, the CGU groups – except for Smart Hub Solutions – are differentiated on the basis of regions comprising Northern and Western Europe. The regional CGU groups are characterized by the fact that markets are supplied across countries with system solutions for the entire building envelope (wall, roof, and façade), as well as wastewater and rainwater disposal, sanitation, heating and cooling installations, and energy, gas, and potable water systems. For roof tiles, facing bricks, and pipes, in particular, production and the product portfolio are optimized for an entire region. This also includes the optimization of the clay block plant network, although as a rule these products are only delivered over shorter distances. Regions are therefore also differentiated on the basis of Western Europe, Northern Europe, Great Britain, and Ireland. The only exception in this segment is the Smart Hub Solutions CGU group. This includes automation solutions for the monitoring of water and energy infrastructure and for the optimization of the operation of buildings and is steered separately by management.

Since 1/1/2024, the CGU groups of the Europe East segment have also been differentiated by regions. This change compared to the prior year is due to the fact that in this segment as well wienerberger has completed its transformation into a full-range provider of solutions for the building envelope (wall and roof), for wastewater and rainwater disposal, sanitation, heating, and cooling installations, energy, gas, and potable water supply, and for pavers. The regions are differentiated on the basis of Central Eastern and South Eastern Europe, and Emerging Markets. In addition to India, the emerging markets also include Turkey and Singapore since January 1, 2024.

In the North America segment, the CGU groups are differentiated by product groups. Brick North America comprises the North American brick business, and Pipes North America covers the North American plastic pipe business.

Intangible assets with indefinite useful lives, goodwill must be subjected to an impairment test according to IAS 36 at least once a year, for the purpose of which they are allocated to the groups of CGUs.

The carrying amounts based on the current structure are shown in the following table:

	Goodwill		Trademarks	
in TEUR	2024	2023	2024	2023
Europe West	**523,934**	**446,059**	**29,010**	**29,107**
Western Europe	286,232	221,674	7,450	10,146
Northern Europe	41,079	41,622	13,290	12,645
UK/Ireland	193,549	180,852	7,934	6,316
Smart Hub Solutions	3,074	1,911	336	0
Europe East	**68,828**	**65,874**	**26,122**	**27,024**
Central East	59,303	56,349	25,140	26,042
South East	9,525	9,525	982	982
Emerging Markets	0	0	0	0
North America	**54**	**0**	**1,925**	**1,809**
Bricks North America	54	0	1,925	1,809
Pipes North America	0	0	0	0
wienerberger	**592,816**	**511,933**	**57,057**	**57,940**

Other intangible assets primarily comprise acquired customer bases in a total amount of TEUR 220,327 (2023: TEUR 147,184), acquired trademarks in the amount of TEUR 166,011 (2023: TEUR 81,473), of which TEUR 57,057 (2023: TEUR 57,940) have an indefinite useful life, as well as CO_2 certificates patents and licenses. Internally generated intangible assets in the amount of TEUR 4,469 (2023: TEUR 892) were capitalized in the reporting year.

The carrying amounts of goodwill and operating assets allocated to the CGU groups were compared to their recoverable amounts and, if necessary, written down to the lower value in use or, as the case may be, the fair value less cost of disposal. In principle, the recoverability of the tested assets of the CGU groups is determined on the basis of their value in use. If the value in use is lower than the carrying amount of the tested assets, the fair value less cost of disposal is determined additionally. The value in use of a CGU group is generally determined using an income approach by discounting the expected free cash flows at the weighted average cost of capital after tax (WACC) to arrive at the present value.

For the determination of the value in use, the after-tax weighted average cost of capital is derived from external sources on the basis of generally accepted mathematical methods. The currency translation of the values in use was performed at the exchange rate on the day of the impairment test. In accordance with IAS 36, all cost of capital rates were reconciled to their pre-tax value for disclosure.

In the reporting year, the following pre-tax cost of capital rates and growth rates were used for impairment testing:

	Pre-tax WACC	Growth rate
in %	2024	2024
Europe West		
Western Europe	10.09	1.19
Northern Europe	9.46	1.72
UK/Ireland	10.26	1.71
Smart Hub Solutions	9.59	1.61
Europe East		
Central East	10.75	2.16
South East	11.87	2.12
Emerging Markets	32.23	4.02
North America		
Bricks North America	9.59	2.12
Pipes North America	10.01	2.21
wienerberger	**10.36**	**1.73**

In 2023, the following pre-tax cost of capital rates and growth rates were used, based on the CGU structure in place at that time:

	Pre-tax WACC	Growth rate
in %	2023	2023
Europe West		
Western Europe	11.59	1.24
Northern Europe	10.68	1.57
UK/Ireland	11.86	1.48
Europe East		
Wienerberger Building Solution	12.83	2.04
Wienerberger Piping Solution	14.99	2.08
Emerging Markets	17.47	6.31
North America		
Bricks North America	13.35	1.89
Pipes North America	13.63	1.93
wienerberger	**12.39**	**1.68**

The expectation of future cash surpluses is based on the latest internal plans prepared by the top management for the period from 2025-2028. According to IAS 36.33 (b), these mid-term plans do not include the earnings potential of future strategic growth investments, such as potential mergers and acquisitions. Planned investments for expansions and innovations concerning individual production lines and the related contributions to earnings are eliminated for the determination of the value in use.

The quality of planning is reviewed on a regular basis by way of a variance analysis comparing the projected data with actual results, which are then incorporated into the subsequent planning process in the form of corrections. The calculation is based on four detailed planning periods (2025-2028). Based on the going-concern assumption, the cash inflows in the following planning period are assumed to be sustainable over the long term and used as the basis for determining the present value of the terminal value. These perpetual cash flows are based on the assumption of country-specific growth rates derived from an external source (IMF, October 2024, World Economic Outlook Database). In the interest of long-term growth, profits are deemed to be fully retained to be used in future for the provision of production capacities. Intangible assets with indefinite useful lives and goodwill are allocated to the respective CGU group and tested at least annually for potential impairment in connection with the corporate planning process. If projections or analyses indicate a significant negative deviation from the original plan, the cash-generating unit concerned is again tested for impairment. In such cases, the impairment tests are recalculated on the basis of updated planning data and supplemented by a sensitivity analysis to include stress tests. Similarly, impairment tests are updated in the event that any external factors change significantly.

Assumptions regarding the future development of local markets, sales volumes and prices constitute the decisive factors for determining the value in use. Therefore, the value in use is determined on the basis of forecasts published by statistical offices and international organizations as well as management's experience. The estimates for cost structures are based primarily on the extrapolation of historical values and incorporate macroeconomic forecasts for the most important production factors, such as energy prices, plastic granulate prices, and wage and salary trends. The detailed planning periods also comprise assumptions for climate-related targets, provided they can be included in the planning process and reliably estimated in accordance with the IFRS. wienerberger's assumptions on raw material prices and the costs of CO_2 certificates used for impairment testing are based on management's best estimates for the four-year planning period. Current economic conditions as well as expected future developments are taken into account.

Due to restructuring measures in connection with the closure and mothballing of plants as well as capacity reductions, impairment charges to intangible assets and property, plant and equipment came to a total of TEUR 50,629. In the prior year, impairment charges resulting from the impairment tests performed amounted to TEUR 17,342

Impairment charges broken down by CGU and/or CGU group are as follows:

in TEUR	2024
Europe West	**41,863**
Western Europe	**39,064**
Belgium	900
Germany	25,445
Steinzeug Group	2,328
France	10,391
Northern Europe	**2,799**
Denmark	2,799
Europe East	**4,198**
Central East	**4,198**
Hungary	1,948
Czech Republic	2,250
North America	**4,568**
Bricks North America	**4,568**
Bricks USA	4,568
wienerberger	**50,629**

On account of capacity reductions, the impairment test of the CGU Germany resulted in a negative value in use, which in turn led to an impairment charge in the amount of TEUR 16,982. Additionally, plant closures in the CGU Germany resulted in an impairment charge of TEUR 8,462. Furthermore, intangible assets in the CGU Steinzeug Group were impaired by TEUR 2,323 on account of a lower value in use.

In the case of plant closures the recoverable amount was determined on the basis of the fair value less costs of disposal (FVLCOD), as the assets concerned were not expected to generate future cash flows. Hence, a value in use could not be determined. Impairment due to restructuring measures primarily concerned factory building as well as technical plant and equipment.

An additional sensitivity analysis was not performed, as the difference between the value in use and the carrying amount (headroom) for the tested assets was sufficient.

Investment property

Investment property is measured at amortized cost and, except for land, subject to straight-line depreciation/amortization. Investment property shown on the balance sheet includes real estate and buildings with a carrying amount of TEUR 55,533 (2023: TEUR 44,233) that are not used in current business operations. These assets are held for sale over the medium to long term and are therefore classified as investment property. The fair values of these assets derived from comparable transactions are measured at level 2 in the fair value hierarchy according to IFRS 13 and estimated at TEUR 107,675 (2023: TEUR 97,564). The fair value was determined mainly on the basis of purchase offers from third parties for the properties concerned or on the basis of prices observable in the market for similar properties. In 2024, these properties generated rental and other income of TEUR 1,694 (2023: TEUR 1,331). Expenses for investment property that generated rental income in the year under review amounted to TEUR 61 (2023: TEUR 114). Expenses in the amount of TEUR 2,427 (2023: TEUR 3,135) were incurred for investment property that did not generate rental income. Investment property with a carrying amount of TEUR 535 (2023: TEUR 13,907) was sold during the reporting year.

Non-current assets

The development of non-current assets (intangible assets and goodwill as well as property, plant and equipment) is shown in the following table. The amounts resulting from the translation of assets of subsidiaries reporting in foreign currencies at the exchange rates applicable at the beginning and the end of the year are reported as exchange-rate changes.

Items of property, plant and equipment are recognized at acquisition cost less straight-line depreciation or usage-based depletion (clay pits). The recognition of internally produced plant or equipment includes an appropriate component of material and production overheads but excludes general administrative and selling expenses. In accordance with IAS 23, borrowing costs incurred during the production of qualified assets are capitalized as part of acquisition cost and depreciated over their useful life. Research and development expenses at wienerberger also include the costs of product development, process technology, the improvement of environmental standards, and laboratory activities. Development costs are capitalized as part of the related asset category provided, they meet the criteria for recognition of IAS 38.

Subsidies according to IAS 20 are recognized at fair value, provided when there is a reasonable expectation that all conditions for receiving the government grant are met. Since January 1, 2024, wienerberger has been accounting for subsidies in accordance with IAS 20 at their net value. In the case of grants related to assets, subsidies are deducted from the carrying amount of the respective asset. Income-related grants are deducted from the corresponding expenses. No retrospective adjustments were made, as retrospective implementation would have been impracticable, while the impacts are considered immaterial. Presenting subsidies at their net value ensures a clearer representation of the company's assets and financial position and contributes to a better understanding of the economic effect of subsidies.

Non-current assets include land with a value of TEUR 585,997 (2023: TEUR 410,883).

The depreciation/amortization rates are based on the useful economic lives of the respective assets (component approach). Across the Group, the following useful lives are assumed:

Production plants (incl. warehouses)	10–40 years	Other machinery	4–30 years
Administrative and residential buildings	40 years	Fittings, furniture and office equipment	4–15 years
Building infrastructure	4–40 years	Customer base	5–15 years
Kilns and dryers	5–30 years	Other intangible assets	4–10 years

wienerberger modernizes its production lines, machinery, and other equipment step by step by introducing more efficient and more sustainable alternatives in order to attain its climate-related targets. As a rule, such measures are taken at the end of the useful life of plant and equipment when it has been fully depreciated. According to current assessments, wienerberger therefore does not expect any material impact on their valuation. The remaining useful lives of property, plant, and equipment as well as intangible assets remain unchanged. The effects of climate-related factors on useful life are being continuously evaluated.

Costs of repairs that do not increase the useful life of assets are expenses as they are incurred. In accordance with IFRS 5, depreciation is discontinued when assets are classified as held for sale. When plant or equipment is sold or retired, the gain or loss arising from the difference between the net proceeds on sale and the remaining carrying amount or impairment charge is reported in other operating income or expenses.

Intangible assets purchased by the Group, provided they are identifiable, are reported at acquisition cost less straight-line amortization and any impairment charges. Capitalized trademarks that have been established for a long time at the date of purchase and continue in use can be classified as intangible assets with an indefinite useful life and are therefore subject to annual impairment tests.

Emission certificates are recognized at cost or the lower market price on the balance sheet date.

As at the balance sheet date, contractual commitments to purchase property, plant and equipment came to a total of TEUR 26,851 (2023: TEUR 34,615).

in TEUR	Acquisition or construction costs							Depreciation and amortization							
	Balance on 1/1/2024	Change in scope of consolidation	Foreign exchange incr./decr.	Additions	Disposals	Transfers	Balance on 31/12/2024	Balance on 1/1/2024	Foreign exchange incr./decr.	Depreciation/ amortization	Special write-offs and Impairments 1)	Disposals	Transfers	Balance on 31/12/2024	Carrying amount 31/12/2024
Goodwill	940,891	74,430	22,279	0	0	0	1,037,600	428,958	15,826	0	0	0	0	444,784	592,816
Other intangible assets	628,871	236,947	5,092	13,921	37,282	2,124	849,673	285,913	1,193	49,145	3,465	19,624	113	320,205	529,468
Intangible assets and goodwill	**1,569,762**	**311,377**	**27,371**	**13,921**	**37,282**	**2,124**	**1,887,273**	**714,871**	**17,019**	**49,145**	**3,465**	**19,624**	**113**	**764,989**	**1,122,284**
Land and buildings	1,843,241	297,209	10,881	62,775	25,481	–708	2,187,917	770,847	3,700	74,196	8,981	20,084	–24,930	812,710	1,375,207
Machinery and equipment	3,042,534	172,462	25,886	78,044	73,002	119,639	3,365,563	2,130,196	17,628	162,118	42,562	71,832	3,512	2,284,184	1,081,379
Fixtures, fittings, tools and equipment	367,955	26,374	3,496	63,067	41,141	6,178	425,929	226,127	1,691	66,178	642	36,261	–762	257,615	168,314
Assets under construction	240,406	26,413	661	195,227	2,487	–159,013	301,207	1,597	–46	0	810	–385	535	3,281	297,926
Property, plant and equipment	**5,494,136**	**522,458**	**40,924**	**399,113**	**142,111**	**–33,904**	**6,280,616**	**3,128,767**	**22,973**	**302,492**	**52,995**	**127,792**	**–21,645**	**3,357,790**	**2,922,826**
Investment property	**80,910**	**3,847**	**302**	**189**	**1,945**	**38,035**	**121,338**	**36,677**	**26**	**–94**	**4,534**	**1,539**	**26,201**	**65,805**	**55,533**
Intangible assets and property, plant and equipment	**7,144,808**	**837,682**	**68,597**	**413,223**	**181,338**	**6,255**	**8,289,227**	**3,880,315**	**40,018**	**351,543**	**60,994**	**148,955**	**4,669**	**4,188,584**	**4,100,643**

1) contains special write-offs from restructurings and ordinary business operations

in TEUR	Acquisition or construction costs							Depreciation and amortization							
	Balance on 1/1/2023	Change in scope of consolidation	Foreign exchange incr./decr.	Additions	Depreciation	Transfers	Balance on 1/1/2023	Balance on 1/1/2023	Foreign exchange incr./decr.	Depreciation/ amortization	Special write-offs and Impairments 1)	Disposals	Transfers	Balance on 1/1/2023	Carrying amount 31/12/2023
Goodwill	926,032	19,407	–4,548	0	0	0	940,891	436,973	–8,015	0	0	0	0	428,958	511,933
Other intangible assets	607,998	24,182	–814	13,265	17,428	1,668	628,871	250,287	–1,199	35,417	7,988	6,833	253	285,913	342,958
Intangible assets and goodwill	**1,534,030**	**43,589**	**–5,362**	**13,265**	**17,428**	**1,668**	**1,569,762**	**687,260**	**–9,214**	**35,417**	**7,988**	**6,833**	**253**	**714,871**	**854,891**
Land and buildings	1,741,263	30,044	2,680	63,271	14,517	20,500	1,843,241	708,924	3,938	64,820	778	6,979	–634	770,847	1,072,394
Machinery and equipment	2,906,736	10,259	2,847	92,674	63,822	93,840	3,042,534	2,048,651	4,855	131,469	10,224	62,447	–2,556	2,130,196	912,338
Fixtures, fittings, tools and equipment	332,836	2,929	–5	67,025	38,681	3,851	367,955	207,526	258	54,225	0	34,144	–1,738	226,127	141,828
Assets under construction	254,588	317	–2,954	131,110	803	–141,852	240,406	1,437	45	0	254	126	–13	1,597	238,809
Property, plant and equipment	**5,235,423**	**43,549**	**2,568**	**354,080**	**117,823**	**–23,661**	**5,494,136**	**2,966,538**	**9,096**	**250,514**	**11,256**	**103,696**	**–4,941**	**3,128,767**	**2,365,369**
Investment property	**78,646**	**1,915**	**654**	**0**	**23,974**	**23,669**	**80,910**	**40,725**	**844**	**860**	**0**	**10,067**	**4,315**	**36,677**	**44,233**
Intangible assets and property, plant and equipment	**6,848,099**	**89,053**	**–2,140**	**367,345**	**159,225**	**1,676**	**7,144,808**	**3,694,523**	**726**	**286,791**	**19,244**	**120,596**	**–373**	**3,880,315**	**3,264,493**

1) contains special write-offs from restructurings and ordinary business operations

Leases

wienerberger recognizes rights of use in non-current assets within the relevant asset classes. wienerberger primarily rents vehicles, office space, storage facilities, production sites and showrooms. Lease contracts are negotiated individually under different terms and conditions. Fixtures, fittings, tools and equipment include rented vehicles.

The change in rights of use for leases, reported as part of property, plant and equipment, is recognized as follows:

in TEUR	1/1/2024	Foreign exchange incr./decr.	Change in scope of consolidation	Additions	Deprecia-tion	Disposals	31/12/2024
Land and buildings	159,265	1,169	11,733	32,275	23,924	4,818	175,700
Machinery and equipment	5,262	–100	5,142	6,537	4,887	155	11,799
Fixtures, fittings, tools and equipment	90,521	1,316	3,254	55,093	45,372	4,263	100,549
Right-of-use asset leases	**255,048**	**2,385**	**20,129**	**93,905**	**74,183**	**9,236**	**288,049**

in TEUR	1/1/2023	Foreign exchange incr./decr.	Change in scope of consolidation	Additions	Deprecia-tion	Disposals	31/12/2023
Land and buildings	157,548	1,145	1,072	26,163	21,949	4,713	159,265
Machinery and equipment	4,874	–89	0	3,049	2,280	291	5,262
Fixtures, fittings, tools and equipment	76,914	–113	258	55,687	38,199	4,027	90,521
Right-of-use asset leases	**239,336**	**943**	**1,330**	**84,899**	**62,428**	**9,031**	**255,048**

In the interest of operational flexibility, contracts for real estate, in particular, frequently include extension and termination options. In individual cases, unlimited contract terms with termination options are agreed upon. In principle, long contract terms are assumed, with due consideration given to contractual and economic factors. In the majority of cases, the exercise of extension options and/or the non-exercise of termination rights are assumed. The group's material lease contracts according to IFRS 16 do not contain purchase options.

Details on lease liabilities, including an analysis of maturities, are disclosed in Note 32. Liabilities. Interest payable during the reporting period is disclosed in Note 16. Interest result and other financial result.

In accordance with the practical expedient, payments for short-term leases with a maturity of not more than twelve months and leases of low-value assets are recognized on a linear basis as rental and leasing expenses over the term of the lease concerned. For a breakdown of other rental and lease expenses, see Note 13. Other operating expenses.

The entire cash outflow for leases amounted to TEUR 82,708 (2023: TEUR 66,859; The prior year's value was adjusted).

23. Investments

Investments in associates and joint ventures as well as other investments comprise the following:

in TEUR	2024	2023
Investments in associates and joint ventures	16,195	15,773
Investments in subsidiaries	208	57
Other investments	31,126	34,082
Financial Investments	**47,529**	**49,912**

24. Inventories

Inventories are carried at the lower of purchase and/or production cost and net realizable value, with valuation based on the moving average price method. Cost includes direct expenses as well as allocated overheads and depreciation based on normal capacity utilization (between 85 % and 100 of capacity, depending on the plant). Interest on borrowed capital and selling and administrative expenses are not included in the production cost of current assets. Risks resulting from the length of storage or other impairments in value are reflected through appropriate write-downs.

In the following table, inventories are broken down by material category as at the balance sheet date:

in TEUR	2024	2023
Raw materials and consumables	330,621	271,840
Semi-finished goods	166,171	145,543
Finished goods and merchandise	791,530	733,802
Prepayments	2,851	2,578
Inventories	**1,291,173**	**1,153,763**

Pallets are included in raw materials and consumables. Clay purchased from third parties, together with clay extracted at wienerberger's own extraction sites, is reported under semi-finished goods. Write-downs of inventories of TEUR 13,828 (2023: TEUR 7,383) were recognized for products with a net realizable value (selling price less selling and administrative expenses) lower than their acquisition or production costs.

25. Receivables, securities and other financial assets

Financial assets at amortized cost

	2024			2023		
in TEUR	Total	Remaining term < 1 year	Remaining term > 1 year	Total	Remaining term < 1 year	Remaining term > 1 year
Trade receivables	344,744	344,744	0	306,780	306,780	0
Loans granted	79,286	74,504	4,782	38,609	38,609	0
Loans and receivables AC [1)]	**424,030**	**419,248**	**4,782**	**345,389**	**345,389**	**0**

1) financial assets at amortized cost

Trade receivables include contract assets of TEUR 2,032 (2023: TEUR 1,635) from customer-specific production orders. They represent a contingent right to consideration for complete performance of the contractual obligations by wienerberger.

Loans and receivables are recognized at amortized cost and adjusted to reflect weighted expected credit losses. Valuation allowances are deducted directly from receivables and other assets. In accordance with the derecognition criteria of IFRS 9, receivables sold (factoring) are derecognized. As of December 31, 2024, trade receivables in the amount of TEUR 164,933 (2023: TEUR 116,523) had been sold to third parties. Trade receivables in a total amount of TEUR 11,016 (2023: TEUR 1,291) are secured by bill of exchange. The increase in trade receivables secured by bill of exchange is attributable to the acquisition of the Terreal Group.

Spot transactions in financial assets are recognized on the transaction date. A financial asset is derecognized when the contractual rights to cash flows from that asset is transferred.

The increase in loans granted compared to the prior year is largely due to the acquisition of the Terreal Group. In addition, this position includes receivables from the at-equity company Schlagmann Poroton GmBH und Co. KG due to the profit transfer agreement. In addition, this position includes receivables from the at-equity company Schlagmann Poroton GmBH und Co. KG due to the profit transfer agreement.

Financial assets measured at fair value through profit or loss in a total amount of TEUR 53,686 (2023: TEUR 40,745) include securities of TEUR 19,606 (2023: TEUR 6,088) recognized in current assets, other derivatives in the amount of TEUR 2,746 (2023: TEUR 575) and other investments recognized in non-current assets amounting to TEUR 31,126 (2023: TEUR 34,081). For further details, see Note 35. Disclosures on financial instruments.

Securities at fair value through profit or loss

2024 in TEUR	**Carrying amount**	**Market value**	**Market value changes recognized in financial result**
Shares in funds	5,837	5,837	304
Stock	13,520	13,520	627
Other securities	249	249	0
Securities	**19,606**	**19,606**	**931**

2023 in TEUR	**Carrying amount**	**Market value**	**Market value changes recognized in financial result**
Shares in funds	5,585	5,585	511
Stock	224	224	0
Other securities	279	279	0
Securities	**6,088**	**6,088**	**511**

Securities are held for short-term investment of excess liquidity and to cover pension and severance obligations; they primarily comprise mutual fund units and shares, which are accounted for at fair value. Market value changes are recognized in the financial result. As of the balance sheet date, no debt instruments measured at fair value through other comprehensive income were held.

Derivatives

in TEUR	**2024**		**2023**	
	Carrying amount	**Market value**	**Carrying amount**	**Market value**
Derivatives designated in cash flow hedges	13,767	13,767	18,260	18,260
Derivatives designated in net investment hedges	1,575	1,575	8,874	8,874
Other derivatives	2,746	2,746	575	575
Derivatives with positive market value	**18,088**	**18,088**	**27,709**	**27,709**

Securities and other financial assets carried on the balance sheet can be broken down as follows:

in TEUR	**2024**	**2023**
Loans granted - short term	74,504.0	38,609
Securities	19,606.0	6,088
Derivatives hedge accounting	15,342.0	27,134
Other derivatives	2,746.0	575
Securities and other financial assets	**112,198.0**	**72,406**

26. Other receivables

in TEUR	2024			2023		
	Total	Remaining term < 1 year	Remaining term > 1 year	Total	Remaining term < 1 year	Remaining term > 1 year
Receivables from current taxes	**52,935**	**52,935**	**0**	**29,097**	**29,097**	**0**
Right-of-return asset	17,228	17,228	0	15,699	15,699	0
Prepaid expenses and deferred charges	18,489	16,307	2,182	20,999	19,043	1,956
Miscellaneous receivables	111,063	99,420	11,643	70,807	63,889	6,918
Other receivables	**146,780**	**132,955**	**13,825**	**107,505**	**98,631**	**8,874**

Assets derived from the right to recover products from customers (right-of-return assets) result from the accounting of rights of return, such as returnable pallets. The remaining other receivables mainly include receivables from tax authorities and social security institutions.

27. Non-current assets held for sale

According to IFRS 5, non-current assets held for sale must be reported separately, provided they are available for immediate sale in their current condition and transaction of the sale is highly probable within one year. If these prerequisites are met, they are reported separately on the balance sheet, measured at the lower of carrying amount and fair value less costs of sale. Assets classified as held for sale are no longer depreciated. Liabilities to be disposed of together with the assets in a single transaction are part of the disposal group.

Having obtained the necessary official approvals, wienerberger sold its Russian operations in February 2024 (see Note 3. Acquisitions and disposals of companies). As a result, no assets were shown under “Non-current assets held for sale as of the balance sheet date (2023: TEUR 25,605).

28. Group equity

The development of Group equity in 2024 and 2023 is presented the Consolidated Statement of Changes in Equity.

The 155th Annual General Meeting of Wienerberger AG held on 07/05/2024 authorized the Managing Board for a period of 30 months to acquire own shares of up to 10 % of the share capital at a minimum price of one Euro per share and a maximum price 20 % above the average unweighted closing price of the past ten trading days before the respective share buyback. Moreover, the Managing Board was authorized, subject to approval by the Supervisory Board, but without further resolution by the Annual General Meeting, to cancel own shares (authorization valid for a period of 30 months) or to resolve to sell and/or use them other than on the stock exchange or by public offering (authorization valid for a period of five years). This authorization replaces the authorization to buy back or sell own shares granted by the 154 th Annual General Meeting on 03/05/2022.

Moreover, the 155th Annual General Meeting held on 07/05/2024 authorized the Managing Board, subject to approval by the Supervisory Board, to increase the share capital of the company – in several tranches, if appropriate – within five years after the entry of the amended Articles of Association in the Companies Register against a contribution in cash of up to EUR 16,759,851 through the issue of up to 16,759,851 new no-par-value bearer shares, with the issue price not allowed to be below the pro-rata share in the share capital. The Managing Board was further authorized, subject to approval by the Supervisory Board, to exclude the shareholders' statutory subscription right, provided the shares are used for the adjustment of fractional amounts or for an over-allotment option (greenshoe) in connection with the placement of new shares by the company. The total number of shares issued with the exclusion of shareholders' subscription rights may not exceed 5 % of the share capital.

As at 31/12/2024, wienerberger's group equity amounted to TEUR 2,882,847 compared to TEUR 2,657,701 in the previous year. Profit after tax increased equity by TEUR 84,308 (2023: TEUR 335,115). The other components of comprehensive income led to an increase in equity by TEUR 57,507 (2023: decrease by TEUR 23,735). The change in the stock option plan amounts to TEUR 26 (2023: TEUR 2,059) of which TEUR 853 was used for treasury shares due to the implementation of Long-Term-Incentive Program 2021 (see details in Note 11. Personnel expenses) and further TEUR -827 was recognized in the capital reserve. The effect of adjustments in connection with hyperinflation increased the retained earnings by TEUR 4,453 (2023: TEUR 4,218).

As at 31/12/2024, the share of equity in total assets amounted to 44.9 % (2023: 48.6 %), and net debt increased from TEUR 1,214,706 in the previous year to TEUR 1,752,883.

Non-controlling interests amounted to TEUR 25,923, compared to TEUR 2,266 in the previous year. The increase is due to the newly acquired companies.

As at 31/12/2024, the share capital of Wienerberger AG totaled EUR 111,732,343, divided into 111,732,343 no-par value shares that all carry the same rights. All shares are fully paid in. A dividend of EUR 0.90 per share was paid out in 2024, i.e. TEUR 100,559 less TEUR 227.5 for treasury shares, thus TEUR 100,282 in total.

In the reporting year, wienerberger bought back 1,162,014 own shares for a price of TEUR 33,967, including transaction costs of TEUR 17. 6,000,000 shares representing a value of TEUR 193,800 were used for the acquisition of the Terreal Group, and 4,489 shares representing a value of TEUR 121 were transferred to employees in North America within the framework of the Employee Share Participation Program. According to the compensation policy of 2020, a total of 31,023 shares of the company were transferred to the members of the management Board as part of the implementation of the Long-Term Incentive Program 2021 on April 26, 2024.

Retained earnings of TEUR 1,904,696 (2023: TEUR 1,921,571) include the retained earnings of Wienerberger AG and all retained earnings of subsidiaries not eliminated in the course of capital consolidation. The 2024 net profit of the Group, excluding the share of profit or loss attributable to non-controlling interests, are recognized in retained earnings.

Other reserves include the components of other comprehensive income. These include actuarial gains and losses from pension and severance pay plans, which are not subsequently reclassified to profit or loss. The remaining other reserves include those components of other comprehensive income which, in principle, must be reclassified to profit or loss. The currency translation reserve includes all differences from foreign currency translation after tax, recognized in other comprehensive income, with the differences from companies consolidated at equity shown separately. The hedging reserve reflects fair value changes of hedges. These hedges comprise hedges of net investments in foreign operations (net investment hedges) as well as hedges for foreign currency transactions (cash flow hedges).

Change-of-control clauses are included in the service contracts of the members of the Managing Board, the terms and conditions of the 2020 and 2023 corporate bonds, and in several syndicated term loans and other loans.

29. Provisions

in TEUR	1/1/2024	Foreign exchange incr./decr.	Change in scope of consolidation	Reversal	Use	Addition	31/12/2024
Provisions for warranties	30,819	–381	23,466	7,725	9,693	8,089	44,575
Provisions for site restoration	44,406	824	9,190	3,785	7,758	12,527	55,404
Miscellaneous non-current provisions	28,285	129	876	5,374	18,560	10,918	16,274
Other non-current provisions	**103,509**	**572**	**33,532**	**16,884**	**36,011**	**31,534**	**116,252**
Other current provisions	**76,989**	**759**	**3,623**	**12,723**	**91,789**	**104,742**	**81,601**
Other provisions	**180,498**	**1,331**	**37,155**	**29,607**	**127,800**	**136,276**	**197,853**

In accordance with IAS 37, provisions for obligatory site restoration are set up when clay pits are purchased and reported as additions to non-current assets according to IAS 16. The underlying assumptions for these obligations are generally based on the regulations applicable in the respective countries. Non-current provisions that are expected to be used after 12 months are discounted and reported at their present value. Other non-current provisions primarily comprise provisions for guarantees/warranties and other environment-related provisions. Other current provisions mainly comprise provisions for restructuring and other current personnel provisions. As at 31/12/2024, restructuring provisions amounted to TEUR 38,999 (2023: 25,440), primarily comprising personnel costs.

30. Employee benefits

in TEUR	2024	2023
Provisions for severance payments	37,236	22,958
Provisions for pensions	61,923	35,215
Provisions for anniversary bonuses	13,898	11,295
Employee-related provisions	**113,057**	**69,468**

The company is exposed to various risks in connection with plans for post-employment benefits. In addition to general actuarial risks, such as an increase in life expectancy impacting retirement benefits or interest rate risks, the company is also exposed to foreign exchange risks or investment risks on the capital markets.

Pension obligations

The length of service forms the basis for retirement benefits under pension plans. The obligations for pensions are netted against plan assets held to cover pension obligations. According to IAS 19, actuarial gains and losses are recognized in other comprehensive income in the year in which they are incurred. The interest component of post-employment benefits is recognized separately in the financial result. Expenses for appropriations to pension provisions are allocated to the respective functional areas.

wienerberger has undertaken pension commitments to employees in the Netherlands, Great Britain, Scandinavia, the USA, Canada, Germany and Belgium as well as to individual members of senior management in Austria. Through the acquisition of the Terreal Group, four defined-benefit pension plans were taken over, one of which was terminated in the reporting year. Future pension agreements are granted to employees in the form of defined-contribution plans. As far as possible, defined-benefit pension agreements are converted into defined-contribution pension models through the transfer of previously earned entitlements to pension funds. wienerberger has also undertaken a number of defined-benefit pension commitments, mainly to former managers, based on non-unit-linked pension plans.

Entitlements earned by Dutch employees are satisfied through a defined-contribution pension plan, primarily through contributions to an industry-wide Dutch pension fund. In Great Britain, a defined-contribution pension plan covers all employees. thebrickbusiness, a company acquired in 2004, and Baggeridge, acquired in 2007, had defined-benefit models. Provisions were set up for the resultant obligations. The employees of the Steinzeug-Keramo Group are also covered by defined-benefit pension models. The Pipelife Group has defined-benefit pension plans for individual members of the management in the Netherlands, Belgium, Austria and Germany.

The calculations are based on the following weighted average parameters:

Parameters	2024	2023
Discount rate	4.1%	4.4%
Expected salary increases	0.1%	0.2%
Expected pension increases	1.5%	1.4%
Average employee turnover	0.2%	0.3%
Mortality tables		
Austria	AVÖ 2018-P ANG	AVÖ 2018-P ANG
Germany	Heubeck 2018 G	Heubeck 2018 G
USA	Pri.H-2012 Fully Generational with Scale MP 2021	Pri.A-2012 Fully Generational with Scale MP 2021
Great Britain	100% of SAPS "S4" Combined / CMI 2022	105% of SAPS "S2" Combined / CMI 2022
Belgium	MR-5/FR-5	MR-3/FR-3
Sweden	DUS23	DUS14/DUS21
Canada	CPM Improvement Scale B	CPM Improvement Scale B
Netherlands	AG Prognosetafel 2020	AG Prognosetafel 2020

The country-specific discount rate is based on the average return on senior, fixed-interest industrial bonds with a term to maturity that reflects the average maturity of the obligations to employees.

Total pension expenses for 2024 cover both defined-contribution and defined-benefit pension plans. The current and past service cost and the effects of plan settlements are recognized in the operating result; the net interest effect is recognized in the financial result.

in TEUR	2024	2023
Defined contribution plans	**20,519**	**21,669**
Defined benefit plans		
Service cost for defined benefit plans	2,822	3,363
Impact of plan curtailments and settlements	0	1,189
Net interest cost	1,731	1,558
Expenses for defined benefit plans	**4,553**	**6,110**
Total expenses for pensions	**25,072**	**27,779**

The gross pension obligations are reconciled to net obligations as shown on the balance sheet by deducting the fair value of plan assets. Of the total net obligations, an amount of TEUR 6,386 (2023: TEUR 6,610) is related to the US (retirement) health insurance program.

The components of pension obligations and their coverage by plan assets are shown below:

	Defined benefit pension obligations		Fair Value of plan assets	
in TEUR	2024	2023	2024	2023
Value as of 1/1	**173,858**	**237,156**	**140,598**	**195,559**
Change in scope of consolidation	26,932	0	6,173	0
Reclassifications	0	0	0	0
Foreign exchange increase/decrease	4,331	–767	3,946	780
Service cost for defined benefit pension plans	2,822	3,363	0	0
Interest cost	8,201	10,288	0	0
Expected income from plan assets	0	0	6,470	8,730
Effects of plan curtailments	0	1,189	0	0
Actuarial gains/losses	8,455	–4,786	–4,059	147
Payments to retirees	–10,797	–16,604	–10,797	–16,606
Payments received from employees	231	160	225	160
Settlements	0	–55,692	0	–56,898
Payments received from employers	–1,566	–449	7,988	8,726
Value as of 31/12	**212,467**	**173,858**	**150,544**	**140,598**
Fair value of plan assets	–150,544	–140,598		
Net pension obligations	**61,923**	**33,260**		
thereof provision for pensions	61,923	35,215		
thereof: market value of plan assets in excess of pension obligations	0	–1,955		
Actuarial gains/losses resulting from pension plans				
Actuarial gains/losses from changes in demographic assumptions	2,849	–4,776		
Actuarial gains/losses from changes in financial assumptions	–4,347	2,380		
Actuarial gains/losses from experience adjustments	9,953	–2,390		
Deviation of return on plan assets	4,059	–147		
Actuarial gains (-)/losses (+) in other comprehensive income	**12,514**	**–4,933**		

Pension plan assets consist mainly of the assets of unit-linked defined-benefit pension plans in Great Britain and Pipelife's plan in the Netherlands. 37% of the plan assets are invested in equities (2023: 34 %), 26 % in bonds (2023: 25 %) and 37 % in other assets (2023: 41 %).

The sensitivity of the gross pension obligation was tested by modifying the major actuarial assumptions individually while keeping all other conditions constant. A negative amount represents a reduction of the obligation, while a positive amount indicates an increase.

Sensitivity of the gross pension obligation	**Change of parameter** in basis points (BP)/years	**Increase of parameter** in TEUR	**Decrease of parameter** in TEUR
Discount rate	+/- 25 BP	–4,992	5,215
Salary increases	+/- 100 BP	235	–237
Employee turnover	+/- 100 BP	–84	81
Life expectancy	+/- 1 J	5,972	–5,980

Payments to defined-benefit pension plans are expected to total TEUR 10,301 in 2025. As at 31/12/2024, the weighted average duration of the pension obligations was 12.0 years (2023: 12.1 years).

Severance obligations

According to Austrian law, Austrian employees are entitled to a lump-sum payment upon retirement or termination by the employer, the amount being dependent on the length of service. Provisions for severance pay are set up for these future obligations. Similar provisions apply, for instance, in France, Italy, Poland and Turkey. Another four defined-benefit severance plans were taken over in France through the acquisition of the Terreal Group. The provisions for severance pay are calculated according to actuarial principles using the projected unit credit method. For Austrian employees whose employment started after 31/12/2002, the employer contributes 1.53 % of the gross wage or salary each month to an employee severance fund. According to IAS 19, this is classified as a defined-contribution plan, and the related employer contributions are reported under severance expense.

The country-specific discount rate used to calculate the severance obligations under the projected unit credit method is based on the same yield curve used to calculate the pension obligations. The calculations are based on the following weighted average parameters:

Parameters	**2024**	**2023**
Discount rate	3.6%	4.6%
Expected salary increases	3.0%	3.5%
Average employee turnover	**2.1%**	2.0%

The current and past service cost and the effects of settlement payments from defined-benefit severance plans are included in the operating result, while the net interest effect is recognized in the financial result.

in TEUR	2024	2023
Defined contribution plans	**1,956**	**1,783**
Defined benefit plans		
Service cost for defined benefit plans	1,491	819
Past service cost	141	–688
Effects of settlements	–94	–18
Net interest cost	1,253	941
Expenses for defined benefit plans	**2,791**	**1,054**
Expenses for severance payments	**4,747**	**2,837**

Severance obligations in France are covered by plan assets, 13 % of which are held in shares (2023: 14 %), 78 % in bonds (2023: 78 %) and 9 % in other assets (2023: 8 %).

The following table shows the composition of severance obligations and their coverage through plan assets:

	Defined benefit severance obligation		Fair value of plan assets	
in TEUR	2024	2023	2024	2023
Value as of 1/1	**25,943**	**24,380**	**2,986**	**2,857**
Change in scope of consolidation	11,727	188	26	
Foreign exchange increase/decrease	–26	–117	0	
Service cost for defined benefit severance obligations	1,491	819	0	
Interest cost	1,384	1,050	0	
Expected income from plan assets	0	0	131	109
Effects of settlements	–94	–18	0	
Actuarial gains/losses	2,837	3,268	3	20
Past service cost	141	–688	0	
Payments	–2,466	–2,282	–10	
Payments received from employers	–565	–657	0	
Value as of 31/12	**40,372**	**25,943**	**3,136**	**2,986**
Fair value of plan assets	–3,136	–2,986		
Net severance compensation obligations	**37,236**	**22,957**		
Thereof provision for severance	37,236	22,957		
Actuarial gains/losses resulting from severance payment plans				
Actuarial gains/losses from changes in demographic assumptions	311	2,651		
Actuarial gains/losses from changes in financial assumptions	2,109	471		
Actuarial gains/losses from experience adjustments	417	147		
Deviation of return on plan assets	–3	–20		
Actuarial gains (-)/losses (+) in other comprehensive income	**2,834**	**3,249**		

The sensitivity of the gross severance obligation was tested by modifying the major actuarial assumptions individually while keeping all other conditions constant. A negative amount represents a reduction of the obligation, while a positive amount indicates an increase.

Sensitivity of the gross severance obligation	Change of parameter in basis points (BP)	Increase of parameter in TEUR	Decrease of parameter in TEUR
Discount rate	+/- 25 BP	–915	955
Salary increases	+/- 100 BP	3,862	–3,813
Employee turnover	+/- 100 BP	–315	285

Payments to severance plans are expected to total TEUR 558 in 2025. As of 31/12/2024, the weighted average duration of severance obligations was 10.5 years (2023: 10.1 years).

31. Deferred taxes

In accordance with IAS 12, the calculation of deferred taxes includes all temporary valuation and accounting differences between the tax balance sheet and the IFRS balance sheet. Deferred tax assets also include tax credit which arise from the expected use of existing loss carryforwards in future years, realization of which is probable. These entitlements are calculated on the basis of planned operating results and the earnings effects from the reversal of taxable temporary differences. Deferred taxes are calculated using the tax rate expected to be in effect when these differences are reversed in the future and are based on the local tax rate applicable to the individual Group companies. Future changes in tax rates are applied if the relevant legal amendment has been substantially enacted as of the balance sheet date.

The following deferred tax assets and liabilities as of 31/12/2024 and 31/12/2023 result from temporary valuation and accounting differences between the carrying amounts of the consolidated financial statements and the corresponding tax assessment bases:

in TEUR	2024		2023	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Intangible assets	4,188	–107,145	3,212	–61,063
Property, plant and equipment and financial assets	5,917	–248,002	4,856	–134,626
Inventories	9,906	–7,427	7,915	–7,941
Receivables	19,591	–14,615	18,167	–11,829
Miscellaneous receivables	4,192	–1,162	4,061	–30
	43,794	**–378,351**	**38,211**	**–215,489**
Provisions	38,731	–10,372	16,685	–2,908
Liabilities	75,849	–7,806	67,393	–6,216
Prepayments received	212	–1,411	328	–347
	114,792	**–19,589**	**84,406**	**–9,471**
Tax losses carried forward	351,735		241,139	
Deferred tax assets/liabilities	**510,321**	**–397,940**	**363,756**	**–224,960**
Unrecognized deferred tax assets	–256,164		–194,414	
Offset toward the same taxation authority	–198,282	198,282	–124,423	124,423
Recognized tax assets/liabilities	**55,875**	**–199,657**	**44,919**	**–100,537**

Deferred taxes are calculated on the basis of the tax rates applied or announced to be applied in the individual countries pursuant to tax legislation currently in effect or announced and adopted. In Austria, a corporate income tax rate of 23 % (2023: 24 %) is applied.

For the foreign companies, deferred taxes are calculated on the basis of the respective country-specific tax rates, which during the reporting period ranged from 0 % to 30 %.

Deferred tax assets include an amount of TEUR 20,955 (2023: TEUR 5,549) for companies with a negative tax result for the reporting year. Given the underlying mid-term planning, this approach is justified.

At Group level, deductible temporary differences and tax loss carry forwards (including interest carryforwards and seven-year pro-rata amortization) amounted to TEUR 949, 873 (2023: TEUR 728.375). Thereof, TEUR 22,807 (2023: TEUR 36,698) relate to deductible temporary differences and TEUR 927,066 (2023: TEUR 691.677) to tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization). No deferred tax assets were recognized for these amounts, as their recoverability cannot reasonably expected based on mid-term planning. This corresponds to unrecognized deferred tax assets of TEUR 256,164 (2023: TEUR 194,414). Thereof, TEUR 4,564 (2023: TEUR 7.002) relate to deductible temporary differences and TEUR 251,600 (2023: TEUR 187.412) to tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization).

The following table shows when unused tax loss carryforwards (including interest carryforwards and seven-year pro-rata amortization) expire:

in TEUR	2024	2023
Expiry date ≤ 5 years	29,695	7,724
Expiry date 6–10 years	348	3,403
Unlimited carryforward	897,023	680,551
Total	**927,066**	**691,677**

Temporary pro-rata amortization (over 7 years), which is tax-deductible under Austrian law, amounted to TEUR 147,087 (2023: TEUR 46,280) for Wienerberger AG. As in the previous year, no deferred tax assets were recognized for this amount.

As at 31/12/2024, taxable temporary differences relating to investments in subsidiaries amounted to TEUR 404,477 (2023: TEUR 351,195) for which no deferred tax liabilities were recognized in accordance with IAS 12.39 (outside basis differences).

In accordance with the “Amendments to IAS 12: Income Taxes”, wienerberger makes use of the temporary exemption from the accounting requirements for deferred taxes in connection with Pillar 2, issued by the IASB in May 2023. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities in connection with Pillar 2 income taxes.

On December 30, 2023, the Pillar 2 income tax legislation was adopted in Austria (Minimum Taxation Reform Act). Pursuant to this Act, the parent in Austria is required to pay a top-up tax on profits generated by its subsidiaries that are taxed at an effective tax rate of less than 15%, provided that no national top-up tax is collected. wienerberger is currently implementing Pillar 2 and has carried out a calculation for the temporary safe harbor for the reporting year. The effects of a potential top-up tax are immaterial. On the basis of this calculation, provisions were set up for a national top-up tax in Bulgaria and Romania (TEUR 457).

The following table shows the amounts of non-recognized deferred tax assets according to Article 9.1.1 of the OECD model rules, broken down by country, attributable to tax loss carryforwards, interest carryforwards and seven-year pro-rata depreciation and amortization:

in TEUR		2024	
Country	**Tax rate**	**Gross**	**Net**
Germany	30.0%	521,435	156,252
Austria	23.0%	160,797	36,983
France	25.8%	84,280	21,761
Netherlands	25.8%	36,860	9,510
Spain	25.0%	34,055	8,514
Denmark	22.0%	25,475	5,605
Poland	19.0%	22,544	4,283
Belgium	25.0%	16,504	4,126
Others		25,116	4,566
Total		**927,066**	**251,600**

32. Liabilities

Financial liabilities are recognized at amortized cost and subsequently measured by the effective interest rate method. This does not apply to derivatives with negative market values, which are measured at fair value. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. To date, wienerberger has not elected to use the option provided by IFRS 9, which permits the initial recognition of a financial liability at fair value through profit or loss.

The residual terms of liabilities are shown in the following tables:

2024 in TEUR	**Total**	**Remaining term < 1 year**	**Remaining term 1–5 years**	**Remaining term > 5 years**
Interest-bearing loans	1,828,764	531,759	849,505	447,500
Lease liabilities	298,076	73,341	120,709	104,026
Financial liabilities	**2,126,840**	**605,100**	**970,214**	**551,526**
Trade payables	**417,536**	**417,536**	**0**	**0**
Payables for current taxes	**24,072**	**24,072**	**0**	**0**
Contract liability	17,056	16,098	958	0
Amounts owed to tax authorities and social security institutions	98,764	98,764	0	0
Refund liabilities	21,763	21,763	0	0
Deferred income	11,176	4,549	1,946	4,681
Miscellaneous liabilities	307,811	289,593	7,054	11,164
Other liabilities	**456,570**	**430,768**	**9,957**	**15,845**
Total liabilities	**3,025,018**	**1,477,476**	**980,171**	**567,371**

2023 in TEUR	**Total**	**Remaining term < 1 year**	**Remaining term 1–5 years**	**Remaining term > 5 years**
Interest-bearing loans	1,435,770	363,958	974,881	96,931
Lease liabilities	265,448	62,688	109,806	92,954
Financial liabilities	**1,701,218**	**426,646**	**1,084,687**	**189,885**
Trade payables	**330,074**	**330,074**	**0**	**0**
Payables for current taxes	**30,593**	**30,593**	**0**	**0**
Contract liability	9,672	9,672	0	0
Amounts owed to tax authorities and social security institutions	72,419	72,419	0	0
Refund liabilities	18,891	18,891	0	0
Deferred income	11,078	4,178	1,459	5,441
Miscellaneous liabilities	274,924	258,511	4,258	12,155
Other liabilities	**386,984**	**363,671**	**5,717**	**17,596**
Total liabilities	**2,448,869**	**1,150,984**	**1,090,404**	**207,481**

Leases already concluded but not yet commenced on the balance sheet date have not been taken into account in the valuation of lease liabilities. On the basis of information available on the balance sheet date, such arrangements will result in an increase in right-of-use assets and lease liabilities in the following year by TEUR 1,382 (2023: TEUR 3,695).

Refund liabilities primarily comprise rights of return recognized for returnable pallets.

Contractual liabilities comprise advance payments received from customers and are recognized on the balance sheet in other liabilities. On the balance sheet date, they amounted to TEUR 17,056 (2023: TEUR 9,672). Revenues generated from these orders are recognized at the time of transfer of the goods/services to the customer.

Miscellaneous other liabilities include TEUR 90,132 (2023: TEUR 77,985) to employees and TEUR 159,596 (2023: TEUR 145,570) from accruals for bonuses and other deductions due to customers. As a result of the prospectively implemented changes in the presentation of subsidies (see Note 22. Non-current assets and impairment test), deferred income for grants received up to that date will still be recognized in profit or loss on a systematic basis over the useful life of the related items of property, plant and equipment. In 2024, deferred income from grants amounted to TEUR 8,017 (2023: TEUR 8,740). In addition to current income tax liabilities, amounts owed to tax authorities and social security institutions come to TEUR 56,628 (2023: TEUR 41,508).

Financial liabilities include the following derivatives with negative market values:

Derivatives

in TEUR	**2024**	**2023**
Derivatives designated in cash flow hedges	11,549	313
Derivatives designated in net investment hedges	2,376	0
Other derivatives	184	2,117
Derivatives with negative market value	**14,109**	**2,430**

Total liabilities include TEUR 3,006,812 (2023: TEUR 2,432,589) in financial liabilities measured at amortized cost, TEUR 4,097 (2023: TEUR 13,850) in other liabilities measured at fair value, TEUR 13,925 (2023: TEUR 313) in derivatives designated as hedging instruments, and TEUR 184 (2023: TEUR 2,117) in other derivatives measured at fair value through profit or loss.

Financial liabilities are expected to result in the following cash flows:

Analysis of contractual cash flows

2024 in TEUR	**Carrying amount as at 31/12/2024**	**Total**	**< 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**> 5 years**
Bonds	754,434	–829,251	–411,000	–17,063	–17,063	–384,125	0
Liabilities to banks	1,058,076	–1,272,927	–34,156	–100,896	–191,079	–451,137	–495,659
Lease liabilities	298,076	–311,893	–39,994	–35,755	–57,155	–88,199	–90,790
Liabilities to non-banks	2,145	–2,208	–626	–27	–776	–779	0
Financial instruments	**2,112,731**	**–2,416,279**	**–485,776**	**–153,741**	**–266,073**	**–924,240**	**–586,449**
Interest rate derivatives	11,733	–16,109	–530	–1,920	–4,957	–6,183	–2,519
Forward exchange contracts and swaps	2,376	–3,228	–2,115	–1,113	0	0	0
Derivative financial instruments	**14,109**	**–19,337**	**–2,645**	**–3,033**	**–4,957**	**–6,183**	**–2,519**
Carrying amounts/ Contractual cash flows	**2,126,840**	**–2,435,616**	**–488,421**	**–156,774**	**–271,030**	**–930,423**	**–588,968**

2023 in TEUR	**Carrying amount as at 31/12/2023**	**Total**	**< 6 months**	**6–12 months**	**1–2 years**	**2–5 years**	**> 5 years**
Bonds	1,005,350	–1,112,314	–266,000	–17,063	–428,063	–401,188	0
Liabilities to banks	427,020	–519,056	–50,088	–79,920	–45,385	–239,093	–104,570
Lease liabilities	265,448	–279,068	–31,671	–28,564	–47,677	–77,424	–93,732
Liabilities to non-banks	970	–1,194	–268	–83	–7	–836	0
Financial instruments	**1,698,788**	**–1,911,632**	**–348,027**	**–125,630**	**–521,132**	**–718,541**	**–198,302**
Forward exchange contracts and swaps	2,430	–2,684	–2,504	–180	0	0	0
Derivative financial instruments	**2,430**	**–2,684**	**–2,504**	**–180**	**0**	**0**	**0**
Carrying amounts/ Contractual cash flows	**1,701,218**	**–1,914,316**	**–350,531**	**–125,810**	**–521,132**	**–718,541**	**–198,302**

The cash flows shown in the above tables include interest paid on both fixed-interest and floating-rate financial liabilities. These amounts were determined on the basis of the interest rates applicable at the end of the reporting period.

33. Contingent liabilities and guarantees

Contingent liabilities result from obligations to third parties and include the following:

in TEUR	31/12/2024	31/12/2023
Guarantees	25,094	22,583
Other contractual obligations	2,434	211
Contingent liabilities	**27,528**	**22,794**

All facts reported under contingent liabilities reflect possible future obligations that are contingent upon the occurrence of a future event that is completely uncertain as of the balance sheet date.

34. Derivative financial instruments and hedge accounting

The market value of derivative financial instruments represents the value the company would receive or be required to pay upon settlement as of the balance sheet date. Current market conditions – above all current interest rates, foreign exchange rates and the credit standing of the counterparty – are taken into account. These valuation parameters are observable on the market and are available to all relevant market participants. The fair value of the respective derivative instruments corresponds to the net present value determined by means of recognized mathematical methods, including adjustments according to IFRS 13 (credit value and debit value adjustments – CVA/DVA).

As of the balance sheet date, wienerberger held foreign exchange forward contracts that were concluded to hedge transactional risks for a period of up to 12 months. The risk positions covered by these hedges are documented in the Group's foreign-currency-based liquidity planning. These derivatives are designated as hedging instruments in cash flow hedges of future transactions, and changes in their market value during the term are recognized in the hedging reserve. The ineffective portion of the change in market value is recognized through profit or loss and consists primarily of the CVA/DVA adjustments as defined in IFRS 13. On the maturity date of the hedge, the cumulative, effective market value differences are reclassified from other comprehensive income to profit or loss.

wienerberger also held currency swaps that are used to hedge cash pool and bank account balances in foreign currencies. The foreign currency differences on the bank account balances that are hedged with these instruments are recognized through profit or loss and, consequently, the market value differences of the hedges are also recognized through profit or loss. As these are natural hedges, hedge accounting is not applied.

As of the balance sheet date, several interest rate swaps to partially hedge the interest expense were in effect, which are designated as hedging instruments in cash flow hedges and for which the effective portion of the market value changes were recorded in the hedging reserve. The ineffective part of the market value change is determined by means of the hypothetical derivative method and recognized in profit or loss.

The cross-currency swaps are derivatives that hedge the Group's net investments in various currencies (US dollar, British pound, Canadian dollar) and are therefore classified as hedges of a net investment in a foreign operation. The effectiveness of these hedges is measured at least quarterly by comparing the cumulative market value changes with the cumulative currency differences of the hedged position, which is represented by a hypothetical derivative. The effective portion of the hedge is recognized in the hedging reserve, and the ineffective portion is recognized in the statement of profit or loss.

Hedging Instruments 31/12/2024 in TEUR	**Nominal Value**	**Positive market values [1]** **Book Value**	**Negative market values [2]**
Interest rate hedging instruments	536,500	12,497	–9,455
Foreign currency hedging instruments	617,335	4,016	–2,278
Interest rate and foreign currency hedging instruments	201,667	1,575	–2,376
	1,355,502	**18,088**	**–14,109**

1) In the balance sheet in the item Securities and other financial assets // 2) In the balance sheet in the item short-term financial liabilities

Hedging Instruments 31/12/2023 in TEUR	**Nominal Value**	**Positive market values 1)** **Book Value**	**Negative market values 2)**
Interest rate hedging instruments	187,834	17,724	-
Foreign currency hedging instruments	601,676	1,111	–2,430
Interest rate and foreign currency hedging instruments	193,597	8,874	-
	983,107	**27,709**	**–2,430**

1) In the balance sheet in the item Securities and other financial assets // 2) In the balance sheet in the item short-term financial liabilities

35. Disclosures on financial instruments

Financial instruments are classified in three levels that reflect the degree of valuation certainty. wienerberger uses the following hierarchy to classify financial instruments measured at fair value according to the valuation method used:

- Level 1: Valuation based on the market price for a specific financial instrument
- Level 2: Valuation based on the market prices for similar instruments or on valuation models that only use parameters that can be monitored on the market
- Level 3: Valuation based on models with significant parameters that cannot be monitored on the market

Financial instruments carried at fair value by wienerberger are generally classified as level 1 (units in mutual funds, corporate bonds and shares, see Note 25. Receivables, securities and other financial assets) or level 2 (other financial assets and derivative financial instruments; see Note 34. Derivative financial instruments and hedge accounting). No items were reclassified between hierarchy levels during the reporting year.

Other securities recognized as financial instruments at fair value through profit or loss are partly classified as level 3 of the valuation hierarchy. They serve as reinsurance for pension obligations for which netting against the provision is not permitted.

Investments in associates and other investments are recognized at fair value, which is determined on the basis of the underlying planning by means of a DCF method. They are therefore classified as level 3 of the valuation hierarchy.

Other liabilities accounted for at fair value are contingent purchase price liabilities in the amount of TEUR 4,097 in connection with the acquisition of participations in companies, primarily concerning payment obligations depending on the attainment of certain earning targets. These liabilities are therefore classified as level 3 in the fair value hierarchy. Moreover, non-contingent liabilities in the amount of TEUR 17,280 result from corporate acquisitions, in particular the acquisitions of Betonarna Lesonice s.r.o. and Grain Plastics B.V.

The following table shows the financial assets and financial liabilities carried at fair value:

Financial assets and financial liabilities carried at fair value

in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2024
Assets				
Investments in subsidiaries and other investments			31,334	31,334
Stock	13,520			13,520
Shares in funds	5,837			5,837
Other securities			249	249
Other receivable			452	452
At fair value through profit or loss	**19,357**		**32,035**	**51,392**
Derivatives designated in cash flow hedges		13,767		13,767
Derivatives designated in net investment hedges		1,575		1,575
Other derivatives		2,746		2,746
Derivatives with positive market value		**18,088**		**18,088**
Liabilities				
Derivatives designated in cash flow hedges		11,549		11,549
Derivatives designated in net investment hedges		2,376		2,376
Other derivatives		184		184
Derivatives with negative market value		**14,109**		**14,109**
Contingent purchase price liability			**4,097**	**4,097**

in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2023
Assets				
Investments in subsidiaries and other investments	4,641		29,498	34,139
Stock	224			224
Shares in funds	5,585			5,585
Other securities			279	279
At fair value through profit or loss	**10,450**		**29,777**	**40,227**
Derivatives designated in cash flow hedges		18,260		18,260
Derivatives designated in net investment hedges		8,874		8,874
Other derivatives		575		575
Derivatives with positive market value		**27,709**		**27,709**
Liabilities				
Derivatives designated in cash flow hedges		313		313
Other derivatives		2,117		2,117
Derivatives with negative market value		**2,430**		**2,430**
Contingent purchase price liability			**13,850**	**13,850**

The development of financial instruments classified as level 3 is shown in the following table:

	Investments		Other securities		Other receivables		Contingent purchase price liability	
in TEUR	2024	2023	2024	2023	2024	2023	2024	2023
Balance on 1/1	**29,498**	**16,355**	**279**	**332**	**0**	**0**	**13,850**	**11,467**
Additions	807	15,566	3	133	452	0	2,698	3,285
Change in scope of consolidation	125	0	0	0	0	0		
Results from valuation in income statement	904	–2,172	–33	–186	0	0	–1,202	–902
Disposals		–251	0	0	0	0	–11,250	0
Balance on 31/12	**31,334**	**29,498**	**249**	**279**	**452**	**0**	**4,097**	**13,850**

In principle, wienerberger accounts for financial receivables and liabilities at amortized cost, with a provision for expected credit losses on financial receivables being deducted in the amount of the weighted expected defaults. The fair value of bonds is determined on the basis of market prices (level 1), whereas the fair value of loans is derived by means of an income approach valuation, which permits classification under level 2.

Trade receivables and trade payables, refund liabilities, loans granted, and other receivables and liabilities mostly have a term of less than one year. The respective carrying amounts generally correspond to their fair values and are therefore not reported separately.

Financial assets and financial liabilities at amortized cost

	Fair Value			
in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2024
Assets				
Loans granted		**79,286**		**79,286**
Liabilities				
Long-term loans		949,783		951,171
Roll-over		12,101		11,952
Short-term loans		95,442		94,953
Financial liabilities owed to financial institutions		**1,057,326**		**1,058,076**
Bonds	775,655			754,434
Long-term loans		1,477		1,465
Short-term loans		676		680
Lease liabilities		298,076		298,076
Financial liabilities owed to non-banks	**775,655**	**300,229**		**1,054,655**
Purchase price liability		**17,280**		**17,280**

	Fair Value			
in TEUR	Level 1	Level 2	Level 3	Carrying amount as at 31/12/2023
Assets				
Loans granted		**12,354**		**12,354**
Liabilities				
Long-term loans		327,088		329,433
Roll-over		14,901		14,971
Short-term loans		81,758		82,616
Financial liabilities owed to financial institutions		**423,747**		**427,020**
Bonds	1,019,137			1,005,350
Long-term loans		549		592
Short-term loans		376		376
Lease liabilities		265,448		265,448
Financial liabilities owed to non-banks	**1,019,137**	**266,373**		**1,271,768**
Purchase price liability		**1,015**		**1,015**