Registered number: 02361303

HANSON INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HANSON INTERNATIONAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton A Quilez Somolinos
Company secretary	W F Rogers
Registered number	02361303
Registered office	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HANSON INTERNATIONAL HOLDINGS LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Business review

The Company is a group investment holding company.

On 2 July 2025 the Company received a cash dividend of £328,000,000 from its subsidiary, Shapedirect Limited, which was deposited with the Company's ultimate parent undertaking, Heidelberg Materials AG, for 3 months earning interest at a rate of 4.1029%, and subsequently the Company partially impaired its investment in Shapedirect Limited by £176,557,000 to bring the carrying value in line with its market value prior to disposing of its investment. This impairment has been treated as an exceptional item.

On 8 October 2025 the Company sold its investment in Shapedirect Limited, together with its investments, to an indirect parent undertaking, Hanson Limited at its market value of £1,567,000,000, realising neither a profit or loss on disposal. The consideration was left outstanding, earning interest at a one month SONIA swap rate, initially 4.3345%. Subsequently, on 30 October 2025 the Company paid a cash dividend of £332,000,000, and on 13 November 2025 the Company declared a dividend in specie of £1,567,559,000, which was satisfied by the assignment of the intercompany receivable due from Hanson Limited of £1,567,000,000 together with accrued interest of £559,000.

During the year the Company received interest on amounts due from Hanson Limited and Heidelberg Materials AG.

At the year end the Company partially released the impairment against its investments in SQ Finance No 2 Limited by £2,401,000 and U.D.S. Holdings B.V. by £920,000 to bring the carrying values in line with the underlying net assets following increases in retained earnings of subsidiaries and the strengthening of the Euro against sterling. These releases of impairment have also been treated as exceptional items.

Section 172(1) Statement

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

During the year the Company approved a cash dividend from its subsidiary, Shapedirect Limited and later disposed of its investment in Shapedirect Limited together with its subsidiaries, to move these investments higher up the group structure to facilitate the payment of dividends. The Company also declared a cash dividend of £332,000,000 and dividends in specie totalling £1,567,559,000, to repatriate the surplus assets no longer required by the business, to its shareholder.

Principal risks and uncertainties

Group undertakings

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

Foreign exchange risk

The Company is exposed to foreign exchange risk in respect of some of its investments in subsidiary undertakings, which are supported by assets in US 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 2025

This report was approved by the board on 8 July 2026 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Results and dividends

The profit for the year, after taxation, amounted to £165,900,000 (2024 - £237,608,000).

Dividends of £1,899,559,000 (2024 - £692,040,000) were paid during the year. The Directors do not recommend the payment of a final dividend (2024 - £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 manages its liquidity through centralised group treasury arrangements operated by its ultimate parent undertaking, Heidelberg Materials AG. At the reporting date, the Company's surplus cash includes a short-term money market deposit placed with Heidelberg Materials AG. The money market deposit is governed by formal contractual arrangements which provide for the repayment of principal and interest in accordance with agreed terms.

At the reporting date, the Company has net assets and holds surplus cash in the form of a short-term money market deposit. In addition, Heidelberg Materials AG, which indirectly owns the Company's entire share capital, has confirmed its intention and ability to continue to support the Company for a period of not less than 12 months from the date of approval of these financial statements, should such support be required.

The Directors have performed an assessment on the ability of the Company to operate on a going concern basis. This includes an assessment of the Company's financial position and forecast performance and other relevant enquiries, including: the on-going impact of geopolitical instability in Ukraine and the Middle East and other political uncertainties; persistent inflationary pressures; the effect of tariffs; Government fiscal policy and the overarching impact these factors have on construction and consumer markets, as well as consideration of identifiable risks made by the ultimate parent undertaking, Heidelberg Materials AG, on their global business activities. The ultimate parent undertaking continues to operate on a going concern basis.

The Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future having considered the risks and uncertainties that are relevant to both the Company and its ultimate parent undertaking and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

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

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

Directors' indemnity

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

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 8 July 2026 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Under company law, 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 8 July 2026 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON INTERNATIONAL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Hanson International Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 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 2025;
- the Statement of Comprehensive Income for the year then ended;
- 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 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 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON INTERNATIONAL HOLDINGS LIMITED

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud
- Challenging management on key accounting estimates and auditing the assumptions to supporting documentation, where applicable.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON INTERNATIONAL HOLDINGS LIMITED

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
- the Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
10 July 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Exceptional items - Impairment of fixed asset investments and release of impairment against fixed asset investments	5	(173,236)	(453,682)
Operating loss		(173,236)	(453,682)
Income from fixed asset investments	6	328,000	691,290
Interest receivable and similar income	7	11,136	-
Profit before tax		165,900	237,608
Tax on profit	8	-	-
Profit for the financial year		165,900	237,608
Total comprehensive income for the year		165,900	237,608

All amounts relate to continuing operations.

The notes on pages 13 to 21 and Appendix I form part of these financial statements.

HANSON INTERNATIONAL HOLDINGS LIMITED
REGISTERED NUMBER: 02361303

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Investments	10	340,371	2,080,607
Current assets			
Debtors: amounts falling due within one year	11	6,610	33
Net assets		346,981	2,080,640
Capital and reserves			
Called up share capital	12	5,087	5,087
Profit and loss account		341,894	2,075,553
Total equity		346,981	2,080,640

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 July 2026.

R C Dowley
Director

The notes on pages 13 to 21 and Appendix I form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2024	5,087	2,529,985	2,535,072
Comprehensive income for the year			
Profit for the year	-	237,608	237,608
Total comprehensive income for the year	-	237,608	237,608
Contributions by and distributions to owners			
Dividends paid	-	(692,040)	(692,040)
Total transactions with owners	-	(692,040)	(692,040)
At 1 January 2025	5,087	2,075,553	2,080,640
Comprehensive income for the year			
Profit for the year	-	165,900	165,900
Total comprehensive income for the year	-	165,900	165,900
Contributions by and distributions to owners			
Dividends paid	-	(1,899,559)	(1,899,559)
Total transactions with owners	-	(1,899,559)	(1,899,559)
At 31 December 2025	5,087	341,894	346,981

The notes on pages 13 to 21 and Appendix I form part of these financial statements.

1. Accounting policies

1.1 General information

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' and the Companies Act 2006.

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

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

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

1.3 Financial Reporting Standard 101 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Heidelberg Materials AG, as at 31 December 2025 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

1. Accounting policies (continued)

1.4 Going concern

The Company manages its liquidity through centralised group treasury arrangements operated by its ultimate parent undertaking, Heidelberg Materials AG. At the reporting date, the Company's surplus cash includes a short-term money market deposit placed with Heidelberg Materials AG. The money market deposit is governed by formal contractual arrangements which provide for the repayment of principal and interest in accordance with agreed terms.

At the reporting date, the Company has net assets and holds surplus cash in the form of a short-term money market deposit. In addition, Heidelberg Materials AG, which indirectly owns the Company's entire share capital, has confirmed its intention and ability to continue to support the Company for a period of not less than 12 months from the date of approval of these financial statements, should such support be required.

The Directors have performed an assessment on the ability of the Company to operate on a going concern basis. This includes an assessment of the Company's financial position and forecast performance and other relevant enquiries, including: the on-going impact of geopolitical instability in Ukraine and the Middle East and other political uncertainties; persistent inflationary pressures; the effect of tariffs; Government fiscal policy and the overarching impact these factors have on construction and consumer markets, as well as consideration of identifiable risks made by the ultimate parent undertaking, Heidelberg Materials AG, on their global business activities. The ultimate parent undertaking continues to operate on a going concern basis.

The Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future having considered the risks and uncertainties that are relevant to both the Company and its ultimate parent undertaking and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Investments

Investments in subsidiaries and other investments 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.

1. Accounting policies (continued)

1.6 Financial instruments (continued)

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.

The ECL required for other debt instruments is determined using a three stage model.

• At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.

• If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.

• If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

1.7 Current tax

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

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

1.8 Dividends

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

1.9 Interest income

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

1.10 Exceptional items

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

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

Impairment of investments

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

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

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

Recoverability of amounts owed by group undertakings

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

3. Auditors' remuneration

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

4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (2024 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £1,125,000 (2024 - £1,189,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

5. Exceptional items

	2025 £000	2024 £000
Impairment of fixed asset investments	(176,557)	(453,682)
Release of impairment of fixed asset investments	3,321	-
	(173,236)	(453,682)

During the year the Company partially impaired its investment in Shapedirect Limited by £176,557,000 to bring the carrying value in line with its market value following the receipt of a dividend.

At the year end the Company partially released the impairment against its investments in SQ Finance No 2 Limited by £2,401,000 and U.D.S. Holdings B.V. by £920,000 to bring the carrying values in line with the underlying net assets following increases in retained earnings of its subsidiaries and the strengthening of the Euro against sterling. Net assets has been used as an approximation of fair value less cost of disposal.

In the prior year the Company partially impaired its investment in Shapedirect Limited by £452,273,000 to bring the carrying value in line with the recoverable amount following the receipt of dividends. The Company also impaired its investments in SQ Finance No 2 Limited by £1,071,000 and U.D.S. Holdings B.V. by £338,000 to bring the carrying values in line with the underlying net assets following the weakening of the Euro.

6. Income from fixed asset investments

	2025 £000	2024 £000
Income from fixed asset investments	328,000	691,290

During the year the Company received a dividend of £328,000,000 from its subsidiary, Shapedirect Limited.

7. Interest receivable

	2025 £000	2024 £000
Interest receivable from group companies	11,136	-

8. Tax

	2025 £000	2024 £000
Current tax		
Current tax on profit for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Profit before tax	165,900	237,608
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	41,475	59,402
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	43,309	113,421
Non-taxable dividend income	(82,000)	(172,823)
Group relief claimed	(2,784)	(5)
Transfer pricing adjustments	-	5
Total tax charge for the year	-	-

9. Dividends paid

	2025 £000	2024 £000
Cash dividend	332,000	559,000
Dividends in specie	1,567,559	133,040
	1,899,559	692,040

On 30 October 2025 the Company paid a cash dividend of £332,000,000.

On 13 November 2025 the Company declared dividends in specie totalling £1,567,559,000 which were satisfied by the assignment of an intercompany receivable due from Hanson Limited of £1,567,000,000 together with accrued interest of £559,000.

In the prior year the Company declared a dividend in specie of £133,040,000, which was satisfied by the assignment of an intercompany receivable due from Houserate Limited and paid a dividend of £559,000,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Fixed asset investments

	Investments in subsidiary companies £000	Other investments £000	Total £000
Cost			
At 1 January 2025	11,601,769	87	11,601,856
Disposals	(6,208,022)	-	(6,208,022)
At 31 December 2025	5,393,747	87	5,393,834
Impairment			
At 1 January 2025	9,521,183	66	9,521,249
Charge for the year	176,557	-	176,557
Disposals	(4,641,022)	-	(4,641,022)
Reversal of impairment losses	(3,321)	-	(3,321)
At 31 December 2025	5,053,397	66	5,053,463
Net book value			
At 31 December 2025	340,350	21	340,371
At 31 December 2024	2,080,586	21	2,080,607

During the year the Company partially impaired its investment in Shapedirect Limited by £176,557,000 to bring the carrying value in line with its market value following the receipt of a dividend. See note 5 for details of the impairment charge and reversal.

On 8 October 2025 the Company sold its investment in Shapedirect Limited, together with its investments to an indirect parent undertaking, Hanson Limited at its market value of £1,567,000,000, realising neither a profit nor loss on disposal.

In March 2025, Gypsum Carrier, Inc. changed its name to Gypsum Carrier Limited and changed its country of incorporation from Panama to Guernsey. Its registered office consequently changed from PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama to 22 Havilland Street, St. Peter Port, Guernsey, GY1 2QB

10. Fixed asset investments (continued)

Subsidiary undertakings and other investments

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
U.D.S. Holdings B.V.	The Netherlands	'A' and 'B' Ordinary	100%	Investment holding company
SQ Finance No 2 Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson Overseas Corporation Limited	England and Wales	Ordinary	100%	Dormant
Tillotson Commercial Motors Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson Retail Limited	England and Wales	Ordinary	100%	Investment holding company
Bulldog Company Limited	Guernsey	Ordinary	100%	Investment holding company
Gypsum Carrier Limited	Guernsey	Ordinary	58%	Investment holding company
Effectengage Limited	England and Wales	'B' Ordinary	100%	Investment holding company

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

The registered office of U.D.S Holdings B.V. is Pettelaarpark 30, 's-Hertogenbosch, 5216 PD, The Netherlands.

The registered office of Bulldog Company Limited and Gypsum Carrier Limited was changed on 30 November 2025 from 22 Havilland Street, St. Peter Port, Guernsey, GY1 2QB to Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, Guernsey, GY1 1AN.

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

11. Debtors

	2025 £000	2024 £000
Due within one year		
Amounts owed by group undertakings	6,610	33

Included within amounts owed by group undertakings is an amount of £6,577,000 (2024 - £nil) which is unsecured, repayable on demand and accrues interest at a 12 month SONIA swap rate.

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

12. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
5,086,638 (2024 - 5,086,638) ordinary shares of £1 each	5,087	5,087

The Company has no authorised share capital limit.

13. Related party transactions

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

	2025 £000	2024 £000
Amounts owed by ultimate parent undertaking	6,577	-
Amounts owed by fellow group subsidiary undertakings	33	33
	6,610	33

14. Ultimate parent undertaking and controlling party

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

HANSON INTERNATIONAL HOLDINGS LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2025

Name	Country of incorporation	Group ownership %	Registered office
ARC Property Investments Limited	England and Wales	100	*
Asian Carriers Inc.	Panama	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Berec Holdings B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CGF Capital B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CHB Group Limited	England and Wales	100	*
CHB P H R Limited	England and Wales	100	*
Creative Land Developers Limited	England and Wales	50	*
E Sub Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Fruitbat Company	England and Wales	100	*
HB Hotels Limited	England and Wales	100	*
HPL Albany House Developments Limited	England and Wales	50	*
HPL Properties Limited	England and Wales	100	*
HPL Property Limited	England and Wales	100	*
HPL West London Developments Limited	England and Wales	50	*
Hanson (CGF) (No2) Limited	England and Wales	25.68	*
Hanson (HPLE) Limited (formerly HPL Estates Limited)	England and Wales	100	*
Hanson Land Development Limited	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hurst and Sandler Limited	England and Wales	100	*
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2025

Name	Country of incorporation	Group ownership %	Registered office
K.M. Property Development Company Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	58.33	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Padyear Limited	England and Wales	50	*
Pimco 2945 Limited	England and Wales	100	*
SJP 1 Limited	England and Wales	100	*
Second City Properties Limited	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	*

* The registered office of the investments as at 31 December 2025 is Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

Berec Holdings B.V. was merged into CGF Capital B.V. with effect from 30 April 2026.

Mediterranean Carriers, Inc. was put into liquidation on 18 March 2026 and was subsequently dissolved.