

**Registered number: 04113976**

**LEHIGH UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# **LEHIGH UK LIMITED**

## **COMPANY INFORMATION**

### **Directors**

A Quilez Somolinos  
E A Gretton  
N Benning-Prince (resigned 16 September 2025)  
R C Dowley (resigned 16 September 2025)  
R Sterr (appointed 16 September 2025)  
S L Willis (resigned 16 September 2025)

### **Company secretary**

W F Rogers

### **Registered number**

04113976

### **Registered office**

Second Floor  
Arena Court  
Crown Lane  
Maidenhead  
Berkshire  
SL6 8QZ

### **Independent auditors**

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol  
BS2 0FR

## **LEHIGH UK LIMITED**

### **CONTENTS**

	<b>Page(s)</b>
<b>Strategic Report</b>	<b>1 - 9</b>
<b>Directors' Report</b>	<b>10 - 14</b>
<b>Directors' Responsibilities Statement</b>	<b>15</b>
<b>Independent Auditors' Report</b>	<b>16 - 19</b>
<b>Statement of Comprehensive Income</b>	<b>20</b>
<b>Balance Sheet</b>	<b>21</b>
<b>Statement of Changes in Equity</b>	<b>22</b>
<b>Notes to the Financial Statements</b>	<b>23 - 29</b>
<b>Appendix I - Listing of indirect subsidiaries and investments</b>	<b>30 - 54</b>

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Business review**

The Company is a group investment holding company.

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

On 30 January 2024, the Company subscribed for 9,090,910 additional ordinary shares of 10p each in its wholly owned subsidiary, Hanson Limited, for total consideration of £100,000,000.

**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 agreed to subscribe for 9,090,910 additional ordinary shares in its direct subsidiary, Hanson Limited, for cash consideration of £100,000,000 to provide Hanson Limited with additional funds to repay its creditors. 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, North America, Asia-Pacific and Africa-Mediterranean-Western Africa.

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

**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 such as evoBuild, 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.

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

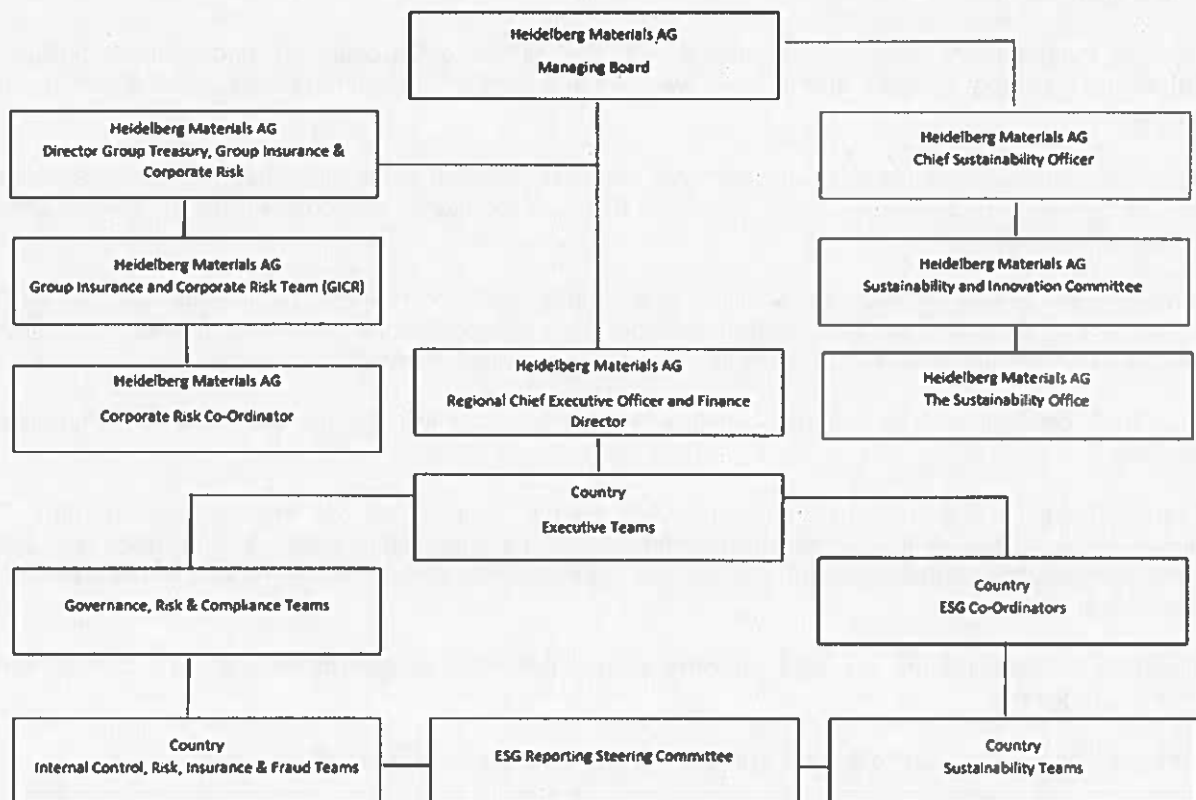
**Climate-related Financial Disclosures (continued)**

**Governance**

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

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

**Governance Organogram**



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 the 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.

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

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

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

**Risk Management**

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

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

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

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

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

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

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

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

Climate scenario analysis has been considered and can be found in the Heidelberg Materials 2024 Annual and Sustainability Report. For this reporting cycle, evaluations were conducted to identify and shortlist risks that may have a material impact on the business. 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 2024**

**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 2024 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 2024**
**Climate-related Financial Disclosures (continued)**
**Climate-related Risks - Transition**

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



**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**Climate-related Financial Disclosures (continued)**
**Climate-related Risks - Physical**

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

**Climate-related Opportunities**

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

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**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. Operational sites have internal IMS (integrated Management Systems). Additionally, in the UK, all sites hold or are working toward ISO 9001 (Customer needs), ISO 14001 (Environmental), ISO 5001(Energy), BES 6001 (Responsible sourcing) and PAS 2080 (Carbon emissions).

2030 commitments	Contribution as at 31 December 2024
Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.	<ul style="list-style-type: none"> <li>The cement plant in Edmonton, Canada is developing North America's first large-scale CO<sub>2</sub> capture and storage facility for the cement industry. The detailed FEED (front-end engineering design) study is nearing completion. Their partner, Enbridge Inc., is developing a CO<sub>2</sub> hub near Edmonton. Once completed, the CO<sub>2</sub> will be transported through the hub and stored in geological formations. The project is expected to be fully operational by 2030.</li> <li>The cement plant in Mitchell, Indiana, US plans to capture 95% of the CO<sub>2</sub> emissions and store them in a nearby onshore reservoir in the Illinois Basin. The plant is already capturing and testing geological data and has the capacity to store over 50 million metric tonnes of CO<sub>2</sub> over a period of 30 years.</li> <li>Cement Australia in partnership with Low Emission Technology Australia (LETA) and KCB Capture Technologies is collaborating in the PACER (Potassium Carbonate Absorption for Clinker Emissions Reduction) Project, which aims to capture 95% of CO<sub>2</sub> emissions from heavy industry sources. The project is expected to be fully operational by 2030.</li> <li>The Criggion asphalt plant in the UK trialled hydrogen as a fuel to deliver net zero asphalt production.</li> <li>CarbonLock trials in the UK, using bio-binders and warm mix asphalt, demonstrated a 26% reduction in asphalt-related emissions.</li> </ul>
Reduce scope 1 CO <sub>2</sub> emissions associated with cementitious products to 400 kg/tonne.	<ul style="list-style-type: none"> <li>Average CO<sub>2</sub> emissions associated with cement in the North American region were 597 kg/tonne, down 3% from 615 kg/tonne in 2023 and down 13% from 690 kg/tonne in 2019.</li> <li>Average CO<sub>2</sub> emissions associated with cement in the UK region were 503 kg/tonne in 2024, an increase by 10% from 459 kg/tonne in 2023 and up by 4% from 484 kg/tonne in 2019.</li> <li>Average CO<sub>2</sub> emissions associated with cement in Poland were 526 kg/tonne down 3% from 544 kg/tonne in 2023 and down 7% from 563 kg/tonne in 2019.</li> <li>In Australia, the average CO<sub>2</sub> emissions in 2024 were 173kg/tonne, a decrease of 0.5% from 172kg/tonne in 2023.</li> </ul>
Generate 50% revenue from sustainable products	<ul style="list-style-type: none"> <li>In the UK, the acquisition of Mick George Limited, specialising in recycling and waste management services, and the acquisition of Bristol &amp; Avon Group Limited, a supplier of recycled aggregates, increases revenue from sustainable products.</li> <li>The UK opened its first recycling hub at Appleford, to recycle construction waste for reuse and divert away from landfill. Investment is continuing, in order to develop a national network of recycling hubs.</li> <li>In the UK, 725,000 tonnes of recycled aggregates were processed in 2024, up from 575,000 tonnes in 2023.</li> <li>In Australia, recycled glass, plastic and reclaimed asphalt pavements (RAP) are used in selected asphalt mixes.</li> </ul>

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**Climate-related Financial Disclosures (continued)**

2030 commitments	Contribution as at 31 December 2024
Offer 50% circular alternatives for concrete products.	<ul style="list-style-type: none"> <li>• In North America, the acquisition of the business of Aaron Materials, an established concrete recycler and materials producer whose operations include concrete crushing, stabilized materials and a volumetric concrete business, advances the circular economy in construction.</li> <li>• The cement plant in Speed, Indiana, US was converted into a slag grinding facility with an annual grinding capacity of 400,000 tonnes. This transformation supports the strategy to diversify and decarbonize products by increasing the use of ground granulated blast furnace slag (GGBS) as a low-carbon alternative to cement.</li> <li>• A Polish team has developed a process to crush and transform construction waste into recycled concrete paste (RCP) and recycled concrete aggregate (RCA), supporting the goal of 50% circular alternatives for concrete products. Implemented at the Dąbrowa Górnicza plant, this initiative reduces reliance on virgin materials and advances the circular economy in construction.</li> <li>• Poland has inaugurated a recycling plant in Katowice, featuring a proprietary crushing mechanism for high-quality selective separation of demolition concrete. The facility, the first of its kind, has a capacity of up to 100 tonnes per hour, enabling full recycling of demolition concrete and reducing reliance on virgin materials. The plant utilizes the patented ReConcrete process, which breaks down demolition concrete into its original components.</li> <li>• In Australia, in 2023 low carbon product lines were launched including the ecotera line which provides concrete with 50% carbon reduction and the enrich-30, enrich-40 and enrich-50 lines providing concrete mixes with 30%, 40% and 50% carbon reduced products respectively.</li> <li>• In 2024, the evoBuild product line for low carbon and circular products was launched in the UK to significantly reduce the CO<sub>2</sub> impact of concrete supplied.</li> </ul>

**Net Zero by 2050**

The Group plans to be NetZero by 2050.

**Principal risks and uncertainties**

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

**Foreign exchange risks**

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

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

**Discount rate risk**

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

This report was approved by the board on 26 September 2025 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Wendy F Rogers', is written in a cursive style.

**W F Rogers**  
Secretary

## **LEHIGH UK 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 £622,000 (2023 - £5,938,000).

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

**Engagement with employees**

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

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

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

An employee forum has been established, with 13 active employee representatives representing the various business lines and staff functions. The forum meets fortnightly and is chaired by the Head of Human Resources or Senior HR Business Partner.

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

The employee forum acts as a key information and discussion channel between employees and executive management. At the September 2024 meeting, Heidelberg Materials UK's chief executive officer (CEO), together with business line managing directors, provided detailed updates on business line specific activities, business performance and markets, health and safety progress, digital and our new people plan.

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

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

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

All Heidelberg Materials employees have been assigned an email address and have the ability to access our people system, Workday, where they can view their personal information and payslip.

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

**Engagement with employees (continued)**

Regular updates are provided on Viva Engage and continue to increase our presence on Social Media which has meant reaching a wider and more diverse audience with the communications and business activities, contributing to the enhancement of our employer brand. The Directors value the consultations undertaken with trade unions, setting out detailed business performance updates when meeting with them.

Heidelberg Materials UK places great importance on visible and engaged leadership. Management frequently visits sites to discuss health and safety, as well as other broader topics, with employees. Safety conversations in particular are closely monitored to demonstrate the commitment to engaged leadership and the significance of safety.

The Head of HR works with the HR Business Partnering Team and attends management meetings to provide insight on feedback regularly received from employees at various forums which often influences the direction of the business's People Strategy. Through the work and engagement carried out within the business the HR team are ensuring the Company's values and culture are embedded within the workforce.

In 2024, a new people strategy was developed by collaborating with representatives from various parts of the business to shape our future together. This strategy was formed through conducting workshops with business representatives. We also collaborated with colleagues from Heidelberg Materials European countries to share best practices. These workshops provided a platform for exchanging ideas, addressing challenges, and fostering a collaborative environment that supports our strategic goals.

Employee surveys are carried out periodically, and in September 2024, a comprehensive survey was conducted to monitor the culture and values within the workforce. The results showed a significant improvement in the engagement score, which increased from 73% to 78%. This positive change reflects our ongoing efforts to create a supportive and engaging work environment.

To build on this success, we are currently developing action plans aimed at providing continuous improvement. These plans will address the feedback received from the survey and focus on key areas such as employee well-being, professional development, communication and workplace culture. The goal is to ensure that our employees feel valued and heard, and that we continue to foster a positive and inclusive workplace.

In addition to the engagement survey, a wellbeing survey was conducted in January 2024 to assess the current state of employees' mental health. This survey helped us evaluate the effectiveness of our wellbeing strategies and identify areas for improvement. As a result, we have trained over two hundred mental health first aiders to support our employees. Additionally, we created a wellbeing dashboard that provides management and support functions with insightful data to take informed actions.

A further component of engagement with employees is the annual Heidelberg Materials UK return to work carried out on the first working day of the New Year, with the usual Health and Safety stand down held.

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

In addition to the FAIR committee, there are three employee networks: Network of Women (NOW), LGBT+ network and the Armed Forces Network. Investing in FAIR continues to be a paramount priority for us, and it plays a pivotal role in our staff retention strategy. It fosters a positive work environment that entices and motivates them to remain part of our team.

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

**Engagement with employees (continued)**

Participation in the Disability Confident scheme, provides an inclusive and accessible work environment that values diversity and equal opportunities. A silver accreditation with the Armed Forces Covenant recognises the support in place for employee armed forces personnel, veterans, and their families.

The Sabbatical Policy was extended to early talent trainees in 2024 and continues to allow staff flexibility in their working location, if the job allows, to give a better work-life balance.

The family policies are continuously reviewed to better support employees. In January the Paternity Leave was extended to three weeks and Maternity Pay was increased to support new parents. A progressive Neonatal Leave policy, a Fertility policy, and a Menopause policy also exist to support employees in their time of need. Employees are provided with an occupational health program that includes annual and biennial medicals depending on job profile. An Employee Assistance Programme (EAP) provides employees with immediate access to confidential 24-hour telephone counselling and support. The helpline is available to support all Heidelberg Materials UK employees and provides support through work and life issues and problems arising, ranging from legal to medical, stress and general health, fitness and wellbeing advice. The EAP is completely confidential, with high level statistical information relating to usage level being passed to management for periodic review.

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

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

**Directors**

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

A Quilez Somolinos  
E A Gretton  
N Benning-Prince (resigned 16 September 2025)  
R C Dowley (resigned 16 September 2025)  
R Sterr (appointed 16 September 2025)  
S L Willis (resigned 16 September 2025)

**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.



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

**Disclosure of information to auditors**

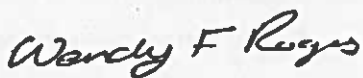
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- 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 26 September 2025 and signed on its behalf.



**W F Rogers**  
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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 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 2025 and signed on its behalf.



**W F Rogers**  
Secretary

# Independent auditors' report to the members of Lehigh UK Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Lehigh UK 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to



whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Stuart Cdn*

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

# LEHIGH UK LIMITED

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

	Note	2024 £000	2023 £000
Administrative expenses		(1)	(3)
<b>Operating loss</b>		(1)	(3)
Interest receivable and similar income	5	623	5,941
<b>Profit before tax</b>		622	5,938
Tax on profit	6	-	-
<b>Profit for the financial year</b>		622	5,938
<b>Total comprehensive income for the year</b>		622	5,938

All amounts relate to continuing operations.

The notes on pages 23 to 29 and Appendix I form part of these financial statements.

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Investments	7	13,310,936	13,210,936
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	4,012	103,399
Creditors: amounts falling due within one year	9	(1,642)	(1,651)
<b>Net current assets</b>		2,370	101,748
<b>Net assets</b>		13,313,306	13,312,684
<b>Capital and reserves</b>			
Called up share capital	10	1,297,000	1,297,000
Share premium account		11,956,143	11,956,143
Profit and loss account		60,163	59,541
<b>Total equity</b>		13,313,306	13,312,684

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2025.



**A Quilez Somolinos**  
Director

The notes on pages 23 to 29 and Appendix I form part of these financial statements.



**LEHIGH UK LIMITED**

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

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2023</b>	1,297,000	11,956,143	53,603	13,306,746
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	5,938	5,938
<b>At 1 January 2024</b>	1,297,000	11,956,143	59,541	13,312,684
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	622	622
<b>At 31 December 2024</b>	1,297,000	11,956,143	60,163	13,313,306

The notes on pages 23 to 29 and Appendix I form part of these financial statements.

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

**1. Accounting policies**

**1.1 General information**

Lehigh UK Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000).

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

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

**1.3 Financial Reporting Standard 101 - reduced disclosure exemptions**

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

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

This information is included in the consolidated financial statements of Heidelberg Materials AG as at 31 December 2024 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 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.

**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.

**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 comprise amounts owed to group undertakings and other payables.

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.

**1.7 Interest income**

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

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

**1. Accounting policies (continued)**

**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.

**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 £2,070,000 (2023 - £1,937,000), 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.

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

**5. Interest receivable and similar income**

	<b>2024 £000</b>	<b>2023 £000</b>
Interest receivable from group companies	623	5,941

**6. Taxation**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Current tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax</b>	-	-

**Reconciliation of the 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:

	<b>2024 £000</b>	<b>2023 £000</b>
Profit before tax	622	5,938
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	156	1,395
<b>Effects of:</b>		
Group relief	(155)	(1,405)
Transfer pricing adjustments	(1)	10
<b>Total tax charge for the year</b>	-	-

**Change in corporation tax rate**

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

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

**7. Fixed asset investments**

	<b>Investment in subsidiary company £000</b>
<b>Cost and Net book value</b>	
At 1 January 2024	13,210,936
Additions	100,000
At 31 December 2024	<u>13,310,936</u>

On 30 January 2024, the Company subscribed for 9,090,910 additional ordinary shares of 10p each in its wholly owned subsidiary, Hanson Limited, for total consideration of £100,000,000.

There was no impairment during the year as the present value of the estimated future cash flows of the Company's indirect subsidiaries exceed the carrying value of the investment.

**Direct subsidiary undertaking**

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

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Hanson Limited	England and Wales	Ordinary	100%	Investment holding company

The registered office of Hanson Limited is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

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

**8. Debtors**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<u>4,012</u>	<u>103,399</u>

Included within amounts owed by group undertakings is an amount of £4,012,000 (2023 - £103,399,000) which is unsecured, repayable on demand and accrues interest at SONIA.

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

**9. Creditors: Amounts falling due within one year**

	<b>2024 £000</b>	<b>2023 £000</b>
Amounts owed to group undertakings	64	64
Other creditors	1,578	1,587
	<u>1,642</u>	<u>1,651</u>

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

**10. Share capital**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Allotted, called up and fully paid</b>		
1,296,999,962 (2023 - 1,296,999,962) ordinary shares of £1 each	1,297,000	1,297,000
	<u>1,297,000</u>	<u>1,297,000</u>

The Company has no authorised share capital limit.

**11. 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:

	<b>2024 £000</b>	<b>2023 £000</b>
Amounts owed by ultimate parent undertaking	4,012	103,399
Amounts owed to indirect subsidiary undertaking	(64)	(64)
	<u>3,948</u>	<u>103,335</u>

**12. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Heidelberg Materials UK Holding 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.



# **LEHIGH UK LIMITED**

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

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
ARC. (Western) Limited	England and Wales	100	*
AI Services (Manchester) Limited	England and Wales	100	*
ABMConcrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
ACHKC Joint Venture	China	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AGC JV	China	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AGP Logistics (M) Sdn Bhd in Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
AHKAggregates Ltd.	China	31.75	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHKConcrete Ltd	China	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
ARC Aggregates Limited	England and Wales	100	*
ARC Building Limited	England and Wales	100	*
ARC Concrete (Anglia) Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Holdings Limited	England and Wales	100	*
ARC Land Holdings Limited	England and Wales	100	*
ARC Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
ARC Slimline Limited	England and Wales	100	*
ARC South Wales Limited	England and Wales	100	*
ARC South Wales Mortar Limited	England and Wales	100	*
ARC South Wales Quarries Limited	England and Wales	100	*

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
ARC South Wales Surfacing Limited	England and Wales	100	*
Able Concrete Holdings Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Able Concrete Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Ace Greencemt Venture (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Agecroft Management Ltd	England and Wales	31.08	5th Floor Minerva House, 29 East Parade, LS1 5PS, Leeds, United Kingdom
All-Star Concrete (2011) Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Thorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
Alliance Construction Materials Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Amangani SA	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Ancord, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
American Stone Company	USA	50	160 Mine Lake Ct Ste 200, 27615 Raleigh, USA
Amey Group Limited (The)	England and Wales	100	*
Amey Roadstone International Limited	England and Wales	100	*
Anche Holdings Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Anderson Concrete Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Appleby Group Limited	England and Wales	100	*
Asas Asia (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia,

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
			Taman Desa, 58100 Kuala Lumpur, Malaysia
Asia Stone Co Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Asian Carriers Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Astravance Corp.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Australian Steel Mill Services Pty Ltd	Australia	25	Springhill Road, 2505 Port Kembla, Australia
BP General Partner Ltd.	Canada	50	360, Main Street, c/o Aikins MacAulay&Ihorvaldson LLP, 30th Floor, R3C 4G1 Winnipeg, Canada
BTTopbeton Sp. z o.o.	Poland	50	ul. Elżbiety Zawackiej 45, 66-400 Gorzów Wielkopolski, Poland
Balla Homes Ltd	England and Wales	100	*
Banbury Alton Limited	England and Wales	100	*
Beazer East, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Beazer Limited	England and Wales	100	*
Beforebeam Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Birchwood Concrete Products Limited	England and Wales	100	*
Bitumix Granite Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 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
Bristol & Avon Group Limited	England and Wales	100	*

# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Bristol & Avon Stone Supplies Limited	England and Wales	100	*
Bristol & Avon Transport & Recycling Ltd	England and Wales	100	*
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*
Building Products & Concrete Supply Limited Partnership	Canada	50	75, Cole Avenue, R2L1J3 Winnipeg, Canada
Bulk Silos LLC	USA	50	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Bulldog Company Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
C&C Rock, LLC	USA	50	PO Box 890, 2170 River Road, 12045 Coeymans, USA
CEMETS.A	Poland	42.91	Przasnyska 6A, 01-756 Warszawa, Poland
CEMETSerwis Sp. z o.o.	Poland	42.91	ul. Warszawska 110, 28-366 Małogoszcz, Poland
CGF Capital B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CGF Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
CHB Group Limited	England and Wales	100	*
CHBP HR Limited	England and Wales	100	*
CHB Products Limited	England and Wales	100	*
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Calumite Limited	England and Wales	51	*
Calumite s.r.o.	Czech Republic	51	Lihovarská 636/44, 718 00 Ostrava-Kunčický, Czech Republic
Cambridge Aggregates Inc.	Canada	60	1182 Alps Road RR#2, ON N1R 5S5 Cambridge, Canada
Cambridgeshire Aggregates Limited	England and Wales	50	Bardon Hill, Bardon Road, Coalville, Leicestershire, LE67 1TL, United Kingdom
Canteras Aldoyar, S.L.	Spain	20	Paraje Aldoyar, 31809 Olazagutia, Spain
Capital District Green Asphalt, LLC	USA	50	PO Box 890, 2170 River Road, 12045 Coeymans, USA
Carver Sand & Gravel, LLC	USA	100	PO Box 890, 2170 River Road, 12045 Coeymans, USA

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Cavenham Forest Industries LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Cement Australia (Coal) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Goliath) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland Transport) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cementco Investments Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cemix Concrete (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Cemstone Concrete Materials, LLC	USA	35.32	1343 HWY105 W, PO Box 153, 50459 Northwood, USA
Cemstone Products Company	USA	35.32	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Cemstone Ready-Mix, Inc.	USA	33.01	2025 Centre Pointe Blvd #300, 55120 Mendota Heights, USA
Centrum Technologiczne Betotech Sp. z o.o.	Poland	100	Rożdzieńskiego 14, 41-306 Dąbrowa Górnicza, Poland

# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Charleston Koppers FTAPark LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Charterneed Limited	England and Wales	100	*
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Cindercrete Mining Supplies Ltd.	Canada	50	Highway #1 East, SKS4N 7L8 Regina, Canada
Cindercrete Products Limited	Canada	100	700-1914 HAMILTON ST., S4P3N6 Regina, Canada
City of London Heliport Limited	England and Wales	55.56	*
Civil and Marine (Holdings) Limited	England and Wales	100	*
Civil and Marine Limited	England and Wales	100	*
Civil and Marine Slag Cement Limited	England and Wales	100	*
Claughton Manor Brick Limited (The)	England and Wales	100	*
Commercial Aggregates Transportation and Sales, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Conbloc Limited	England and Wales	100	*
Concrete Materials Laboratory Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Concrete Services Ltd	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hungghom, Hong Kong S.A.R., China
Conservation Resources Company, Inc.	USA	100	Adlai Stevenson Drive 801, 62703 Springfield, USA
Constar LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Corliss Resources, LLC	USA	100	800 North State Street, Suite 403, 19901 Dover, USA
County Line Quarry, LLC	USA	100	1209 Orange Street, 19801, Wilmington, USA
Cowichan Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Cowlishaw, Walker Co., Limited	England and Wales	100	1 Grosvenor Place, SW1X7JH, London, United Kingdom

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Creative Land Developers Limited	England and Wales	50	*
Cromhall Quarries, Limited	England and Wales	100	*
Cumbrian Industrials Limited	England and Wales	100	*
DRBS East Limited	England and Wales	100	*
Delmorgal Limited	England and Wales	100	*
Desimpel Brick Limited	England and Wales	100	*
Devon Concrete Works, Limited	England and Wales	100	*
Drew Group Holdings Limited	England and Wales	49	Caird Avenue, BH25 5PX, New Milton, United Kingdom
E & S Retail Limited	England and Wales	100	*
E Sub Limited	England and Wales	100	*
Ecocem Operations Pty Ltd	Australia	25	21, Processing Area, Springhill Road, 2505 Port Kembla, Australia
Ecocem Pty Limited	Australia	25	Springhill Road, 2505 Port Kembla, Australia
Effectengage Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Erie Associates, LP	USA	100	409 Stenton Avenue, 19031 Flourtown, USA
Essex NA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Essroc Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Essroc Netherlands Coöperatief U.A.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's- Hertogenbosch, The Netherlands
Eurocalizas S.L.	Spain	33.33	Barrio Vando s/n, San Mamés de Meruelo (Cantabria), 39192 Meruelo, Spain
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
F.C. Precast Concrete Limited	England and Wales	100	*
Ferrersand Aggregates Limited	England and Wales	100	*
Flyash Australia Pty Limited	Australia	25	Level 3, 40 Mount Street, 2060 North Sydney, Australia
Frimstone Limited	England and Wales	100	*
Fruitbat Company	England and Wales	100	*
Fulber Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey

# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Galli Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Geo Nieruchomości Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Geocycle Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Geocycle SBF Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Gerak Harapan Sdn Bhd	Malaysia	70	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Greenwoods (St. Ives) Limited	England and Wales	100	*
Guidelink	England and Wales	100	*
Gypsum Carrier, Inc.	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Górażdże Beton Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Cement S.A	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Górażdże Kruszywa Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
HB Hotels Limited	England and Wales	100	*
HBMA Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
HMGórażdże Prefabrykacja Sp.z.o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
HM Northwest Cement Company	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HM Northwest Marine LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HMPacific Northwest, Inc.	USA	100	300 Deschutes Way SW Suite 304, 98501 Tumwater, USA
HMSEFA Group, LLC (formerly The SEFA Group, LLC)	USA	100	217 Cedar Road, 29073, Lexington, United States



# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
HMSEFA Transportation, LLC (formerly SEFA Transportation, LLC)	USA	100	217 Cedar Road, 29073, Lexington, United States
HMSouth Texas Concrete LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HMSouth Texas Stabilized Sand LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
HMSoutheast Cement LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HMUS Receivables LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HMUS Services LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HNAInvestments	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
HPLAlbanyHouse Developments Limited	England and Wales	50	*
HPLEstates Limited	England and Wales	100	*
HPLInvestments Limited	England and Wales	100	*
HPLProperties Limited	England and Wales	100	*
HPLProperty Limited	England and Wales	100	*
HPL West London Developments Limited	England and Wales	50	*
Habfield Limited	England and Wales	100	*
Hanson (BB) Limited	England and Wales	100	*
Hanson (BBIN02) Limited	England and Wales	100	*
Hanson (CGF) (No. 1) Limited	England and Wales	100	*
Hanson (CGF) (No2) Limited	England and Wales	100	*
Hanson (CGF) Finance Limited	England and Wales	100	*
Hanson (CGF) Holdings Limited	England and Wales	100	*
Hanson (ER- No 10) Limited	England and Wales	100	*
Hanson (ER- No 5) Limited	England and Wales	100	*
Hanson (ER-No 16) Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
Hanson (ER-No 3) Limited	England and Wales	100	1 Grosvenor Place, SW1 X7JH, London, United Kingdom
Hanson (F) Limited	England and Wales	100	*
Hanson (FH) Limited	England and Wales	100	*
Hanson (FP) Limited	England and Wales	100	*
Hanson (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson (LBC) Limited	England and Wales	100	*
Hanson (MR) Limited	England and Wales	100	*
Hanson (NAIL) Limited	England and Wales	100	*
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates (North) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson Aggregates Marine Limited	England and Wales	100	*
Hanson Aggregates South Wales Holdings Limited	England and Wales	100	*
Hanson Aggregates South Wales Limited	England and Wales	100	*
Hanson Aggregates UK Limited	England and Wales	100	*
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (2) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Aruba Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Funding Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Bath and Portland Stone Limited	England and Wales	100	*
Hanson Batteries Limited	England and Wales	100	*
Hanson Blocks North Limited	England and Wales	100	*
Hanson Brick Ltd	England and Wales	100	*
Hanson Building Materials America LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Building Materials Cartage Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Europe Limited	England and Wales	100	*
Hanson Building Materials Limited	England and Wales	100	*
Hanson Building Materials Malaysia Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Manufacturing Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Production Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Products (2003) Limited	England and Wales	100	*
Hanson Building Products Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
Hanson Canada Limited	England and Wales	100	*
Hanson Cement Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Clay Products Limited	England and Wales	100	*

**LEHIGH UK LIMITED****APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Hanson Concrete Products Limited	England and Wales	100	*
Hanson Crewing Services Limited	England and Wales	100	*
Hanson Devon Designated Activity Company	Ireland	100	Universal House, Co. Clare, Shannon, Ireland
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Facing Bricks Limited	England and Wales	100	*
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Limited	England and Wales	100	*
Hanson Financial Services Limited	England and Wales	100	*
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Green Limited	Bermuda	100	Clarendon House, 2 Church Street, Hamilton, Bermuda
Hanson H4 Limited	England and Wales	100	*
Hanson H5	England and Wales	100	*
Hanson Hedging (Dollars) (1) Limited	England and Wales	100	*
Hanson Holdings (1) Limited	England and Wales	100	*
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (3) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Holdings Limited	England and Wales	100	*
Hanson Iceland EHF	Iceland	100	Hofdatorg, 18th Floor, 105 Reykjavik, Iceland
Hanson Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Hanson Island Management Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Land Development Limited	England and Wales	100	*
Hanson Marine Holdings Limited	England and Wales	100	*
Hanson Marine Limited	England and Wales	100	*
Hanson Micronesia Cement, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Packed Products Limited	England and Wales	100	*
Hanson Peabody Limited	England and Wales	100	*
Hanson Permanente Cement of Guam, Inc.	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Hanson Permanente Cement, Inc.	USA	100	8825 N 23rd Ave Suite 100, 85021 Phoenix, USA
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarries Victoria Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products Europe Limited	England and Wales	100	*
Hanson Quarry Products Holdings Limited	England and Wales	100	*
Hanson Quarry Products Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products Trade Finance Limited	England and Wales	100	*
Hanson Quarry Products Transport Limited	England and Wales	100	*
Hanson Quarry Products Ventures Limited	England and Wales	100	*
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Ltd	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson TIS Holdings Limited	England and Wales	100	*
Hanson TIS Limited	England and Wales	100	*
Hanson Thermalite Limited	England and Wales	100	*
Hanson Trust Limited	England and Wales	100	*
Hanson Trustees Limited	England and Wales	100	*

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Harri Green Recycling, S.L.	Spain	50	Polígono Industrial El Campillo, 19, 48500 Abanto y Ciérvana, Spain
Harrisons Limeworks Limited	England and Wales	100	*
Hartsholme Property Limited	England and Wales	100	*
Heidelberg Materials Australia Finance Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Group Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Group Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Resource Recovery Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials BP Limited	England and Wales	100	*
Heidelberg Materials Canada Holding Limited	England and Wales	100	*
Heidelberg Materials Canada Limited	Canada	100	885 42 Ave SE, 222, AB T2G 1Y8 Calgary, Canada
Heidelberg Materials Euro II Limited	England and Wales	100	*
Heidelberg Materials Euro III Limited	England and Wales	100	*
Heidelberg Materials Hispania Hormigones, S.L.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016, Madrid, Spain
Heidelberg Materials Hispania Áridos, S.A.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Heidelberg Materials Holding GmbH	Germany	100	Berliner Str. 6, 69120 Heidelberg, Germany
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

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
Heidelberg Materials Midwest Agg, Inc.	USA	100	West Main Street 421, 40601 Frankfort, USA
Heidelberg Materials NAMB.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Northeast LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Northeast-NYLLC	USA	100	80 State St, 12207-2543 Albany, USA
Heidelberg Materials Polska B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Heidelberg Materials Southeast Agg LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials Southwest Agg 1 LLC	USA	100	211 E 7th St Suite 620, 78701, Austin, United States
Heidelberg Materials Southwest Agg LLC	USA	100	211 E 7th St Suite 620, 78701 Austin, USA
Heidelberg Materials TDPS LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials UK Holding II Limited	England and Wales	100	*
Heidelberg Materials US Cement LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials US, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Heidelberg Materials YGmbH	Germany	100	Berliner Str. 6, 69120, Heidelberg, Germany
Highway Materials, LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Holme Sand & Ballast LLP	England and Wales	24.50	Caird Avenue, BH25 5PX, New Milton, United Kingdom
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Holms Sand & Gravel Company Limited (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hong Kong Concrete - Anderson Concrete JV	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
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*



**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Houserate Limited	England and Wales	100	*
Humber Sand and Gravel Limited	England and Wales	50	CEMEX House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TY, United Kingdom
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Innocon Inc.	Canada	45	55 Newkirk Road, L4C 3G3 Richmond Hill, Canada
Innocon Partnership	Canada	45	50 Newkirk Road, ON L4C 3G3 Richmond Hill, Canada
Irvine - Whitlock Limited	England and Wales	100	*
Jack Cewe Construction Ltd.	Canada	50	1850 Hillside Ave, BC V3K 1K5 Coquitlam, Canada
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN, Edinburgh, United Kingdom
Judkins Limited	England and Wales	100	*
K Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, China
KM 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
KH 1 Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
KHB Venture LLC	USA	33.33	135 Beaver St, 2452 Waltham, USA
Kaiser Gypsum Company, Inc.	USA	100	2626 Glenwood Ave Suite 550, 27608 Raleigh, USA

# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Kingston Minerals Limited	England and Wales	100	*
L.B. (Stewartby) Limited	England and Wales	100	*
LHI Duomo Holdings LLC	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Lehigh Southwest Cement Company	USA	100	2710 Gateway Oaks Drive, Suite 150N, 95833-3505 Sacramento, USA
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN, Edinburgh, United Kingdom
Localdouble Limited	England and Wales	100	*
Lytton Unincorporated Joint Venture	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
ME Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
MIXT Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Manchester Waste Recycling Limited	England and Wales	100	*
Mamee Limited	England and Wales	100	*
Marples Ridgway Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	100	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Melbourne Cement Facilities Unincorporated Joint Venture	Australia	25	18, Station Avenue, 4076 Darra, Australia
Mendip Rail Limited	England and Wales	50	Bardon Hill, Bardon Road, LE67 1TL, Coalville, United Kingdom
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia

# **LEHIGH UK LIMITED**

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

<b>Name</b>	<b>Country of incorporation</b>	<b>Group ownership %</b>	<b>Registered office</b>
Mick George Concrete Limited	England and Wales	100	*
Mick George Contracting Limited	England and Wales	100	*
Mick George Demolition Limited	England and Wales	100	*
Mick George EBT Trustee Limited	England and Wales	100	*
Mick George Earthworks Limited	England and Wales	100	*
Mick George Environmental Limited	England and Wales	100	*
Mick George Limited	England and Wales	100	*
Mick George Mepal Limited	England and Wales	100	*
Mick George Recycling Limited	England and Wales	100	*
Midland Quarry Products Limited	England and Wales	100	*
Milton Hall (Southend) Brick Company Limited (The)	England and Wales	100	*
Mixconcrete Holdings Limited	England and Wales	100	*
Mixconcrete Limited	England and Wales	100	*
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
National Brick Company Limited	England and Wales	100	*
National Star Brick and Tile Holdings Limited	England and Wales	100	*
National Star Limited	England and Wales	100	*
New Milton Concrete Limited	England and Wales	49	Caird Avenue, BH25 5PX, New Milton, United Kingdom
New Milton Sand and Ballast Limited	England and Wales	49	Caird Avenue, BH25 5PX, New Milton, United Kingdom
Newbury Development Associates, LP	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA
Newbury Development Management, LLC	USA	35	1263 Newbury Highland, 15017 Bridgeville, USA

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
North Tyne Roadstone Limited	England and Wales	50	Ground Floor T3 Trinity Park, Bickenhill Lane, B37 7ES, Birmingham, United Kingdom
PILC Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
PUSHNA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Pacific Lime Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Pencrete Limited	England and Wales	100	*
Penrith Lakes Development Corporation Pty Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia
Permanente Cement Company	USA	100	West Seventh Street 818, Suite 930, 90017 Los Angeles, USA
Picon Overseas Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K) Limited	England and Wales	100	*
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, 5252006, Ramat Gan, Israel
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer Concrete (U.K) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*
Pioneer Concrete Services (Malaysia) S/B in liquidation	Malaysia	100	312, 3rd Floor, Block C, Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Malaysia
Pioneer International Group Holdings Limited	England and Wales	100	*
Pioneer International Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
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, Hungghom, Hong Kong S.A.R., China
Polgrunt Sp. z o.o.	Poland	100	ul. Cementowa 1, 47-316 Chorula, Poland
Pornphen Prathan Company Limited in liquidation	Thailand	56.85	1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand
Port Kembla Milling Pty Limited	Australia	37.5	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.5	Springhill Road, 2505 Port Kembla, Australia
Pozzolanac Enterprises Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Holdings Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Pozzolanac Industries Pty Limited	Australia	50	18, Station Avenue, 4076 Darra, Australia
Premix Concrete Limited	England and Wales	100	*
Purfleet Aggregates Limited	England and Wales	100	*
Rajang Perkasa Sdn Bhd	Malaysia	60	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Red Bluff Sand & Gravel, L.L.C.	USA	50	1200 10th St W, 35204 Birmingham, USA
Redshow Limited	England and Wales	100	*
Rezincote (1995) Limited	England and Wales	100	*

# LEHIGH UK LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Rimarcal Corporation	Panama	100	PHARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Roads Reconstruction Limited	England and Wales	100	*
S Sub Limited	England and Wales	100	*
SJP 1 Limited	England and Wales	100	*
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
STNICOLAS 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	*
Samuel Wilkinson & Sons Limited	England and Wales	100	*
Sanggul Suria Sdn Bhd	Malaysia	45	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Seacoast Products, Inc.	USA	100	Corporation Trust Center, 1209 Orange Street, Wilmington, 19801 Delaware, USA
Seagoe Concrete Products Limited	England and Wales	100	*
Second City Properties Limited	England and Wales	100	*
Shapedirect Limited	England and Wales	100	*
Shek O Quarry Limited	China	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Sinclair General Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Slotcount Limited	England and Wales	100	*
Small Lots (Mix-It) Limited	England and Wales	100	*
Smiths Concrete Limited	England and Wales	100	*

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

Name	Country of incorporation	Group ownership %	Registered office
Sofinaz Holdings Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Solent Industrial Estates Limited	England and Wales	49	Caird Avenue, BH25 5PX, New Milton, United Kingdom
South Coast Basalt Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
St. Thomas Development, LLC	USA	100	1209 Orange Street, 19801, Wilmington, USA
Stephen Toulson & Sons Limited	England and Wales	100	*
Stewartby Housing Association Limited	England and Wales	100	*
Stone Quarries Hanson Ltd.	Israel	69.99	Jabotinsky 5, 5252006, Ramat Gan, Israel
Sunset Quarry, LLC.	USA	50	909 A St Ste 600, 98402-5114 Tacoma, USA
Supamix Limited	England and Wales	100	*
T.D.P.S. Materials, LP	USA	100	409 Stenton Avenue, 19031 Flourtown, USA
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN, Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, 5252006, Ramat Gan, Israel
Tanah Merah Quarry Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Terrain Plant (Holdings) Limited	England and Wales	100	*
Terrell Materials LLC	USA	50	10950 Research Rd., 75033 Frisco, USA
Texas Lehigh Cement Company LP	USA	50	211 E 7th St Suite 620, 78701 Austin, USA
The Cornwall Coal Company Pty Ltd	Australia	50	18, Station Avenue, 4076 Darra, Australia
The Purfleet Ship to Shore Conveyor Company Limited	England and Wales	100	*
Three Rivers Management, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Tillotson Commercial Motors Limited	England and Wales	100	*

**LEHIGH UK LIMITED**
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS  
AT 31 DECEMBER 2024**

Name	Country of incorporation	Group ownership %	Registered office
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Tilmanstone Brick Limited	England and Wales	100	*
Timesound	England and Wales	100	*
Total Limited	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
U.D.S. Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 10)	England and Wales	100	*
UDS (No 3) Limited	England and Wales	100	*
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
V.E.A. Limited	Guernsey	100	22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Viewgrove Investments Limited	England and Wales	100	*
Visionfocus Limited	England and Wales	100	*
Visionrefine Limited	England and Wales	100	*
W.G. Hibbs & Co. Limited	England and Wales	49	Caird Avenue, BH25 5PX, New Milton, United Kingdom
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
West Coast Premix Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Western Suburbs Concrete Partnership	Australia	50	35, Clarence Street, Level 14, 2000 Sydney, Australia
Wineholm Limited	England and Wales	100	*
Winning Harvest Limited	China	35	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hungghom, Hong Kong S.A.R., China
Woodbury Investors, LLC	USA	50	2859 Paces Ferry Road SE, Suite 1140, 30339 Atlanta, USA



## LEHIGH UK LIMITED

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

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.

The registered office of Agecroft Management Ltd was changed after the year end to 13th Floor, Nova South, 160 Victoria Street, London, SW1E 5LB, England.

Heidelberg Materials Southwest Agg 1 LLC was merged into Heidelberg Materials Southwest Agg LLC with effect from 28 January 2025.

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

West Coast Premix Pty Ltd was deregistered on 24 February 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.

Giant Cement Holding, Inc. was acquired on 1 April 2025 together with its following subsidiaries: Dragon Products Company, Inc.; Coastal Cement Corporation; Giant Cement Company; Giant Cement NC, Inc.; Giant Resource Recovery – Attalla, Inc.; Giant Resource Recovery – Harleyville, Inc.; Giant Resource Recovery – Sumter, Inc.; Giant Resource Recovery, Inc.; and GRR Transportation Services, Inc.

The following U.S. entities ceased to exist with effect from 1 May 2025 following the completion of mergers: Highway Materials, LLC; County Line Quarry, LLC; St. Thomas Development, LLC; Erie Associates, LP; Carver Sand & Gravel, LLC; Heidelberg Materials Northeast-NY LLC; HM South Texas Stabilized Sand LLC; and HM South Texas Concrete LLC.

