

HEIDELBERG MATERIALS UK HOLDING II LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HEIDELBERG MATERIALS UK HOLDING II LIMITED

COMPANY INFORMATION

Directors	E A Gretton A Quilez Somolinos R R W Sterr (appointed 16 September 2025) R S Aldach (resigned 16 September 2025) N Benning-Prince (resigned 16 September 2025) R C Dowley (resigned 16 September 2025) B Zinn (resigned 30 October 2025) S L Willis (resigned 16 September 2025) C J Ward (resigned 30 October 2025)
Company secretary	W F Rogers
Registered number	06296528
Registered office	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HEIDELBERG MATERIALS UK HOLDING II LIMITED

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HEIDELBERG MATERIALS UK HOLDING II LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Change in functional and presentation currency

As a result of the disposal of its US dollar-generating assets on 24 September 2025, the Company's functional currency changed from US dollars to Euros, reflecting the currency of its primary economic environment. This change has been applied prospectively in accordance with IAS 21.

In addition, to improve consistency and comparability, the Company changed its presentational currency from US dollars to Euros. This change has been applied retrospectively and comparative figures have been restated.

Business review

During the year the Company disposed of its investments as set out below. The Company is now a group finance company.

On 4 July 2025 the Company received a dividend of €107,250,000 from its investment in Heidelberg Materials Euro II Limited.

On 10 July 2025 the Company sold its investment in Heidelberg Materials Euro II Limited to its direct parent, Hanson Limited at its market value of £708,897,000. The Company partially reversed the impairment against its investment in Heidelberg Materials Euro II Limited by €19,150,000 and recognised neither a profit or loss on disposal. The impairment reversal has been treated as an exceptional item.

Later on 10 July 2025, the Company declared a dividend in specie of £708,897,000 (€820,834,000), which was satisfied by the assignment of an intercompany receivable due from Hanson Limited arising from the sale of Heidelberg Materials Euro II Limited.

On 24 September 2025 the Company sold its investment in Heidelberg Materials NAM B.V. to an indirect parent company, Heidelberg Materials UK Holding Limited, at its market value of €17,700,000,000 which was left outstanding as an interest-bearing intercompany receivable. The Company fully reversed the impairment against its investment in Heidelberg Materials NAM B.V. of €1,317,769,000 and recognised a profit on disposal of €267,034,000. The impairment reversal has been treated as an exceptional item.

Additionally on 24 September 2025, the Company closed its US dollar bank account and converted the amount in the account into Euros.

On 8 October 2025 the Company issued 297,070 ordinary shares of €1 each to its immediate parent for consideration of €1,805,000,000 which was satisfied by the assignment of an interest bearing intercompany receivable due from Heidelberg Materials UK Holding Limited.

On 26 November 2025 the Company reduced its issued share capital from US\$2,933,500 to US\$nil, and €297,070 to €100 and reduced its share premium account from €16,230,358,609 to €nil, with the aggregate amount of such reductions credited to the distributable reserves of the Company.

On 11 December 2025 the Company subscribed for a loan note, issued by Heidelberg Materials UK Holding Limited in the amount of €19,530,000,000 that is repayable by 11 December 2026 and assigned intercompany receivables of €17,700,000,000 and €1,805,000,000 owed by Heidelberg Materials UK Holding Limited, together with the interest accrued of €19,415,000, in settlement.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Section 172(1) Statement

The primary purpose of the Company was that of a group investment holding Company. Following the disposal of its investments, the Company is now a group finance 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. The Company has limited stakeholders having no customers, suppliers or employees.

During the year, the Company disposed of its investments in Heidelberg Materials Euro II Limited and Heidelberg Materials NAM B.V. to move these investments higher up the group structure to facilitate the payment of dividends. Prior to undertaking such steps the Company actively engaged with its shareholders to agree the appropriate course of action.

Non-financial and Sustainability Information Statement

The Company recognises the global importance and potential impact of climate related issues.

During the year as part of a group reorganisation ("Reorganisation"), the Company disposed of its investment in HM NAM BV, together with its operating subsidiaries in the United States, Canada and Poland. The Company now has no investments and no direct exposure to climate-related risks and opportunities. As at the reporting date, the Company operates as a financing and holding entity, with no direct operational activities.

This disclosure has been prepared to reflect the Company's current position as a standalone legal entity, rather than the operational activities of the former group.

Governance

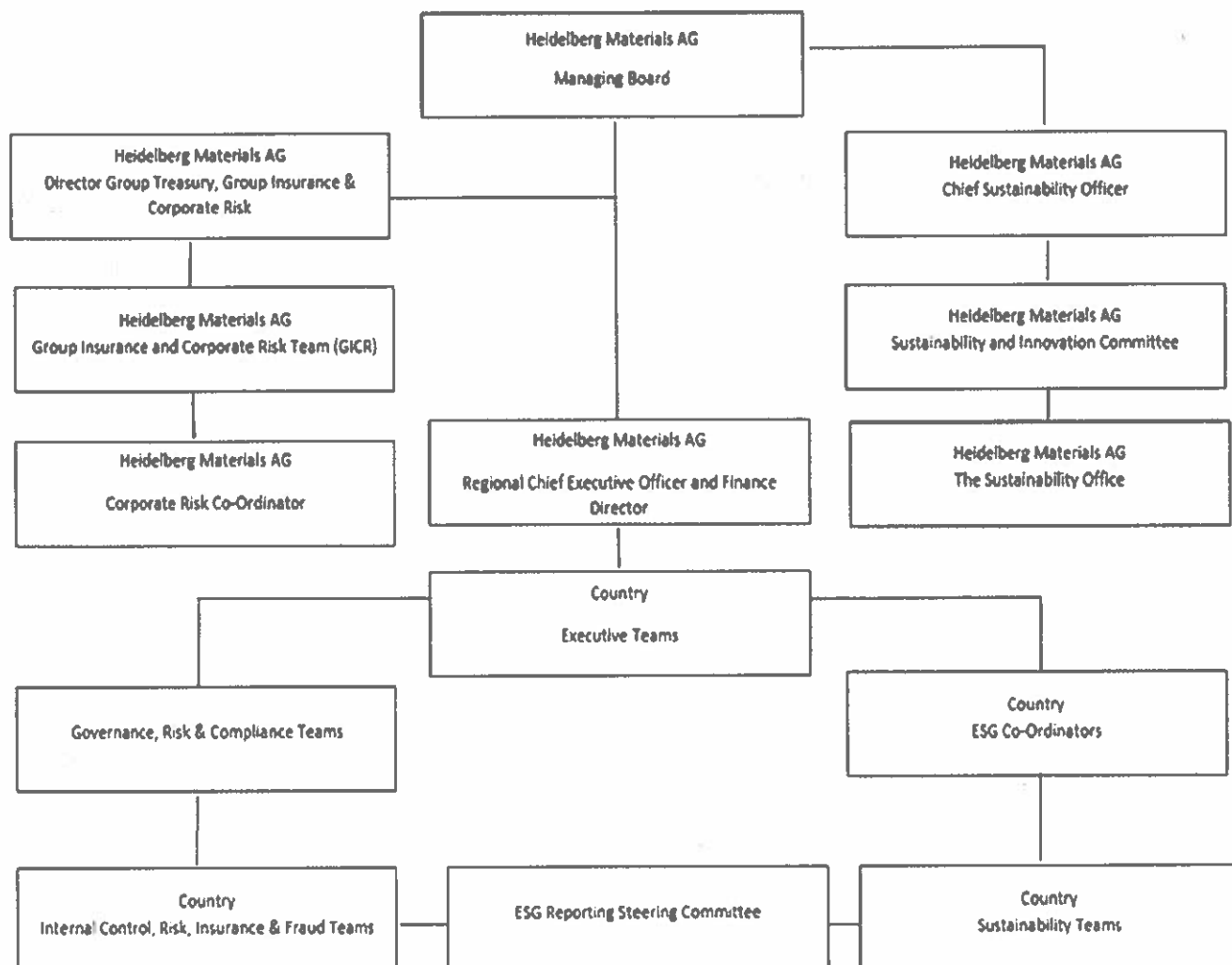
Prior to Reorganisation, the Chief Sustainability Officer at Heidelberg Materials AG, the ultimate parent undertaking, had oversight of Environmental, Social and Governance ("ESG") matters across the Group, including climate-related financial risks.

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

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Non-financial and Sustainability Information Statement (continued)

Governance Organogram



**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Non-financial and Sustainability Information Statement (continued)

The Managing Board of Heidelberg Materials AG ("the Managing Board") had 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 was advised by the Chief Sustainability Officer who was the highest individual with responsibility of ESG related issues. The Chief Sustainability Officer was assisted by the Sustainability and Innovation Committee, which reported on all aspects of sustainability, including the decarbonisation roadmap, reduction of carbon footprints and innovation and growth opportunities. The Sustainability Office advised on sustainability across the Group to ensure that sustainability criteria were incorporated into every decision and was led by the Chief Sustainability Officer.

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

At a country level, ESG strategy and actions were overseen by ESG Coordinators, who reported material risks and opportunities; integrated climate related risk and opportunities into strategy; and considered metrics and targets from a country perspective. The ESG Reporting Steering Committees met 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 met regularly and discussed the CO2 roadmap, sustainability risks and opportunities, and business specific climate-related impacts, including energy KPIs, Carbon trackers and key projects and initiatives.

Following the Reorganisation, the Company no longer participates directly in these governance processes. Nevertheless, the Board continues to monitor climate-related developments insofar as they may affect the Company's financial assets and counterparties and incorporates such considerations into its financial risk oversight activities.

Risk Management

Prior to the Reorganisation, the risk management process was 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 were assessed qualitatively and, wherever possible, supplemented with quantitative appraisals. As part of the regular risk management process, identified risks were monitored and possible risk avoidance and reduction measures were evaluated.

Climate-related financial risks were 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) identified risk at a global level and fed into the broader global risk map.

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

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025****Non-financial and Sustainability Information Statement (continued)**

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

Climate risk assessments were 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 were as follows:

Time	Definition	Rationale
Short	Current to 2026	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	From 2030 onwards	Long term refers to the time horizons that extend beyond the next ten years. In the climate scenarios, this is the 2040 and 2050 time horizon.

Climate scenario analysis had been considered and can be found in the Heidelberg Materials AG 2025 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 could be found in the Strategy section of these disclosures.

Climate risks and opportunities were typically divided into two categories:

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

Transition and physical risks could manifest over different time horizons. The potential impact under various temperature scenarios and transition pathways could be assessed through climate scenario analysis.

Strategy

The climate-related risks and opportunities were 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 were in progress.

Scenario overview

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

The Scenario analysis referenced in the Heidelberg Materials AG 2025 Annual and Sustainability Report made qualitative assessments at regional levels.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Non-financial and Sustainability Information Statement (continued)

Scenario selection

When selecting scenarios, UK-CFD recommended 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 allowed 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 were reviewed in qualitative terms across a 1.5°C transition scenario. Potential physical risk exposure was reviewed in qualitative terms across a 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 was 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 was expected that assessments in future periods were 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 were not exhaustive.

Following the Reorganisation, the Company no longer participates directly in those risk management processes reflecting the absence of operational assets and the limited complexity of its activities. Climate-related risks and opportunities are identified primarily through the assessment of the Company's financial assets, financing activities and counterparties. Management considers the potential effects of climate-related matters on the valuation and recoverability of financial assets, the financial resilience of counterparties and wider regulatory and macroeconomic developments that may affect the Company.

The Directors have considered the Company's exposure to climate-related risks and opportunities having regard to its activities following the Reorganisation. As at 31 December 2025, the Company is a financing and holding entity with no operational assets, production activities or direct greenhouse gas emissions. Climate-related matters arise only indirectly through the Company's financial assets, financing arrangements, counterparties and the wider regulatory environment.

Accordingly, the Directors believe that the disclosures set out below are not necessary for an understanding of the Company's business, and therefore, in accordance with section 414CB(4A) of the Companies Act 2006, the Company has not included the following climate-related financial disclosures:

- a description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy;
- an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios;
- a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and
- a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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's investment values were supported by future operating cashflows that were a mixture of Euros, Polish zloty, US dollars and Canadian dollars. Therefore, the Company was exposed to movements in the exchange rate with these currencies. Following the disposal of its investments, the Company is no longer exposed to foreign exchange risks.

Discount rate risk

The carrying value of the Company's investment in Heidelberg Materials NAM B.V. was supported in part by the present value of future cashflows of the Company's operating subsidiaries. The present value was calculated by applying an appropriate discount rate to future cashflows. 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 impairment charges. Following the disposal of its investments, the Company is no longer exposed to discount rate risks.

This report was approved by the board on 4 September 2026 and signed on its behalf.



W F Rogers
Secretary

HEIDELBERG MATERIALS UK HOLDING II LIMITED

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 €1,842,555,000 (2024 - loss €13,817,000 (as restated)).

Other comprehensive expense for the year amounted to €2,303,598,000 (2024 - income €1,192,958,000) and represents currency translation movements arising from the change in the Company's functional and presentational currency.

A dividend in specie of £708,897,000 (€820,834,000) (2024 - €nil) was declared during the year. The Directors do not recommend payment of a final dividend.

Future developments

The Directors anticipate that the Company will continue as a group finance 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:

E A Gretton
A Quilez Somolinos
R R W Sterr (appointed 16 September 2025)
R S Aldach (resigned 16 September 2025)
N Benning-Prince (resigned 16 September 2025)
R C Dowley (resigned 16 September 2025)
B Zinn (resigned 30 October 2025)
S L Willis (resigned 16 September 2025)
C J Ward (resigned 30 October 2025)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 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. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

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

Disclosure of information to auditors

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

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

Independent auditors

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

This report was approved by the board on 4 September 2026 and signed on its behalf.



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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

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

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

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

The Responsibilities Statement was approved by the board on 4 September 2026 and signed on its behalf.



W F Rogers
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS UK HOLDING II LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Heidelberg Materials UK Holding II 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEIDELBERG MATERIALS UK HOLDING II LIMITED

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 on, 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 HEIDELBERG MATERIALS UK HOLDING II 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 HEIDELBERG MATERIALS UK HOLDING II 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

7 September 2026

HEIDELBERG MATERIALS UK HOLDING II LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	As restated
	Note	€000	2024
			€000
Administrative expenses		(56)	(154)
Profit on disposal of investments	7	267,034	-
Exceptional items - release of impairment / (impairment) of fixed asset investments	8	1,336,919	(13,670)
Operating profit/(loss)		1,603,897	(13,824)
Income from fixed assets investments	9	107,250	-
Interest receivable and similar income	10	131,405	7
Foreign exchange gains		3	-
Profit/(loss) before tax		1,842,555	(13,817)
Tax on profit/(loss)	11	-	-
Profit/(loss) for the financial year		1,842,555	(13,817)
Other comprehensive income:			
Currency translation movement		(2,303,598)	1,192,958
Total comprehensive (expense)/income for the year		(461,043)	1,179,141

The comparative figures have been restated following the change in the Company's presentational currency in 2025. See note 4 for further information.

All amounts relate to continuing operations.

The notes on pages 18 to 29 form part of these financial statements.

HEIDELBERG MATERIALS UK HOLDING II LIMITED
REGISTERED NUMBER: 06296528

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 €000	As restated 2024 €000
Fixed assets			
Investments	12	-	19,220,493
		-	19,220,493
Current assets			
Debtors: amounts falling due within one year	13	19,743,606	143
Creditors: amounts falling due within one year	15	-	(153)
Net current assets/(liabilities)		19,743,606	(10)
Net assets		19,743,606	19,220,483
Capital and reserves			
Called up share capital	16	-	2,833
Share premium account	17	-	16,393,893
Cumulative translation adjustment reserve		-	23,091
Profit and loss account		19,743,606	2,800,666
Total equity		19,743,606	19,220,483

The comparative figures have been restated following the change in the Company's presentational currency in 2025. See note 4 for further information.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2026.



A Quilez Somolinos
Director

The notes on pages 18 to 29 form part of these financial statements.

HEIDELBERG MATERIALS UK HOLDING II LIMITED

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

	Called up share capital €000	Share premium account €000	Cumulative translation adjustment reserve €000	Profit and loss account €000	Total equity €000
At 1 January 2024 (As restated)	2,657	15,376,607	(152,405)	2,814,483	18,041,342
Comprehensive income for the year					
Loss for the year	-	-	-	(13,817)	(13,817)
Currency translation movement	176	1,017,286	175,496	-	1,192,958
Total comprehensive income for the year	176	1,017,286	175,496	(13,817)	1,179,141
At 1 January 2025 (As restated)	2,833	16,393,893	23,091	2,800,666	19,220,483
Comprehensive expense for the year					
Profit for the year	-	-	-	1,842,555	1,842,555
Change in functional currency (see note 2.12)	(340)	(1,968,237)	(23,091)	(311,930)	(2,303,598)
Total comprehensive expense for the year	(340)	(1,968,237)	(23,091)	1,530,625	(461,043)
Contributions by and distributions to owners					
Shares issued during the year	297	1,804,703	-	-	1,805,000
Capital reduction	(2,790)	(16,230,359)	-	16,233,149	-
Dividends paid	-	-	-	(820,834)	(820,834)
Total transactions with owners	(2,493)	(14,425,656)	-	15,412,315	984,166
At 31 December 2025	-	-	-	19,743,606	19,743,606

The comparative figures have been restated following the change in the Company's presentational currency in 2025. See note 4 for further information.

The notes on pages 18 to 29 form part of these financial statements.

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

1. General information

Heidelberg Materials UK Holding II 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.

2. Accounting policies

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

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.

In the year the Company's functional currency changed from US dollars to Euros. In addition, to improve consistency and comparability, the Company changed its presentational currency from US dollars to Euros (see notes 2.12 and 4). All values are rounded to the nearest thousand Euros (€'000) except where otherwise indicated.

2.2 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
- 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 2025 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 2025**

2. Accounting policies (continued)

2.3 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. The central treasury function is required to maintain sufficient liquidity to meet obligations as they fall due.

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.

2.4 Investments

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

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

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros. During the year, the Company's functional and presentational currency changed from US dollars to Euros. Further details of these changes, including their accounting treatment, are set out in notes 2.12 and 4.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates on the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2. Accounting policies (continued)

2.6 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.

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.

2.7 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.

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

2. Accounting policies (continued)

2.8 Exceptional items

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

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 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.

2.11 Dividend Income

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

2.12 Change in functional currency

On 24 September 2025 the Company disposed of its investment in Heidelberg Materials NAM B.V. which was the holding company for North American operations. The consideration was denominated in euros and left outstanding bearing interest payable in euros. The Company also closed its US dollar bank account and converted the amount in the account into euros.

As a consequence, that the Company's functional currency changed from US Dollars to Euros on 24 September 2025. Assets and liabilities were translated into euros at the exchange rate on 24 September 2025.

3. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
4. Change in presentational currency

On 24 September 2025, the Company changed its presentational currency from US dollars (\$) to Euros (€). This change has been made retrospectively and comparative figures have been restated.

- Assets, liabilities and reserves were translated into Euros at the closing rate of exchange of 1.0354 US\$: €1 at 31 December 2024 and 1.0354 US\$: €1 at 31 December 2023.
- Income and expenses were translated into Euros at the average rate for the year in which they were recorded.
- Currency translation movements were taken to the cumulative translation adjustment reserve.

The following tables show the effect of the change in policy on the Company's reserves:

	As reported \$000	Translated €000	Effect of change in policy €000	As restated €000
At 31 December 2023 (1 January 2024)				
Called up share capital	2,934	2,658	(1)	2,657
Share premium account	16,974,236	15,376,607	-	15,376,607
Cumulative translation adjustment reserve	-	-	(152,405)	(152,405)
Profit and loss account	2,938,670	2,662,080	152,403	2,814,483
	<u>19,915,840</u>	<u>18,041,345</u>	<u>(3)</u>	<u>18,041,342</u>

5. Auditors' remuneration

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

	2025 €000	As restated 2024 €000
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>30</u>	<u>87</u>

The above fees represent audit services that are directly attributable to the Company for the prior and current year.

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

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

6. 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 €1,917,000 (2024 - €2,454,000 (as restated)), 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.

The above amount does not include remuneration in respect of four (2024 - three) directors who do not receive remuneration from the Company or any of the group's fellow UK subsidiaries. Neither the Company nor any of the group's fellow UK subsidiaries are recharged for the Directors' services for this Company.

7. Profit on disposal of investments

	2025 €000	2024 €000
Profit on disposal of investments	267,034	-

On 24 September 2025 the Company sold its investment in Heidelberg Materials NAM B.V. to its indirect parent, Heidelberg Materials UK Holdings Limited at its market value of €17,700,000,000, recognising a profit on disposal of €267,034,000.

8. Exceptional items

	2025 €000	As restated 2024 €000
Impairment of fixed asset investments	-	(13,670)
Release of impairment in value of fixed asset investments	1,336,919	-
	1,336,919	(13,670)

During the year the Company partially reversed the impairment against its investment in Heidelberg Materials Euro II Limited by €19,150,000 to bring the carrying value in line with its market value at the time the Company sold its investment to Hanson Limited and the Company fully reversed the impairment against its investment in Heidelberg Materials NAM B.V. of €1,317,769,000 as the market value of the investment was higher than the cost at the time the Company sold the investment to Heidelberg Materials UK Holding Limited.

In the prior year, the Company partially impaired its investment in Heidelberg Materials Euro II Limited by €13,670,000 to bring the carrying value in line with the underlying net assets.

HEIDELBERG MATERIALS UK HOLDING II LIMITED

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

9. Income from fixed asset investments

	2025 €000	As restated 2024 €000
Income from fixed asset investments	107,250	-

On 4 July 2025 the Company received a dividend of €107,250,000 from its investment in Heidelberg Materials Euro II Limited.

10. Interest receivable and similar income

	2025 €000	As restated 2024 €000
Interest receivable from group companies	131,405	7

11. Taxation

	2025 €000	As restated 2024 €000
Current tax		
Current tax on profit/(loss) for the year	-	-
Total current tax	-	-

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

11. Taxation (continued)

Factors affecting tax charge for the year

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

	2025	As restated
	€000	2024
		€000
Profit/(loss) on ordinary activities before tax	1,842,555	(13,817)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	460,639	(3,454)
Effects of:		
Non-taxable (reversal of impairment)/impairment	(334,229)	3,417
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6	-
Non-taxable dividend income	(26,812)	-
Book profit on chargeable assets not taxable	(66,759)	-
Group relief claimed	(32,044)	37
Tax losses utilised, not previously recognised	(801)	-
Total tax charge for the year	-	-

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

12. Fixed asset investments

	Investments in subsidiary companies €000	Investments in associates €000	Total €000
Cost			
At 1 January 2025 (as restated)	19,811,520	941,854	20,753,374
Disposals	(17,432,966)	(832,914)	(18,265,880)
Foreign exchange movement	(2,378,554)	(108,940)	(2,487,494)
At 31 December 2025	-	-	-
Impairment			
At 1 January 2025 (as restated)	1,497,565	35,316	1,532,881
Impairment on disposals	-	(12,081)	(12,081)
Reversal of impairment losses	(1,317,769)	(19,150)	(1,336,919)
Foreign exchange movement	(179,796)	(4,085)	(183,881)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2025	-	-	-
At 31 December 2024 (as restated)	18,313,955	906,538	19,220,493

On 10 July 2025 the Company sold its investment in Heidelberg Materials Euro II Limited to its direct parent Hanson Limited at its market value of £708,897,000 (€820,834,000). The Company partially reversed the impairment against its investment in Heidelberg Materials Euro II Limited by €19,150,000.

On 24 September 2025 the Company sold its investment in Heidelberg Materials NAM B.V. to an indirect parent company, Heidelberg Materials UK Holding Limited, at its market value of €17,700,000,000. The Company fully reversed the impairment against its investment in Heidelberg Materials NAM B.V. of €1,317,769,000.

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

13. Debtors

	2025 €000	As restated 2024 €000
Due within one year		
Amounts owed by group undertakings	19,743,606	143

Included in amounts owed by group undertakings is a loan note of €19,530,000,000 (2024 - €nil), which is unsecured, repayable on one month's notice or by 11 December 2026 at the latest and accrues interest at a fixed rate of 3.318% p.a.

Included in amounts owed by group undertakings is an amount of €178,029,000 (2024 - €nil) which is unsecured, is repayable by 31 March 2026 and accrues interest at 2.022%.

In the prior year, amounts owed by group undertakings included an amount of US\$150,000 (€143,000) which was unsecured, had no fixed date of repayment, was repayable on demand and accrued interest at SOFR.

The remaining balance of €35,577,000 (2024 - €nil) is accrued interest.

14. Deferred taxation

A potential deferred tax asset of €nil (2024 - €805,000 (as restated)) in respect of tax losses carried forward has not been recognised as it is uncertain whether relevant taxable profits to offset these losses would arise in future periods.

15. Creditors: Amounts falling due within one year

	2025 €000	As restated 2024 €000
Accruals and deferred income	-	153

16. Share capital

	2025 €	As restated 2024 €
Allotted, called up and fully paid		
100 (2024 - nil) Ordinary shares of €1.00 each	100	-
Nil (2024 - 2,933,500) Ordinary shares of US\$1.00 each	-	2,833,205
	100	2,833,205

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

16. Share capital (continued)

On 8 October 2025 the Company issued 297,070 ordinary shares of €1 each, credited as fully paid, to its immediate parent for consideration of €1,805,000,000.

On 26 November 2025 the Company reduced its issued share capital from US\$2,933,500 to US\$nil, and €297,070 to €100 with the aggregate amount of such reductions credited to the distributable reserves of the Company.

17. Share premium

	2025 €000	2024 €000
At 1 January (as restated)	16,393,893	15,376,607
Currency translation movement	(1,968,237)	1,017,286
Arising on shares issued	1,804,703	-
Eliminated on capital reduction	(16,230,359)	-
At 31 December	-	16,393,893

On 8 October 2025 the Company issued 297,070 ordinary shares of €1 each for consideration of €1,805,000,000, recognising share premium of €1,804,703,000.

On 26 November 2025 the Company reduced its share premium account from €16,230,359,000 to €nil, with the amount of such reduction being credited to distributable reserves.

18. 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	As restated 2024 €000
Amounts owed by ultimate parent undertaking	178,099	143
Amounts owed by indirect parent undertaking	19,565,507	-
	19,743,606	143

19. Ultimate parent undertaking and controlling party

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