

Registered number: 02362210

HANSON HOLDINGS (1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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HANSON HOLDINGS (1) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | N Benning-Prince R C Dowley E A Gretton A Quilez Somolinos |
| Company secretary | W F Rogers |
| Registered number | 02362210 |
| Registered office | Second Floor Arena Court Crown Lane Maldenhead Berkshire SL6 8QZ |
| Independent auditors | PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR |

HANSON HOLDINGS (1) LIMITED

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HANSON HOLDINGS (1) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Business review

The Company is a group investment holding company.

On 19 September 2024 the Company received a dividend in specie of £287,020,000 from its subsidiary, Hanson Overseas Holdings Limited, which was satisfied by the assignment of an intercompany receivable due from Houserate Limited.

On 3 October 2024 the Company declared a dividend in specie of £287,020,000, which was satisfied by the assignment of an intercompany receivable due from Houserate Limited.

On 12 December 2024 the Company received a dividend of £559,000,000 from its subsidiary, Hanson Overseas Holdings Limited and subsequently the Company paid a dividend of £559,000,000.

During the year the Company partially impaired its investment in Hanson Overseas Holdings Limited by £610,993,000 to bring the carrying value in line with the recoverable amount, following the receipt of dividends. This has been treated as an exceptional item.

Section 172(1) Statement

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

During the year, the Company received a dividend in specie and a cash dividend from its subsidiary, Hanson Overseas Holdings Limited. Following receipt of these dividends, the Company declared a dividend in specie of £287,020,000 and a cash dividend of £559,000,000 to repatriate the surplus assets no longer required by the business to its shareholders. Prior to undertaking such steps, the Company actively engaged with its shareholder to agree the appropriate course of action.

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 proposed 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, which are supported by assets in US Dollars, HK Dollars, Euros and Israeli Shekels. 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 16 September 2025 and signed on its behalf.



W F Rogers
Secretary

HANSON HOLDINGS (1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

Results and dividends

The profit for the year, after taxation, amounted to £235,027,000 (2023 - £46,708,000).

Dividends totalling £846,020,000 (2023 - £343,974,000) were paid during the year. The Directors do not recommend the payment of a final dividend (2023 - £nil).

Future developments

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

Going concern

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

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

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.

HANSON HOLDINGS (1) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 16 September 2025 and signed on its behalf.



W F Rogers
Secretary

HANSON HOLDINGS (1) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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 elected to prepare 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).

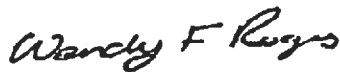
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

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

The Responsibilities Statement was approved by the board on 16 September 2025 and signed on its behalf.



W F Rogers
Secretary

Independent auditors' report to the members of Hanson Holdings (1) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Hanson Holdings (1) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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 as at 31 December 2024; 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 2024 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.

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 assumptions and judgements made by management in their significant accounting estimates and obtaining corroborative evidence to support their reasonableness.

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.

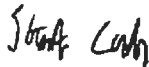
Other required reporting

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.

We have no exceptions to report arising from this responsibility.



Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
17 September 2025

HANSON HOLDINGS (1) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 £000 | 2023 £000 |
|---|------|--------------|--------------|
| Exceptional items - Impairment of fixed asset investments | 5 | (610,993) | (297,465) |
| Operating loss | | (610,993) | (297,465) |
| Income from fixed asset investments | 6 | 846,020 | 344,173 |
| Profit before tax | | 235,027 | 46,708 |
| Tax on profit | 7 | - | - |
| Profit for the financial year | | 235,027 | 46,708 |
| Total comprehensive income for the year | | 235,027 | 46,708 |

All amounts relate to continuing operations.

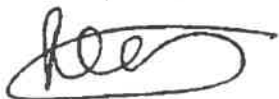
The notes on pages 12 to 19 and Appendix I form part of these financial statements.

HANSON HOLDINGS (1) LIMITED
REGISTERED NUMBER: 02362210

BALANCE SHEET
AS AT 31 DECEMBER 2024

| | Note | 2024 £000 | 2023 £000 |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 9 | 3,649,336 | 4,260,329 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 86,236 | 86,236 |
| Net assets | | <u>3,735,572</u> | <u>4,346,565</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 38,666 | 38,666 |
| Share premium account | | 10 | 10 |
| Profit and loss account | | <u>3,696,896</u> | <u>4,307,889</u> |
| Total equity | | <u>3,735,572</u> | <u>4,346,565</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2025.



R C Dowley.
Director

The notes on pages 12 to 19 and Appendix I form part of these financial statements.

HANSON HOLDINGS (1) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total equity £000 |
|---|---|---|---|------------------------------|
| At 1 January 2023 | 38,666 | 10 | 4,605,155 | 4,643,831 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 46,708 | 46,708 |
| Contributions by and distributions to owners | | | | |
| Dividend paid | - | - | (343,974) | (343,974) |
| At 1 January 2024 | 38,666 | 10 | 4,307,889 | 4,346,565 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 235,027 | 235,027 |
| Contributions by and distributions to owners | | | | |
| Dividends paid | - | - | (846,020) | (846,020) |
| At 31 December 2024 | 38,666 | 10 | 3,696,896 | 3,735,572 |

The notes on pages 12 to 19 and Appendix I form part of these financial statements.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 General information

Hanson Holdings (1) 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 (FRS101) '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 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 2024 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 geopolitical instability in Ukraine and the Middle East and other political uncertainties; energy and raw material market volatility; persistent inflationary pressures; proposed tariffs; relatively high interest rates and the overarching impact these factors have on construction and consumer markets. The ultimate parent undertaking 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 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.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

1.7 Dividends

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

1.8 Current tax

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

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

1.9 Exceptional items

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

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Impairment of investments

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

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

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

Recoverability of amounts owed by group undertakings

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

3. Auditors' remuneration

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

4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (2023 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £1,189,000 (2023 - £1,116,000), 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.

5. Exceptional items

| | 2024 £000 | 2023 £000 |
|---------------------------------------|--------------|--------------|
| Impairment of fixed asset investments | 610,993 | 297,465 |

During the current and prior year the Company's investment in Hanson Overseas Holdings Limited was partially impaired to bring the carrying value in line with the recoverable amount following the receipt of dividends.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Income from fixed asset investments

| | 2024 £000 | 2023 £000 |
|-------------------------------------|--------------|--------------|
| Income from fixed asset investments | 846,020 | 344,173 |

7. Taxation

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Current tax | | |
| Current UK corporation tax on profit for the year | - | - |
| Total current tax | - | - |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Profit before tax | 235,027 | 46,708 |
| Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%) | 58,757 | 10,976 |
| Effects of: | | |
| Non-taxable impairment | 152,748 | 69,905 |
| Dividends from UK companies | (211,505) | (80,881) |
| Group relief | (1,402) | (1,276) |
| Transfer pricing adjustments | 1,402 | 1,276 |
| Total tax charge for the year | - | - |

Factors that may affect future tax charges

The main rate of corporation tax is 25% (2023 - 23.5%).

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Dividends paid

| | 2024 £000 | 2023 £000 |
|--------------------|----------------|----------------|
| Dividend in specie | 287,020 | 343,974 |
| Cash dividend | 559,000 | - |
| | <u>846,020</u> | <u>343,974</u> |

On 3 October 2024 the Company declared a dividend in specie of £287,020,000, which was satisfied by the assignment of an intercompany receivable due from Houserate Limited.

On 12 December 2024 the Company paid a dividend of £559,000,000.

In the prior year the Company declared a dividend in specie of £343,974,000, which was satisfied by the assignment of an intercompany receivable of £343,974,000 due from Houserate Limited.

9. Fixed asset investments

| | Investments in subsidiary companies £000 |
|--|--|
| Cost | |
| At 1 January 2024 and 31 December 2024 | <u>19,378,763</u> |
| Impairment | |
| At 1 January 2024 | 15,118,434 |
| Charge for the year | 610,993 |
| At 31 December 2024 | <u>15,729,427</u> |
| Net book value | |
| At 31 December 2024 | <u>3,649,336</u> |
| At 31 December 2023 | <u>4,260,329</u> |

See note 5 for details of the impairment charge.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 |
|----------------------------------|--------------------------|--------------------------------|---------|----------------------------|
| Hanson Overseas Holdings Limited | England and Wales | Ordinary | 100% | Investment holding company |
| L. B. (Stewartby) Limited | England and Wales | Ordinary | 100% | Investment holding company |
| | | Deferred Cumulative preference | 100% | |
| HIPS (Trustees) Limited | England and Wales | Ordinary | 100% | Pension scheme trustee |

The registered office of the direct subsidiary undertakings is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

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

10. Debtors

| | 2024 £000 | 2023 £000 |
|------------------------------------|--------------|--------------|
| Due within one year | | |
| Amounts owed by group undertakings | 86,236 | 86,236 |

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

11. Share capital

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Allotted, called up and fully paid²⁴ | | |
| 38,665,836 (2023 - 38,665,836) ordinary shares of £1 each | 38,666 | 38,666 |

The Company has no authorised share capital limit.

12. Contingent liabilities

The Company has provided a guarantee in favour of HIPS (Trustees) Limited as trustee of the Hanson Industrial Pension Scheme in relation to the obligations of certain group companies which are employers under the defined benefit section of the scheme.

HANSON HOLDINGS (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. 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:

| | 2024, £000 | 2023 £000 |
|--|-----------------------|----------------------|
| Amounts owed by indirect subsidiary undertakings | 86,236 | 86,236 |

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Houserate 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 HOLDINGS (1) LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| 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 |
| AGC JV | 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 |
| 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 |
| ARC Building Limited | England and Wales | 100 | * |
| ARC Property Investments 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 | 58.33 | PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama |
| Beazer Limited | England and Wales | 100 | * |
| Berec Holdings B.V. | The Netherlands | 100 | Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands |
| 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 |

HANSON HOLDINGS (1) LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of Incorporation | Group ownership % | Registered office |
|----------------------------------|--------------------------|-------------------|---|
| Canteras Aldoyar, S.L. | Spain | 20 | Paraje Aldoyar, 31809 Olazagutia, Spain |
| CGF Capital B.V. | The Netherlands | 100 | Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands |
| CHB Group Limited | England and Wales | 100 | * |
| CHB P H R Limited | England and Wales | 100 | * |
| Conbloc Limited | England and Wales | 100 | * |
| Concrete Services Ltd | China | 50 | 18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China |
| Cowlshaw, Walker Co., Limited | England and Wales | 100 | 1 Grosvenor Place, SW1X 7JH, London, United Kingdom |
| Creative Land Developers Limited | England and Wales | 50 | * |
| Delmorgat Limited | England and Wales | 100 | * |
| E & S Retail Limited | England and Wales | 100 | * |
| E Sub Limited | England and Wales | 100 | * |
| Ensign Park Limited | England and Wales | 50 | * |
| Eurocallzas S.L. | Spain | 33.33 | Barrio Vando s/n, San Mamés de Meruelo (Cantabria), 39192 Meruelo, Spain |
| Fruitbat Company | 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 |
| 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 HOLDINGS (1) LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of incorporation | Group ownership % | Registered office |
|--|--------------------------|-------------------|---|
| Hanson (CGF) Holdings 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 (Israel) Ltd | Israel | 99.98 | Jabotinsky 5, 5252006, Ramat Gan, Israel |
| Hanson (NAIL) Limited | England and Wales | 100 | * |
| Hanson Aggregates (North) Limited | England and Wales | 26 | * |
| Hanson Aggregates Limited | England and Wales | 100 | * |
| Hanson America Holdings (4) Limited | England and Wales | 100 | * |
| Hanson Batteries Limited | England and Wales | 100 | * |
| Hanson Finance (2003) Limited | England and Wales | 100 | * |
| Hanson Financial Services Limited | England and Wales | 100 | * |
| Hanson Funding (G) Limited | England and Wales | 100 | * |
| 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 Overseas Corporation Limited | England and Wales | 100 | * |
| Hanson Peabody Limited | England and Wales | 100 | * |
| Hanson Quarry Products (Israel) Ltd | Israel | 99.98 | Jabotinsky 5, 5252006, Ramat Gan, Israel |
| Hanson Retail Limited | England and Wales | 100 | * |
| Hanson Trust Limited | England and Wales | 100 | * |

HANSON HOLDINGS (1) LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of incorporation | Group ownership % | Registered office |
|---|-------------------------------------|----------------------------------|--|
| 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 | * |
| HB Hotels Limited | England and Wales | 100 | * |
| Heidelberg Materials Hispania Áridos, S.A. | Spain | 100 | Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain |
| Heidelberg Materials Hispania Hormigones, S.L. | 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 |
| HK Holdings (No.1) Limited | England and Wales | 100 | * |
| HK Holdings (No.2) Limited | England and Wales | 100 | * |
| Homes (East Anglia) Limited | England and Wales | 100 | * |
| Hong Kong Concrete - Anderson Concrete JV | China | 25 | 26/F, 118 Connaught Road West, Hong Kong S.A.R., China |
| Hormigones Olazti S.A. | Spain | 25 | Paraje Aldoyar, 31809 Olazagutia, Spain |
| Hormigones Txingudi S.A. | Spain | 33.33 | Avenida de Anorga, 36, San Sebastián, Spain |
| 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 | * |
| Hurst and Sandler Limited | England and Wales | 100 | * |
| Imperial Foods Holdings Limited | England and Wales | 100 | * |

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of incorporation | Group ownership % | Registered office |
|---|--------------------------|-------------------|--|
| 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 |
| 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, Hul 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 |
| 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 |
| M E Sub Limited | England and Wales | 100 | * |
| Marnee Limited | England and Wales | 100 | * |
| Mediterranean Carriers, Inc. | Panama | 58.33 | 50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama |
| Morebeat Limited | England and Wales | 100 | * |
| Padyear Limited | England and Wales | 50 | * |
| Picon Overseas Limited | Guernsey | 100 | 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey |
| Pimco 2945 Limited | England and Wales | 100 | * |

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of incorporation | Group ownership % | Registered office |
|--|--------------------------|-------------------|---|
| Pioneer Beton Muva Umachzavot Ltd | Israel | 99.98 | Jabotinsky 5, 5252006, Ramat Gan, Israel |
| 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 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 | Thailand | 56.85 | 1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand |
| PUSH NA Holdings, Inc. | USA | 100 | 251 Little Falls Drive, 19808 Wilmington, USA |
| Redshow Limited | England and Wales | 100 | * |
| S Sub Limited | England and Wales | 100 | * |
| Sailtown Limited | England and Wales | 100 | * |
| Seacoast Products, Inc. | USA | 31.5 | Corporation Trust Center, 1209 Orange Street, 19801, Wilmington, USA |
| 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 |
| SJP 1 Limited | England and Wales | 100 | * |
| Slotcount 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 |
| Stone Quarries Hanson Ltd. | Israel | 69.99 | Jabotinsky 5, 5252006, Ramat Gan, Israel |
| Tadir Readymix Concrete (1965) Ltd | Israel | 100 | Jabotinsky 5, 5252006, Ramat Gan, Israel |

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APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2024

| Name | Country of incorporation | Group ownership % | Registered office |
|---|--------------------------|-------------------|---|
| Tillotson Commercial Motors Limited | England and Wales | 100 | * |
| Tillotson Commercial Vehicles 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 | * |
| Welbecson Group 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 |
| 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 as at 31 December 2024 is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

Eurocalizas S.L. ceased to exist after its liquidation was completed in January 2025.

HPL Estates Limited changed its name to Hanson (HPLE) Limited with effect from 18 March 2025.

Gypsum Carrier, Inc. changed its country of incorporation from Panama to Guernsey in March 2025 and changed its name to Gypsum Carrier Limited.

