

HANSON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HANSON LIMITED

COMPANY INFORMATION

Directors	E A Gretton N Benning-Prince R C Dowley S L Willis A Quilez Somolinos
Company secretary	W F Rogers
Registered number	04626078
Registered office	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
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 2023

Business review

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

During the year, the Company received dividends from its investments in subsidiary undertakings and paid interest on amounts owed to group undertakings.

On 23 February 2023 the Company repaid £180,000,000 of the amount owed to its subsidiary, Houserate Limited.

On 18 September 2023 the Company repaid its loan from Lehigh UK Limited amounting to £92,169,000, together with interest of £6,031,000 on its maturity date.

On 21 December 2023 the Company received dividends in specie totalling £2,734,320,000 from its subsidiary, Hanson Holdings Limited, which were satisfied by the assignment of an intercompany receivable of £2,734,320,000 due from the Company.

Throughout the year, the Company agreed to the assignment of numerous intercompany receivables owed by the Company to group undertakings.

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

Section 172(1) Statement

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

During the year the Directors approved dividends totalling £2,734,320,000 from Hanson Holdings Limited, which reduced the Company's indebtedness. Prior to undertaking such steps the Company actively engaged with its ultimate holding company, Heidelberg Materials AG, to agree the appropriate course of action.

Climate-related Financial Disclosures

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

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

The Company is a group investment holding company.

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

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

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

Climate-related Financial Disclosures (continued)

Overview of products:

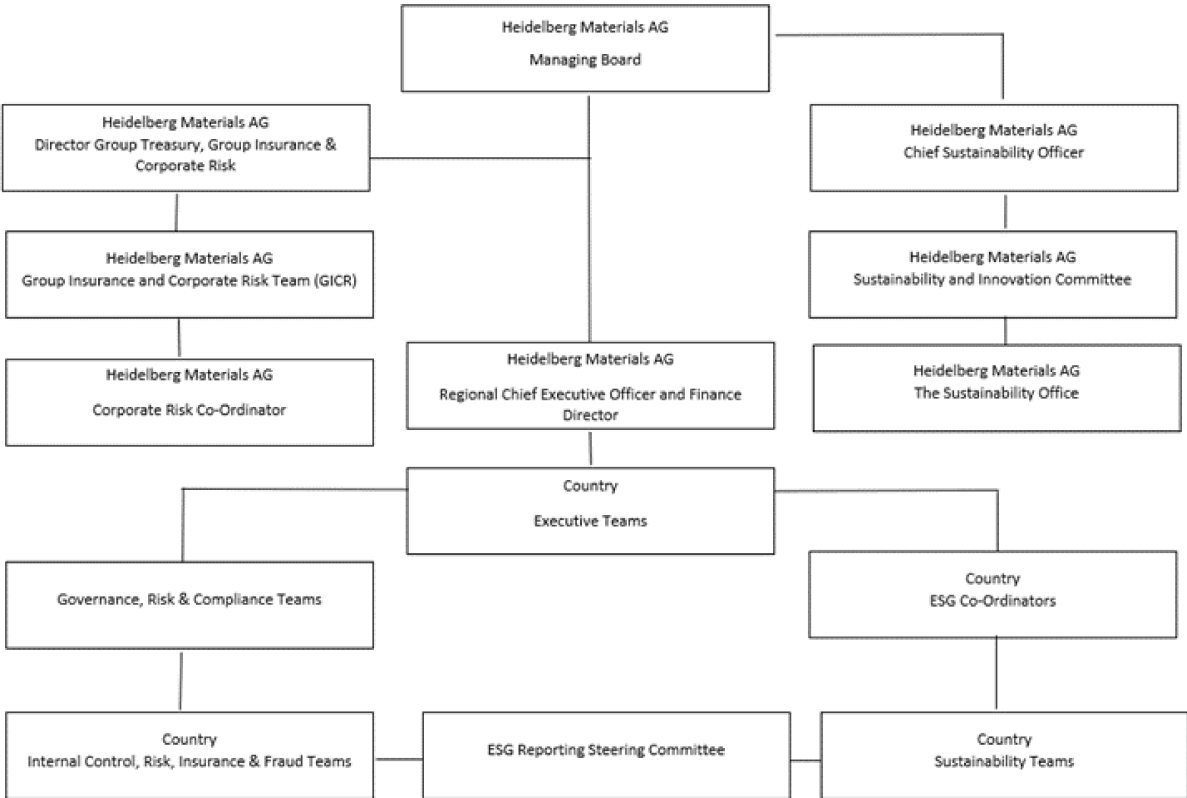
- Aggregates (sand, gravel, and crushed rock) are the main component in the production of concrete and asphalt and are also used as base courses in the construction of infrastructure, such as roads and rail. To some extent, aggregates are also obtained from recycled products.
- Cement typically consists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

Governance

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

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

Governance Organogram



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

Climate-related Financial Disclosures (continued)

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

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

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

Risk Management

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

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

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

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

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

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

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

Climate-related Financial Disclosures (continued)

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

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

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

Climate risks and opportunities are typically divided into two categories:

- Transition risks (or opportunities) are viewed as those associated with transitioning to a low carbon economy that may result from regulation, technology, reputational and market responses.
- Physical risks are the exposure of assets or value chain to physical hazards caused by the effects of climate change (e.g. flooding or heat stress).

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

Strategy

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

Scenario overview

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

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

Scenario selection

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

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

Climate-related Financial Disclosures (continued)

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

Scenario assumptions, limitations and frequency

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

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

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

Climate-related Financial Disclosures (continued)

Climate-related Risks - Transition

		Definition	Potential Impact	Strategic response and mitigation
Transition	Type Policy & Legal Risk GHG emissions pricing Time Horizon 2050 Scenario 1.5°C	Increased GHG emissions pricing through taxation and emissions trading schemes as governments seek to incentivise decarbonisation in a 1.5°C scenario.	This could present a “high” risk as GHG emissions pricing is anticipated to increase overtime. GHG emissions pricing could lead to an increase in operational costs for the Company’s operating subsidiaries due to the high reliance on carbon-intensive cement production. This could lead to an impairment of investments.	The Company’s operating subsidiaries are actively exploring various options to decarbonise cement production through carbon capture, utilisation and storage (CCUS), switching to alternative fuels and increasing electrification. The transition to low carbon cement production supports the 2030 commitments to reduce the carbon footprint of cementitious products to an average of 400 kg per tonne.
	Type Market Risk Increased cost of raw materials Time Horizon 2050 Scenario 1.5°C	The price of raw materials may increase due to the impact of rising GHG emissions pricing and the widespread shift towards cleaner technologies affecting demand across sectors, including the supply chain.	This could present a “high” risk as raw materials constitute a large proportion of costs for the Company’s operating subsidiaries. An uplift in demand to support low carbon transition potentially exacerbating price fluctuations. Further, increasing raw material pricing across the supply chain could potentially be passed on from suppliers in the form of increased costs of raw material extraction and transportation. This could lead to an impairment of investments.	The Company’s operating subsidiaries are taking diversifying measures to decarbonise products and investing in R&D to develop innovative new low carbon building materials. Replacement materials, such as ground granulated blast furnace slag (GGBS) or fly ash, are being used instead of cement. In addition, measures are being taken to promote the circular economy, by closing the loop in the material cycle of sand, aggregates, and hardened cement paste. This could reduce reliance on raw materials produced via carbon intensive processes thereby reducing embodied carbon.
	Type Reputation Risk Shift in consumer preferences Time Horizon 2050 Scenario 1.5°C	Customers may shift preferences away from traditional building materials in response to the end client’s increased focus on environmental impacts.	This could present a “high” risk to the Company’s operating subsidiaries, as this may potentially reduce demand for carbon-intensive building materials, which currently constitute a significant proportion of revenue. This could lead to an impairment of investments.	The development of, and investment into low carbon products by the Company’s operating subsidiaries and their commitment to offer circular alternatives for 50% of concrete products by 2030 is ongoing.

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

Climate-related Financial Disclosures (continued)

Climate-related Risks - Physical

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

Climate-related Opportunities

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

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

Climate-related Financial Disclosures (continued)

Metrics & Targets

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

2030 commitments	Contribution as at 31 December 2023
<p>Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.</p>	<ul style="list-style-type: none"> • The cement plant in Edmonton, Canada is developing the first industrial scale carbon capture, utilisation and storage (CCUS) plant in the Canadian cement industry. A detailed Front End Engineering Design ("FEED") study is being carried out before the final investment decision is made. • The cement plant in Mitchell, Indiana US, plans to capture 95% of the CO₂ emissions from its recently modernised production facility and store them in a nearby onshore reservoir in the Illinois Basin. A feasibility study funded by the US Department of Energy is underway.
<p>Reduce scope 1 CO₂ emissions associated with cementitious products to be reduced to 525 kg/tonne by 2025 and 400 kg/tonne by 2030.</p>	<ul style="list-style-type: none"> • Average CO₂ emissions associated with cementitious products across the group headed by Heidelberg Materials AG was 534 kg/tonne, down 3% from 551 kg/tonne in 2022 and down 5.5% from 565 kg/tonne in 2021. • In North America, the acquisition of The SEFA Group Inc in 2023, the largest recycler of fly ash sold for use in concrete products in the US, provides a solid platform to reduce CO₂ emissions associated in cementitious products." And as a separate point "in the UK, Civil and Marine Limited manufactures and sells GGBS (Regen) primarily for use in the concrete industry.
<p>Offer 50% circular alternatives for concrete products.</p>	<ul style="list-style-type: none"> • In North America, the opening of Redwood Recycling site and acquisition of Woodinville in 2022 expanded the range of circular products made from 100% recycling materials. • In Poland, ReConcrete-360° (recycled concrete) is starting to be used as an alternative concrete product. • In the UK the acquisition of A1 Services (Manchester) Limited, active in the recycled aggregates market, strengthened the offering of circular materials.
<p>100% of our operational sites in the UK to have full IMS (Integrated Management System) certification to ISO 9001 (Customer needs), ISO 14001 (Environmental), ISO 50001 (Energy), and BES 6001 (Responsible sourcing).</p>	<ul style="list-style-type: none"> • 100% of the UK sites fully comply with internal IMS and all hold, or are working towards, ISO 9001, ISO 14001, ISO 50001, and BES 6001 certification. • The UK is also working towards PAS 2080 (Carbon reduction) for certification.

Net Zero by 2050

The Group plans to be Net Zero by 2050.

HANSON LIMITED

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

Principal risks and uncertainties

Group undertakings

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

Foreign exchange risk

The Company 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.

Discount rate risk

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

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



W F Rogers
Secretary

HANSON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Results and dividends

The profit for the year, after taxation, amounted to £2,726,158,000 (2022 - £270,719,000).

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

Post balance sheet events

On 30 January 2024 the Company issued 9,090,910 ordinary shares of £0.10 each to its immediate parent, Lehigh UK Limited, for cash consideration of £100,000,000.

Later on 30 January 2024 the Company repaid £75,000,000 of the amount owed to its indirect subsidiary, Hanson Building Materials Limited.

Future developments

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

Going concern

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

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

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

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

Directors

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
S L Willis
A Quilez Somolinos

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

Engagement with employees

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

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

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

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

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

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

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

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

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

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

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

Engagement with employees (continued)

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

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

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

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

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

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

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

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

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

Engagement with employees (continued)

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

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

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

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

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

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

Directors' indemnity

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

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

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.

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

Independent auditors

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

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

Wendy F Rogers

W F Rogers
Secretary

HANSON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Under company law, 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 United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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



W F Rogers
Secretary

Report on the audit of the financial statements

Opinion

In our opinion, Hanson Limited's financial statements:

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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;
- Challenging management on key accounting estimates and auditing the assumptions to supporting third party documentation where applicable.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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, slightly slanted style.

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

HANSON LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Administrative expenses		(3,360)	(4,208)
Exceptional items - impairment of fixed asset investment	8	-	(2,195,403)
Operating loss		<u>(3,360)</u>	<u>(2,199,611)</u>
Income from fixed assets investments	5	2,734,320	2,475,429
Interest payable and similar expenses	6	(4,737)	(5,126)
Profit before tax		<u>2,726,223</u>	<u>270,692</u>
Tax on profit	7	(65)	27
Profit for the financial year		<u>2,726,158</u>	<u>270,719</u>
Total comprehensive income for the year		<u>2,726,158</u>	<u>270,719</u>

All amounts relate to continuing operations.

The notes on pages 23 to 41 and Appendix I form part of these financial statements.

HANSON LIMITED
REGISTERED NUMBER: 04626078

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	9	17,951,257	17,951,257
Current assets			
Debtors: amounts falling due within one year	10	16,713	200,060
Creditors: amounts falling due within one year	11	(4,542,075)	(7,451,580)
Net current liabilities		<u>(4,525,362)</u>	<u>(7,251,520)</u>
Net assets		<u>13,425,895</u>	<u>10,699,737</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		7,881,742	5,155,584
Total equity		<u>13,425,895</u>	<u>10,699,737</u>

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



N Benning-Prince
 Director

The notes on pages 23 to 41 and Appendix I form part of these financial statements.

HANSON LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2022	99,983	5,444,170	4,884,865	10,429,018
Comprehensive income for the year				
Profit for the year	-	-	270,719	270,719
At 1 January 2023	99,983	5,444,170	5,155,584	10,699,737
Comprehensive income for the year				
Profit for the year	-	-	2,726,158	2,726,158
At 31 December 2023	99,983	5,444,170	7,881,742	13,425,895

The notes on pages 23 to 41 and Appendix I form part of these financial statements.

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

1. Accounting policies

1.1 General information

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

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

1.3 Financial Reporting Standard 101 - reduced disclosure exemptions

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

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

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

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

1. Accounting policies (continued)

1.4 Going concern

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

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

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

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

1.5 Investments

Investments 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 2023**

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 2023**

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 legal 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 2023**

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 accurately 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

During the year, the Company obtained the following services from the Company's auditors:

	2023	2022
	£000	£000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	880	760

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

HANSON LIMITED

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

4. Directors' remuneration

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

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £1,937,000 (2022 - £1,757,000), 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.

5. Income from fixed asset investments

	2023 £000	2022 £000
Dividends received	2,734,320	2,475,429

In the current year the Company received dividends in specie totalling £2,734,320,000 from its subsidiary Hanson Holdings Limited.

In the prior year the Company received a dividend in specie of £2,195,403,000 from its subsidiary, Hanson (MR) Limited, and a dividend in specie of £99,026,000 and a cash dividend of £181,000,000 from its subsidiary Hanson Holdings Limited.

6. Interest payable and similar expenses

	2023 £000	2022 £000
Amounts payable to group undertakings	4,737	5,126

7. Taxation

	2023 £000	2022 £000
Corporation tax		
Current tax on profits for the year	-	(62)
Adjustments in respect of previous periods	30	-
Total current tax	30	(62)
Deferred tax		
Origination and reversal of timing differences	35	35
Total deferred tax	35	35
Taxation on profit	65	(27)

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

7. Taxation (continued)

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

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

	2023 £000	2022 £000
Profit before tax	2,726,223	270,692
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	640,662	51,431
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	30	417,162
Difference in tax rates	2	8
Adjustments in respect of previous periods	30	-
Non-taxable income	(642,565)	(470,331)
Receipts for group relief	-	(61)
Group relief	73,212	32,758
Transfer pricing adjustments	(71,306)	(30,994)
Total tax charge/(credit) for the year	65	(27)

Change in corporation tax rate

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

8. Exceptional items

	2023 £000	2022 £000
Impairment of fixed asset investment	-	2,195,403

In the prior year the Company impaired its investment in Hanson (MR) 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 £2,195,403,000.

HANSON LIMITED

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

9. Fixed asset investments

	Investment in subsidiary companies £000
Cost	
At 1 January 2023 and 31 December 2023	21,032,036
Impairment	
At 1 January 2023 and 31 December 2023	3,080,779
Net book value	
At 31 December 2023	17,951,257
At 31 December 2022	17,951,257

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%
Heidelberg Materials UK Holding II Limited	Investment holding company	Ordinary	100%
Pioneer International Group Holdings Limited	Group finance company	Ordinary	100%
Hanson (MR) Limited	Group finance company	Ordinary	100%

All investments were incorporated in England and Wales.

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

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

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

10. Debtors

	2023	2022
	£000	£000
Due within one year		
Amounts owed by group undertakings	16,631	199,913
Other debtors	48	78
Deferred taxation	34	69
	<u>16,713</u>	<u>200,060</u>

Included within amounts owed by group undertakings is an amount of £nil (2022 - £183,208,000) which is unsecured, repayable on demand and accrues interest at SONIA (2022 - SONIA).

The remaining balance is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

11. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed to group undertakings	4,541,172	7,450,763
Other taxation and social security	11	10
Accruals and deferred income	892	807
	<u>4,542,075</u>	<u>7,451,580</u>

Included within amounts owed to group undertakings is an amount of £95,071,000 (2022 - £nil) which is unsecured, repayable on demand and accrues interest at SONIA + 0.33% (2022 - SONIA + 0.35%).

Included within amounts owed to group undertakings is a loan from Lehigh UK Limited of £nil (2022 - £92,169,000) which was repayable on 18 September 2023 or at 1 months notice at the option of either party and on which interest was payable at a 12 month term SONIA reference rate + 2.5%. This loan was settled together with accrued interest on 18 September 2023.

The remaining balance is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

HANSON LIMITED

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

12. Deferred taxation

	2023 £000	2022 £000
Deferred tax asset		
At beginning of year	69	104
Charged to profit or loss	(35)	(35)
At end of year	<u>34</u>	<u>69</u>

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Temporary differences relating to bond fair value adjustments	34	69
	<u>34</u>	<u>69</u>

Deferred tax has been recognised at 25% (2022 - 25%), being the enacted main rate of corporation tax at the balance sheet date on which the deferred tax asset is expected to be realised.

A potential deferred tax asset of £8,866,000 (2022 - £8,866,000) in respect of tax losses carried forward has not been recognised as it is uncertain whether relevant taxable profits to offset these losses would arise in future periods.

13. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
999,826,055 (2022 - 999,826,055) ordinary shares of £0.10 each	<u>99,983</u>	<u>99,983</u>

The Company has no authorised share capital limit.

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

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 Heidelberg Materials 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 (Trustee). The Company participates in the Scheme along with several other UK companies forming part of the Heidelberg Materials AG group (the "Group").

The results of the latest funding valuation at 31 December 2021 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 2021, 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.

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

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:

	2023	2022
	£000	£000
Scheme assets at fair value		
Cash and Cash Equivalents	34,680	31,854
Equity	143,443	160,643
Interest Rate Swaps	48	689
Nominal Government Bonds	565,216	385,207
Nominal Corporate Bonds	121,984	95,825
Index Linked Bonds	623,376	836,080
Real Estate	92,329	95,367
Insurance Policies	5,563	6,681
	<u>1,586,639</u>	<u>1,612,346</u>
Fair value of Scheme assets	<u>1,586,639</u>	<u>1,612,346</u>
Present value of Scheme liabilities	(1,102,662)	(1,103,983)
	<u>483,977</u>	<u>508,363</u>
Defined benefit Scheme assets	<u><u>483,977</u></u>	<u><u>508,363</u></u>

Scheme assets can be further disaggregated as:

Equity

- Investment of £46,039,000 is in a pooled investment world equity fund with inputs based on indirectly observable quoted prices
- Investment of £97,404,000 is in a pooled investment infrastructure equity fund with inputs that are unobservable.

Interest rate swaps

- Interest rate swaps have inputs that are unobservable.

Real estate

- Investments in property funds are unlisted and the inputs are unobservable.

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 aims 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.

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

14. Pension commitments (continued)

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.

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

	2023	2022
	%	%
Rate of salary increases*	3.05	3.10
Rate of increase in pension payments LPI 5%	2.88	2.97
Discount rate	4.55	4.80
RPI inflation assumption	3.05	3.20
CPI inflation assumption	2.55	2.60

* For 2023 this reflects CPI inflation + 0.5% p.a. (2022 - 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 20.9 years if they are male (2022: 21.1 years) and for a further 22.9 years if they are female (2022: 23.1 years).

For a member who retires in 2044 (2022: 2043) at the age of 65 the assumptions are that they will live on average for a further 21.9 years after retirement if they are male (2022: 22.1 years), and for a further 24.1 years after retirement if they are female (2022: 24.3 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 5% / increase 6%
Rate of pension increase	Increase / decrease 0.25%	Increase 2% / decrease 3%
Life expectancy	Increase / decrease 1 year	Increase 4% / decrease 4%

The assumption on discount rate for sensitivity analysis has been changed from 1% to 0.5% considering the insignificant movement in the discount rate during the year.

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

14. Pension commitments (continued)

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

	2023	2022
	£000	£000
Opening defined benefit obligation	1,103,983	1,686,298
Current service cost	1,895	2,739
Interest cost	51,295	32,901
Actuarial gains on Scheme liabilities	16,169	(535,487)
Net benefits paid out	(70,680)	(82,468)
	<u>1,102,662</u>	<u>1,103,983</u>
Closing defined benefit obligation	<u>1,102,662</u>	<u>1,103,983</u>

The actuarial losses/(gains) on Scheme liabilities can be broken down into effects from the adjustment of financial assumptions resulting in a loss of £22,722,000 (2022 gain - £516,127,000), effects from experience adjustments resulting in a loss of £9,726,000 (2022 loss - £8,974,000), and effects from changes in demographic assumptions resulting in a gain of £16,279,000 (2022 gain - £28,334,000).

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

	2023	2022
	£000	£000
Opening fair value of Scheme assets	1,612,346	2,325,635
Expected return on Scheme assets	75,238	45,680
Administrative expenses paid by the Scheme	(1,408)	(1,375)
Actuarial losses on Scheme assets	(12,635)	(675,653)
Contributions paid by the employers	(16,222)	527
Net benefits paid out	(70,680)	(82,468)
	<u>1,586,639</u>	<u>1,612,346</u>
Closing fair value of Scheme assets	<u>1,586,639</u>	<u>1,612,346</u>

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

14. Pension commitments (continued)

Amounts for the current and previous four years:

	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Fair value of Scheme assets	1,586,639	1,612,346	2,325,635	2,380,513	2,247,904
Defined benefit obligation	(1,102,662)	(1,103,983)	(1,686,298)	(1,865,761)	(1,686,834)
	<u>483,977</u>	<u>508,363</u>	<u>639,337</u>	<u>514,752</u>	<u>561,070</u>
Surplus in Scheme					
Experience (losses)/gains on Scheme assets	(12,635)	(675,653)	(892)	182,621	151,897
Experience (losses)/gains on Scheme liabilities *	(9,726)	(8,974)	(6,177)	17,984	2,818
	<u><u>(22,361)</u></u>	<u><u>(784,627)</u></u>	<u><u>(12,069)</u></u>	<u><u>200,605</u></u>	<u><u>154,712</u></u>

* 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 latest funding valuation as at 31 December 2021 was agreed on 22 December 2022. The valuation showed a surplus of £358,500,000, therefore no deficit recovery contributions are required. As part of the valuation it has been agreed that the Company will pay no contributions in respect of death in service, incapacity retirement and redundancy retirement benefits. Expenses, including levies payable to the Pensions Protection Fund (PPF) are met out of the Scheme assets. The next funding valuation is due with an effective date no later than 31 December 2024.

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, Heidelberg Materials 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 the Company is an insignificant percentage of the total membership.

Hanson Quarry Products Europe Limited recognises the pension scheme 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.

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

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:

	2023	2022
	£000	£000
Scheme's assets at fair value		
Cash and Cash Equivalents	1,360	651
Nominal Corporate Bonds	38,782	39,763
Index Linked Bonds	61,874	66,699
Insurance policies	47,596	50,016
	<hr/>	<hr/>
Fair value of Scheme assets	149,612	157,129
Present value of Scheme liabilities	(154,146)	(154,766)
	<hr/>	<hr/>
Defined benefit Scheme (liability)/asset	<u>(4,534)</u>	<u>2,363</u>

The majority of the Scheme's investments have exposure to assets which are quoted. 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 gilts and 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 2023**

14. Pension commitments (continued)

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

	2023	2022
	%	%
Discount rate	4.55	4.80
Future pension increases	3.62	3.67
RPI inflation assumption	3.05	3.20
CPI inflation assumption	2.55	2.60

The mortality assumptions are based on recent actual mortality experience of members within the Scheme with an allowance for future mortality improvements. The assumptions mean that a member currently aged 65 is expected to live on average for a further 24.5 years if they are male (2022 - 24.6 years) and for a further 26.2 years if they are female (2022 - 26.1 years).

For a member who retires in 2044 (2022 - 2043) at the age of 65 the assumptions are that they will live on average for a further 25.8 years after retirement if they are male (2022 - 25.8 years), and for a further 27.5 years after retirement if they are female (2022 - 27.5 years).

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 4% / increase 5%
Rate of pension increase	Increase / decrease 0.25%	Increase 2% / decrease 2%
Life expectancy	Increase / decrease 1 year	Increase 5% / decrease 5%

The assumption on discount rate for sensitivity analysis has been changed from 1% to 0.5% considering the insignificant movement in the discount rate during the year.

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

	2023	2022
	£000	£000
Opening defined benefit obligation	154,766	212,745
Interest cost	7,130	4,131
Actuarial losses/(gains) on Scheme liabilities	4,698	(49,716)
Net benefits paid out	(12,448)	(12,394)
Closing defined benefit obligation	<u>154,146</u>	<u>154,766</u>

The actuarial losses (2022 - gains) on Scheme's liabilities can be broken down into effects from the adjustment of financial assumptions resulting in a loss of £2,694,000 (2022 - gain of £50,770,000), effects from experience adjustments resulting in a loss of £2,153,000 (2022 - loss of £4,580,000), and effects from changes in demographic assumptions resulting in a gain of £149,000 (2022 - gain of £3,526,000).

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

14. Pension commitments (continued)

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

	2023	2022
	£000	£000
Opening fair value of Scheme's assets	157,129	231,204
Expected return on Scheme assets	7,245	4,501
Administrative expenses paid by the Scheme	(63)	(42)
Actuarial losses on the Scheme's assets	(2,370)	(66,284)
Contributions paid by the employers	119	144
Net benefits paid out	(12,448)	(12,394)
	<u>149,612</u>	<u>157,129</u>
Closing fair value of Scheme assets	149,612	157,129

Amounts for the current and previous four years:

	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Defined benefit obligation	(154,146)	(154,766)	(212,745)	(219,507)	(206,396)
Fair value of Scheme assets	149,612	157,129	231,204	246,594	227,700
	<u>(4,534)</u>	<u>2,363</u>	<u>18,459</u>	<u>27,087</u>	<u>21,304</u>
(Deficit)/surplus in Scheme					
Experience gains/(losses) on Scheme assets	(2,370)	(66,284)	(9,669)	26,143	13,411
Experience gains/(losses) on Scheme liabilities *	(2,153)	(4,580)	(7,075)	1,236	679

* 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 2024 are expected to be £123,000.

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.

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

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. Post balance sheet events

On 30 January 2024 the Company issued 9,090,910 ordinary shares of £0.10 each to its immediate parent, Lehigh UK Limited, for cash consideration of £100,000,000.

Later on 30 January 2024 the Company repaid £75,000,000 of the amount owed to its indirect subsidiary, Hanson Building Materials Limited.

17. Related party transactions

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

	2023	2022
	£000	£000
Amounts owed by ultimate parent undertaking	-	183,208
Amounts owed by indirect subsidiary undertakings	16,631	16,632
Amounts owed by fellow group subsidiary undertakings	-	73
Amounts owed to ultimate parent undertaking	(95,071)	-
Amounts owed to indirect/direct subsidiary undertakings	(4,446,083)	(7,356,857)
Amounts owed to direct parent undertaking	-	(93,888)
Amounts owed to fellow group subsidiary undertakings	(18)	(18)
	<u>(4,524,541)</u>	<u>(7,250,850)</u>

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 Heidelberg Materials AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by Heidelberg Materials AG. Copies of the consolidated financial statements of Heidelberg Materials AG may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

HANSON LIMITED

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

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

HANSON LIMITED

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

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

HANSON LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
			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
BP General Partner Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
BT Topbeton Sp. z o.o.	Poland	50	ul. Elżbiety Zawackiej 45, 66-400 Gorzów Wielkopolski, Poland
Banbury Alton Limited	England and Wales	100	*
Beazer East, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Beazer Limited	England and Wales	100	*
Beforebeam Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Birchwood Concrete Products Limited	England and Wales	100	*
Bitumix Granite Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Boom Victory Investments Ltd	British Virgin Islands	25	Vistra Corporate Service Centre, Wickhams Cay II, Tortola, VG 1110 Road Town, British Virgin Islands
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*

HANSON LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Building Products & Concrete Supply Limited Partnership	Canada	50	75, Cole Avenue, R2L 1J3 Winnipeg, Canada
Bulk Silos LLC	USA	50	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Bulldog Company Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
CEMET S.A.	Poland	42.91	Przasnyska 6A, 01-756 Warszawa, Poland
CEMET Serwis Sp. z o.o.	Poland	42.91	ul. Warszawska 110, 28-366 Małogoszcz, Poland
CGF Capital B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CGF Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
CHB Group Limited	England and Wales	100	*
CHB P H R Limited	England and Wales	100	*
CHB Products Limited	England and Wales	100	*
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Calumite Limited	England and Wales	51	*
Calumite s.r.o.	Czech Republic	51	Lihovarská 636/44, 718 00 Ostrava-Kunčičky, Czech Republic
Cambridge Aggregates Inc.	Canada	60	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
Cavenham Forest Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Cement Australia (Coal) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
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

HANSON LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Cement Australia (Queensland) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cementco Investments Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cemix Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Cemstone Concrete Materials, LLC	USA	35.32	1343 HWY 105 W, PO Box 153, 50459 Northwood, USA
Cemstone Products Company	USA	35.32	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Cemstone Ready-Mix, Inc.	USA	33.01	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Centrum Technologiczne Betotech Sp. z o.o.	Poland	100	Roździeńskiego 14, 41-306 Dąbrowa Górnicza, Poland
Charleston Koppers FTA Park LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Charterneed Limited	England and Wales	100	*
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Cindercrete Mining Supplies Ltd.	Canada	50	Highway #1 East, SK S4N 7L8 Regina, Canada
Cindercrete Products Limited	Canada	100	700-1914 HAMILTON ST., S4P3N6 Regina, Canada
City of London Heliport Limited	England and Wales	55.56	*
Civil and Marine (Holdings) Limited	England and Wales	100	*

HANSON LIMITED

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

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

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

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

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Name	Country of incorporation	Group ownership %	Registered office
			Klang Lama, 58200 Kuala Lumpur, Malaysia
Greenwoods (St. Ives) Limited	England and Wales	100	*
Guidelink	England and Wales	100	*
Gypsum Carrier, Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Górażdże Beton Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Cement S.A.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Kruszywa Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
HB Hotels Limited	England and Wales	100	*
HBMA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
HM Górażdże Prefabrykacja Sp.z.o.o.	Poland	100	ul. Domaniewska 47, 02-672 Warszawa, Poland
HM Northwest Cement Company	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HM Northwest Marine LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HM Pacific Northwest, Inc.	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HM Poland B.V. (formerly HeidelbergCement Holding Coöperatief U.A.)	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
HM South Texas Concrete LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HM South Texas Concrete Transport LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HM South Texas Stabilized Sand LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA

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

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Name	Country of incorporation	Group ownership %	Registered office
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates (North) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson Aggregates Marine Limited	England and Wales	100	*
Hanson Aggregates South Wales Holdings Limited	England and Wales	100	*
Hanson Aggregates South Wales Limited	England and Wales	100	*
Hanson Aggregates UK Limited	England and Wales	100	*
Hanson Aggregates WRP, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (2) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Aruba Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Australia (Holdings) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Funding Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Bath and Portland Stone Limited	England and Wales	100	*
Hanson Batteries Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
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 Products (2003) Limited	England and Wales	100	*
Hanson Building Products Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
Hanson Canada Limited	England and Wales	100	*
Hanson Cement Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Clay Products Limited	England and Wales	100	*
Hanson Concrete (M) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Concrete Products Limited	England and Wales	100	*
Hanson Construction Materials Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia

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Name	Country of incorporation	Group ownership %	Registered office
Hanson Crewing Services Limited	England and Wales	100	*
Hanson Devon Designated Activity Company	Ireland	100	Universal House, Co. Clare, Shannon, Ireland
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Facing Bricks Limited	England and Wales	100	*
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Australia Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Finance Limited	England and Wales	100	*
Hanson Financial Services Limited	England and Wales	100	*
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Green Limited	Bermuda	100	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Hanson H4 Limited	England and Wales	100	*
Hanson H5	England and Wales	100	*
Hanson Hedging (Dollars) (1) Limited	England and Wales	100	*
Hanson Holdings (1) Limited	England and Wales	100	*
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (3) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson 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	*

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Name	Country of incorporation	Group ownership %	Registered office
Hanson Island Management Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Land Development Limited	England and Wales	100	*
Hanson Landfill Services Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Marine Holdings Limited	England and Wales	100	*
Hanson Marine Limited	England and Wales	100	*
Hanson Micronesia Cement, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Packed Products Limited	England and Wales	100	*
Hanson Peabody Limited	England and Wales	100	*
Hanson Permanente Cement of Guam, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Hanson Permanente Cement, Inc.	USA	100	8825 N 23rd Ave Suite 100, 85021 Phoenix, USA
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarries Victoria Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson Quarry Products (Kuantan) Sdn Bhd in	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan

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Name	Country of incorporation	Group ownership %	Registered office
Member's Voluntary Liquidation			Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Kulai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Pengerang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Rawang) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Europe Limited	England and Wales	100	*
Hanson Quarry Products Holdings Limited	England and Wales	100	*
Hanson Quarry Products Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Trade Finance Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products Transport Limited	England and Wales	100	*
Hanson Quarry Products Ventures Limited	England and Wales	100	*
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Ltd	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson TIS Holdings Limited	England and Wales	100	*
Hanson TIS Limited	England and Wales	100	*
Hanson Thermalite Limited	England and Wales	100	*
Hanson Trust Limited	England and Wales	100	*
Hanson Trustees Limited	England and Wales	100	*
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Harri Green Recycling, S.L.	Spain	50	Polígono Industrial El Campillo, 19, 48500 Abanto y Ciérvana, Spain
Harrisons Limeworks Limited	England and Wales	100	*
Hartsholme Property Limited	England and Wales	100	*
Heidelberg Materials BP Limited	England and Wales	100	*
Heidelberg Materials Canada Holding Limited	England and Wales	100	*
Heidelberg Materials Canada Limited	Canada	100	885 42 Ave SE, 222, AB T2G 1Y8 Calgary, Canada
Heidelberg Materials Euro II Limited	England and Wales	100	*
Heidelberg Materials Euro III Limited	England and Wales	100	*
Heidelberg Materials Hispania Hormigones, S.L.	Spain	81.68	Carretera de Almeria km 8, 29720 Málaga, Spain
Heidelberg Materials Hispania Áridos, S.A.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Heidelberg Materials Holding GmbH	Germany	100	Berliner Str. 6, 69120 Heidelberg, Germany

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Name	Country of incorporation	Group ownership %	Registered office
Heidelberg Materials Iberia Holding, S.L.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Heidelberg Materials Mediterranean Basin B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Midwest Agg, Inc.	USA	100	West Main Street 421, 40601 Frankfort, USA
Heidelberg Materials NAM B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Northeast LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Northeast-NY LLC	USA	100	80 State St, 12207-2543 Albany, USA
Heidelberg Materials Polska B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Southeast Agg LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Southwest Agg 1 LLC	USA	100	211 E 7th St Suite 620, 78701, Austin, United States
Heidelberg Materials Southwest Agg LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Heidelberg Materials US Cement LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials US, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Y GmbH	Germany	100	Berliner Str. 6, 69120, Heidelberg, Germany
Holme Sand & Ballast LLP	England and Wales	24.50	Caird Avenue, BH25 5PX New Milton, United Kingdom
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Holms Sand & Gravel Company Limited (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hong Kong Concrete - Anderson Concrete JV	Hong Kong	25	26/F, 118 Connaught Road West, Hong Kong, Hong Kong
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
Humber Sand and Gravel Limited	England and Wales	50	CEMEX House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TY, United Kingdom
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
ISIS Management Company Limited	England and Wales	31.08	5th Floor Minerva House, 29 East Parade, LS1 5PS, Leeds, United Kingdom
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Innocon Inc.	Canada	45	55 Newkirk Road, L4C 3G3 Richmond Hill, Canada
Innocon Partnership	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Irvine - Whitlock Limited	England and Wales	100	*
Jack Cewe Construction Ltd.	Canada	50	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Judkins Limited	England and Wales	100	*
K. Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, China
K.M. Property Development Company Limited	England and Wales	100	*
K.Wah Materials (Huidong) Ltd	China	25	Shi Xia Pai Community, Niu Gu Dun Village, Ren Shan Town, Hui Zhou City, China
K.Wah Materials and Development (Huidong) Co Ltd	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands

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Name	Country of incorporation	Group ownership %	Registered office
KH 1 Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
KHB Venture LLC	USA	33.33	135 Beaver St, 2452 Waltham, USA
Kaiser Gypsum Company, Inc.	USA	100	2626 Glenwood Ave Suite 550, 27608 Raleigh, USA
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Kingston Minerals Limited	England and Wales	100	*
L.B. (Stewartby) Limited	England and Wales	100	*
LHI Duomo Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Lehigh Southwest Cement Company	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Localdouble Limited	England and Wales	100	*
Lytton Unincorporated Joint Venture	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
M E Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
MIXT Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Manchester Waste Recycling Limited	England and Wales	100	*
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

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Name	Country of incorporation	Group ownership %	Registered office
Melbourne Cement Facilities Unincorporated Joint Venture	Australia	25	18, Station Avenue, 4076 Darra, Australia
Mendip Rail Limited	England and Wales	50	Bardon Hall, Copt Oak Road, LE67 9PJ Markfield, United Kingdom
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
Midland Quarry Products Limited	England and Wales	100	*
Milton Hall (Southend) Brick Company Limited (The)	England and Wales	100	*
Mixconcrete Holdings Limited	England and Wales	100	*
Mixconcrete Limited	England and Wales	100	*
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
National Brick Company Limited	England and Wales	100	*
National Star Brick and Tile Holdings Limited	England and Wales	100	*
National Star Limited	England and Wales	100	*
New Milton Concrete Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
New Milton Sand and Ballast Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Newbury Development Associates, LP	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Newbury Development Management, LLC	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
North Tyne Roadstone Limited	England and Wales	50	Ground Floor T3 Trinity Park, Bickenhill Lane, B37 7ES Birmingham, United Kingdom
PILC Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
PUSH NA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Pacific Lime Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia

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Name	Country of incorporation	Group ownership %	Registered office
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Pencrete Limited	England and Wales	100	*
Penrith Lakes Development Corporation Pty Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia
Permanente Cement Company	USA	100	West Seventh Street 818, Suite 930, 90017 Los Angeles, USA
Picon Overseas Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K.) Limited	England and Wales	100	*
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer Concrete (U.K.) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*
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 Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer International Overseas Corporation	British Virgin Islands	100	Craigmuir Chambers, P O Box 71, Tortola, Road Town, British Virgin Islands
Pioneer Investments UK Limited	England and Wales	100	*
Pioneer North Queensland Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia

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

Name	Country of incorporation	Group ownership %	Registered office
Pioneer Overseas Investments Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pioneer Quarries (Hong Kong) Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Polgrunt Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Pornphen Prathan Company Limited in liquidation	Thailand	56.85	1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand
Port Kembla Milling Pty Limited	Australia	37.50	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.50	Springhill Road, 2505 Port Kembla, Australia
Pozzolanac Enterprises Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Holdings Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Industries Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Premix Concrete Limited	England and Wales	100	*
Purfleet Aggregates Limited	England and Wales	100	*
Rajang Perkasa Sdn Bhd	Malaysia	60	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Red Bluff Sand & Gravel, L.L.C.	USA	50	1200 10th St W, 35204 Birmingham, USA
Redshow Limited	England and Wales	100	*
Rezincote (1995) Limited	England and Wales	100	*
Rimarcal Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama

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Name	Country of incorporation	Group ownership %	Registered office
Roads Reconstruction Limited	England and Wales	100	*
S Sub Limited	England and Wales	100	*
SEFA Transportation, LLC	USA	100	217 Cedar Road, 29073, Lexington, United States
SJP 1 Limited	England and Wales	100	*
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
ST JUDE S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
ST NICOLAS S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Sabine Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Sailtown Limited	England and Wales	100	*
Saint Hubert Investments S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Samuel Wilkinson & Sons Limited	England and Wales	100	*
Sanggul Suria Sdn Bhd	Malaysia	45	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Seacoast Products, Inc.	USA	100	Corporation Trust Center, 1209 Orange Street, Wilmington, 19801 Delaware, United States
Seago Concrete Products Limited	England and Wales	100	*
Second City Properties Limited	England and Wales	100	*
Shapedirect Limited	England and Wales	100	*
Shek O Quarry Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Sinclair General Limited	Guernsey	100	22 Havilland Street, St Peter Port, Guernsey, GY1 2QB
Slotcount Limited	England and Wales	100	*

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Name	Country of incorporation	Group ownership %	Registered office
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 14, 2000 Sydney, Australia
St Edouard S.à r.l. in liquidation	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Stephen Toulson & Sons Limited	England and Wales	100	*
Stewartby Housing Association Limited	England and Wales	100	*
Stone Quarries Hanson Ltd.	Israel	49.99	Jabotinsky 5, 5252006, Ramat Gan, Israel
Sunset Quarry, L.L.C.	USA	50	909 A St Ste 600, 98402-5114 Tacoma, USA
Supamix Limited	England and Wales	100	*
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, 5252006, Ramat Gan, Israel
Tanah Merah Quarry Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Terrell Materials LLC	USA	50	10950 Research Rd., 75033 Frisco, USA
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	*

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

Name	Country of incorporation	Group ownership %	Registered office
The SEFA Group, LLC	USA	100	217 Cedar Road, 29073, Lexington, United States
Three Rivers Management, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Tillotson Commercial Motors Limited	England and Wales	100	*
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Tilmanstone Brick Limited	England and Wales	100	*
Timesound	England and Wales	100	*
Total Limited	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
U.D.S. Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 10)	England and Wales	100	*
UDS (No 3) Limited	England and Wales	100	*
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
V.E.A. Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Vestur Insurance (Bermuda) Ltd	Bermuda	100	International Centre, Room 504, 26 Bermudiana Road, HM 11 Hamilton, Bermuda
Viewgrove Investments Limited	England and Wales	100	*
Visionfocus Limited	England and Wales	100	*
Visionrefine Limited	England and Wales	100	*
W.G. Hibbs & Co. Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*

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

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

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

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

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

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

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

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

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

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

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

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