

**HEIDELBERG MATERIALS CANADA HOLDING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

# HEIDELBERG MATERIALS CANADA HOLDING LIMITED

## COMPANY INFORMATION

<b>Directors</b>	A Quilez Somolinos E A Gretton N Benning-Prince R C Dowley C J Ward R S Aldach D Blackley S L Willis Dr O M Patsch
<b>Company secretary</b>	W F Rogers
<b>Registered number</b>	07096105
<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 CANADA HOLDING LIMITED

## CONTENTS

	Page(s)
<b>Strategic Report</b>	1 - 8
<b>Directors' Report</b>	9 - 10
<b>Directors' Responsibilities Statement</b>	11
<b>Independent Auditors' Report</b>	12 - 15
<b>Statement of Comprehensive Income</b>	16
<b>Balance Sheet</b>	17
<b>Statement of Changes in Equity</b>	18
<b>Notes to the Financial Statements</b>	19 - 26
<b>Appendix I - Listing of indirect subsidiaries</b>	27 - 28

# HEIDELBERG MATERIALS CANADA HOLDING LIMITED

## STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

### Business review

The Company is a group investment holding company.

During the period the Company received interest on amounts owed by group undertakings.

### 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 the period ended 31 December 2023 and the Company continues to hold its investment in Heidelberg Materials Canada Limited.

### 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 and North America.

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.

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 fly ash, can enhance cement properties and reduce CO<sub>2</sub> 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, the ultimate parent undertaking, has oversight of Environmental, Social and Governance ("ESG") matters across the Group, including climate-related financial risks.

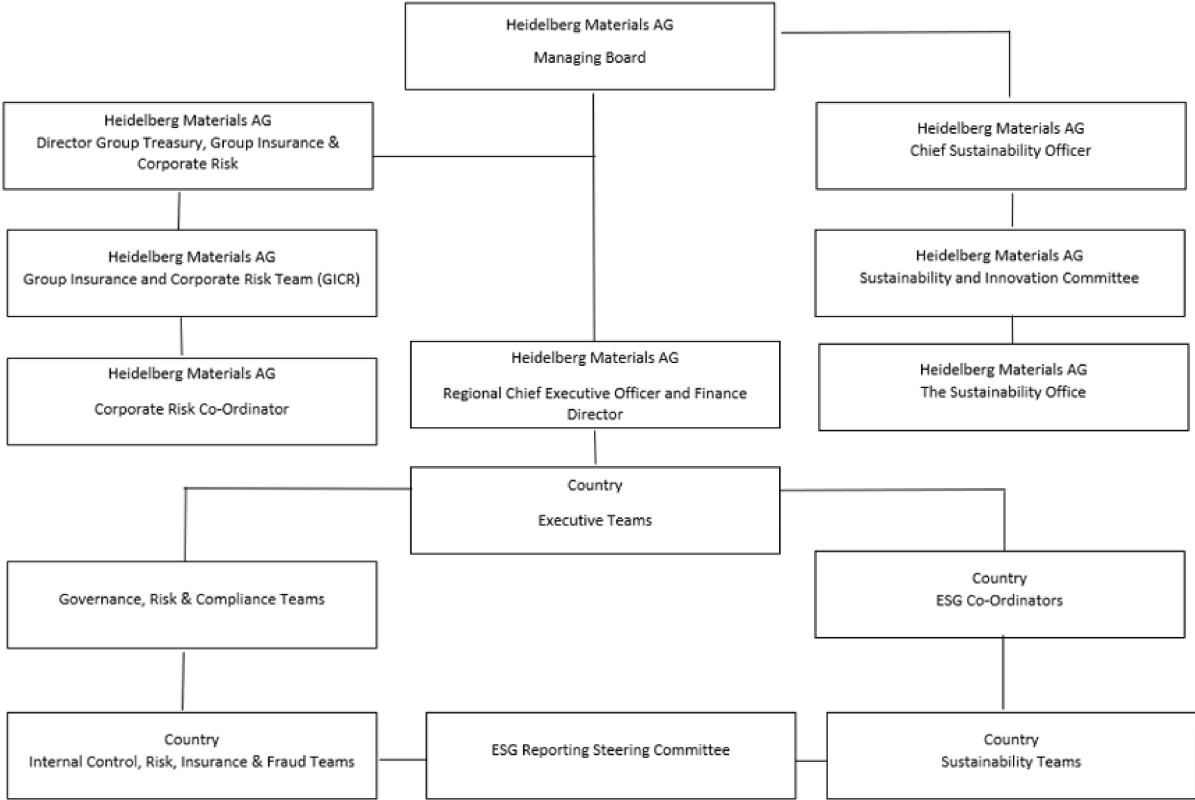
The following organogram provides an overview of the responsibilities of the various climate-related bodies across the Group.

**HEIDELBERG MATERIALS CANADA HOLDING LIMITED**

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

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

Governance Organogram



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.

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

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

**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.

Time periods by reference to which 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 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 and opportunities are typically divided into two 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 (or opportunities) are viewed as those associated with transitioning to a low carbon economy that may result from regulation, technology, reputational and market responses.

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

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

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 period 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).

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 an 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.

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

Climate-related Financial Disclosures (continued)

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.
	<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.



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

Climate-related Financial Disclosures (continued)

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 Canada 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 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.

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.

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD 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
Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.	<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></ul>
Reduce scope 1 CO <sub>2</sub> emissions associated with cementitious products to 400 kg/tonne by 2030.	<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></ul>
Offer 50% circular alternatives for concrete products.	<ul style="list-style-type: none"><li>In Poland, ReConcrete-360<sup>®</sup> (recycled concrete) is starting to be used as an alternative concrete product.</li></ul>

##### Net Zero by 2050

The Group plans to be Net Zero by 2050.

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### Principal risks and uncertainties

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, 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 Polish zloty and Canadian dollars. Therefore, in the long term, the Company is exposed to movements in the exchange rate between these currencies. These are not hedged.

#### Discount rate risk

The carrying value of the Company's investment 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 CANADA HOLDING LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

The Directors present their report and the audited financial statements for the 9 month period ended 31 December 2023.

#### **Change of accounting reference date**

The Company shortened its accounting reference date from 31 March 2024 to 31 December 2023.

#### **Results and dividends**

The profit for the 9 month period ended 31 December 2023, after taxation, amounted to CA\$100,361,000 (3 month period ended 31 March 2023 - profit CA\$31,602,000).

The Directors do not recommend the payment of a final dividend (3 month period ended 31 March 2023 - CA\$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 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**

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

A Quilez Somolinos  
E A Gretton  
N Benning-Prince  
R C Dowley  
C J Ward  
R S Aldach  
D Blackley  
S L Willis  
Dr O M Patsch

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 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 period 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.

#### 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 CANADA HOLDING LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD 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;
- 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 Canada 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 9 month period 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 period 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 CANADA 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.

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.



## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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 CANADA HOLDING LIMITED**

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

		<b>9 months ended 31 December 2023 CA\$000</b>	<b>3 months ended 31 March 2023 CA\$000</b>
	<b>Note</b>		
Administrative expenses		(21)	-
<b>Operating loss</b>		<u>(21)</u>	<u>-</u>
Interest receivable and similar income	5	<u>109,664</u>	<u>34,640</u>
<b>Profit before tax</b>		<u>109,643</u>	<u>34,640</u>
Tax on profit	6	<u>(9,282)</u>	<u>(3,038)</u>
<b>Profit for the financial period</b>		<u><u>100,361</u></u>	<u><u>31,602</u></u>

All amounts relate to continuing operations.

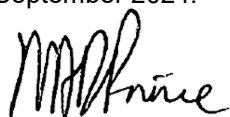
The notes on pages 19 to 26 and Appendix I form part of these financial statements.

**HEIDELBERG MATERIALS CANADA HOLDING LIMITED**  
**REGISTERED NUMBER: 07096105**

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

	Note	31 December 2023 CA\$000	31 March 2023 CA\$000
<b>Fixed assets</b>			
Investments	7	2,609,517	2,609,517
		<u>2,609,517</u>	<u>2,609,517</u>
<b>Current assets</b>			
Debtors (of which CA\$1,520,999,000 (period ended 31 March 2023 - CA\$1,520,999,000) is due after more than one year)	8	2,008,838	1,908,477
Cash at bank and in hand		1	1
		<u>2,008,839</u>	<u>1,908,478</u>
<b>Net current assets</b>		<u>2,008,839</u>	<u>1,908,478</u>
<b>Net assets</b>		<u>4,618,356</u>	<u>4,517,995</u>
<b>Capital and reserves</b>			
Called up share capital	9	600	600
Share premium account		4,370,399	4,370,399
Profit and loss account		247,357	146,996
<b>Total equity</b>		<u>4,618,356</u>	<u>4,517,995</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 19 to 26 and Appendix I form part of these financial statements.

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

	<b>Called up share capital CA\$000</b>	<b>Share premium account CA\$000</b>	<b>Profit and loss account CA\$000</b>	<b>Total equity CA\$000</b>
<b>At 1 January 2023</b>	600	4,370,399	115,394	4,486,393
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	31,602	31,602
<b>At 1 April 2023</b>	<u>600</u>	<u>4,370,399</u>	<u>146,996</u>	<u>4,517,995</u>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	100,361	100,361
<b>At 31 December 2023</b>	<u>600</u>	<u>4,370,399</u>	<u>247,357</u>	<u>4,618,356</u>

The notes on pages 19 to 26 and Appendix I form part of these financial statements.

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

**1. Accounting policies**

**1.1 General information**

Heidelberg Materials Canada 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 Canadian Dollars, which is also the Company's functional currency, and all values are rounded to the nearest thousand Canadian Dollars (CA\$'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 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

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 PERIOD 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.

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 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 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.

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

**1. Accounting policies (continued)**

**1.5 Financial instruments (continued)**

**Impairment of financial assets (continued)**

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.

**1.6 Investments**

Investments in subsidiaries are held at historical cost less provision for impairment.

**1.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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.



## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 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 9 month period ended 31 December 2023 was nil (3 month period ended 31 March 2023 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration for the 9 month period ended 31 December 2023 of CA\$2,769,000 (3 month period ended 31 March 2023 - CA\$481,000), 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 four (3 month period ended 31 March 2023 - four) directors who do 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. Interest receivable and similar income

	<b>9 months ended 31 December 2023 CA\$000</b>	<b>3 months ended 31 March 2023 CA\$000</b>
Interest receivable from group companies	109,664	34,640

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 6. Taxation

	<b>9 months ended 31 December 2023 CA\$000</b>	<b>3 months ended 31 March 2023 CA\$000</b>
<b>Current income tax</b>		
Current UK tax on profit for the period	-	-
<b>Foreign tax</b>		
Foreign tax on income for the period	9,282	3,038
<b>Total current tax</b>	<u>9,282</u>	<u>3,038</u>

#### Reconciliation of the tax charge for the period

The tax assessed for the period is lower than (3 month period ended 31 March 2023 - lower than) the standard rate of corporation tax in the UK of 25% (3 month period ended 31 March 2023 - 19%). The differences are explained below:

	<b>9 months ended 31 December 2023 CA\$000</b>	<b>3 months ended 31 March 2023 CA\$000</b>
Profit before tax	<u>109,643</u>	<u>34,640</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (3 month period ended 31 March 2023 - 19%)	27,411	6,582
<b>Effects of:</b>		
Non-recoverable withholding tax	-	3,038
Other deduction	-	(577)
Group relief	(18,129)	(6,005)
<b>Total tax charge for the period</b>	<u>9,282</u>	<u>3,038</u>

#### Change in corporation tax rate

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

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 7. Fixed asset investments

	<b>Investments in subsidiary companies CA\$000</b>
<b>Cost</b>	
At 1 April 2023 and 31 December 2023	<u>2,849,999</u>
<b>Impairment</b>	
At 1 April 2023 and 31 December 2023	<u>240,482</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>2,609,517</u></u>
At 31 March 2023	<u><u>2,609,517</u></u>

#### Direct subsidiary undertakings

The investment in which the Company directly held any class of share capital is as follows:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Heidelberg Materials Canada Limited	Canada	Class D Common shares	100%	Building materials

The registered office of Heidelberg Materials Canada Limited is 885 42 Ave SE, 222, Calgary, Alberta, AB T2G 1Y8, Canada.

A full listing of indirect subsidiary undertakings is presented within Appendix I.

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 8. Debtors

	<b>31 December 2023 CA\$000</b>	<b>31 March 2023 CA\$000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,520,999	1,520,999
	<u>1,520,999</u>	<u>1,520,999</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	487,839	387,478
	<u>487,839</u>	<u>387,478</u>
	<u>2,008,838</u>	<u>1,908,477</u>

The amounts due after more than one year comprises of a promissory note which is unsecured and repayable on 16 December 2029 and bears interest at a rate of 8.1% per annum.

Amounts due within one year are an amount of CA\$487,839,000 (31 March 2023 - CA\$387,478,000), which is unsecured and accrues interest at the 3 month CDOR, has no fixed date of repayment and is repayable on demand.

#### 9. Share capital

	<b>31 December 2023 CA\$000</b>	<b>31 March 2023 CA\$000</b>
<b>Allotted, called up and fully paid</b>		
600,001 (31 March 2023 - 600,001) Ordinary shares of CA\$1 each	600	600
	<u>600</u>	<u>600</u>

The Company has no authorised share capital limit.

## HEIDELBERG MATERIALS CANADA HOLDING LIMITED

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

#### 10. 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 with related parties, are as follows:

	<b>31 December 2023 CA\$000</b>	<b>31 March 2023 CA\$000</b>
Amounts owed by ultimate parent undertaking	487,839	387,478
Amounts owed by direct subsidiary undertakings	1,520,999	1,520,999
	<u>2,008,838</u>	<u>1,908,477</u>

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

The Company's immediate parent undertaking is Heidelberg Materials NAM B.V., a company registered in The Netherlands. 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 CANADA 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>
ABM Concrete Ltd.	Canada	42.25	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Able Concrete Holdings Ltd.	Canada	42.25	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Able Concrete Ltd.	Canada	42.25	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Agrowelt Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland
All-Star Concrete (2011) Ltd.	Canada	42.25	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
BP General Partner Ltd.	Canada	42.25	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
BT Topbeton Sp. z o.o.	Poland	42.25	ul. Elżbiety Zawackiej 45, 66-400 Gorzów Wielkopolski, Poland
Building Products & Concrete Supply Limited Partnership	Canada	42.25	75, Cole Avenue, R2L 1J3 Winnipeg, Canada
CEMET S.A.	Poland	36.26	Przasnyska 6A, 01-756 Warszawa, Poland
CEMET Serwis Sp. z o.o.	Poland	36.26	ul. Warszawska 110, 28-366 Małogoszcz, Poland
Cambridge Aggregates Inc.	Canada	50.70	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
Centrum Technologiczne Betotech Sp. z o.o.	Poland	84.50	Roździeńskiego 14, 41-306 Dąbrowa Górnicza, Poland
Cindercrete Mining Supplies Ltd.	Canada	42.25	Highway #1 East, SK S4N 7L8 Regina, Canada
Cindercrete Products Limited	Canada	84.50	700-1914 HAMILTON ST., S4P3N6 Regina, Canada
Geo Nieruchomości Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland
Góraźdze Beton Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland
Góraźdze Cement S.A.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland

**HEIDELBERG MATERIALS CANADA 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>
Góraźdze Kruszywa Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland
HM Góraźdze Prefabrykacja Sp.z.o.o.	Poland	84.50	ul. Domaniewska 47, 02-672 Warszawa, Poland
HM Poland B.V. (formerly HeidelbergCement Holding Coöperatief U.A.)	The Netherlands	84.50	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Polska B.V.	The Netherlands	84.50	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Innocon Inc.	Canada	38.03	55 Newkirk Road, L4C 3G3 Richmond Hill, Canada
Innocon Partnership	Canada	38.03	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Jack Cewe Construction Ltd.	Canada	42.25	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
MIXT Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland
Polgrunt Sp. z o.o.	Poland	84.50	ul. Cementowa 1, 47-316 Chorula, Poland

Agrowelt Sp. z o.o. merged into Góraźdze Cement S.A. on 31 January 2024.