

Registered number: 06296528

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY  
HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**COMPANY INFORMATION**

<b>Directors</b>	R S Aldach E A Gretton A Quilez Somolinos N Benning-Prince R C Dowley B Zinn S L Willis C J Ward
<b>Company secretary</b>	W F Rogers
<b>Registered number</b>	06296528
<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 II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

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# HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

### Change of name

The Company changed its name to Heidelberg Materials UK Holding II Limited on 10 September 2023.

### Business review

The Company is a group investment holding company.

At the year end, the Company partially impaired its investment in Heidelberg Materials Euro II Limited (formerly HeidelbergCement Euro II Limited) by \$43,046,000 to bring the carrying value in line with the underlying net assets, as a result of movements in foreign exchange rates. This has been treated as an exceptional item.

Also at the year end the Company partially impaired its investment in Lehigh B.V. by \$1,377,187,000 to bring the carrying value in line with the present value of the estimated future cashflows of the Company's indirect North American and Polish subsidiaries. This impairment is as a result of an increase in the discount rate used to calculate the present value of the estimated future cash flows and has been 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.

The Directors have not made any strategic decisions during 2022 and the Company continues to hold its investments in Lehigh B.V. and Heidelberg Materials Euro II Limited.

### Principal risks and uncertainties

The Company's results arise from transactions with fellow group undertakings in the group headed by Heidelberg Materials AG (formerly HeidelbergCement AG). The Directors are therefore of the opinion that, 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.

### Foreign exchange risk

The Company's investment values are supported by future operating cash flows that are a mixture of Euros, Polish zloty, US dollars and Canadian dollars. Therefore the Company is exposed to movements in the exchange rate with these currencies.

### Discount rate risk

The carrying value of the Company's investment in Lehigh B.V. 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 cashflow. 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.

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 27 September 2023 and signed on its behalf.

*Wendy F Rogers*

**W F Rogers**  
Secretary

# HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

### Results and dividends

The loss for the year, after taxation, amounted to \$1,420,237,000 (2021 - profit \$3,859,928,000).

A dividend in specie of \$nil (2021 - \$2,925,584,000) was paid during the year. The Directors do not recommend payment of a final dividend (2021 - \$nil).

### 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.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. 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 crisis, the volatility in energy and raw materials markets, inflationary pressures, rising 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

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

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

### 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. 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 II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 27 September 2023 and signed on its behalf.

*Wendy F Rogers*

**W F Rogers**  
Secretary

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 27 September 2023 and signed on its behalf.

*Wendy F Rogers*

**W F Rogers**  
Secretary



# **Report on the audit of the financial statements**

## **Opinion**

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss 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 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## **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 II 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 2022 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 II 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 II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

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

We have no exceptions to report arising from this responsibility.

*Stuart Couch*

Stuart Couch (Senior statutory auditor)  
for and on behalf of Pricewaterhouse Coopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
28 September 2023

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
Administrative expenses		(7)	(8)
Exceptional items - impairment of fixed asset investments	5	(1,420,233)	(40,844)
<b>Operating loss</b>		<u>(1,420,240)</u>	<u>(40,852)</u>
Income from fixed assets investments	6	-	3,900,780
Interest receivable and similar income	7	3	-
<b>(Loss)/profit before tax</b>		<u>(1,420,237)</u>	<u>3,859,928</u>
Tax on (loss)/profit	8	-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(1,420,237)</u></u>	<u><u>3,859,928</u></u>
<b>Total comprehensive (expense)/income for the year</b>		<u><u>(1,420,237)</u></u>	<u><u>3,859,928</u></u>

All amounts relate to continuing operations.

The notes on pages 13 to 20 and Appendix I form part of these financial statements.

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**REGISTERED NUMBER: 06296528**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
<b>Fixed assets</b>			
Investments	9	18,728,304	20,148,537
<b>Current assets</b>			
Debtors	10	149	153
<b>Net assets</b>		<u>18,728,453</u>	<u>20,148,690</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,934	2,934
Share premium account		16,974,236	16,974,236
Profit and loss account		1,751,283	3,171,520
<b>Total equity</b>		<u>18,728,453</u>	<u>20,148,690</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2023.



**N Benning-Prince**  
Director

The notes on pages 13 to 20 and Appendix I form part of these financial statements.

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<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 2021</b>	2,934	16,974,236	2,237,176	19,214,346
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,859,928	3,859,928
<b>Contributions by and distributions to owners</b>				
Dividend paid	-	-	(2,925,584)	(2,925,584)
<b>At 1 January 2022</b>	<u>2,934</u>	<u>16,974,236</u>	<u>3,171,520</u>	<u>20,148,690</u>
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(1,420,237)	(1,420,237)
<b>At 31 December 2022</b>	<u><u>2,934</u></u>	<u><u>16,974,236</u></u>	<u><u>1,751,283</u></u>	<u><u>18,728,453</u></u>

The notes on pages 13 to 20 and Appendix I form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies**

**1.1 General information**

Heidelberg Materials UK Holding II 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 US dollars, which is also the Company's functional currency, and all values are rounded to the nearest thousand dollars (\$'000).

The principal 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 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 2022 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 2022**

**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.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. 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 crisis, the volatility in energy and raw materials markets, inflationary pressures, rising 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 in subsidiaries and associates are held at historical 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.

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies (continued)**

**1.6 Financial instruments (continued)**

- 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.

**1.7 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.

**1.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

**1.9 Exceptional items**

The Company presents as exceptional items those material items of income and expense which, because of the 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.

**1.10 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

**Recoverability of amounts owed by group undertakings**

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.

**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.

**4. Staff costs**

The average monthly number of employees, including the Directors, during the year was nil (2021 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of \$2,171,000 (2021 - \$2,705,000) 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 three (2021 - five) directors who do not receive remuneration from the Company or any of the group's fellow UK subsidiaries.

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Exceptional items**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Impairment of fixed asset investments	1,420,233	40,844

At the year end, the Company partially impaired its investment in HeidelbergCement Euro II Limited by \$43,046,000 to bring the carrying value in line with the underlying net assets.

Also at the year end the Company partially impaired its investment in Lehigh B.V. by \$1,377,187,000 to bring the carrying value in line with the present value of the estimated future cashflows of the Company's indirect North American and Polish subsidiaries, as a result of an increase in the discount rate used to calculate the present value of the estimated future cash flows of the Company's North American and Polish subsidiaries.

In the prior year the Company partially impaired its investment in HeidelbergCement Euro II Limited by \$40,844,000 to bring the carrying value in line with the underlying net assets.

**6. Income from fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Income from fixed asset investments	-	3,900,780

In the prior year the Company received a dividend in specie from its subsidiary, Lehigh B.V., comprising 3,280,378 ordinary shares of €1 each in the capital of HeidelbergCement Euro II Limited, valued at €3,280,447,000 (\$3,900,780,000).

**7. Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Interest receivable from group companies	3	-

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Tax**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Current tax</b>		
Current tax on (loss)/profit for the year	-	-
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>          </u>	<u>          </u>

**Reconciliation of the tax charge for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
(Loss)/profit before tax	(1,420,237)	3,859,928
	<u>          </u>	<u>          </u>
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(269,845)	733,386
<b>Effects of:</b>		
Non-taxable impairment	269,844	7,760
Non-taxable income	-	(741,148)
Group relief	1	2
	<u>          </u>	<u>          </u>
<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.

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Fixed asset investments**

	<b>Investments in subsidiary company \$000</b>	<b>Investments in associate \$000</b>	<b>Total \$000</b>
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	20,512,848	975,196	21,488,044
<b>Impairment</b>			
At 1 January 2022	1,298,663	40,844	1,339,507
Charge for the period	1,377,187	43,046	1,420,233
At 31 December 2022	2,675,850	83,890	2,759,740
<b>Net book value</b>			
At 31 December 2022	17,836,998	891,306	18,728,304
At 31 December 2021	19,214,185	934,352	20,148,537

At the year end, the Company partially impaired its investment in HeidelbergCement Euro II Limited by \$43,046,000 to bring the carrying value in line with the underlying net assets.

Also at the year end the Company partially impaired its investment in Lehigh B.V. by \$1,377,187,000 to bring the carrying value in line with the present value of the estimated future cashflows of the Company's indirect North American and Polish subsidiaries.

**Direct subsidiary and associate 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 B.V.	The Netherlands	Ordinary	100%	Investment holding company
HeidelbergCement Euro II Limited	England and Wales	Ordinary	25%	Group finance company

After the year end, HeidelbergCement Euro II Limited changed its name to Heidelberg Materials Euro II Limited.

The registered office of Lehigh B.V. is Pettelaarpark 30, 's-Hertogenbosch, 5216 PD, The Netherlands.

The registered office of HeidelbergCement Euro II Limited was Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ. After the year end the registered office of HeidelbergCement Euro II Limited moved to Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

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

**HEIDELBERG MATERIALS UK HOLDING II LIMITED (FORMERLY HEIDELBERGCEMENT UK HOLDING II LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	149	153

Amounts owed by group undertakings are unsecured, accrue interest at overnight USD LIBOR, have no fixed date of repayment and are repayable on demand.

**11. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Allotted, called up and fully paid</b>		
2,933,500 (2021 - 2,933,500) Ordinary shares of \$1 each	2,934	2,934

**12. 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:

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed by ultimate parent undertaking	149	153

**13. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Hanson Limited, a company registered in England and Wales. 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.

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
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Name	Country of incorporation	Group ownership %	Registered office
ABM Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
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, 30th Floor, R3C 4G1 Winnipeg, Canada
Agromir Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
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
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
Asian Carriers Inc.	Panama	41.67	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
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
Beazer East, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Building Products & Concrete Supply Limited Partnership	Canada	50	75, Cole Avenue, R2L 1J3 Winnipeg, Canada



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Name	Country of incorporation	Group ownership %	Registered office
Bulk Silos LLC	USA	50	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
CBR Baltic B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CEMET S.A.	Poland	42.91	Przasnyska 6A, 01-756 Warszawa, Poland
CEMET Serwis Sp. z o.o.	Poland	42.91	ul. Warszawska 110, 28-366 Małogoszcz, Poland
Cadman Materials, Inc.	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
Cambridge Aggregates Inc.	Canada	60	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
Campbell Concrete & Materials LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Campbell Transportation Services LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Cavenham Forest Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
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
Chaney Enterprises 2, LLC	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Chaney Enterprises Limited Partnership	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Charleston Koppers FTA Park LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
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

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Name	Country of incorporation	Group ownership %	Registered office
Commercial Aggregates Transportation and Sales, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
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
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
Fairburn Ready-Mix, Inc.	USA	100	40 Technology Pkwy South #300, 30092 Norcross, USA
Geo Nieruchomości Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Greyrock, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Gulf Coast Stabilized Materials LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Gypsum Carrier, Inc.	Panama	41.67	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Góraźdze Beton Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Góraźdze Cement S.A.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Góraźdze Kruszywa Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
HBMA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HNA Investments	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Aggregates Midwest, Inc.	USA	100	West Main Street 421, 40601 Frankfort, USA
Hanson Aggregates Pennsylvania LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA

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Name	Country of incorporation	Group ownership %	Registered office
Hanson Aggregates Southeast LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Aggregates WRP, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Building Materials America LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Devon Designated Activity Company	Ireland	100	Universal House, Co. Clare, Shannon, Ireland
Hanson Micronesia Cement, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
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
Harrell Aggregate Hauling, Inc.	USA	100	40 Technology Pkwy South #300, 30092 Norcross, USA
Heidelberg Materials Northeast-NY LLC	USA	100	80 State St, 12207-2543 Albany, USA
HeidelbergCement Canada Holding Limited	England and Wales	100	Hanson House, 14 Castle Hill, SL6 4JJ Maidenhead, United Kingdom
HeidelbergCement Holding Coöperatief U.A.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
HeidelbergCement Holding GmbH	Germany	100	Berliner Str. 6, 69120 Heidelberg, Germany
Innocon Inc.	Canada	45	55 Newkirk Road, L4C 3G3 Richmond Hill, Canada
Innocon Partnership	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Jack Cewe Construction Ltd.	Canada	50	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
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
Kopalnia Kruszyw Rokitki Sp. z o.o. w likwidacji	Poland	23.81	Rokitki 18, 59-225 Chojnów, Poland

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Name	Country of incorporation	Group ownership %	Registered office
LHI Duomo Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Cement Company LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Hanson Cement South LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Hanson Materials Limited	Canada	100	885 42 Ave SE, 222, AB T2G 1Y8 Calgary, Canada
Lehigh Hanson Materials South LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Lehigh Hanson Receivables LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Hanson Services LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Hanson, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Northwest Cement Company	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
Lehigh Northwest Marine, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lehigh Southwest Cement Company	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
MIXT Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Mediterranean Carriers, Inc.	Panama	41.67	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Newbury Development Associates, LP	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Newbury Development Management, LLC	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Permanente Cement Company	USA	100	West Seventh Street 818, Suite 930, 90017 Los Angeles, USA
Polgrunt Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
RF Properties East, LLC	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
RF Properties, LLC	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Red Bluff Sand & Gravel, L.L.C.	USA	50	1200 10th St W, 35204 Birmingham, USA

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Name	Country of incorporation	Group ownership %	Registered office
Sherman Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Southstar Limited Partnership	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Standard Concrete Products, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Sunset Quarry, L.L.C.	USA	50	909 A St Ste 600, 98402-5114 Tacoma, USA
Sustainable Land Use, LLC	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Terrell Materials LLC	USA	50	10950 Research Rd., 75033 Frisco, USA
Texas Lehigh Cement Company LP	USA	50	211 E 7th St Suite 620, 78701 Austin, USA
Three Rivers Management, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Vestur Insurance (Bermuda) Ltd	Bermuda	100	International Centre, Room 504, 26 Bermudiana Road, HM 11 Hamilton, Bermuda
Woodbury Investors, LLC	USA	50	2859 Paces Ferry Road SE, Suite 1140, 30339 Atlanta, USA

The following U.S. entities ceased to exist after the year-end following the completion of mergers: Fairburn Ready-Mix, Inc.; Greyrock, LLC; and Harrell Aggregate Hauling, Inc.

The following U.S. entities were sold to a third party on 5 June 2023: Chaney Enterprises 2, LLC; Chaney Enterprises Limited Partnership; RF Properties East, LLC; RF Properties, LLC; Southstar Limited Partnership; and Sustainable Land Use, LLC.

The following U.S. entity name changes were completed with effect from 1 January 2023:

- Lehigh Hanson, Inc. changed its name to Heidelberg Materials US, Inc.
- Hanson Aggregates Midwest, Inc, changed its name to Heidelberg Materials Midwest Agg, Inc.
- Hanson Aggregates Pennsylvania LLC changed its name to Heidelberg Materials Northeast LLC
- Lehigh Hanson Services LLC changed its name to HM US Services LLC

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- Hanson Aggregates Southeast LLC changed its name to Heidelberg Materials Southeast Agg LLC
- Lehigh Hanson Materials South LLC changed its name to Heidelberg Materials Southwest Agg LLC
- Lehigh Cement Company LLC changed its name to Heidelberg Materials US Cement LLC
- Lehigh Northwest Cement Company changed its name to HM Northwest Cement Company
- Lehigh Northwest Marine, LLC changed its name to HM Northwest Marine LLC
- Lehigh Hanson Cement South LLC changed its name to HM Southeast Cement LLC
- Cadman Materials, Inc. changed its name to HM Pacific Northwest, Inc.
- Campbell Concrete & Materials LLC changed its name to HM South Texas Concrete LLC
- Campbell Transportation Services LLC changed its name to HM South Texas Concrete Transport LLC
- Gulf Coast Stabilized Materials LLC changed its name to HM South Texas Stabilized Sand LLC
- Sherman Industries LLC changed its name to HM Southeast Concrete LLC
- Lehigh Hanson Receivables LLC changed its name to HM US Receivables LLC

Lehigh Hanson Materials Limited changed its name to Heidelberg Materials Canada Limited with effect from 1 January 2023.

HeidelbergCement Holding GmbH changed its name to Heidelberg Materials Holding GmbH with effect from 17 March 2023.

CBR Baltic B.V. changed its name to Heidelberg Materials Polska B.V. with effect from 16 May 2023.

The SEFA Group, LLC and its subsidiary, SEFA Transportation, LLC were acquired on 1 May 2023.

HeidelbergCement Canada Holding Limited changed its name to Heidelberg Materials Canada Holding Limited with effect from 27 September 2023.