

Registered number: 06295350

**HEIDELBERG MATERIALS UK HOLDING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# HEIDELBERG MATERIALS UK HOLDING LIMITED

## COMPANY INFORMATION

<b>Directors</b>	A Quilez Somolinos E A Gretton N Benning-Prince R C Dowley R S Aldach S L Willis
<b>Company secretary</b>	W F Rogers
<b>Registered number</b>	06295350
<b>Registered office</b>	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

# HEIDELBERG MATERIALS UK HOLDING LIMITED

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## HEIDELBERG MATERIALS UK HOLDING LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### Business review

The Company is a group investment holding company and has significant liabilities to fellow group undertakings on which interest accrues at various rates.

On 30 June 2023 the Company refinanced a promissory note issued to Heidelberg Materials Euro II Limited of €3,280,100,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro II Limited for €3,353,000,000 that is repayable by 30 June 2024.

On 30 June 2023 the Company refinanced a promissory note issued to Heidelberg Materials Euro III Limited of €870,000,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro III Limited for €890,000,000 that is repayable by 30 June 2024.

On 21 November 2023 the Company entered into a long-term sustainability linked agreement with Heidelberg Materials Finance Luxembourg S.A. for €650,000,000 with a maturity date of 21 November 2033.

On 8 November 2023 the Company received a dividend of £1,090,000,000 (€1,253,061,000) from its subsidiary, Birchwood Omnia Limited. Subsequently the Company impaired its investment in Birchwood Omnia by €794,128,000. This is treated as an exceptional item.

#### Section 172(1) Statement

The primary purpose of the Company is that of a group investment holding company. The overall objective of the Directors is to maximise shareholder and stakeholder value whilst working to a sustainable long-term business model. The Directors work to ensure the business strategy and objectives of the Company are aligned with that of the Group. As a group investment holding company, the Company has limited stakeholders having no customers, suppliers or employees.

During the year the Directors refinanced two promissory notes with indirect subsidiaries. The Directors also approved a dividend from its subsidiary, Birchwood Omnia Limited, which provided the Company with additional funds to reduce the cash-pool deficit with its ultimate parent, Heidelberg Materials AG. Prior to undertaking such steps the Company actively engaged with its ultimate parent company to agree appropriate financing arrangements.

#### Climate-related Financial Disclosures

The Company recognises the global importance and potential impact of climate-related issues. This disclosure includes information on how climate change is being addressed by corporate governance, its impact on strategy, how climate-related risks and opportunities are being managed, and the relevant performance metrics and targets applied.

The Company monitors climate-related risks, physical and transition, and the opportunities this presents that could reasonably be expected to impact the Company.

The Company is a group investment holding company.

The business of the Company's subsidiaries primarily involves the production and distribution of aggregates, cement, ready-mixed concrete, and asphalt. The product portfolio varies across regions, with operations across Europe, North America, Asia-Pacific and Africa-Mediterranean-Western Africa.

The business of the Company's subsidiaries encompasses the entire value chain, from the extraction of raw materials, their processing and recycling through to the sale and distribution of the end products to customers. The products are used, for infrastructure, traffic routes (road & rail), commercial and industrial facilities and the construction of houses.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Climate-related Financial Disclosures (continued)**

Overview of products:

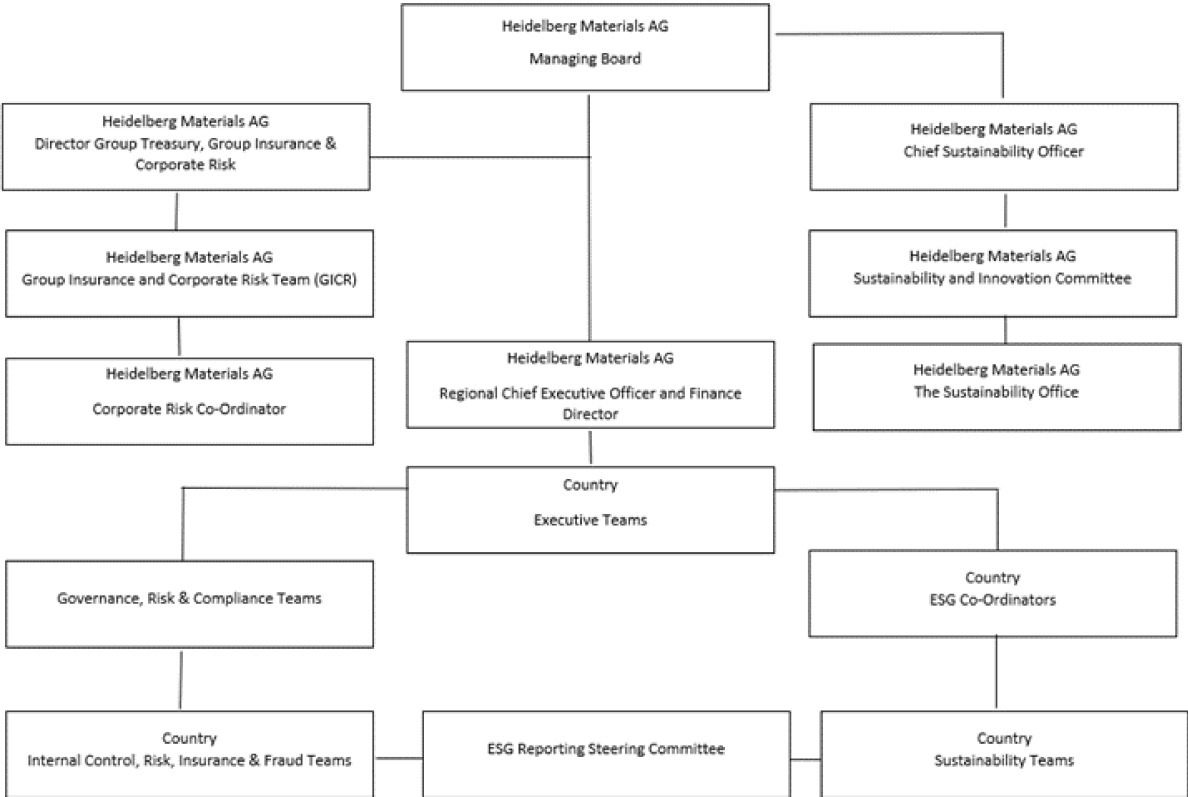
- Aggregates (sand, gravel, and crushed rock) are the main component in the production of concrete and asphalt and are also used as base courses in the construction of infrastructure, such as roads and rail. To some extent, aggregates are also obtained from recycled products.
- Cement typically consists of almost 100% clinker. However, composite cements, in which a portion of the clinker is replaced by alternative materials, such as GGBS or fly ash, can enhance cement properties and reduce CO2 emissions.
- Concrete is a mixture of aggregates (about 80%), cement (about 12%), and water.
- Asphalt is a mixture of aggregates (about 95%) and bitumen and is generally used as a top layer in road construction.

**Governance**

The Chief Sustainability Officer at Heidelberg Materials AG has oversight of Environmental, Social and Governance (“ESG”) matters across the Group, including climate-related financial risks.

The following organogram provides an overview of the responsibilities of the various climate-related bodies across the Group.

Governance Organogram



**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Climate-related Financial Disclosures (continued)**

The Managing Board of Heidelberg Materials AG (“the Managing Board”) has oversight of strategy, guiding the development of transition plans, setting of targets, agreeing climate-related employee incentives, integrating climate-related issues into strategy and coordinating climate-related risk and opportunities. The Managing Board is advised by the Chief Sustainability Officer who is highest individual with responsibility of ESG related issues. The Chief Sustainability Officer is assisted by the Sustainability and Innovation Committee, which reports on all aspects of sustainability, including the decarbonisation roadmap, reduction of carbon footprints and innovation and growth opportunities. The Sustainability Office advises on sustainability across the Group to ensure that sustainability criteria are incorporated into every decision and is led by the Chief Sustainability Officer.

The Managing Board are also advised by the Director Group Treasury, Group Insurance & Corporate Risk on climate related risk. Country Risk and Insurance Managers are responsible for the assessment and management of a given risk (avoid, minimize, transfer of risk to a third party). Country ESG Coordinators attend ESG Coordinator meetings facilitated by Heidelberg Materials AG, to discuss ESG strategy and actions.

At a country level, ESG strategy and actions are overseen by ESG Coordinators, who report material risks and opportunities; integrate climate related risk and opportunities into strategy; and consider metrics and targets from a country perspective. The ESG Reporting Steering Committees meet periodically to assess and review internal gap assessments, new ESG regulations, data collection processes and remediation steps and additional information to be reported at a country level. Executive Teams meets regularly and discuss the CO2 roadmap, sustainability risks and opportunities, and business specific climate-related impacts, including energy KPIs, carbon trackers and key projects and initiatives.

**Risk Management**

The risk management process is managed at both Heidelberg Materials AG and country level combining a bottom-up reporting of risks and a top-down global analysis of climate-related physical and transition risk exposure.

Risks are assessed qualitatively and, wherever possible, supplemented with quantitative appraisals. As part of the regular risk management process, identified risks are monitored and possible risk avoidance and reduction measures are evaluated.

Climate-related financial risks are identified at a country level and reported to Heidelberg Materials AG, in line with the enterprise risk management framework. The Group Insurance and Corporate Risk team (GICR) identifies risk at a global level and feeds into the broader global risk map.

The GICR presents a Risk Report on a quarterly basis to the Managing Board at a risk management team meeting.

Country Executive Teams set up and supervise internal controls and risk management systems. They have overall responsibility for the scope and organisation of the established systems. The process of identification within the regular risk management process are supplemented by ad-hoc risk reports in the event of a sudden occurrence of serious risk.

Climate risk assessments are also performed on a project-by-project basis and fed into the formal capital approval process.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Climate-related Financial Disclosures (continued)**

Time periods by reference to which those risks and opportunities are assessed are as follows:

Time	Definition	Rationale
Short	Current to 2025	Short term relates to regular business and financial planning routines as well as existing and readily foreseeable regulatory requirements.
Medium	Current to 2030	The medium term is defined as the time horizon that goes beyond that of regular strategic planning, but for which a strategic roadmap exists.
Long	2030 onwards	Long term refers to the time horizons that extend beyond the next ten years. In the climate scenarios, this is the 2030 and 2050 time horizon.

Climate scenario analysis has been considered and can be found in the Heidelberg Materials 2023 Annual and Sustainability Report. For this reporting cycle, assessments to help inform a shortlist of risks and opportunities that could have a material impact on the business to be assessed further. More details on the scenarios used to assess climate-related risks and opportunities, as well as potential mitigations can be found in the Strategy section of these disclosures.

Climate risks are typically divided into three categories:

- Transition risks (or opportunities) are viewed as those associated with transitioning to a low carbon economy that may result from regulation, technology, reputational and market responses.
- Physical risks are the exposure of assets or value chain to physical hazards caused by the effects of climate change (e.g. flooding or heat stress).
- Financial risks are the exposure to increased interest rates as a result of not meeting reductions in net CO2 emissions.

Transition and physical risks can manifest over different time horizons. The potential impact under various temperature scenarios and transition pathways can be assessed through climate scenario analysis. In the future further climate scenario analysis to consider risks and opportunities and sensitivities to these risks and opportunities.

**Strategy**

The climate-related risks and opportunities are assessed as material for the current year and plans to fully analyse the potential impact of the climate-related risks and opportunities on strategy and business model in future periods are in progress.

**Scenario overview**

Scenario analysis allows for the identification and analysis of the potential implications of a range of plausible future states. Scenarios are not designed to deliver precise outcomes or forecasts. They are intended to illustrate a potential range of impacts of certain risks or assumptions and have been applied qualitatively for this assessment.

The Scenario analysis referenced in the Heidelberg Materials 2023 Annual and Sustainability Report. makes qualitative assessments at regional levels.

**Scenario selection**

When selecting scenarios, UK-CFD recommends considering both 1.5°C and 4°C scenarios as options to assess a “well below 2°C” Paris-aligned transition scenario, as well as a scenario consistent with increased physical risk. Conducting scenario analysis across the 1.5°C and 4°C range allows businesses to assess both the high transition and high physical risk potentials (1.5°C and 4°C scenarios respectively).

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Climate-related Financial Disclosures (continued)

Potential exposure to transition risks and opportunities are reviewed in qualitative terms across a 1.5°C transition scenario. Potential physical risk exposure is reviewed in qualitative terms across a 4°C high physical risk scenario, with the underlying hazard dataset assessed by a third party. The risk rating assigned to each shortlisted risk or opportunity is based on the potential qualitative magnitude of the risk or opportunity.

Scenario assumptions, limitations and frequency

Scenario analysis risk and opportunity ratings were determined at regional levels and aggregated proportionally.

It is expected that assessments in future periods are updated in light of developments in either climate science or business strategy. The risks and opportunities disclosed were prioritised for further analysis following workshops with stakeholders from across the Group and are not exhaustive. In future reporting cycles, additional disclosures or different risks and opportunities may be chosen.

Climate-related risks - Transition

		Definition	Potential Impact	Strategic response and mitigation
Transition	<b>Type</b> Policy & Legal <b>Risk</b> GHG emissions pricing <b>Time Horizon</b> 2050 <b>Scenario</b> 1.5°C	Increased GHG emissions pricing through taxation and emissions trading schemes as governments seek to incentivise decarbonisation in a 1.5°C scenario.	This could present a “high” risk as GHG emissions pricing is anticipated to increase overtime. GHG emissions pricing could lead to an increase in operational costs for the Company’s operating subsidiaries due to the high reliance on carbon-intensive cement production. This could lead to an impairment of investments.	The Company’s operating subsidiaries are actively exploring various options to decarbonise cement production through carbon capture, utilisation and storage (CCUS), switching to alternative fuels and increasing electrification. The transition to low carbon cement production supports the 2030 commitments to reduce the carbon footprint of cementitious products to an average of 400 kg per tonne.
	<b>Type</b> Market <b>Risk</b> Increased cost of raw materials <b>Time Horizon</b> 2050 <b>Scenario</b> 1.5°C	The price of raw materials may increase due to the impact of rising GHG emissions pricing and the widespread shift towards cleaner technologies affecting demand across sectors, including the supply chain.	This could present a “high” risk as raw materials constitute a large proportion of costs for the Company’s operating subsidiaries. An uplift in demand to support low carbon transition potentially exacerbating price fluctuations. Further, increasing raw material pricing across the supply chain could potentially be passed on from suppliers in the form of increased costs of raw material extraction and transportation. This could lead to an impairment of investments.	The Company’s operating subsidiaries are taking diversifying measures to decarbonise products and investing in R&D to develop innovative new low carbon building materials. Replacement materials, such as ground granulated blast furnace slag (GGBS) or fly ash, are being used instead of cement. In addition, measures are being taken to promote the circular economy, by closing the loop in the material cycle of sand, aggregates, and hardened cement paste. This could reduce reliance on raw materials produced via carbon intensive processes thereby reducing embodied carbon.



STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Climate-related Financial Disclosures (continued)

Climate-related risks - Transition (continued)

		Definition	Potential Impact	Strategic response and mitigation
Transition	<b>Type</b> Reputation <b>Risk</b> Shift in consumer preferences <b>Time Horizon</b> 2050 <b>Scenario</b> 1.5°C	Customers may shift preferences away from traditional building materials in response to the end client's increased focus on environmental impacts.	This could present a "high" risk to the Company's operating subsidiaries, as this may potentially reduce demand for carbon-intensive building materials, which currently constitute a significant proportion of revenue. This could lead to an impairment of investments.	The development of, and investment into low carbon products by the Company's operating subsidiaries and their commitment to offer circular alternatives for 50% of our concrete products by 2030 is ongoing.

Climate-related risks - Physical

		Definition	Potential Impact	Strategic response and mitigation
Physical	<b>Type</b> Acute <b>Risk</b> Exposure to physical hazards <b>Time Horizon</b> 2050 <b>Scenario</b> 4°C (RCP 8.5)	Increased severity of extreme weather events such as cyclones and floods.	This could present a "very high" risk to the Company's operating subsidiaries, as hazard data suggests that certain sites in the USA, Canada & Australia could potentially have significant exposure to acute hazards which could lead to disruption of business activities or cause site damage. This could lead to an impairment of investments.	The Company's operating subsidiaries have detailed site-level assessments for potentially material sites to review adaptation and mitigation measures locally.
	<b>Type</b> Chronic <b>Risk</b> Exposure to physical hazards <b>Time Horizon</b> 2050 <b>Scenario</b> 4°C (RCP 8.5)	Changing weather patterns and rising mean temperature and sea levels.	This could present a "very high" risk to the Company's operating subsidiaries, as hazard data suggests that certain sites mainly in Canada and Australia could have potentially significant exposure to chronic hazards which could lead to disruption of business activities or cause direct site damage. This could lead to an impairment of investments.	The Company's operating subsidiaries have detailed site-level assessments for potentially material sites to review adaptation and mitigation measures locally.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Climate-related Financial Disclosures (continued)

Climate-related risks - Financial

		Definition	Potential Impact	Strategic response and mitigation
Financial	<b>Type</b> Financial <b>Risk</b> Increase in interest rate <b>Time Horizon</b> 2027 & 2030 <b>Scenario</b> Net CO2 emissions (Scope 1) higher than 500 kg from 2027 and 400kg from 2030	Increase in interest rate resulting in higher interest payments on the bond if the net CO2 emissions (Scope 1) are higher than 500kg from 2027 and 400kg from 2030.	This could present a “high” risk as the Company has entered a sustainability linked loan agreement for the principal amount of €650m. The loan bears interest that steps up. If net CO2 emissions (Scope 1) have not been reduced to 500kg in 2027 and 400kg in 2030, capped at a step up of 1.6%.	The Company’s operating subsidiaries have CO2 roadmaps to reduce their carbon footprint in line with their 2030 commitments. This is planned through various decarbonisation programmes.

Climate-related Opportunities

		Definition	Potential Impact	Strategic response and mitigation
Transition	<b>Type</b> Technology <b>Risk</b> Opportunity for lower emissions technology and products <b>Time Horizon</b> 2050 <b>Scenario</b> 1.5°C	Increased use of lower emission technology and products may result in new revenue streams (such as low emission concrete).	This could present a “high” opportunity, resulting in new revenue streams for the Company’s operating subsidiaries. Given the wide range of innovative new products that can be manufactured with alternative low carbon fuels and electrification. There is potential opportunity to expand market share if the Company’s operating subsidiaries adopt these new technologies at a faster rate than peers.	The Company’s operating subsidiaries have recognised this opportunity through their 2023 commitment to generate 50% of their revenue from low carbon and circular products. Several high-profile CCS projects are underway and are due to become operational by 2030. In addition, the development of and advancement of low carbon products, through the use of alternative materials such as GGBS or fly ash, to replace Portland cement is ongoing. As part of their sustainability strategy the Company’s operating subsidiaries are continuing to invest in the circularity of their products.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Climate-related Financial Disclosures (continued)

Metrics & Targets

The progress of the Company's operating subsidiaries in meeting the 2030 commitments is monitored together with measurable KPIs

2030 commitments	Contribution as at 31 December 2023
<p>Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.</p>	<ul style="list-style-type: none"> <li>• The cement plant in Edmonton, Canada is developing the first industrial scale carbon capture, utilisation and storage (CCUS) plant in the Canadian cement industry. A Detailed Front End Engineering Design ("FEED") study is being carried out before the final investment decision is made.</li> <li>• The cement plant in Padeswood, UK is developing the first carbon capture facility for the UK cement industry. In cooperation with HyNet North West consortium the plant is to be connected to a proposed CO<sub>2</sub> transport and storage system. A feasibility study has been conducted. The project qualified for funding from the UK Department for Energy Security and Net Zero and detailed planning has begun.</li> <li>• The cement plant in Mitchell, Indiana US, plans to capture 95% of the CO<sub>2</sub> emissions from its recently modernised production facility and store them in a nearby onshore reservoir in the Illinois Basin. A feasibility study funded by the US Department of Energy is underway.</li> </ul>
<p>Reduce scope 1 CO<sub>2</sub> emissions associated with cementitious products to 400 kg/tonne by 2030.</p>	<ul style="list-style-type: none"> <li>• Average CO<sub>2</sub> emissions associated with cementitious products across the group headed by Heidelberg Materials AG was 534 kg/tonne, down 3% from 551 kg/tonne in 2022 and down 5.5% from 565 kg/tonne in 2021.</li> <li>• In North America, the acquisition of The SEFA Group Inc in 2023, the largest recycler of fly ash sold for use in concrete products in the US, provides a solid platform to reduce CO<sub>2</sub> emissions associated in cementitious products.</li> <li>• In the UK, Civil and Marine Limited manufactures and sells GGBS (Regen) primarily for use in the concrete industry.</li> </ul>

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Climate-related Financial Disclosures (continued)

#### Metrics & Targets (continued)

2030 commitments	Contribution as at 31 December 2023
Offer 50% circular alternatives for concrete products.	<ul style="list-style-type: none"><li>• In North America, the opening of Redwood Recycling site and acquisition of Woodinville in 2022 expanded the range of circular products made from 100% recycling materials.</li><li>• In Poland, ReConcrete-360° (recycled concrete) is starting to be used as an alternative concrete product.</li><li>• In the UK the acquisition of A1 Services (Manchester) Limited, active in the recycled aggregates market, strengthened the offering of circular materials.</li></ul>
100% of our operational sites in the UK to have full IMS (Integrated Management System) certification to ISO 9001 (Customer needs), ISO 14001 (Environmental), ISO 50001 (Energy), and BES 6001 (Responsible sourcing).	<ul style="list-style-type: none"><li>• 100% of the UK sites fully comply with internal IMS and all hold, or are working towards, ISO 9001, ISO 14001, ISO 50001, and BES 6001 certification.</li><li>• The UK is also working towards PAS 2080 (Carbon reduction) for certification.</li></ul>

#### Net Zero by 2050

The Group plans to be Net Zero by 2050.

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Principal risks and uncertainties

##### Group undertakings

The Company's results arise from transactions with fellow group undertakings in the group headed by Heidelberg Materials AG. The Directors are therefore of the opinion that, with the exception of interest rate and foreign currency risk, the Company is not directly exposed to significant risks and uncertainties, however, by the very nature of its activities the Company is indirectly exposed to similar risks and uncertainties to those faced by other group undertakings. Details of the principal risks and uncertainties facing the group headed by Heidelberg Materials AG are disclosed in the financial statements of that company.

##### Interest rate risk

A proportion of the Company's liabilities are at a variable interest rate, and therefore the interest charge that it suffers could increase significantly with an increase in the underlying interest rate.

##### Fair value risk

A proportion of the Company's liabilities are at a fixed interest rate, and therefore while the value in the financial statements would not be affected the market value of these liabilities would vary with changes in the underlying interest rate.

##### Foreign exchange risk

The Company has significant liabilities that are denominated in Euros but its investments are supported by future operating cash flows that are mainly in a mixture of Sterling, US, Canadian and Australian dollars. Therefore, in the long term, the Company is exposed to movements in the exchange rate between these currencies.

##### Discount rate risk

The carrying value of the Company's investments is supported in part by the present value of future cashflows of the Company's operating subsidiaries. The present value is calculated by applying an appropriate discount rate to future cashflows. Discount rates are subject to changes in macro-economic conditions, particularly interest rates. Changes in interest rates could lead to changes in the discount rate used to calculate the present value and may result in future impairment charges.

This report was approved by the board on 26 September 2024 and signed on its behalf.



**W F Rogers**  
Secretary

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

#### Results and dividends

The profit for the year, after taxation, amounted to €148,013,000 (2022 - loss €34,561,000).

The Directors do not recommend the payment of a final dividend (2022 - €nil).

#### Post balance sheet events

On 1 July 2024 the Company refinanced a promissory note issued to Heidelberg Materials Euro II Limited of €3,353,000,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro II Limited for €3,540,000,000 that is repayable by 30 June 2025.

On 1 July 2024 the Company refinanced a promissory note issued to Heidelberg Materials Euro III Limited of €890,000,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro III Limited for €940,000,000 that is repayable by 30 June 2025.

#### Future developments

The Directors anticipate that the Company will continue as a group investment holding company for the foreseeable future.

#### Going concern

The Company has limited activity outside of the Heidelberg Materials AG group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, Heidelberg Materials AG which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of these financial statements, in order that it can meet its liabilities as they fall due. The Company's liabilities are typically with Heidelberg Materials AG group companies.

The net current liability position of the Company as at 31 December 2023 of €5,758,980,000 was made up predominantly of intercompany balances. €5,387,343,000 of the Company's intercompany balances due within 12 months are owed to indirect subsidiary undertakings, where it is anticipated that the loan notes will be refinanced. Of this amount €4,243,000,000 was repaid together with interest on 1 July 2024 and new loan notes issued, which are repayable by 30 June 2025 totalling €4,480,000,000. An additional €650,000,000 was owed to Heidelberg Materials Finance Luxembourg S.A. on 9 October 2024, that has been refinanced during 2023 by a loan of the same amount which is repayable 21 November 2033. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities as they fall due.

The Directors have considered and satisfied themselves that Heidelberg Materials AG is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Engagement with employees

The Company has no employees. This report therefore summarises the engagement with employees of the Company's UK subsidiaries.

The Company's UK subsidiaries take a number of measures to ensure proactive and meaningful engagement with its workforce - this applies to all employees and all companies within Heidelberg Materials UK.

Heidelberg Materials UK values engagement with its workforce, as a key stakeholder. The engagement takes place on many different levels, using a variety of formal and informal measures, which facilitates two-way dialogue to ensure employees have a direct voice to the executive team.

An employee forum has been established, with 8 active employee representatives representing the various business lines and staff functions. The forum meets fortnightly and is chaired by the Head of Human Resources or Senior HR Business Partner.

Four members of the forum also sit on the ultimate parent company's European Works Council, which the Directors believe represents a positive opportunity for the UK workforce to make its voice heard directly at the level of the ultimate parent company.

The employee forum acts as a key information and discussion channel between employees and executive management. At the September 2023 meeting, Heidelberg Materials UK's chief executive officer (CEO), together with business line managing directors, provided detailed updates on business line specific activities, business performance and markets, health and safety progress and social value topics including our 2030 sustainability commitments as well as on the core objectives of our strategy.

Employee representatives raised numerous points of discussion during the meeting, with employees invited to anonymously submit questions in advance. These processes lead to a combination of management commitments, reviews and explanations on a wide range of safety, environmental, operational and commercial matters. Minutes are taken which are published on the Heidelberg Materials UK intranet, together with the questions and answers. The Directors believe that the employee forum provides a positive and transparent means of engaging with the workforce as a key stakeholder, in the interests of the long-term sustainability of the Company and its operations.

In addition to the employee forum, the CEO delivers a national leadership communication roadshow each year. These take the form of informal town hall talks, with the CEO providing detailed updates to staff regarding business performance, strategy and the priorities for the year ahead, as well as giving the workforce the opportunity to put questions directly to the senior management in attendance. In addition, core business areas have a stall with representatives from across the business discussing their achievements from 2023, providing a forward look to 2024 and engaging on any challenges, issues or other matters employees would like to get feedback on.

Other measures to facilitate effective engagement with employees include the use of regular business update videos by executive management, as well as the quarterly publication of Heidelberg Materials UK's Team magazine, which is sent to every employee's home address, and includes regular updates through the year on business performance and strategy. Heidelberg Materials UK's Team magazine also communicates to employees the many positive measures Heidelberg Materials UK takes to support our local communities as key stakeholders in the context of the long-term sustainability of our operations.

Heidelberg Materials UK email accounts have now been rolled out to all blue-collar operational staff which has now given them access to all our digital communications, thereby improving our communication channels and allowing engagement with the wider workforce. In addition to this we have started to add a digital device to our vehicles, called TrackIt. This works like an iPad and gives our drivers access to our online and digital platforms.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Engagement with employees (continued)**

We have made progress this year on our Digital journey and have improved how we communicate. We regularly provide updates on Viva Engage and have increased our presence on Social Media which has meant we are reaching a wider and more diverse audience with our communications and business activities, contributing to the enhancement of our employer brand. The Directors value the consultations undertaken with trade unions, setting out detailed business performance updates when meeting with them.

Driver forums continue to be a focus and regular listening sessions take place across our business led by executive members and senior management teams. Heidelberg Materials UK values the importance of visible felt leadership and these sessions and attendance at site demonstrate this engaged leadership. The Head of Human Resources works with the HR Business Partnering Team and attends management meetings to provide insight on feedback regularly received from employees at various forums which often influences the direction of the business's People Strategy. Through the work and engagement carried out within the business the HR team are ensuring the Company's values and culture are embedded within the workforce. Employee surveys are carried out periodically as a further means of monitoring the culture and values within our workforce, leading to the development of plans for managers to address feedback received. Our next wider survey will be launched in September 2024. Until then communication channels are used to ensure employees are aware of the feedback received and subsequent actions taken from our last survey in 2022. These communications are done using a 'You Said, We Did' format.

The health and wellbeing of employees remains a priority as this impacts the success of the business. We continue to train mental health first aiders with about two hundred trained to date. In addition, a wellbeing survey took place in January 2024 to measure the current state of employees' mental health and its completion allowed for an assessment of how effective the business's wellbeing strategies have been and helped to identify areas for improvement.

A further component of engagement with employees is the annual Heidelberg Materials UK return to work carried out on the first working day of the New Year, with the usual Health and Safety stand down held. However this year additional topics were also covered and included Social Value, Wellbeing and Diversity and Inclusion.

To continue to support our commitment to Social Value, Diversity and Inclusion, in 2023 a Social Value co-ordinator position was introduced. This job compliments our Wellbeing Specialist role introduced in 2022. It is a pivotal role working with our Bids and Tenders team to understand what our customers are looking for when tendering for work. The role also works with customers within our supply chain and networks outside of the organisation to understand the types of activities we should be working on. This is then fed into our wider Diversity and Inclusion Strategy. The role is also pivotal in supporting our 2023 commitments so works closely with the business on co-ordinating and supporting our community engagement plans.

Heidelberg Materials UK is committed to being a fair, inclusive, and respectful business, whilst raising awareness of key challenges both internally and across the industry. To implement this commitment, we have a Fairness, Awareness, Inclusion and Respect (FAIR) committee. Led by a member of the executive board and made up from a range of diverse backgrounds the committee shape our strategy and promote the business as a place where anyone, regardless of gender, background, age, ethnicity, disability or sexual orientation feels welcome and able to have a successful career.

In addition to the FAIR committee, there are now three employee networks: Network of Women (NOW), LGBT+ network and the newly set-up Armed Force Network.

Investing in FAIR continues to be a paramount priority for us, and it plays a pivotal role in our staff retention strategy. It fosters a positive work environment that entices and motivates them to remain part of our team.

We participate in the Disability Confident scheme, providing an inclusive and accessible work environment that values diversity and equal opportunities. In 2023 we became silver accredited with the Armed Forces Covenant which recognises the support we have put in place for employee armed forces personnel, veterans, and their families.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Engagement with employees (continued)**

A Sabbatical Policy was introduced recognising the importance of employees' work-life balance and personal development, whether that be via life-long learning, charity work, leisure activities, travel or other interests. This sits alongside our agile working policy allowing people to work from home or more flexibly to give a better work-life balance.

In addition to this there have been enhancements to the business's family policies including the introduction of two weeks paid Paternity Leave, and the establishment of a Neonatal Leave policy, a Fertility policy and a Menopause policy.

Employees are provided with an occupational health program that includes annual and biennial medicals depending on job profile. An Employee Assistance Programme (EAP) provides employees with immediate access to confidential 24-hour telephone counselling and support. The helpline is available to support all Heidelberg Materials UK employees and provides support through work and life issues and problems arising, ranging from legal to medical, stress and general health, fitness and wellbeing advice. The EAP is completely confidential, with high level statistical information relating to usage level being passed to management for periodic review.

Heidelberg Materials UK's values are also underpinned by a broad range of policies ranging from management responsibilities and matters of legal compliance, to dignity at work and ensuring fairness, inclusion and respect in the workplace at all times. Where employees do not feel able to express concerns within the structure of reporting lines, an online reporting platform has been established to provide employees with an opportunity to address any compliance related concerns and matters of potential policy transgression, within a safe and protected process; issues raised are reviewed and investigated, with reporting back to the Heidelberg Materials UK executive team.

The various measures described in this report are reviewed annually by the Heidelberg Materials UK executive team and the Company believes that collectively they allow for a strong level of communication and engagement with employees.

**Directors**

The Directors who served during the year and up to the date of signing the financial statements were:

A Quilez Somolinos  
E A Gretton  
N Benning-Prince  
R C Dowley  
R S Aldach  
S L Willis

**Directors' indemnity**

Heidelberg Materials AG has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

The articles of association also provide for the Directors to be indemnified by the Company subject to the provisions of the Companies Act.

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Independent auditors

PricewaterhouseCoopers LLP having indicated their willingness to act will continue in office, as auditors of the Company, in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 26 September 2024 and signed on its behalf.



**W F Rogers**  
Secretary

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Responsibilities Statement was approved by the board on 26 September 2024 and signed on its behalf.



**W F Rogers**  
Secretary

# Report on the audit of the financial statements

## Opinion

In our opinion, Heidelberg Materials UK Holding Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet and as at 31 December 2023; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS UK HOLDING LIMITED**

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS UK HOLDING LIMITED**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations;
- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud;
- Challenging management on key accounting estimates and auditing the assumptions to supporting third party documentation where applicable.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

**HEIDELBERG MATERIALS UK HOLDING LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS UK HOLDING LIMITED**

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads "Stuart Couch". The signature is written in a cursive, slightly slanted style.

Stuart Couch (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
27 September 2024

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €000	2022 €000
Exceptional item - impairment of fixed asset investments	9	(794,128)	-
<b>Operating loss</b>		<u>(794,128)</u>	<u>-</u>
Income from fixed assets investments	5	1,253,061	114,227
Interest receivable and similar income		1,398	-
Interest payable and similar expenses	7	(312,318)	(148,788)
<b>Profit/(loss) before tax</b>		<u>148,013</u>	<u>(34,561)</u>
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) for the financial year</b>		<u>148,013</u>	<u>(34,561)</u>
<b>Total comprehensive income/expense for the year</b>		<u>148,013</u>	<u>(34,561)</u>

All amounts relate to continuing operations.

The notes on pages 33 to 42 and Appendix I form part of these financial statements.



**HEIDELBERG MATERIALS UK HOLDING LIMITED**  
**REGISTERED NUMBER: 06295350**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €000	2022 €000
<b>Fixed assets</b>			
Investments	10	19,769,732	20,563,860
		<u>19,769,732</u>	<u>20,563,860</u>
<b>Current assets</b>			
Debtors	11	309,195	335
Creditors: amounts falling due within one year	12	(6,068,175)	(6,691,695)
		<u>(5,758,980)</u>	<u>(6,691,360)</u>
<b>Net current liabilities</b>			
		<u>(5,758,980)</u>	<u>(6,691,360)</u>
<b>Total assets less current liabilities</b>		<u>14,010,752</u>	<u>13,872,500</u>
Creditors: amounts falling due after more than one year	13	(2,130,317)	(2,140,078)
		<u>(2,130,317)</u>	<u>(2,140,078)</u>
<b>Net assets</b>		<u>11,880,435</u>	<u>11,732,422</u>
<b>Capital and reserves</b>			
Called up share capital	14	330,261	330,261
Share premium account		16,610,937	16,610,937
Profit and loss account		(5,060,763)	(5,208,776)
		<u>11,880,435</u>	<u>11,732,422</u>
<b>Total equity</b>		<u>11,880,435</u>	<u>11,732,422</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2024.



**N Benning-Prince**  
 Director

The notes on pages 33 to 42 and Appendix I form part of these financial statements.

**HEIDELBERG MATERIALS UK HOLDING LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Called up share capital €000</b>	<b>Share premium account €000</b>	<b>Profit and loss account €000</b>	<b>Total equity €000</b>
<b>At 1 January 2022</b>	330,261	16,610,937	(5,174,215)	11,766,983
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(34,561)	(34,561)
<b>At 1 January 2023</b>	<u>330,261</u>	<u>16,610,937</u>	<u>(5,208,776)</u>	<u>11,732,422</u>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	148,013	148,013
<b>At 31 December 2023</b>	<u><u>330,261</u></u>	<u><u>16,610,937</u></u>	<u><u>(5,060,763)</u></u>	<u><u>11,880,435</u></u>

The notes on pages 33 to 42 and Appendix I form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting policies**

**1.1 General information**

Heidelberg Materials UK Holding Limited (“the Company”) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Euros, which is also the Company's functional currency, and all values are rounded to the nearest thousand Euros (€'000).

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**1.3 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Heidelberg Materials AG as at 31 December 2023 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting policies (continued)**

**1.4 Going concern**

The Company has limited activity outside of the Heidelberg Materials AG group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, Heidelberg Materials AG which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of these financial statements, in order that it can meet its liabilities as they fall due. The Company's liabilities are typically with Heidelberg Materials AG group companies.

The net current liability position of the Company as at 31 December 2023 of €5,758,980,000 was made up predominantly of intercompany balances. €5,387,343,000 of the Company's intercompany balances due within 12 months are owed to indirect subsidiary undertakings, where it is anticipated that the loan notes will be refinanced. Of this amount €4,243,000,000 was repaid together with interest on 30 June 2024 and new loan notes issued, which are repayable by 30 June 2025 totalling €4,480,000,000. An additional €650,000,000 was owed to Heidelberg Materials Finance Luxembourg S.A. on 9 October 2024, that has been refinanced during 2023 by a loan of the same amount which is repayable 21 November 2033. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities as they fall due.

The Directors have considered and satisfied themselves that Heidelberg Materials AG is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Financial instruments**

**Financial assets**

Financial assets are initially measured at fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs.

The Company's financial assets comprise amounts owed by group undertakings and other receivables.

Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting policies (continued)**

**1.6 Financial instruments (continued)**

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The ECL required for other debt instruments is determined using a three stage model.

- At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.
- If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.
- If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

**Financial liabilities**

Financial liabilities are initially measured at fair value and, in the case of loans and borrowing and payables, net of directly attributable transactions costs.

The Company's financial liabilities comprise amounts owed to group undertakings.

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is an enforceable legal right to offset and there is an intention to settle on a net basis.

**1.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting policies (continued)**

**1.8 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

**1.9 Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

**1.10 Dividend income**

Income is recognised when the Company's right to receive payment is established.

**1.11 Exceptional items**

The Company presents as Exceptional items those material items of income and expense which, because of their nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Impairment of investments**

The Company reviews investments in subsidiaries and other investments for impairment if there are any indications that the carrying values may not be recoverable. The carrying value of the investment is compared to the recoverable amount and where a deficiency exists, an impairment charge is considered by management.

The recoverable amount represents the net assets of the investment at the time of the review or where applicable is represented by an estimate of future cash flows expected to arise from the investment. A suitable discount rate is applied to the future cash flows in order to calculate the present value.

Reversals of impairments are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

**3. Auditors' remuneration**

Fees for audit services have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (2022 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of €2,227,000 (2022 - €2,060,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

The above amount does not include remuneration in respect of one (2022 - one) director who does not receive remuneration from the Company or any of the group's fellow UK subsidiaries. Neither the Company nor any of the group's fellow UK subsidiaries are recharged for the Directors' services for this Company.

#### 5. Income from fixed asset investments

	<b>2023</b> <b>€000</b>	<b>2022</b> <b>€000</b>
Income from fixed asset investments	1,253,061	114,227
	<u>1,253,061</u>	<u>114,227</u>

During the year the Company received a dividend of £1,090,000,000 (€1,253,061,000) (2022 - £100,000,000 (€114,227,000)) from its subsidiary, Birchwood Omnia Limited.

#### 6. Interest receivable and similar income

	<b>2023</b> <b>€000</b>	<b>2022</b> <b>€000</b>
Interest receivable from group companies	1,398	-
	<u>1,398</u>	<u>-</u>

#### 7. Interest payable and similar expenses

	<b>2023</b> <b>€000</b>	<b>2022</b> <b>€000</b>
Amortisation of loan costs	3,047	2,897
Interest on loans from group undertakings	309,271	145,891
	<u>312,318</u>	<u>148,788</u>

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8. Taxation

	2023 €000	2022 €000
<b>Current tax</b>		
Current UK Corporation tax on profit/(loss) for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

#### Reconciliation of the tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 €000	2022 €000
Profit/(loss) before tax	148,013	(34,561)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 -19%)	34,783	(6,567)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	186,620	-
Non-taxable income	(294,469)	(21,702)
Other timing differences leading to a decrease in taxation	-	(25,378)
Group relief	73,066	53,647
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Change in corporation tax rate

The main rate of corporation tax increased from 19% to 25% on 1 April 2023.

#### 9. Exceptional items

	2023 €000	2022 €000
Impairment of fixed assets investments	794,128	-

At the year end the Company impaired its investment in Birchwood Omnia Limited by £794,128,000 to bring the carrying value in line with the present value of the estimated future cashflows of the Company's indirect subsidiaries following the receipt of a dividend of £1,090,000,000.



## HEIDELBERG MATERIALS UK HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10. Fixed asset investments

	<b>Investments in subsidiary companies €000</b>
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	20,563,860
<b>Impairment</b>	
At 1 January 2023	-
Charge for the period	794,128
At 31 December 2023	794,128
<b>Net book value</b>	
At 31 December 2023	19,769,732
At 31 December 2022	20,563,860

At the year end the Company impaired its investment in Birchwood Omnia Limited to bring the carrying value in line with the present value of the estimated future cashflows of the Company's indirect subsidiaries following the receipt of a dividend of £1,090,000,000.

#### Direct subsidiary undertakings

The investments in which the Company directly held any class of share capital are as follows:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Lehigh UK Limited	England and Wales	Ordinary	100%	Investment holding company
Birchwood Omnia Limited	England and Wales	Ordinary	100%	Investment holding company

The registered office of both direct subsidiaries is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

A full listing of indirectly held investments is presented in Appendix I.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Debtors

	2023 €000	2022 €000
<b>Due after more than one year</b>		
Prepayments	560	335
<b>Due within one year</b>		
Amounts owed by group undertakings	308,635	-
	<u>309,195</u>	<u>335</u>

Amounts owed by group undertakings due within one year are €308,635,000 (2022 - €nil) which was unsecured, repayable on demand and accrued interest at a rate of €STR.

12. Creditors: Amounts falling due within one year

	2023 €000	2022 €000
Amounts owed to group undertakings	6,068,175	6,691,695
	<u>6,068,175</u>	<u>6,691,695</u>

Included in amounts owed to group undertakings due within one year are loan notes totalling €5,254,690,000 (2022 - €5,161,790,000). These amounts are unsecured, repayable on one month's notice and accrue interest at variable rates. Of this amount €4,243,000,000 was repaid together with interest on 1 July 2024 and new loan notes issued, which are repayable by 30 June 2025 totalling €4,480,000,000. The remaining €1,011,690,000 is repayable by 24 November 2024.

There was also included in amounts owed to group undertakings an amount of €nil (2022 - €1,443,330,000), owed to the Company's ultimate parent undertaking, which was unsecured, repayable on demand and accrued interest at €STR plus 0.33% (2022 - €STR plus 0.35%).

Included in amounts owed to group undertakings due within one year is a loan of €650,000,000 (2022 - €nil) which is unsecured, repayable on 9 October 2024 and accrues interest at 2.998% per annum.

Amounts owed to group undertakings due within one year include unamortised issue costs amounting to €781,000 (2022 - €nil).

Other amounts included within amounts owed to group undertakings due within one year include accrued interest.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: Amounts falling due after more than one year

	2023 €000	2022 €000
Amounts owed to group undertakings	2,130,317	2,140,078

Amounts owed to group undertakings due after more than one year are loans of €2,150,000,000 (2022 - €2,150,000,000) which are repayable between 2026 and 2033 and accrue interest at fixed rates between 1.957% and 5.166% per annum. All amounts are unsecured.

Amounts owed to group undertakings due after more than one year include unamortised issue costs amounting to €19,683,000 (2022 - €9,922,000).

14. Share capital

	2023 €000	2022 €000
<b>Allotted, called up and fully paid</b>		
330,260,922 (2022 - 330,260,922) Ordinary shares of €1 each	330,261	330,261

15. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries in the group headed by Heidelberg Materials AG. Balances outstanding at 31 December with related parties, are as follows:

	2023 €000	2022 €000
Amounts owed by ultimate parent undertaking	308,635	-
Amounts owed to ultimate parent undertaking	(2,947)	(1,446,278)
Amounts owed to indirect subsidiary undertakings	(5,387,343)	(5,220,421)
Amounts owed to fellow subsidiary undertakings	(2,808,202)	(2,165,074)
	<u>(7,889,857)</u>	<u>(8,831,773)</u>

16. Post balance sheet events

On 1 July 2024 the Company refinanced a promissory note issued to Heidelberg Materials Euro II Limited of €3,353,000,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro II Limited for €3,540,000,000 that is repayable by 30 June 2025.

On 1 July 2024 the Company refinanced a promissory note issued to Heidelberg Materials Euro III Limited of €890,000,000, together with interest which had reached its maturity date, and issued a new promissory note to Heidelberg Materials Euro III Limited for €940,000,000 that is repayable by 30 June 2025.

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Heidelberg Materials Holding S.à r.l, a company registered in Luxembourg. The Company's ultimate parent undertaking is Heidelberg Materials AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by Heidelberg Materials AG. Copies of the consolidated financial statements of Heidelberg Materials AG may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
A.R.C. (Western) Limited	England and Wales	100	*
A1 Services (Manchester) Limited	England and Wales	100	*
ABM Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
ACHKC Joint Venture	China	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHK Aggregates Ltd.	China	31.75	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHK Concrete Ltd	China	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
ARC Aggregates Limited	England and Wales	100	*
ARC Building Limited	England and Wales	100	*
ARC Concrete (Anglia) Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Holdings Limited	England and Wales	100	*
ARC Land Holdings Limited	England and Wales	100	*
ARC Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
ARC Slimline Limited	England and Wales	100	*
ARC South Wales Limited	England and Wales	100	*
ARC South Wales Mortar Limited	England and Wales	100	*
ARC South Wales Quarries Limited	England and Wales	100	*
ARC South Wales Surfacing Limited	England and Wales	100	*
Able Concrete Holdings Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Able Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP,

**HEIDELBERG MATERIALS UK HOLDING LIMITED**

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2023**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
			30th Floor, R3C 4G1 Winnipeg, Canada
Agrowelt Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
All-Star Concrete (2011) Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Alliance Construction Materials Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Amangani SA	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Amcord, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
American Stone Company	USA	50	160 Mine Lake Ct Ste 200, 27615 Raleigh, USA
Amey Group Limited (The)	England and Wales	100	*
Amey Roadstone International Limited	England and Wales	100	*
Anche Holdings Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Anderson Concrete Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Appleby Group Limited	England and Wales	100	*
Asia Stone Co Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Asian Carriers Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Astravance Corp.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard,

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
			Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Australian Steel Mill Services Pty Ltd	Australia	25	Springhill Road, 2505 Port Kembla, Australia
BP General Partner Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
BT Topbeton Sp. z o.o.	Poland	50	ul. Elżbiety Zawackiej 45, 66-400 Gorzów Wielkopolski, Poland
Banbury Alton Limited	England and Wales	100	*
Beazer East, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Beazer Limited	England and Wales	100	*
Beforebeam Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Birchwood Concrete Products Limited	England and Wales	100	*
Bitumix Granite Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Boom Victory Investments Ltd	British Virgin Islands	25	Vistra Corporate Service Centre, Wickhams Cay II, Tortola, VG 1110 Road Town, British Virgin Islands
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*
Building Products & Concrete Supply Limited Partnership	Canada	50	75, Cole Avenue, R2L 1J3 Winnipeg, Canada
Bulk Silos LLC	USA	50	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Bulldog Company Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
CEMET S.A.	Poland	42.91	Przasnyska 6A, 01-756 Warszawa, Poland

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
CEMET Serwis Sp. z o.o.	Poland	42.91	ul. Warszawska 110, 28-366 Małogoszcz, Poland
CGF Capital B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CGF Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
CHB Group Limited	England and Wales	100	*
CHB P H R Limited	England and Wales	100	*
CHB Products Limited	England and Wales	100	*
CSPS Trustees Limited	England and Wales	100	*
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Calumite Limited	England and Wales	51	*
Calumite s.r.o.	Czech Republic	51	Lihovarská 636/44, 718 00 Ostrava-Kunčičky, Czech Republic
Cambridge Aggregates Inc.	Canada	60	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
Castle Building Products Limited	England and Wales	100	*
Castle Cement (Chatburn) Limited	England and Wales	100	*
Castle Cement (Clyde) Limited	England and Wales	100	*
Castle Cement (Ketton) Limited	England and Wales	100	*
Castle Cement (Padeswood) Limited	England and Wales	100	*
Castle Cement (Pitstone) Limited	England and Wales	100	*
Castle Cement (Ribblesdale) Limited	England and Wales	100	*
Castle Cement Limited	England and Wales	100	*
Castle Lime Limited	England and Wales	100	*
Castle Pension Scheme Trustees Limited	England and Wales	100	*
Cavenham Forest Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Cement Australia (Coal) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia



## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Cement Australia (Goliath) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland Transport) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cementco Investments Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cemix Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Cemstone Concrete Materials, LLC	USA	35.32	1343 HWY 105 W, PO Box 153, 50459 Northwood, USA
Cemstone Products Company	USA	35.32	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Cemstone Ready-Mix, Inc.	USA	33.01	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Centrum Technologiczne Betotech Sp. z o.o.	Poland	100	Roździeńskiego 14, 41-306 Dąbrowa Górnicza, Poland
Charleston Koppers FTA Park LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Charterneed Limited	England and Wales	100	*
Chemical Manufacture and Refining Limited	England and Wales	100	*
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Cindercrete Mining Supplies Ltd.	Canada	50	Highway #1 East, SK S4N 7L8 Regina, Canada
Cindercrete Products Limited	Canada	100	700-1914 HAMILTON ST., S4P3N6 Regina, Canada

**HEIDELBERG MATERIALS UK HOLDING LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2023**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
City of London Heliport Limited	England and Wales	55.56	*
Civil and Marine (Holdings) Limited	England and Wales	100	*
Civil and Marine Limited	England and Wales	100	*
Civil and Marine Slag Cement Limited	England and Wales	100	*
Cloughton Manor Brick Limited (The)	England and Wales	100	*
Commercial Aggregates Transportation and Sales, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Conbloc Limited	England and Wales	100	*
Concrete Materials Laboratory Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Concrete Services Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Conservation Resources Company, Inc.	USA	100	Adlai Stevenson Drive 801, 62703 Springfield, USA
Constar LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Corliss Resources, LLC	USA	100	800 North State Street, Suite 403, 19901 Dover, USA
Cowichan Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Cowlshaw, Walker Co., Limited	England and Wales	100	1 Grosvenor Place, London, SW1X 7JH
Creative Land Developers Limited	England and Wales	50	*
Cromhall Quarries, Limited	England and Wales	100	*
Cumbrian Industrials Limited	England and Wales	100	*
Delmorgal Limited	England and Wales	100	*
Desimpel Brick Limited	England and Wales	100	*
Devon Concrete Works, Limited	England and Wales	100	*
Diversified Function Sdn Bhd	Malaysia	50	33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Drew Group Holdings Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
E & S Retail Limited	England and Wales	100	*
E Sub Limited	England and Wales	100	*
Ecocem Operations Pty Ltd	Australia	25	21, Processing Area, Springhill Road, 2505 Port Kembla, Australia
Ecocem Pty Limited	Australia	25	Springhill Road, 2505 Port Kembla, Australia
Effectengage Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Essex NA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Essroc Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Essroc Netherlands Coöperatief U.A.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
F.C. Precast Concrete Limited	England and Wales	100	*
Ferrersand Aggregates Limited	England and Wales	100	*
Flyash Australia Pty Limited	Australia	25	Level 3, 40 Mount Street, 2060 North Sydney, Australia
Fruitbat Company	England and Wales	100	*
Fulber Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Galli Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Geo Nieruchomości Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Geocycle Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Geocycle SBF Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Gerak Harapan Sdn Bhd	Malaysia	70	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Greenwoods (St. Ives) Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Guidelink	England and Wales	100	*
Gypsum Carrier, Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Górażdże Beton Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Cement S.A.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Kruszywa Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
HB Hotels Limited	England and Wales	100	*
HBMA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
HM Górażdże Prefabrykacja Sp.z.o.o.	Poland	100	ul. Domaniewska 47, 02-672 Warszawa, Poland
HM Northwest Cement Company	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HM Northwest Marine LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HM Pacific Northwest, Inc.	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HM Poland B.V. (formerly HeidelbergCement Holding Coöperatief U.A.)	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
HM South Texas Concrete LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HM South Texas Concrete Transport LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HM South Texas Stabilized Sand LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HM Southeast Cement LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HM Southeast Concrete LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HM US Receivables LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HM US Services LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
HNA Investments	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HPL Albany House Developments Limited	England and Wales	50	*
HPL Estates Limited	England and Wales	100	*
HPL Investments Limited	England and Wales	100	*
HPL Properties Limited	England and Wales	100	*
HPL Property Limited	England and Wales	100	*
HPL West London Developments Limited	England and Wales	50	*
Habfield Limited	England and Wales	100	*
Hanson (BB) Limited	England and Wales	100	*
Hanson (BBIN02) Limited	England and Wales	100	*
Hanson (CGF) (No.1) Limited	England and Wales	100	*
Hanson (CGF) (No2) Limited	England and Wales	100	*
Hanson (CGF) Finance Limited	England and Wales	100	*
Hanson (CGF) Holdings Limited	England and Wales	100	*
Hanson (ER - No 10) Limited	England and Wales	100	*
Hanson (ER - No 5) Limited	England and Wales	100	*
Hanson (ER-No 16) Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson (ER-No 3) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Hanson (F) Limited	England and Wales	100	*
Hanson (FH) Limited	England and Wales	100	*
Hanson (FP) Limited	England and Wales	100	*
Hanson (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson (LBC) Limited	England and Wales	100	*
Hanson (MR) Limited	England and Wales	100	*
Hanson (NAIL) Limited	England and Wales	100	*
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates (North) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson Aggregates Marine Limited	England and Wales	100	*
Hanson Aggregates South Wales Holdings Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Hanson Aggregates South Wales Limited	England and Wales	100	*
Hanson Aggregates UK Limited	England and Wales	100	*
Hanson Aggregates WRP, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (2) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Aruba Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Australia (Holdings) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Funding Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Bath and Portland Stone Limited	England and Wales	100	*
Hanson Batteries Limited	England and Wales	100	*
Hanson Blocks North Limited	England and Wales	100	*
Hanson Brick Ltd	England and Wales	100	*
Hanson Building Materials America LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Building Materials Cartage Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Europe Limited	England and Wales	100	*
Hanson Building Materials Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Hanson Building Materials Malaysia Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Manufacturing Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Production Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Products (2003) Limited	England and Wales	100	*
Hanson Building Products Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
Hanson Canada Limited	England and Wales	100	*
Hanson Cement Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Clay Products Limited	England and Wales	100	*
Hanson Concrete (M) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Concrete Products Limited	England and Wales	100	*
Hanson Construction Materials Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Crewing Services Limited	England and Wales	100	*
Hanson Devon Designated Activity Company	Ireland	100	Universal House, Co. Clare, Shannon, Ireland
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Facing Bricks Limited	England and Wales	100	*
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Australia Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Finance Limited	England and Wales	100	*
Hanson Financial Services Limited	England and Wales	100	*
Hanson Funding (G) Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Hanson Green Limited	Bermuda	100	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Hanson H4 Limited	England and Wales	100	*
Hanson H5	England and Wales	100	*
Hanson Hedging (Dollars) (1) Limited	England and Wales	100	*
Hanson Holdings (1) Limited	England and Wales	100	*
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (3) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Holdings Limited	England and Wales	100	*
Hanson Iceland EHF	Iceland	100	Hofdatorg, 18th Floor, 105 Reykjavík, Iceland
Hanson Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*
Hanson Island Management Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Land Development Limited	England and Wales	100	*
Hanson Landfill Services Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Limited	England and Wales	100	*
Hanson Marine Holdings Limited	England and Wales	100	*
Hanson Marine Limited	England and Wales	100	*
Hanson Micronesia Cement, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Packed Products Limited	England and Wales	100	*



## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Hanson Peabody Limited	England and Wales	100	*
Hanson Permanente Cement of Guam, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Hanson Permanente Cement, Inc.	USA	100	8825 N 23rd Ave Suite 100, 85021 Phoenix, USA
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarries Victoria Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson Quarry Products (Kuantan) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Kulai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Pengerang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products (Rawang) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Europe Limited	England and Wales	100	*
Hanson Quarry Products Holdings Limited	England and Wales	100	*
Hanson Quarry Products Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Trade Finance Limited	England and Wales	100	*
Hanson Quarry Products Transport Limited	England and Wales	100	*
Hanson Quarry Products Ventures Limited	England and Wales	100	*
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Ltd	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson TIS Holdings Limited	England and Wales	100	*
Hanson TIS Limited	England and Wales	100	*
Hanson Thermalite Limited	England and Wales	100	*
Hanson Trust Limited	England and Wales	100	*
Hanson Trustees Limited	England and Wales	100	*
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Harri Green Recycling, S.L.	Spain	50	Polígono Industrial El Campillo, 19, 48500 Abanto y Ciérvana, Spain

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Harrisons Limeworks Limited	England and Wales	100	*
Hartsholme Property Limited	England and Wales	100	*
Heidelberg Materials BP Limited	England and Wales	100	*
Heidelberg Materials Canada Holding Limited	England and Wales	100	*
Heidelberg Materials Canada Limited	Canada	100	885 42 Ave SE, 222, AB T2G 1Y8 Calgary, Canada
Heidelberg Materials Cement Holding Limited	England and Wales	100	*
Heidelberg Materials Euro II Limited	England and Wales	100	*
Heidelberg Materials Euro III Limited	England and Wales	100	*
Heidelberg Materials Hispania Hormigones, S.L.	Spain	81.68	Carretera de Almeria km 8, 29720 Málaga, Spain
Heidelberg Materials Hispania Áridos, S.A.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Heidelberg Materials Holding GmbH	Germany	100	Berliner Str. 6, 69120 Heidelberg, Germany
Heidelberg Materials Iberia Holding, S.L.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Heidelberg Materials Limited	England and Wales	100	*
Heidelberg Materials Mediterranean Basin B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Midwest Agg, Inc.	USA	100	West Main Street 421, 40601 Frankfort, USA
Heidelberg Materials NAM B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Northeast LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Northeast-NY LLC	USA	100	80 State St, 12207-2543 Albany, USA
Heidelberg Materials Polska B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Southeast Agg LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Southwest Agg 1 LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Heidelberg Materials Southwest Agg LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Heidelberg Materials UK Holding II Limited	England and Wales	100	*
Heidelberg Materials US Cement LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials US, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Y GmbH	Germany	100	Berliner Str. 6, 69120, Heidelberg, Germany
Holme Sand & Ballast LLP	England and Wales	24.50	Caird Avenue, BH25 5PX New Milton, United Kingdom
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Holms Sand & Gravel Company Limited (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hong Kong Concrete - Anderson Concrete JV	Hong Kong	25	26/F, 118 Connaught Road West, Hong Kong, Hong Kong
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*
Houserate Limited	England and Wales	100	*
Humber Sand and Gravel Limited	England and Wales	50	CEMEX House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TY, United Kingdom
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
ISIS Management Company Limited	England and Wales	31.08	5th Floor Minerva House, 29 East Parade, LS1 5PS, Leeds, United Kingdom
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Innocon Inc.	Canada	45	55 Newkirk Road, L4C 3G3 Richmond Hill, Canada

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Innocon Partnership	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Irvine - Whitlock Limited	England and Wales	100	*
Jack Cewe Construction Ltd.	Canada	50	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Judkins Limited	England and Wales	100	*
K. Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, China
K.M. Property Development Company Limited	England and Wales	100	*
K.Wah Materials (Huidong) Ltd	China	25	Shi Xia Pai Community, Niu Gu Dun Village, Ren Shan Town, Hui Zhou City, China
K.Wah Materials and Development (Huidong) Co Ltd	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
KH 1 Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
KHB Venture LLC	USA	33.33	135 Beaver St, 2452 Waltham, USA
Kaiser Gypsum Company, Inc.	USA	100	2626 Glenwood Ave Suite 550, 27608 Raleigh, USA
Ketton Cement Limited	England and Wales	100	*
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Kingston Minerals Limited	England and Wales	100	*
L.B. (Stewartby) Limited	England and Wales	100	*
LHI Duomo Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Lehigh Southwest Cement Company	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Localdouble Limited	England and Wales	100	*
Lytton Unincorporated Joint Venture	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
M E Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
MIXT Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Manchester Waste Recycling Limited	England and Wales	100	*
Mantle & Llay Limited	England and Wales	100	*
Marnee Limited	England and Wales	100	*
Marples Ridgway Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	100	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Melbourne Cement Facilities Unincorporated Joint Venture	Australia	25	18, Station Avenue, 4076 Darra, Australia
Mendip Rail Limited	England and Wales	50	Bardon Hall, Copt Oak Road, LE67 9PJ Markfield, United Kingdom
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
Midland Quarry Products Limited	England and Wales	100	*
Milton Hall (Southend) Brick Company Limited (The)	England and Wales	100	*
Minster Quarries Limited	England and Wales	100	*
Mixconcrete Holdings Limited	England and Wales	100	*
Mixconcrete Limited	England and Wales	100	*
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
National Brick Company Limited	England and Wales	100	*
National Star Brick and Tile Holdings Limited	England and Wales	100	*
National Star Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
New Milton Concrete Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
New Milton Sand and Ballast Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Newbury Development Associates, LP	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Newbury Development Management, LLC	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
North Tyne Roadstone Limited	England and Wales	50	Ground Floor T3 Trinity Park, Bickenhill Lane, B37 7ES Birmingham, United Kingdom
PILC Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
PUSH NA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Pacific Lime Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Pencrete Limited	England and Wales	100	*
Penrith Lakes Development Corporation Pty Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia
Permanente Cement Company	USA	100	West Seventh Street 818, Suite 930, 90017 Los Angeles, USA
Picon Overseas Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K.) Limited	England and Wales	100	*
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer Concrete (U.K.) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*

**HEIDELBERG MATERIALS UK HOLDING LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2023**

Name	Country of incorporation	Group ownership %	Registered office
Pioneer Concrete Services (Malaysia) S/B in liquidation	Malaysia	100	312, 3rd Floor, Block C, Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Malaysia
Pioneer International Group Holdings Limited	England and Wales	100	*
Pioneer International Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer International Overseas Corporation	British Virgin Islands	100	Craigmuir Chambers, P O Box 71, Tortola, Road Town, British Virgin Islands
Pioneer Investments UK Limited	England and Wales	100	*
Pioneer North Queensland Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer Overseas Investments Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pioneer Quarries (Hong Kong) Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Polgrunt Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Pornphen Prathan Company Limited in liquidation	Thailand	56.85	1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand
Port Kembla Milling Pty Limited	Australia	37.50	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.50	Springhill Road, 2505 Port Kembla, Australia
Pozzolanac Enterprises Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Holdings Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Industries Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Premix Concrete Limited	England and Wales	100	*
Purfleet Aggregates Limited	England and Wales	100	*
Rajang Perkasa Sdn Bhd	Malaysia	60	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan



## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
			Klang Lama, 58200 Kuala Lumpur, Malaysia
Red Bluff Sand & Gravel, L.L.C.	USA	50	1200 10th St W, 35204 Birmingham, USA
Redshow Limited	England and Wales	100	*
Rezincote (1995) Limited	England and Wales	100	*
Rimarcal Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Roads Reconstruction Limited	England and Wales	100	*
S Sub Limited	England and Wales	100	*
SEFA Transportation, LLC	USA	100	217 Cedar Road, 29073, Lexington, United States
SJP 1 Limited	England and Wales	100	*
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
ST JUDE S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
ST NICOLAS S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Sabine Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Sailtown Limited	England and Wales	100	*
Saint Hubert Investments S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Samuel Wilkinson & Sons Limited	England and Wales	100	*
Sanggul Suria Sdn Bhd	Malaysia	45	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Scancem Energy and Recovery Limited	England and Wales	100	*
Scancem Recovery Limited	England and Wales	100	*
Seacoast Products, Inc.	USA	100	Corporation Trust Center, 1209 Orange Street, Wilmington, 19801 Delaware, United States
Seago Concrete Products Limited	England and Wales	100	*
Second City Properties Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Shapedirect Limited	England and Wales	100	*
Shek O Quarry Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Sinclair General Limited	Guernsey	100	22 Havilland Street, St Peter Port, Guernsey, GY1 2QB
Slotcount Limited	England and Wales	100	*
Small Lots (Mix-It) Limited	England and Wales	100	*
Smiths Concrete Limited	England and Wales	49	Enslow, Kidlington, OX5 3AY Oxford, United Kingdom
Sofinaz Holdings Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Solent Industrial Estates Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Solrec Limited	England and Wales	100	*
South Coast Basalt Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
St Edouard S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Stephen Toulson & Sons Limited	England and Wales	100	*
Stewartby Housing Association Limited	England and Wales	100	*
Stone Quarries Hanson Ltd.	Israel	49.99	Jabotinsky 5, 5252006, Ramat Gan, Israel
Sunset Quarry, L.L.C.	USA	50	909 A St Ste 600, 98402-5114 Tacoma, USA
Supamix Limited	England and Wales	100	*
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, 5252006, Ramat Gan, Israel
Tanah Merah Quarry Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Terrell Materials LLC	USA	50	10950 Research Rd., 75033 Frisco, USA

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
Texas Lehigh Cement Company LP	USA	50	211 E 7th St Suite 620, 78701 Austin, USA
The Cornwall Coal Company Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
The Purfleet Ship to Shore Conveyor Company Limited	England and Wales	100	*
The SEFA Group, LLC	USA	100	217 Cedar Road, 29073, Lexington, United States
Thistleton Quarries Limited	England and Wales	100	*
Three Rivers Management, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Tillotson Commercial Motors Limited	England and Wales	100	*
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Tilmanstone Brick Limited	England and Wales	100	*
Timesound	England and Wales	100	*
Total Limited	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Tunnel Cement Limited	England and Wales	100	*
U.D.S. Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 10)	England and Wales	100	*
UDS (No 3) Limited	England and Wales	100	*
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
V.E.A. Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Vestur Insurance (Bermuda) Ltd	Bermuda	100	International Centre, Room 504, 26 Bermudiana Road, HM 11 Hamilton, Bermuda
Viewgrove Investments Limited	England and Wales	100	*
Visionfocus Limited	England and Wales	100	*
Visionrefine Limited	England and Wales	100	*

## HEIDELBERG MATERIALS UK HOLDING LIMITED

### APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023

Name	Country of incorporation	Group ownership %	Registered office
W.G. Hibbs & Co. Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
West Coast Premix Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Western Suburbs Concrete Partnership	Australia	50	35, Clarence Street, Level 14, 2000 Sydney, Australia
Wineholm Limited	England and Wales	100	*
Winning Harvest Limited	China	35	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Woodbury Investors, LLC	USA	50	2859 Paces Ferry Road SE, Suite 1140, 30339 Atlanta, USA
Zhuhai City Asia Stone Trading Co Ltd.	China	50	No 88 Port Road, No. 1810A&B, Block 2, Hengqin New District, Hengqin, China
Zhuhai Hengqin Alliance Trading Co. Ltd	China	50	No 88 Port Road, No. 1810A&B, Block 2, Hengqin New District, Hengqin, China

\* The registered office of the investments is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

Hanson Quarry Products (Kulai) Sdn Bhd and Hanson Quarry Products (Pengerang) Sdn Bhd, both Malaysian companies, were dissolved on 11 March 2024.

St Edouard S.à r.l. and Saint Hubert Investments S.à r.l., both Luxembourg companies, were dissolved on 11 July 2024.

Diversified Function Sdn Bhd, a Malaysian company, was struck off in July 2024.

HM South Texas Concrete Transport LLC was merged into HM South Texas Concrete LLC with effect from 2 January 2024.

Hanson Aggregates WRP, Inc. was dissolved on 30 April 2024.

## **HEIDELBERG MATERIALS UK HOLDING LIMITED**

### **APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2023**

The registered office of Mendip Rail Limited was changed after the year end to Bardon Hill, Bardon Road, Coalville, Leicestershire, LE67 1TL.

Mick George Limited (now an indirect subsidiary) and its subsidiaries, Mick George Earthworks Limited, Mick George Recycling Limited, Mick George Contracting Limited, Mick George Concrete Limited, Mick George EBT Trustee Limited, Mick George Environmental Limited, Mick George Demolition Limited, Mick George Mepal Limited, DRBS East Limited and Frimstone Limited were acquired on 3 May 2024.

Bristol & Avon Group Limited (now an indirect subsidiary) and its subsidiaries, Balla Homes Ltd, Bristol & Avon Stone Supplies Limited, Bristol & Avon Transport & Recycling Ltd and Terrain Plant (Holdings) Limited were acquired on 17 May 2024.

After the year end, the Company's indirect subsidiary, Hanson Quarry Products Ventures Limited, acquired the remaining 51% of the issued share capital in its joint venture, Smiths Concrete Limited, to become sole shareholder, and the registered office of Smiths Concrete Limited was moved to Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ, United Kingdom.