

HANSON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HANSON LIMITED

COMPANY INFORMATION

Directors	E A Gretton N Benning-Prince R C Dowley Dr C M Wendt (resigned 13 December 2021) S L Willis A Quilez Somolinos (appointed 13 December 2021)
Company secretary	W F Rogers
Registered number	04626078
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HANSON LIMITED

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HANSON LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Business review

The Company is a group investment holding company and owes significant amounts to group undertakings.

During the year, the Company received a dividend in specie from one of its subsidiaries and paid interest on amounts owed to group undertakings.

On 1 July 2021 the Company received a dividend in specie from its subsidiary, HeidelbergCement UK Holding II Limited, of just under 75% of the issued share capital of HeidelbergCement Euro II Limited valued at US\$2,925,584,000 (£2,114,778,000). Subsequently the Company sold these shares to its subsidiary Houserate Limited, for consideration of £2,114,778,000 to partially satisfy amounts owed to Houserate Limited.

During October 2021 the Company agreed to the assignment of various intercompany debts owed by the Company to several group subsidiaries.

These transactions are part of a wider plan to simplify the group structure in the UK.

Section 172 Companies Act Statement

The primary purpose of the Company is that of 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 and minimal employees.

During the year, the Directors approved a dividend in specie from its subsidiary, HeidelbergCement UK Holding II Limited, of just under 75% of the share capital of HeidelbergCement Euro II Limited, which was subsequently sold to its subsidiary, Houserate Limited, in order to reduce the indebtedness to that company. Prior to undertaking such steps, the Company actively engaged with its ultimate holding company, to agree the appropriate course of action.

Principal risks and uncertainties

Group undertakings

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

Foreign exchange risk

The Company is exposed to foreign exchange risks in respect of its investments in subsidiary undertakings, which are supported by assets and future operating cashflows mainly in US, Canadian and Australian dollars and Euros. Significant fluctuations in foreign currency rates could potentially result in future impairment charges. These are not hedged.

HANSON LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 28 October 2022 and signed on its behalf.

A handwritten signature in black ink that reads "Wendy F Rogers". The signature is written in a cursive style with a large, looped 'W' and 'R'.

W F Rogers
Secretary

HANSON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to £2,109,761,000 (2020 - £1,638,360,000).

The Directors do not recommend the payment of a final dividend for the year (2020 - £nil).

Post balance sheet events

After the year end the Company purchased the entire share capital of Hanson (MR) Limited from indirect subsidiary undertakings for total consideration of £2,195,404,000.

Future developments

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

Going concern

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

The net current liability position of the Company as at 31 December 2021 of £7,522,239,000 was made up predominantly of intercompany balances. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and are not requiring repayment, unless appropriate resources are available to meet these obligations. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities if and as requested.

The Directors have considered and satisfied themselves that HCAG is able to make the commitments it has made to the Company. In addition to the considerations above, the Directors have noted that HCAG has made an assessment of the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the overall impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

Directors

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

E A Gretton
N Benning-Prince
R C Dowley
Dr C M Wendt (resigned 13 December 2021)
S L Willis
A Quilez Somolinos (appointed 13 December 2021)

HANSON LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Engagement with employees

The Company has minimal employees. This report therefore summarises the engagement with employees of the Company's subsidiaries.

The Company takes a number of measures to ensure proactive and meaningful engagement with its workforce - this applies to all employees and all companies within Hanson UK.

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

An employee forum has been established, with 11 active employee representatives representing the various business lines and staff functions. Historically, the forum met once a year with additional meetings held at the request of either the employee representatives or management. However weekly meetings with the employee forum were held from the start of the COVID-19 crisis, and continued in 2021 keeping the representatives abreast of changing policies, business impact and performance with the forum members raising questions and providing feedback on behalf of their constituents.

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

The employee forum acts as a key information and discussion channel between employees and executive management. At the September 2021 meeting, Hanson UK's chief executive officer (CEO), together with business line managing directors, provided detailed updates on health and safety progress and related improvement plans, on sustainability and our commitment to achieving carbon neutrality, on business performance and market outlook, as well as on the core objectives of our strategy.

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

In addition to the employee forum, the CEO delivers a national leadership communication roadshow each year. These take the form of informal town hall talks, with the CEO providing detailed updates to staff regarding business performance, strategy and the priorities for the year ahead, as well as giving the workforce the opportunity to put questions directly to the senior management in attendance.

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

Since the COVID-19 crisis started, the CEO issued frequent business updates via video to all employees and regular announcements were issued outlining Hanson UK's actions relating to COVID-19. Generally, digital communications increased and the regular newsletters to employees, including those furloughed, continued.

HANSON LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Engagement with employees (continued)

The Directors also value the consultations undertaken with trade unions, setting out detailed business performance updates when meeting with them. Driver forums have also been established, allowing focused engagement and briefings with the personnel in the supply chain. The Head of Human Resources supervises all of these processes and as a member of the Hanson UK executive team reports back on a monthly basis on feedback received from employees and on how the Company's values and culture are embedded within the workforce. Employee surveys have also been carried out periodically as a further means of monitoring the culture and values within our workforce, leading to the development of plans for managers to address feedback received. The 2021 employee survey showed a 10% increase in employee engagement. The results were cascaded throughout the organisation and action plans are developed and implemented within each business line as well as Hanson UK. The next survey will be carried out in Autumn 2022.

Hanson UK values the importance of visible leadership in managing all its operations. This involves executive management regularly attending site, to lead by example and engage with staff with regard to the vision, values and culture of Hanson UK, in order to ensure the health and safety of our employees and to monitor the degree to which our values are embedded within our operations. Site visits were disrupted by COVID-19 and only direct line management attended during this time as only essential visits were permitted since the commencement of the coronavirus crisis.

A further component of engagement with employees is the annual Hanson UK return to work carried out on the first working day of the New Year, with a Back to Work safety stand down before the year's operations commenced, in order to cascade the 2021 year end performance and to communicate the plans for 2022. Each business line has put in place health and safety improvement plans which cover a range of topics throughout the year.

Further to the establishment of a health and wellbeing steering group, chaired by a managing director of Hanson UK, which is responsible for the supervision of Hanson UK's health and wellbeing campaign, a range of themed activities took place throughout 2021. The health and wellbeing of employees are priorities which impact the success of the business. The steering group advocates mental and physical wellness for everyone at Hanson UK and encourages employees from all operations to become involved. Specialist Start the Conversation training is provided to line managers and supervisors and the Company works closely with the charity Mates in Mind to raise awareness of mental health issues among staff and provide mental health first aid training, so that managers feel able to recognise warning signs and ensure support. Sessions available to Hanson UK were held in 2021 which concentrated on the importance of mental wellbeing amongst the workforce.

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

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

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

HANSON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors' indemnity

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

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

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 28 October 2022 and signed on its behalf.



W F Rogers
Secretary

HANSON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The Responsibilities Statement was approved by the board on 28 October 2022 and signed on its behalf.



W F Rogers
Secretary

Report on the audit of the financial statements

Opinion

In our opinion, Hanson Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 as at 31 December 2021; 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.

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 on, 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 2021 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON 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

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. 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.

HANSON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON 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 style.

Stuart Couch (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date: 1 November 2022

HANSON LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Administrative expenses		(2,395)	(2,595)
Exceptional items - impairment of fixed asset investment	8	-	(885,376)
Operating loss		<u>(2,395)</u>	<u>(887,971)</u>
Income from fixed assets investments	5	2,114,778	2,530,423
Interest payable and similar expenses	6	(2,640)	(4,047)
Profit before tax		<u>2,109,743</u>	<u>1,638,405</u>
Tax on profit	7	18	(45)
Profit for the financial year		<u>2,109,761</u>	<u>1,638,360</u>
Total comprehensive income for the year		<u>2,109,761</u>	<u>1,638,360</u>

All amounts relate to continuing operations.

The notes on pages 15 to 33 and Appendix 1 form part of these financial statements.

HANSON LIMITED
REGISTERED NUMBER: 04626078

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	9	17,951,257	17,951,257
Current assets			
Debtors: amounts falling due within one year	10	16,758	16,762
Creditors: amounts falling due within one year	11	<u>(7,538,997)</u>	<u>(9,648,762)</u>
Net current liabilities		<u>(7,522,239)</u>	<u>(9,632,000)</u>
Net assets		<u>10,429,018</u>	<u>8,319,257</u>
Capital and reserves			
Called up share capital	13	99,983	99,983
Share premium account		5,444,170	5,444,170
Profit and loss account		4,884,865	2,775,104
Total equity		<u>10,429,018</u>	<u>8,319,257</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 October 2022.



N Benning-Prince
Director

The notes on pages 15 to 33 and Appendix I form part of these financial statements.

HANSON LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	99,983	5,444,170	1,136,744	6,680,897
Comprehensive income for the year				
Profit for the year	-	-	1,638,360	1,638,360
Total comprehensive income for the year	-	-	1,638,360	1,638,360
At 1 January 2021	99,983	5,444,170	2,775,104	8,319,257
Comprehensive income for the year				
Profit for the year	-	-	2,109,761	2,109,761
Total comprehensive income for the year	-	-	2,109,761	2,109,761
At 31 December 2021	99,983	5,444,170	4,884,865	10,429,018

The notes on pages 15 to 33 and Appendix I form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 General information

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

This information is included in the consolidated financial statements of HeidelbergCement AG as at 31 December 2021 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 2021**

1. Accounting policies (continued)

1.4 Going concern

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

The net current liability position of the Company as at 31 December 2021 of £7,522,239,000 was made up predominantly of intercompany balances. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and are not requiring repayment, unless appropriate resources are available to meet these obligations. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities if and as requested.

The Directors have considered and satisfied themselves that HCAG is able to make the commitments it has made to the Company. In addition to the considerations above, the Directors have noted that HCAG has made an assessment of the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the overall impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

1.5 Investments

Investments in subsidiaries 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 include 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 YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.6 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.

Financial liabilities

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

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.8 Pensions

The Company participates in the Hanson Industrial Pension Scheme and Hanson No. 2 Pension Scheme, which are both funded defined benefit schemes. Funds are held externally under the supervision of the corporate trustees. The assets and liabilities of these schemes are recognised on the Balance Sheet of fellow group subsidiaries who are also sponsoring companies of the schemes. Accordingly, contributions to the schemes are expensed as the liability for payment arises.

The Company also participates in the Hanson Industrial Pension Scheme (Defined Contribution Section). Company contributions are expensed to the Statement of Comprehensive Income as incurred.

1.9 Interest bearing loans and borrowings

All interest bearing loans and borrowings are initially recognised as net proceeds. After initial recognition, debt is increased by the finance cost in respect of the reporting period and reduced by payment made in respect of debt in the period.

1.10 Current and deferred taxation

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.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

However, for taxable temporary differences associated with investment in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax liability shall be recognised in accordance with IAS 12.39.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.11 Interest income

Revenue is recognised as interest accrues using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

1.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. Judgements 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

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	839	1,081

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Directors' remuneration

The average monthly number of employees, including the Directors, during the year was 6 (2020 - 5).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £1,835,000 (2020 - £1,629,000), which was paid by various 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 nil (2020 - two) directors who do not render services to the Company or any of the group's fellow UK subsidiaries.

5. Income from fixed asset investments

	2021 £000	2020 £000
Dividends received	2,114,778	2,530,423

On 1 July 2021 the Company received a dividend in specie from its subsidiary, HeidelbergCement UK Holding II Limited, of just under 75% of the issued share capital of HeidelbergCement Euro II Limited valued at US\$2,925,584,000 (£2,114,778,000).

In the prior year the Company received a dividend of \$318,500,000 (£242,108,000) from its subsidiary HeidelbergCement UK Holding II Limited, a dividend in specie of £517,563,000 and a dividend in specie of £885,376,000 from its subsidiary Hanson Holdings Limited and a dividend in specie of £885,376,000 from its subsidiary Pioneer International Group Holdings Limited.

6. Interest payable and similar expenses

	2021 £000	2020 £000
Amounts payable to group undertakings	2,640	4,047

HANSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	(21)	(25)
Adjustments in respect of previous periods	1	58
Total current tax	<u>(20)</u>	<u>33</u>
Deferred tax		
Origination and reversal of timing differences	2	12
Total deferred tax	<u>2</u>	<u>12</u>
Taxation on profit	<u>(18)</u>	<u>45</u>

Reconciliation of the tax (credit)/charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before tax	<u>2,109,743</u>	<u>1,638,405</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	400,851	311,297
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	53	168,254
Difference in tax rates	(24)	(14)
Adjustments to tax charge in respect to prior periods	1	58
Non-taxable income	(401,808)	(480,780)
Receipts for group relief	(20)	(24)
Group relief	8,856	15,854
Transfer pricing adjustments	(7,927)	(14,600)
Total tax (credit)/charge for the year	<u>(18)</u>	<u>45</u>

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Taxation (continued)

Change in corporation tax rate

The main rate of corporation tax increases from 19% to 25% on 1 April 2023. Deferred tax has been recognised at 25% (2020 - 19%), being the enacted main rate of corporation tax at the balance sheet date on which the deferred tax asset is expect to be realised.

8. Exceptional items

	2021 £000	2020 £000
Impairment of fixed asset investment	-	885,376

In the prior year, the Company impaired its investment in Pioneer International Group Holdings Limited to bring the carrying value of the investment in line with the underlying net assets, following the receipt of a dividend in specie of £885,376,000.

9. Fixed asset investments

	Investment in subsidiary companies £000
Cost	
At 1 January 2021	18,836,633
Additions	2,114,778
Disposals	(2,114,778)
At 31 December 2021	18,836,633
Impairment	
At 1 January 2021	885,376
At 31 December 2021	885,376
Net book value	
At 31 December 2021	17,951,257
At 31 December 2020	17,951,257

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments (continued)

On 1 July the Company received a dividend in specie from its subsidiary, HeidelbergCement UK Holding II Limited, of just under 75% of the issued share capital of HeidelbergCement Euro II Limited, which was subsequently sold to its subsidiary, Houserate Limited, for £2,114,778,000, realising neither a profit nor loss on disposal.

There is no impairment during the year as net assets exceed or equal the carrying value.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Hanson Holdings Limited	Investment holding company	Ordinary	100%
Houserate Limited	Investment holding company	Ordinary	100%
HeidelbergCement UK Holding II Limited	Investment holding company	Ordinary	100%
Pioneer International Group Holdings Limited	Group finance company	Ordinary	100%

All investments were incorporated in England and Wales.

The registered office address of the investments is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

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

10. Debtors

	2021 £000	2020 £000
Due within one year		
Amounts owed by group undertakings	16,631	16,631
Other debtors	23	25
Deferred taxation	104	106
	<u>16,758</u>	<u>16,762</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts owed by group undertakings are carried at amortised cost less provision where recovery is considered doubtful.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	7,538,417	9,647,497
Accruals and deferred income	580	1,265
	<u>7,538,997</u>	<u>9,648,762</u>

Included within amounts owed to group undertakings is £40,337,000 (2020 - £37,218,000) which attracts interest at LIBOR + 0.45% (2020 - LIBOR + 0.45%). Amounts owed by group undertakings also includes amounts of £92,169,000 (2020 - £92,169,000) which attracts interest at LIBOR + 2.5%. The remaining amounts owed to group undertakings are interest free. All amounts owed to group undertakings are unsecured and repayable on demand. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and whilst they are repayable on demand, they are not requiring repayment, unless appropriate resources are available to meet these obligations.

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR and other inter-bank offered rates ('IBORs') has become a priority for global regulators. SONIA replaced GBP LIBOR on 1 January 2022. There are key differences between GBP LIBOR and SONIA. GBP LIBOR is a 'term rate', which means that it is published for a borrowing period (such as three months or six months) and is 'forward looking', because it is published at the beginning of the borrowing period. SONIA is a 'backward-looking' rate, based on overnight rates from actual transactions, and it is published at the end of the overnight borrowing period. Furthermore, LIBOR includes a credit spread over the risk-free rate, which SONIA currently does not. To transition existing contracts and agreements that reference GBP LIBOR to SONIA, adjustments for term differences and credit differences will need to be applied to SONIA, to enable the two benchmark rates to be economically equivalent on transition.

The replacement of LIBOR is not expected to materially impact the financial statements of the entity when adopted in 2022. No other changes to the terms of the floating-rate instruments are anticipated.

12. Deferred taxation

	2021	2020
	£000	£000
Deferred tax asset		
At beginning of year	106	117
Charged to profit or loss	(2)	(11)
At end of year	<u>104</u>	<u>106</u>

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Temporary differences relating to bond fair value adjustments	104	106
	<u>104</u>	<u>106</u>

13. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
999,826,055 (2020 - 999,826,055) ordinary shares of £0.10 each	99,983	99,983
	<u>99,983</u>	<u>99,983</u>

The Company has no authorised share capital limit.

14. Pension commitments

The Company participates in the Hanson Industrial Pension Scheme and Hanson No.2 Pension Scheme along with several other UK companies forming part of the HeidelbergCement AG group (the "Group"). The assets and liabilities of these schemes are recognised on the balance sheet of group subsidiaries who are also sponsoring companies of the schemes. Accordingly, contributions to the schemes are expensed as the liability for payment arises.

Hanson Industrial Pension Scheme

During the year, the Company participated in the defined benefit section of the Hanson Industrial Pension Scheme ("the Scheme") and relevant employees are eligible for benefits under this funded defined benefit Scheme. Funds are held externally under the supervision of the corporate trustee.

The results of the latest funding valuation at 31 December 2018 have been adjusted to the balance sheet date by an independent actuary from AON Hewitt Limited taking account of experience over the period since 31 December 2018, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, and the related current service cost, were measured using the Projected Unit Credit Method.

The Scheme was closed to future accrual in September 2010. Scheme assets are stated at their market values at the respective balance sheet dates.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Pension commitments (continued)

The assets and liabilities of the Scheme are recognised in the financial statements of Hanson Quarry Products Europe Limited, an indirect subsidiary, and the balances at 31 December were:

	2021	2020
	£000	£000
Scheme assets at fair value		
Cash and Cash Equivalents	73,706	29,957
Equity	151,507	146,974
Interest Rate Swaps	(1,201)	(240)
Nominal Government Bonds	637,923	782,345
Nominal Corporate Bonds	122,495	122,941
Index Linked Bonds	1,126,964	1,085,360
Real Estate	108,408	98,955
Insurance Policies	9,595	10,832
Other	96,238	103,389
	<u>2,325,635</u>	<u>2,380,513</u>
Fair value of Scheme assets	2,325,635	2,380,513
Present value of Scheme liabilities	(1,686,298)	(1,865,761)
	<u>639,337</u>	<u>514,752</u>
Defined benefit Scheme asset	639,337	514,752

The majority of these assets have a quoted market price in an active market. The value of the “buy-in” insurance policies held in the name of the Trustee has been set equal to the value of the matched liabilities.

The Company and Trustee have agreed a long-term strategy for reducing investment risk as and when appropriate. This includes an asset-liability matching policy which aims to reduce the volatility of the funding level of the Scheme by investing in assets such as swaps which perform in line with the liabilities of the Scheme so as to protect against inflation being higher than expected.

The Trustee aim to achieve the Scheme’s investment objectives through investing partly in a diversified mix of growth assets which, over the long term, are expected to grow in value by more than low risk assets like cash and gilts. This is done within a broad liability driven investing framework that uses cash, gilts and other hedging instruments like swaps in a capital efficient way. In combination this efficiently captures the Trustee’s risk tolerances and return objectives relative to the Scheme’s liabilities. A number of investment managers are appointed to promote diversification by assets, organisation and investment style.

The Scheme has not invested directly in any of the Group’s own financial instruments nor in properties or other assets used by the Group.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Pension commitments (continued)

The main actuarial assumptions used in the valuation are set out below:

	2021	2020
	%	%
Rate of salary increases*	3.25	2.70
Rate of increase in pension payments LPI 5%	3.16	2.83
Discount rate	2.00	1.30
RPI inflation assumption	3.30	2.90
CPI inflation assumption	2.75	2.20

* For 2021 this reflects CPI inflation + 0.5% p.a. (2020 - CPI inflation + 0.5% p.a.).

The mortality assumptions are based on recent actual mortality experience of members within the Scheme with an allowance for future improvements. The assumptions mean that a member currently aged 65 is expected to live on average for a further 21.7 years if they are male (2020 - 21.6 years) and for a further 23.6 years if they are female (2020 - 23.5 years).

For a member who retires in 2042 (2020 - 2041) at the age of 65 the assumptions are that they will live on average for a further 22.5 years after retirement if they are male (2020 - 22.5 years), and for a further 24.9 years after retirement if they are female (2020 - 24.8 years).

The sensitivity of the present value of scheme liabilities to changes in the principal assumptions used is set out below.

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease 0.5%	Decrease 8% / increase 9%
Rate of pension increase	Increase / decrease 0.25%	Increase 3% / decrease 3%
Life expectancy	Increase / decrease 1 year	Increase 5% / decrease 5%

Changes in present value of the defined benefit obligations are analysed as follows:

	2021	2020
	£000	£000
Opening defined benefit obligation	1,865,761	1,686,834
Current service cost	3,305	3,355
Interest cost	23,707	32,774
Actuarial (gains)/losses on Scheme liabilities	(122,112)	238,839
Net benefits paid out	(84,363)	(96,239)
Past service cost	-	198
Closing defined benefit obligation	<u>1,686,298</u>	<u>1,865,761</u>

HANSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Pension commitments (continued)

Changes in the fair value of the Scheme assets are analysed as follows:

	2021	2020
	£000	£000
Opening fair value of Scheme assets	2,380,513	2,247,904
Expected return on Scheme assets	30,398	44,018
Administrative expenses paid by the Scheme	(789)	(858)
Actuarial (losses)/gains on Scheme assets	(892)	182,621
Contributions paid by the employers	768	3,067
Net benefits paid out	(84,363)	(96,239)
	<u>2,325,635</u>	<u>2,380,513</u>

Amounts for the current and previous four years:

	2021	2020	2019	2018	2017
	£000	£000	£000	£000	£000
Fair value of Scheme assets	2,325,635	2,380,513	2,247,904	2,131,717	2,211,669
Defined benefit obligation	(1,686,298)	(1,865,761)	(1,686,834)	(1,566,352)	(1,769,104)
	<u>639,337</u>	<u>514,752</u>	<u>561,070</u>	<u>565,365</u>	<u>442,565</u>
Surplus in Scheme					
Experience (losses)/gains on Scheme assets	(892)	182,621	151,897	(38,285)	58,099
Experience gains/(losses) on Scheme liabilities *	(6,177)	17,984	2,818	(8,309)	8,913

* This item consists of gains/(losses) in respect of liability experience only and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Pension commitments (continued)

UK legislation requires that pension schemes are funded prudently. The latest funding valuation as at 31 December 2018 was agreed on 27 November 2019. Under the recovery plan agreed as part of the valuation, contributions of 1.9% of pensionable salaries in respect of death in service, incapacity retirement and redundancy retirement benefits that contain an element of service after 30 September 2010 in their calculation are made. The valuation showed a surplus of £150,000,000, therefore no deficit recovery contributions are required. Expenses, including levies payable to the Pensions Protection Fund (PPF) are now met out of the Scheme assets. The actuarial method used in the calculation of the technical provisions underpinning the recovery plan was the projected unit method. The forecast contributions payable for the year ending 31 December 2022 are expected to be £768,000, which is net of unallocated funds within the Scheme. The Company does not contribute to the employer contributions payable. These contributions could be subject to change at the next triennial valuation.

The Scheme also has a contingent funding mechanism in place whereby further contributions are payable to the Scheme based on operating income targets agreed between the employers and the Trustee. Once the Scheme is in surplus, contingent funding mechanism contributions are no longer payable.

The Company has guaranteed a proportion of the funding obligations that the other funding sponsors of the Scheme have to that Scheme. In addition, the ultimate parent undertaking, HeidelbergCement AG has guaranteed the entire funding obligations of the Scheme.

The Scheme is recognised on the balance sheet of Hanson Quarry Products Europe Limited as this entity is considered to bear the risks relating to the plan due to the proportion of members employed by the entity. The number of current and deferred members employed directly by Hanson Limited is an insignificant percentage of the total membership.

Hanson Quarry Products Europe Limited recognises the Scheme's surplus in accordance with the requirements of IFRIC 14. The Trustee of the Scheme does not have the unilateral right to commence wind-up of the Scheme. Thus, the Company assumes that the Scheme continues in existence until the last benefit payments are made to members, at which point any residual assets are returned to the employer in line with the rules of the Scheme.

The Company is not yet clear on whether the IASB's proposed amendments to IFRIC 14 will affect its ability to receive a refund of surplus in this situation. Once the amendments have been finalised, management will review the likely impact.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Pension commitments (continued)

Hanson No.2 Pension Scheme

During the year, the Company participated in the Hanson No.2 Pension Scheme (the "Scheme") and relevant employees are eligible for benefits under this funded defined benefit Scheme, with funds held externally under the supervision of the corporate trustee.

The results of the latest funding valuation at 30 September 2020 have been adjusted to the balance sheet date by an independent actuary from AON Hewitt Limited taking account of experience over the period since 30 September 2020, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, and the related current service cost, were measured using the Projected Unit Credit Method.

The Scheme was closed to future accruals on 31 December 2011. Scheme assets are stated at their market values at the respective balance sheet dates.

The assets and liabilities of the Scheme are recognised in the financial statements of Hanson Building Materials Limited, an indirect subsidiary, and the balances at 31 December were:

	2021 £000	2020 £000
Scheme assets at fair value		
Cash and Cash Equivalents	1,573	2,284
Nominal Corporate Bonds	65,152	66,165
Index Linked Bonds	98,619	102,712
Insurance policies	65,860	75,433
	<hr/>	<hr/>
Fair value of Scheme assets	231,204	246,594
Present value of Scheme liabilities	(212,745)	(219,507)
	<hr/>	<hr/>
Defined benefit Scheme asset	18,459	27,087
	<hr/> <hr/>	<hr/> <hr/>

The majority of these assets have a quoted market price in an active market.

The Company and Trustee have agreed a long-term strategy for reducing investment risk as and when appropriate. This includes an asset-liability matching policy which aims to reduce the volatility of the funding level of the Scheme by investing in assets such as swaps which perform in line with the liabilities of the Scheme so as to protect against inflation being higher than expected.

The Scheme has not invested directly in any of the Group's own financial instruments nor in properties or other assets used by the Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Pension commitments (continued)

The main actuarial assumptions used in the valuation are set out below:

	2021	2020
	%	%
Discount rate	2.00	1.30
Future pension increases	3.67	3.52
RPI inflation assumption	3.30	2.90
CPI inflation assumption	2.75	2.20

The mortality assumptions are based on recent mortality experience of members within the Scheme with an allowance for future mortality improvements. The assumptions are that a member currently aged 65 will live for a further 25.0 years (2020 - 24.4 years) years if they are male and for a further 26.5 years (2020 - 25.6 years) if they are female. For a member who is currently 45 and will retire at age 65, the assumptions are that they will live on average for a further 26.2 years (2020 - 25.7 years) after retirement if they are male and for a further 27.9 years (2020 - 27.0 years) after retirement if they are female.

Sensitivity

The sensitivity of the present value of Scheme liabilities to changes in the principal assumptions used is set out below.

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease 0.5%	Decrease 5% / increase 6%
Rate of pension increase	Increase / decrease 0.25%	Increase 3% / decrease 3%
Life expectancy	Increase / decrease 1 year	Increase 7% / decrease 7%

Changes in present value of the defined benefit obligations are analysed as follows:

	2021	2020
	£000	£000
Opening defined benefit obligation	219,507	206,396
Interest cost	2,796	3,996
Actuarial losses/(gains) on Scheme liabilities	(663)	22,313
Net benefits paid out	(8,895)	(13,198)
	<hr/>	<hr/>
Closing defined benefit obligation	212,745	219,507
	<hr/> <hr/>	<hr/> <hr/>

HANSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Pension commitments (continued)

Changes in the fair value of the Scheme assets are analysed as follows:

	2021 £000	2020 £000
Opening fair value of Schemes' assets	246,594	227,700
Expected return on plan assets	3,148	4,437
Administrative expenses paid by the Scheme	(87)	(65)
Actuarial gains/(losses) on the Schemes' assets	(9,669)	26,143
Contributions paid by the employers	113	1,577
Net benefits paid out	(8,895)	(13,198)
Closing fair value of Scheme assets	231,204	246,594

Amounts for the current and previous four years:

	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Defined benefit obligation	(212,745)	(219,507)	(206,396)	(193,089)	(214,655)
Fair value of Scheme assets	231,204	246,594	227,700	216,800	230,612
Surplus in Scheme	18,459	27,087	21,304	23,711	15,957
Experience gains/(losses) on Scheme assets	(9,669)	26,143	13,411	(11,360)	(5,786)
Experience gains/(losses) on Scheme liabilities *	(7,075)	1,236	679	(4,271)	2,483

* This item consists of gains/(losses) in respect of liability experience only and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the Scheme was carried out by a qualified actuary as at 30 September 2020. The valuation showed a surplus of £500,000 therefore no recovery contributions are required. Hanson Building Materials Limited makes contributions towards the administrative expenses of the Scheme. The forecast contributions payable for the year ending 31 December 2022 are expected to be £101,000.

The Scheme is recognised on the balance sheet of Hanson Building Materials Limited as this entity is considered to bear the risks relating to the plan due to the proportion of current and deferred members employed or previously employed by the entity. The number of current and deferred members employed directly by the Company is an insignificant percentage of the total membership.

HANSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Contingent liabilities

Performance guarantees were issued in 2014 by Hanson Limited in favour of the counterparties of construction contracts entered into by an indirect subsidiary Irvine-Whitlock Limited. The guarantees themselves have no specific time limit or amount and cover the liability of the underlying contracts.

The Company has provided letters of support to several subsidiary undertakings which are in a net current liabilities position and or have minimal assets such that if the subsidiary undertaking is unable to meet its liabilities as they fall due then the Company will provide financial support.

The Company has been notified of a number of claims from former employees in relation to alleged health related issues. The Directors do not consider it probable that an outflow of economic resources will be required by the Company to settle the obligation nor can the amount of any obligation be measured with sufficient reliability.

16. 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 HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2021 £000	2020 £000
Amounts owed by indirect subsidiary undertakings	16,631	16,631
Amounts owed to ultimate parent undertaking	(40,337)	(37,218)
Amounts owed to indirect/direct subsidiary undertakings	(7,405,186)	(9,518,110)
Amounts owed to direct parent undertaking	(92,894)	(92,169)
	<u>(7,521,786)</u>	<u>(9,630,866)</u>

17. Post balance sheet events

After the year end the Company purchased the entire share capital of Hanson (MR) Limited from indirect subsidiary undertakings for total consideration of £2,195,404,000.

18. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Lehigh UK Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is HeidelbergCement AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by HeidelbergCement AG. Copies of the consolidated financial statements of HeidelbergCement AG may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

HANSON LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
A.R.C. (Western) Limited	England and Wales	100	*
Able Concrete Holdings Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Able Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
ABM Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
ACHKC Joint Venture	China	25	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Agromir Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Agrowelt Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
AHK Aggregates Ltd.	China	31.75	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHK Concrete Ltd	China	25	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Alliance Construction Materials Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Allmix Bolton Concrete Inc.	Canada	45	55 Advance Blvd., L6T 4H8 Brampton, Canada
Allmix Concrete Inc.	Canada	45	2695, 14th Avenue, L3R 0H9 Markham, Canada
All-Star Concrete (2011) Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Amangani SA	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
			District, Panama City, Panama
Amcord, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
American Stone Company	USA	50	160 Mine Lake Ct Ste 200, 27615 Raleigh, USA
Amey Group Limited (The)	England and Wales	100	*
Amey Roadstone International Limited	England and Wales	100	*
Anche Holdings Inc	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Anderson Concrete Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Appleby Group Limited	England and Wales	100	*
ARC Aggregates Limited	England and Wales	100	*
ARC Building Limited	England and Wales	100	*
ARC Concrete (Anglia) Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Holdings Limited	England and Wales	100	*
ARC Land Holdings Limited	England and Wales	100	*
ARC Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
ARC Slimline Limited	England and Wales	100	*
ARC South Wales Limited	England and Wales	100	*
ARC South Wales Mortar Limited	England and Wales	100	*
ARC South Wales Quarries Limited	England and Wales	100	*

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
ARC South Wales Surfacing Limited	England and Wales	100	*
Asia Stone Co Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Asian Carriers Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Astravance Corp.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Australian Steel Mill Services Pty Ltd	Australia	25	Springhill Road, 2505 Port Kembla, Australia
Banbury Alton Limited	England and Wales	100	*
Beazer East, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Beazer Limited	England and Wales	100	*
Beforebeam Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Birchwood Concrete Products Limited	England and Wales	100	*
Bitumix Granite Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Boom Victory Investments Ltd	British Virgin Islands	25	Vistra Corporate Service Centre, Wickhams Cay II, Tortola, VG 1110 Road Town, British Virgin Islands
BP General Partner Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
			LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*
BT Topbeton Sp. z o.o.	Poland	50	ul. Elżbiety Zawackiej 45, 66-400 Gorzów Wielkopolski, Poland
Building Products & Concrete Supply Limited Partnership	Canada	50	75, Cole Avenue, R2L 1J3 Winnipeg, Canada
Bulk Silos LLC	USA	50	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Bulldog Company Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Cadman Materials, Inc.	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Calumite Limited	England and Wales	51	*
Calumite s.r.o.	Czech Republic	51	Lihovarská 636/44, 718 00 Ostrava-Kunčičky, Czech Republic
Cambridge Aggregates Inc.	Canada	60	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
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
CBR Baltic B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Cement Australia (Coal) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Cement Australia (Exploration) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Goliath) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland Transport) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cementco Investments Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
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
Cemix Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Cemstone Concrete Materials, LLC	USA	35.32	1343 HWY 105 W, PO Box 153, 50459 Northwood, USA
Cemstone Products Company	USA	35.32	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Cemstone Ready-Mix, Inc.	USA	33.01	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Centrum Technologiczne Betotech Sp. z o.o.	Poland	100	Roździeńskiego 14, 41-306 Dąbrowa Górnicza, Poland
CGF Capital B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
CGF Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
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
CHB Group Limited	England and Wales	100	*
CHB P H R Limited	England and Wales	100	*
CHB Products Limited	England and Wales	100	*
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Cindercrete Mining Supplies Ltd.	Canada	50	Highway #1 East, SK S4N 7L8 Regina, Canada
Cindercrete Products Limited	Canada	100	700-1914 HAMILTON ST., S4P3N6 Regina, Canada
City of London Heliport Limited	England and Wales	55.56	*
Civil and Marine (Holdings) Limited	England and Wales	100	*
Civil and Marine Limited	England and Wales	100	*
Civil and Marine Slag Cement Limited	England and Wales	100	*
Claughton Manor Brick Limited (The)	England and Wales	100	*
Commercial Aggregates Transportation and Sales, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Conbloc Limited	England and Wales	100	*
Concrete Materials Laboratory Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Concrete Services Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Consolidated Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Constar LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
Corliss Resources, LLC	USA	100	800 North State Street, Suite 403, 19901 Dover, USA
Cowichan Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Creative Land Developers Limited	England and Wales	50	*
Cromhall Quarries, Limited	England and Wales	100	*
Cumbrian Industrials Limited	England and Wales	100	*
Delmorgal Limited	England and Wales	100	*
Desimpel Brick Limited	England and Wales	100	*
Devon Concrete Works, Limited	England and Wales	100	*
Diversified Function Sdn Bhd	Malaysia	50	33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Drew Group Holdings Limited	England and Wales	100	Caird Avenue, BH25 5PX New Milton, United Kingdom
E & S Retail Limited	England and Wales	100	*
E Sub Limited	England and Wales	100	*
Ecocem Operations Pty Ltd	Australia	25	21, Processing Area, Springhill Road, 2505 Port Kembla, Australia
Ecocem Pty Limited	Australia	25	Springhill Road, 2505 Port Kembla, Australia
Effectengage Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Essex NA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Essroc Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA

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Name	Country of incorporation	Group ownership %	Registered office
Essroc Netherlands Coöperatief U.A.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
F.C. Precast Concrete Limited	England and Wales	100	*
Fairburn Ready-Mix, Inc.	USA	100	40 Technology Pkwy Aouth #300, 30092 Norocross, USA
Ferrersand Aggregates Limited	England and Wales	100	*
Flyash Australia Pty Limited	Australia	25	Level 3, 40 Mount Street, 2060 North Sydney, Australia
Fruitbat Company	England and Wales	100	*
Fulber Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Galli Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Geo Nieruchomości Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Geocycle Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Geocycle SBF Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Gerak Harapan Sdn Bhd	Malaysia	70	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Góraźdże Beton Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Góraźdże Cement S.A.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Góraźdże Kruszywa Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Greenwoods (St. Ives) Limited	England and Wales	100	*
Greyrock, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Guidelink	England and Wales	100	*

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Gulf Coast Stabilized Materials LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Gypsum Carrier Inc	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Habfield Limited	England and Wales	100	*
Hampshire Properties LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Hanson (BB) Limited	England and Wales	100	*
Hanson (BBIN02) Limited	England and Wales	100	*
Hanson (CGF) (No.1) Limited	England and Wales	100	*
Hanson (CGF) (No2) Limited	England and Wales	100	*
Hanson (CGF) Finance Limited	England and Wales	100	*
Hanson (CGF) Holdings Limited	England and Wales	100	*
Hanson (ER - No 10) Limited	England and Wales	100	*
Hanson (ER - No 5) Limited	England and Wales	100	*
Hanson (ER-No 16) Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson (ER-No 3) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Hanson (F) Limited	England and Wales	100	*
Hanson (FH) Limited	England and Wales	100	*
Hanson (FP) Limited	England and Wales	100	*
Hanson (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Hanson (LBC) Limited	England and Wales	100	*
Hanson (MR) Limited	England and Wales	100	*

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Hanson (NAIL) Limited	England and Wales	100	*
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates (North) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson Aggregates Marine Limited	England and Wales	100	*
Hanson Aggregates Midwest, Inc.	USA	100	West Main Street 421, 40601 Frankfort, USA
Hanson Aggregates New York LLC	USA	100	80 State St, 12207-2543 Albany, USA
Hanson Aggregates Pennsylvania LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Aggregates South Wales Holdings Limited	England and Wales	100	*
Hanson Aggregates South Wales Limited	England and Wales	100	*
Hanson Aggregates Southeast LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Aggregates UK Limited	England and Wales	100	*
Hanson Aggregates WRP, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (2) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Aruba Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Australia (Holdings) Proprietary Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Funding Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Bath and Portland Stone Limited	England and Wales	100	*
Hanson Batteries Limited	England and Wales	100	*
Hanson Blocks North Limited	England and Wales	100	*
Hanson Brick Ltd	England and Wales	100	*
Hanson Building Materials America LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Building Materials Cartage Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Europe Limited	England and Wales	100	*
Hanson Building Materials Limited	England and Wales	100	*
Hanson Building Materials Malaysia Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Manufacturing Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Production Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Transport Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials-KTPC Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
			Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Materials-KTPC-PBPM Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Materials-PBPM Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Products (2003) Limited	England and Wales	100	*
Hanson Building Products Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
Hanson Canada Limited	England and Wales	100	*
Hanson Cement Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Clay Products Limited	England and Wales	100	*
Hanson Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Concrete Products Limited	England and Wales	100	*
Hanson Construction Materials Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Crewing Services Limited	England and Wales	100	*
Hanson Devon Designated Activity Company	Ireland	100	Universal House, Co. Clare, Shannon, Ireland
Hanson Facing Bricks Limited	England and Wales	100	*
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Australia Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Finance Limited	England and Wales	100	*
Hanson Financial Services Limited	England and Wales	100	*
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Green Limited	Bermuda	100	Clarendon House, 2 Church Street, Hamilton, Bermuda
Hanson H4 Limited	England and Wales	100	*
Hanson H5	England and Wales	100	*
Hanson Hedging (Dollars) (1) Limited	England and Wales	100	*
Hanson Hispania Hormigones SL	Spain	81.68	Carretera de Almeria km 8, 29720 Málaga, Spain
Hanson Hispania, S.A.U.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Hanson Holdings (1) Limited	England and Wales	100	*
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (3) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Iceland EHF	Iceland	100	Hofdatorg, 18th Floor, 105 Reykjavík, Iceland
Hanson Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*
Hanson Investment Holdings Pte Ltd	Singapore	100	60 Anson Road, Mapletree Anson #06-01, 079914 Singapore, Singapore
Hanson Island Management Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Land Development Limited	England and Wales	100	*
Hanson Landfill Services Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia

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Name	Country of incorporation	Group ownership %	Registered office
Hanson Marine Holdings Limited	England and Wales	100	*
Hanson Marine Limited	England and Wales	100	*
Hanson Micronesia Cement, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Pacific (S) Pte Limited	Singapore	100	60 Anson Road, Mapletree Anson #06-01, 079914 Singapore, Singapore
Hanson Packed Products Limited	England and Wales	100	*
Hanson Peabody Limited	England and Wales	100	*
Hanson Permanente Cement of Guam, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Hanson Permanente Cement, Inc.	USA	100	8825 N 23rd Ave Suite 100, 85021 Phoenix, USA
Hanson Pioneer España, S.L.U.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Quarries Victoria Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products (Kuantan) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Kulai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Northern) Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Pengerang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Perak) Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Rawang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Europe Limited	England and Wales	100	*

HANSON LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products Holdings Limited	England and Wales	100	*
Hanson Quarry Products Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Trade Finance Limited	England and Wales	100	*
Hanson Quarry Products Transport Limited	England and Wales	100	*
Hanson Quarry Products Ventures Limited	England and Wales	100	*
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Ltd	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Thermalite Limited	England and Wales	100	*
Hanson TIS Holdings Limited	England and Wales	100	*
Hanson TIS Limited	England and Wales	100	*
Hanson Trust Limited	England and Wales	100	*
Hanson Trustees Limited	England and Wales	100	*
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Harrell Aggregate Hauling, Inc.	USA	100	40 Technology Pkwy Aouth #300, 30092 Norocross, USA
Harrisons Limeworks Limited	England and Wales	100	*
Hartsholme Property Limited	England and Wales	100	*
HB Hotels Limited	England and Wales	100	*
HBMA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HC Hanson Holding B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
HeidelbergCement BP Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
HeidelbergCement Canada Holding Limited	England and Wales	100	*
HeidelbergCement Euro II Limited	England and Wales	100	*
HeidelbergCement Euro III Limited	England and Wales	100	*
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
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
HNA Investments	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Holme Sand & Ballast LLP	England and Wales	24.5	Caird Avenue, BH25 5PX New Milton, United Kingdom
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Holms Sand & Gravel Company Limited (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hong Kong Concrete - Anderson Concrete JV	Hong Kong	25	26/F, 118 Connaught Road West, Hong Kong, Hong Kong
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*
HPL Albany House Developments Limited	England and Wales	50	*
HPL Estates Limited	England and Wales	100	*
HPL Investments Limited	England and Wales	100	*
HPL Properties Limited	England and Wales	100	*
HPL Property Limited	England and Wales	100	*

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
HPL West London Developments Limited	England and Wales	50	*
Humber Sand and Gravel Limited	England and Wales	50	CEMEX House, Evreux Way, CV21 2DT Rugby, United Kingdom
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Innocon Inc.	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Innocon Partnership	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Irvine - Whitlock Limited	England and Wales	100	*
J. Riera, S.A.	Spain	76.70	Travesera de Gracia 15, ático, 08021 Barcelona, Spain
Jack Cewe Construction Ltd.	Canada	50	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Judkins Limited	England and Wales	100	*
K. Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, China
K.M. Property Development Company Limited	England and Wales	100	*
K.Wah Materials (Huidong) Ltd	China	25	Shi Xia Pai Community, Niu Gu Dun Village, Ren Shan Town, Hui Zhou City, China

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
K.Wah Materials and Development (Huidong) Co Ltd	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Kaiser Gypsum Company, Inc.	USA	100	2626 Glenwood Ave Suite 550, 27608 Raleigh, USA
KH 1 Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
KHB Venture LLC	USA	33.33	135 Beaver St, 2452 Waltham, USA
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Kingston Minerals Limited	England and Wales	100	*
Kopalnia Kruszyw Rokitki Sp. z o.o.	Poland	23.81	Rokitki 18, 59-225 Chojnów, Poland
L.B. (Stewartby) Limited	England and Wales	100	*
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Lehigh B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
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

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
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
LHI Duomo Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Localdouble Limited	England and Wales	100	*
Lucas Coal Company, Inc	USA	100	2595 Interstate Drive, Suite 103, 17110 Harrisburg, USA
Lytton Unincorporated Joint Venture	Australia	50	9, Sherwood Road, Toowong Tower, Level 11, 4066 Toowong, Australia
M E Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	601 Doncaster Road, 3108 Doncaster, Australia
Magnum Minerals, Inc.	USA	100	2595 Interstate Drive, Suite 103, 17110 Harrisburg, USA
Marnee Limited	England and Wales	100	*
Marples Ridgway Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	100	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Melbourne Cement Facilities Unincorporated Joint Venture	Australia	25	18, Station Avenue, 4076 Darra, Australia
Mendip Rail Limited	England and Wales	50	Bardon Hall, Copt Oak Road, LE67 9PJ Markfield, United Kingdom
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
Midland Quarry Products Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
Milton Hall (Southend) Brick Company Limited (The)	England and Wales	100	*
Mixconcrete Holdings Limited	England and Wales	100	*
Mixconcrete Limited	England and Wales	100	*
MIXT Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdże, Poland
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
National Brick Company Limited	England and Wales	100	*
National Star Brick and Tile Holdings Limited	England and Wales	100	*
National Star Limited	England and Wales	100	*
New Milton Concrete Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
New Milton Sand and Ballast Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Newbury Development Associates, LP	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Newbury Development Management, LLC	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
North Tyne Roadstone Limited	England and Wales	50	Ground Floor T3 Trinity Park, Bickenhill Lane, B37 7ES, Birmingham, United Kingdom
Pacific Lime Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Pencrete Limited	England and Wales	100	*
Penrith Lakes Development Corporation Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia

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Name	Country of incorporation	Group ownership %	Registered office
Permanente Cement Company	USA	100	West Seventh Street 818, Suite 930, 90017 Los Angeles, USA
Picon Overseas Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
PILC Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K.) Limited	England and Wales	100	*
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Pioneer Concrete (U.K.) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*
Pioneer Concrete Services (Malaysia) S/B (in liquidation)	Malaysia	100	312, 3rd Floor, Block C, Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Malaysia
Pioneer International (Labuan) Ltd (in liquidation)	Malaysia	100	Lot 2 & 3, Wisma Lazenda, Jalan Kemajuan, 87000 Wilayah Persekutuan Labuan, Malaysia
Pioneer International Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Pioneer International Overseas Corporation	British Virgin Islands	100	Craigmuir Chambers, P O Box 71, Tortola, Road Town, British Virgin Islands
Pioneer Investments UK Limited	England and Wales	100	*
Pioneer North Queensland Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
Pioneer Overseas Investments Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pioneer Quarries (Hong Kong) Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Plentong Granite Industries Sdn Bhd (in liquidation)	Malaysia	70	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Polgrunt Sp. z o.o.	Poland	100	Chorula, ul. Cementowa 1, 47-316 Góraźdze, Poland
Pornphen Prathan Company Limited (in liquidation)	Thailand	56.85	1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand
Port Kembla Milling Pty Limited	Australia	37.5	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.5	Springhill Road, 2505 Port Kembla, Australia
Pozzolanic Enterprises Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Holdings Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Industries Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Premix Concrete Limited	England and Wales	100	*
Purfleet Aggregates Limited	England and Wales	100	*
PUSH NA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Rajang Perkasa Sdn Bhd	Malaysia	60	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Red Bluff Sand & Gravel, L.L.C.	USA	50	1200 10th St W, 35204 Birmingham, USA
Redshow Limited	England and Wales	100	*

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Rezincote (1995) Limited	England and Wales	100	*
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
Rimarcal Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Roads Reconstruction Limited	England and Wales	100	*
S Sub Limited	England and Wales	100	*
Sabine Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Sailtown Limited	England and Wales	100	*
Saint Hubert Investments S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Samuel Wilkinson & Sons Limited	England and Wales	100	*
Sanggul Suria Sdn Bhd	Malaysia	45	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Seago Concrete Products Limited	England and Wales	100	*
Second City Properties Limited	England and Wales	100	*
Shapedirect Limited	England and Wales	100	*
Shek O Quarry Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Sherman Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Sinclair General Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama

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Name	Country of incorporation	Group ownership %	Registered office
SJP 1 Limited	England and Wales	100	*
Slotcount Limited	England and Wales	100	*
Small Lots (Mix-It) Limited	England and Wales	100	*
Smiths Concrete Limited	England and Wales	49	Enslow, Kidlington, OX5 3AY Oxford, United Kingdom
Sofinaz Holdings Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Solent Industrial Estates Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
South Coast Basalt Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Southstar Limited Partnership	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
St Edouard S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
ST JUDE S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
ST NICOLAS S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Standard Concrete Products, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Stephen Toulson & Sons Limited	England and Wales	100	*
Stewartby Housing Association Limited	England and Wales	100	*
SunCrete Rooftile, 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
Supamix Limited	England and Wales	100	*

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
Sustainable Land Use, LLC	USA	25	217 Biggs Purchase Lane, 20711 Lothian, USA
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, 5252006 Ramat Gan, Israel
Tanah Merah Quarry Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Technically Designed Concrete Partnership	Australia	50	33, Miguel Road, 6163 Bibra Lake, Australia
Terrell Materials LLC	USA	50	10950 Research Rd., 75033 Frisco, USA
Teskey Concrete Company Corp.	Canada	45	20, Murray Road, M3K 1T2 Toronto, Canada
Texas Lehigh Cement Company LP	USA	50	211 E 7th St Suite 620, 78701 Austin, USA
The Cornwall Coal Company Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
The Purfleet Ship to Shore Conveyor Company Limited	England and Wales	100	*
Three Rivers Management, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Tillotson Commercial Motors Limited	England and Wales	100	*
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Tilmanstone Brick Limited	England and Wales	100	*
Timesound	England and Wales	100	*
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Total Limited	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
U.D.S. Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 10)	England and Wales	100	*
UDS (No 3) Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
UTE Balasto Castellbisbal Vilaseca 2017-2018	Spain	25.56	Partida Mansó Romiguera s/n, 43460 Alcover, Spain
V.E.A. Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Vestur Insurance (Bermuda) Ltd	Bermuda	100	International Centre, Room 504, 26 Bermudiana Road, HM 11 Hamilton, Bermuda
Viewgrove Investments Limited	England and Wales	100	*
Visionfocus Limited	England and Wales	100	*
Visionrefine Limited	England and Wales	100	*
W.G. Hibbs & Co. Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
West Coast Premix Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Western Suburbs Concrete Partnership	Australia	50	75 George Street, 2150 Parramatta, Australia
Wineholm Limited	England and Wales	100	*
Winning Harvest Limited	China	35	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China

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Name	Country of incorporation	Group ownership %	Registered office
Woodbury Investors, LLC	USA	50	2859 Paces Ferry Road SE, Suite 1140, 30339 Atlanta, USA
Zhuhai City Asia Stone Trading Co Ltd.	China	50	No 88 Port Road, No. 1810A&B, Block 2, Hengqin New District, Hengqin, China
Zhuhai Guishan Reclamation Project Co. Ltd.	China	50	Gui Shan Tower, Wan Shan District, Zhuhai City, China
Zhuhai Hengqin Alliance Trading Co. Ltd	China	50	No 88 Port Road, No. 1810A&B, Block 2, Hengqin New District, Hengqin, China

* The registered office of these investments is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The following Malaysian companies all went into members voluntary liquidation on 7 January 2022: Hanson Quarry Products (EA) Sdn Bhd, Hanson Quarry Products (Kuantan) Sdn Bhd, Hanson Quarry Products (Kulai) Sdn Bhd, Hanson Quarry Products (Pengerang) Sdn Bhd and Hanson Quarry Products (Rawang) Sdn Bhd.

On 18 January 2022 SunCrete Rooftile, Inc. was dissolved.

The Canadian entities, Allmix Bolton Concrete Inc., Allmix Concrete Inc. and Teskey Concrete Company Corp., all ceased to exist with effect from 1 April 2022 following mergers.

The U.S. entities, Lucas Coal Company, Inc. and Magnum Minerals, Inc. ceased to exist with effect from 1 June 2022 following mergers.

Technically Designed Concrete Partnership was dissolved on 15 February 2022.

Consolidated Quarries Pty Ltd was deregistered on 24 February 2022.

Hanson Investment Holdings Pte Ltd was struck off on 7 April 2022.

St Jude S.à r.l. was placed in members voluntary liquidation on 24 February 2022.

St Edouard S.à r.l. was placed in members voluntary liquidation on 28 September 2022.