

HOUSERATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOUSERATE LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton A Quilez Somolinos
Company secretary	W F Rogers
Registered number	03095557
Registered office	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HOUSERATE LIMITED

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HOUSERATE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Business review

The Company is a group investment holding company.

During the year the Company received dividends totalling £1,350,881,000 from its investments, received interest from its ultimate parent undertaking, received settlement of and settled several intercompany balances and subscribed for additional shares in a subsidiary, details of which are set out below.

On 12 January 2023 the Company received a dividend of £113,245,000 from its subsidiary, Sinclair General Limited (formerly Sinclair General Corporation). The Company subsequently impaired its investment in Sinclair General Limited by £113,245,000 to bring the carrying value in line with the underlying net assets. This has been treated as an exceptional item.

On 23 February 2023 the Company received £180,000,000 as partial settlement of the intercompany balance owed by Hanson Limited.

On 28 September 2023 the Company subscribed for an additional 123 Class B shares of US\$0.01 each in its subsidiary, Sinclair General Limited, for £3,000,000 in cash.

On 30 November 2023, the Company received a dividend in specie of £893,662,000 from its subsidiary, Sinclair General Limited, which was satisfied by the assignment of an intercompany receivable of £861,405,000 due from Hanson Limited and an intercompany receivable of £32,257,000 owed by the Company. The Company subsequently impaired its investment in Sinclair General Limited by £833,477,000 to bring the carrying value in line with the underlying net assets. This has been treated as an exceptional item.

Additionally on 30 November 2023, the Company repaid £1,500,000 owed to Saint Hubert Investments S.à r.l. in Liquidation to fully settle its liability to Saint Hubert Investments S.à r.l. in Liquidation.

On 12 December 2023, the Company repaid £4,368,000 to Hanson Finance Limited to fully settle its liability to Hanson Finance Limited.

On 21 December 2023, the Company received a dividend in specie of £343,974,000 from its subsidiary, Hanson Holdings (1) Limited, which was satisfied by the assignment of an intercompany receivable of £343,974,000 owed by the Company. The Company subsequently impaired its investment in Hanson Holdings (1) Limited by £297,266,000 to bring the carrying value in line with the underlying net assets. This has been treated as an exceptional item.

During the year the Company agreed to the assignment of several intercompany debts owed by the Company to other group companies.

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

At the year end the Company partially impaired its investments in Beforebeam Limited by £4,191,000 and Hanson Aruba Limited by £37,000 to bring the carrying values in line with the underlying net assets. These impairments have been treated as exceptional items.

HOUSERATE LIMITED

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

Section 172(1) Statement

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

During the year, the Directors approved dividends by the Company's subsidiaries, receiving total income of £1,350,881,000. As a result, the Company no longer has net current liabilities and is in a position to repay some of its intercompany liabilities. Prior to undertaking such steps, the Company actively engaged with its shareholder 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, 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.

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

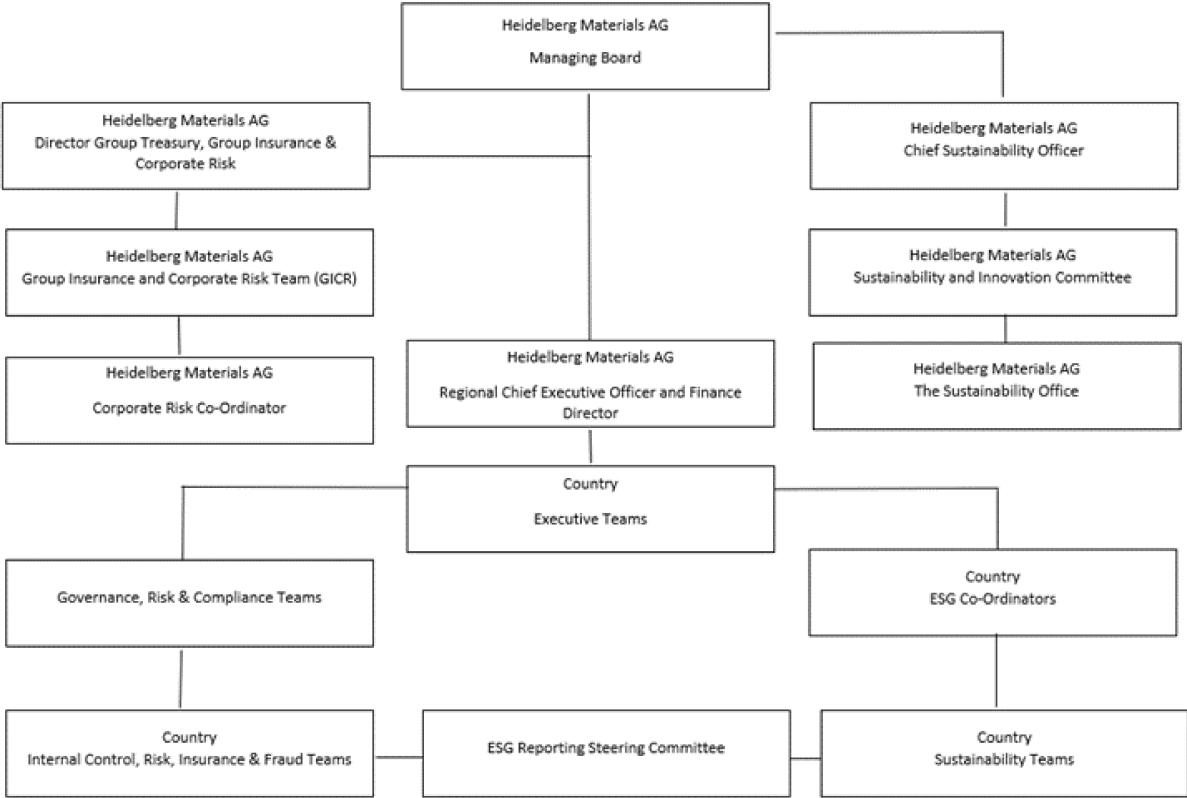
The Chief Sustainability Officer at Heidelberg Materials AG, the ultimate parent undertaking, has oversight of Environmental, Social and Governance ("ESG") matters across the Group, including climate-related financial risks.

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

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

Climate-related Financial Disclosures (continued)

Governance Organogram



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

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

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

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

Climate-related Financial Disclosures (continued)

Risk Management

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

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

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

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

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

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

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

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).

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

Climate-related Financial Disclosures (continued)

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

Strategy

The climate-related risks and opportunities are assessed as material for the current 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).

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 joint ventures are actively exploring various options to decarbonise cement production through carbon capture solution (CC), switching to alternative fuels and increasing electrification.
	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 our 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 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 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 2030 commitment to generate 50% of their revenue from low carbon and circular products. 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.

HOUSERATE LIMITED

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
Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.	<ul style="list-style-type: none">• Cement Australia in partnership with Low Emission Technology Australia (LETA) and KC8 Capture Technologies is collaborating in the PACER (Potassium Carbonate Absorption for Clinker Emissions Reduction) Project, which aims to capture up to 95% of CO₂ emissions from heavy industry sources.• In Australia, the first fully solar powered plant started operating in 2023. It was awarded by Ecotera for innovation by CIA and Heidelberg Materials.
Reduce scope 1 CO ₂ emissions associated with cementitious products to 400 kg/tonne by 2030.	<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 565kg/tonne in 2021.
Offer 50% circular alternatives for concrete products.	<ul style="list-style-type: none">• In Australia, concrete plants are receiving and using recycled aggregates for concrete production.

Net Zero by 2050

The Group plans to be Net Zero by 2050.

HOUSERATE 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 subsidiary 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 other than foreign exchange risk in respect of its investments in subsidiary undertakings; 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 risk in respect of its investments in group undertakings. Significant fluctuations in foreign currency rates could potentially result in future impairment charges. These are not hedged.

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



W F Rogers
Secretary

HOUSERATE 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 £124,418,000 (2022 - £1,472,905,000).

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

Post balance sheet events

On 19 January 2024 the Company paid £46,835,000 to Hanson (SH) Limited and £30,537,000 to Hanson Packed Products Limited to fully settle its liability to both Hanson (SH) Limited and Hanson Packed Products Limited.

Also on 19 January 2024, the Company offset £1,312,000 of its intercompany receivable from Hanson Quarry Products Europe Limited to fully settle its liability to Hanson Quarry Products Europe Limited

On 25 January 2024 the Company paid £1,460,000 to Sailtown Limited to fully settle its liability to Sailtown Limited.

Also on 25 January 2024, the Company was assigned an intercompany receivable of £134,584,000 due from Hanson Limited by Hanson Quarry Products Europe Limited to fully settle its liability to the Company.

On 4 June 2024, the Company acquired all the issued share capital of Guidelink from an indirect subsidiary undertaking, St Edouard S.à r.l. in Liquidation, at market value of £100,000.

Future developments

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

Going concern

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

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

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

Directors

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

N Benning-Prince
R C Dowley
E A Gretton
A Quilez Somolinos

HOUSERATE LIMITED

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

Directors' indemnity

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

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

Disclosure of information to auditors

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

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

Independent auditors

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

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



W F Rogers
Secretary

HOUSERATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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



W F Rogers
Secretary

Report on the audit of the financial statements

Opinion

In our opinion, Houserate 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, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion 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 HOUSERATE 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.

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE 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

HOUSERATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Administrative expenses		(20)	(23)
Exceptional items - Impairment of fixed asset investments and release of impairment in value of fixed asset investments	5	(1,248,216)	(2,086,849)
Operating loss		<u>(1,248,236)</u>	<u>(2,086,872)</u>
Income from fixed assets investments	6	1,350,881	3,554,092
Interest receivable and similar income	7	23,775	5,689
Profit before tax		<u>126,420</u>	<u>1,472,909</u>
Tax on profit	8	(2,002)	(4)
Profit for the financial year		<u><u>124,418</u></u>	<u><u>1,472,905</u></u>
Total comprehensive income for the year		<u><u>124,418</u></u>	<u><u>1,472,905</u></u>

All amounts relate to continuing operations.

The notes on pages 20 to 30 and Appendix I form part of these financial statements.

HOUSERATE LIMITED
REGISTERED NUMBER: 03095557

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	9	7,598,246	8,843,462
Current assets			
Debtors: amounts falling due within one year	10	4,001,325	3,013,799
Creditors: amounts falling due within one year	11	(2,828,993)	(3,211,101)
Net current assets/(liabilities)		<u>1,172,332</u>	<u>(197,302)</u>
Net assets		<u><u>8,770,578</u></u>	<u><u>8,646,160</u></u>
Capital and reserves			
Called up share capital	13	1	1
Share premium account		6,973,131	6,973,131
Profit and loss account		1,797,446	1,673,028
Total equity		<u><u>8,770,578</u></u>	<u><u>8,646,160</u></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 20 to 30 and Appendix I form part of these financial statements.

HOUSERATE 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	1	6,973,131	200,123	7,173,255
Comprehensive income for the year				
Profit for the year	-	-	1,472,905	1,472,905
At 1 January 2023	1	6,973,131	1,673,028	8,646,160
Comprehensive income for the year				
Profit for the year	-	-	124,418	124,418
At 31 December 2023	1	6,973,131	1,797,446	8,770,578

The notes on pages 20 to 30 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

Houserate 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 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.

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

1.3 Financial Reporting Standard 101 - reduced disclosure exemptions

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 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.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

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

1.5 Investments

Investments in subsidiaries and associates are shown at historical cost less provision for impairment.

1.6 Dividends receivable

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

1.7 Financial instruments

Financial assets

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

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

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

Impairment of financial assets

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

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

1. Accounting policies (continued)

1.7 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, to realise the assets and settle the liabilities simultaneously.

1.8 Interest income

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

1.9 Current tax

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

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

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

1. Accounting policies (continued)

1.10 Exceptional items

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

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

Impairment of investments

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

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

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

Recoverability of amounts owed by group undertakings

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

3. Auditors' remuneration

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

4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (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 £1,116,000 (2022 - £964,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

HOUSERATE LIMITED

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

5. Exceptional items

	2023 £000	2022 £000
Impairment of fixed asset investments	(1,248,216)	(2,128,506)
Release of impairment in value of fixed asset investments	-	41,657
	<u>(1,248,216)</u>	<u>(2,086,849)</u>

During the year, the Company impaired its investments in Sinclair General Limited (formerly Sinclair General Corporation) by £946,722,000 and Hanson Holdings (1) Limited by £297,266,000 to bring the carrying values in line with the underlying net assets, following the receipt of dividends. The Company also impaired its investments in Hanson Aruba Limited by £37,000 and Beforebeam Limited by £4,191,000 to reflect changes in the value of the underlying net assets. Net assets has been used as an approximation of fair value less cost of disposal.

In the prior year, the Company impaired its investments in Sinclair General Limited by £413,614,000, Hanson Holdings (1) Limited by £369,702,000, Hanson Aruba Limited by £1,258,862,000 and Beforebeam Limited by £86,328,000 to bring the carrying values in line with the underlying net assets, following the receipt of dividends.

In the prior year the Company also reversed the impairment against its investments in Heidelberg Materials Euro II Limited (formerly HeidelbergCement Euro II Limited) by £40,640,000 following the strengthening of the Euro and Hanson Pacific (S) Pte Limited by £1,017,000 to bring the carrying values in line with the underlying net assets.

6. Income from fixed asset investments

	2023 £000	2022 £000
Income from shares in group undertakings	1,350,881	3,554,092
	<u>1,350,881</u>	<u>3,554,092</u>

7. Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable from group companies	23,775	5,689
	<u>23,775</u>	<u>5,689</u>

HOUSERATE LIMITED

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

8. Tax

	2023 £000	2022 £000
Corporation tax		
Current UK corporation tax on profit for the year	2,000	11
Adjustments in respect of previous periods	2	(7)
Total current tax	<u>2,002</u>	<u>4</u>

Reconciliation of the tax charge 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	126,420	1,472,909
Profit before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	29,709	279,853
Effects of:		
Non-tax deductible provision for impairment of fixed asset investments	293,330	396,501
Adjustments to tax charge in respect of prior periods	2	(7)
Unrelieved tax losses carried forward	(19)	4
Exempt dividend income	(317,457)	(675,277)
Group relief	(6,014)	7,017
Tax on apportioned CFC profits	-	11
Transfer pricing adjustments	2,451	(8,098)
Total tax charge for the year	<u>2,002</u>	<u>4</u>

Change in corporation tax rate

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

HOUSERATE LIMITED

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

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2023	90,209,158
Additions	3,000
Disposals	(17,848)
At 31 December 2023	<u>90,194,310</u>
Impairment	
At 1 January 2023	81,365,696
Charge for the period	1,248,216
Impairment on disposals	(17,848)
At 31 December 2023	<u>82,596,064</u>
Net book value	
At 31 December 2023	<u>7,598,246</u>
At 31 December 2022	<u>8,843,462</u>

On 28 September 2023 the Company subscribed for an additional 123 Class B shares of US\$0.01 each in its subsidiary, Sinclair General Limited, for £3,000,000 in cash.

On 6 April 2023, the Company's subsidiary, Hanson Pacific (S) Pte Limited was struck off the Singapore company registry.

Note 5 provides a detailed breakdown of the current year impairment charge.

HOUSERATE LIMITED

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

9. Fixed asset investments (continued)

Subsidiary undertakings

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Amey Group Limited	England and Wales	Ordinary	100%	Group finance company
Amey Roadstone International Limited	England and Wales	Ordinary	100%	Group finance company
ARC Aggregates Limited	England and Wales	Ordinary	100%	Group finance company
		Deferred	100%	
ARC Holdings Limited	England and Wales	Ordinary	100%	Group finance company
		Deferred	100%	
		5% cumulative preference	100%	
ARC Land Holdings Limited	England and Wales	Ordinary	100%	Group finance company
		6% redeemable cumulative preference	100%	
ARC Limited	England and Wales	Ordinary	100%	Group finance company
		2.5% non-cumulative preference	100%	
ARC Slimline Limited	England and Wales	Ordinary	100%	Dormant
Astravance Corp. *	Panama	Ordinary	97%	Group finance company
Beforebeam Limited	England and Wales	Ordinary	100%	Investment holding company
Cromhall Quarries, Limited	England and Wales	Ordinary	100%	Group finance company
		Preferred ordinary	100%	
		6% cumulative preference	100%	
Devon Concrete Works, Limited	England and Wales	Ordinary	100%	Group finance company
		9% non-cumulative preference	100%	
Ferrersand Aggregates Limited	England and Wales	Ordinary	100%	Group finance company
Greenwoods (St. Ives) Limited	England and Wales	Ordinary	100%	Group finance company
Hanson Aggregates (North) Limited	England and Wales	Ordinary	74%	Group finance company
Hanson America Holdings (2) Limited	England and Wales	'A' ordinary	100%	Group finance company
		'B' ordinary	100%	
Hanson Aruba Limited	Guernsey	Ordinary	100%	Investment holding company
Hanson Holdings (1) Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson Island Management Limited	Guernsey	Ordinary	100%	Management company

HOUSERATE LIMITED

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

9. Fixed asset investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hanson Quarry Products Transport Limited	England and Wales	Ordinary	100%	Group finance company
Harrisons Limeworks Limited	England and Wales	Ordinary	100%	Group finance company
		7% first preference	100%	
		10% second preference	100%	
Heidelberg Materials Euro II Limited	England and Wales	Ordinary	75%	Group finance company
The Holms Sand & Gravel Company Limited	England and Wales	Ordinary	100%	Investment holding company
Judkins Limited	England and Wales	'A' ordinary	100%	Group finance company
		'B' ordinary	100%	
Localdouble Limited	England and Wales	Ordinary	100%	Dormant
Premix Concrete Limited	England and Wales	Ordinary	100%	Group finance company
Roads Reconstruction Limited	England and Wales	Ordinary	100%	Group finance company
		7.5% cumulative preference	100%	
Sinclair General Limited	Guernsey	Class A Series 1	100%	Investment holding company
		Class A Series 2	100%	
		Class B	100%	
Stephen Toulson & Sons Limited	England and Wales	Ordinary	100%	Group finance company
Supamix Limited	England and Wales	Ordinary	100%	Group finance company
V.E.A. Limited *	Guernsey	Ordinary	100%	Investment holding company
Visionrefine Limited	England and Wales	Ordinary	100%	Dormant
		Deferred	100%	
Wineholm Limited	England and Wales	Ordinary	100%	Investment holding company

* UK Establishment registered.

On 2 November 2023 Sinclair General Corporation changed its name to Sinclair General Limited and changed its country of incorporation from Panama to Guernsey.

The registered office of the investments incorporated in England and Wales is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ

The registered office of the investments incorporated in Guernsey is 22 Havilland Street, St. Peter Port, Guernsey, GY1 2QB.

The registered office of Astravance Corp. is PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama-City, Republic of Panama.

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

HOUSERATE LIMITED

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

10. Debtors

	2023 £000	2022 £000
Due within one year		
Amounts owed by group undertakings	4,001,325	3,013,799
	<u>4,001,325</u>	<u>3,013,799</u>

Included within amounts owed by group undertakings is an amount of £544,227,000 (2022 - £237,910,000) 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 £000	2022 £000
Amounts owed to group undertakings	2,828,993	3,211,091
Corporation tax	-	10
	<u>2,828,993</u>	<u>3,211,101</u>

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

12. Deferred taxation

A potential deferred tax asset of £6,238,000 (2022 - £22,000), 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		
1,252 (2022 - 1,252) ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company has no authorised share capital limit.

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

14. 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	544,227	238,106
Amounts owed by direct parent undertaking	3,321,199	2,639,794
Amounts owed by fellow group subsidiary undertakings	135,899	135,899
Amounts owed to direct/indirect subsidiary undertakings	(2,805,234)	(3,182,964)
Amounts owed to fellow group subsidiary undertakings	(23,759)	(28,127)
	<u>1,172,332</u>	<u>(197,292)</u>

15. Post balance sheet events

On 19 January 2024 the Company paid £46,835,000 to Hanson (SH) Limited and £30,537,000 to Hanson Packed Products Limited to fully settle its liability to both Hanson (SH) Limited and Hanson Packed Products Limited.

Also on 19 January 2024, the Company offset £1,312,000 of its intercompany receivable from Hanson Quarry Products Europe Limited to fully settle its liability to Hanson Quarry Products Europe Limited

On 25 January 2024 the Company paid £1,460,000 to Sailtown Limited to fully settle its liability to Sailtown Limited.

Also on 25 January 2024, the Company was assigned an intercompany receivable of £134,584,000 due from Hanson Limited by Hanson Quarry Products Europe Limited to fully settle its liability to the Company.

On 4 June 2024, the Company acquired all the issued share capital of Guidelink from an indirect subsidiary undertaking, St Edouard S.à r.l. in Liquidation, at market value of £100,000.

16. Ultimate parent undertaking and controlling party

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

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
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 Building Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
Alliance Construction Materials Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
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
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	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Banbury Alton Limited	England and Wales	100	*
Beazer 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

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
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	*
Bulldog Company Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
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	*
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Cement Australia (Coal) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Goliath) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland Transport) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Cementco Investments Pty Limited	Australia	25	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
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
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
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	*
Delmorgal Limited	England and Wales	100	*
Desimpel Brick Limited	England and Wales	100	*
Diversified Function Sdn Bhd	Malaysia	50	33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
E & S Retail Limited	England and Wales	100	*
E Sub Limited	England and Wales	100	*
Effectengage Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 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
Geocycle Pty Limited	Australia	25	18, Station Avenue, 4076

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

Name	Country of incorporation	Group ownership %	Registered office
			Darra, Australia
Geocycle SBF Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Gerak Harapan Sdn Bhd	Malaysia	70	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Guidelink	England and Wales	100	*
Gypsum Carrier, Inc.	Panama	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
HB Hotels Limited	England and Wales	100	*
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	*
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	*
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 (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson (LBC) 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
Hanson (NAIL) Limited	England and Wales	100	*
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
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 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 Batteries Limited	England and Wales	100	*
Hanson Brick Ltd	England and Wales	100	*
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 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 Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
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

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

Name	Country of incorporation	Group ownership %	Registered office
			Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Construction Materials Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Australia Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Financial Services Limited	England and Wales	100	*
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Holdings (2) 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 Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*
Hanson Land Development Limited	England and Wales	100	*
Hanson Landfill Services Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
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 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

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

Name	Country of incorporation	Group ownership %	Registered office
			Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson Quarry Products (Kuantan) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Kulai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Pengerang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
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 Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan

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

Name	Country of incorporation	Group ownership %	Registered office
			Klang Lama, 58200 Kuala Lumpur, Malaysia
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 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
Hartsholme Property Limited	England and Wales	100	*
Heidelberg Materials BP 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 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
Holms Sand & Gravel Company (1985) (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	*

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

Name	Country of incorporation	Group ownership %	Registered office
Houseprice Limited	England and Wales	100	*
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Irvine - Whitlock Limited	England and Wales	100	*
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
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
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
L.B. (Stewartby) Limited	England and Wales	100	*
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
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
Lytton Unincorporated Joint	Australia	50	35, Clarence Street, Level

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

Name	Country of incorporation	Group ownership %	Registered office
Venture			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
Marnee Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	58.33	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
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	*
PUSH NA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Pacific Lime Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Penrith Lakes Development Corporation Pty Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia
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

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**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
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Name	Country of incorporation	Group ownership %	Registered office
			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
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
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	31.25	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.50	Springhill Road, 2505 Port Kembla, Australia
Pozzolanic Enterprises Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Holdings Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Industries Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
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
Redshow Limited	England and Wales	100	*
Rimarcac Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama

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

Name	Country of incorporation	Group ownership %	Registered office
S Sub Limited	England and Wales	100	*
SJP 1 Limited	England and Wales	100	*
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
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
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	31.50	Corporation Trust Center, 1209 Orange Street, Wilmington, 19801 Delaware, United States
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
Slotcount Limited	England and Wales	100	*
Sofinaz Holdings Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
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
Stewartby Housing Association Limited	England and Wales	100	*
Stone Quarries Hanson Ltd.	Israel	49.99	Jabotinsky 5, 5252006, Ramat Gan, Israel
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20

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

Name	Country of incorporation	Group ownership %	Registered office
			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
The Cornwall Coal Company Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
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 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	*
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Visionfocus Limited	England and Wales	100	*
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
West Coast Premix Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Western Suburbs Concrete Partnership	Australia	50	35, Clarence Street, Level 14, 2000 Sydney, Australia
Winning Harvest Limited	China	35	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China

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Name	Country of incorporation	Group ownership %	Registered office
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.