

HOUSERATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HOUSERATE LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince (resigned 18 November 2025) R C Dowley (resigned 18 November 2025) E A Gretton A Quilez Somolinos R R W Sterr (appointed 18 November 2025)
Company secretary	W F Rogers
Registered number	03095557
Registered office	Second Floor Arena Court Crown Lane Maidenhead Berkshire SL6 8QZ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HOUSERATE LIMITED

CONTENTS

	Page(s)
Strategic Report	1 - 10
Directors' Report	11 - 12
Directors' Responsibilities Statement	13
Independent Auditors' Report	14 - 17
Statement of Comprehensive Income	18
Balance Sheet	19
Statement of Changes in Equity	20
Notes to the Financial Statements	21 - 35
Appendix I - Listing of indirect subsidiaries and investments	36 - 46

HOUSERATE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Business review

The Company is a group investment holding company.

During the year the Company received dividends totalling £2,175,879,000 from its investments, received interest from its ultimate parent undertaking and immediate parent undertaking, settled several intercompany balances and disposed of a subsidiary, further details of which are set out below.

On 23 January 2025 the Company paid £49,625,000 to CHB Group Limited to partially settle its liability to CHB Group Limited and paid £19,992,000 to Hanson Building Products (2003) Limited to fully settle its liability to Hanson Building Products (2003) Limited.

On 4 July 2025 the Company received a dividend of €321,750,000 (£276,320,000) from its subsidiary, Heidelberg Materials Euro II Limited and then on 10 July 2025 the Company sold its interest in Heidelberg Materials Euro II Limited to its direct parent, Hanson Limited, at fair market value of £2,126,688,000, realising a profit on disposal of £11,910,000.

On 2 October 2025 the Company paid £3,515,000 to Gypsum Carrier Limited and £50,000 to Hanson Holdings Limited to fully settle its liabilities with Gypsum Carrier Limited and Hanson Holdings Limited and also paid £2,000,000 to Hanson Finance (2003) Limited to partially settle its liability owed to Hanson Finance (2003) Limited.

On 23 October 2025 the Company paid £107,421,000 to Redshow Limited and £606,000 to Timesound to fully settle its liabilities with Redshow Limited and Timesound.

On 30 October 2025 the Company received a cash dividend of £332,000,000 from its subsidiary, Hanson Holdings (1) Limited and on 13 November 2025 received a dividend in specie of £1,567,559,000 from its subsidiary, Hanson Holdings (1) Limited, which was satisfied by the assignment of an interest-bearing receivable owed by Hanson Limited.

Subsequently the Company impaired its investment in Hanson Holdings (1) Limited by a total of £1,654,572,000 to bring the carrying value in line with the recoverable amount following the receipt of dividends. This has been treated as an exceptional item.

On 19 November 2025 the Company issued 825,955,668 ordinary shares of £1 each by way of a bonus issue of 659,709 ordinary shares for each ordinary share held, out of the profit and loss reserve.

Throughout the year the Company requested over 30 of its subsidiaries to defer some of their intercompany receivables owed by the Company in consideration for the payment of interest.

On 10 December 2025 the Company agreed not to demand repayment of amounts of £507,667,000 and £1,205,299,000 due from its direct parent undertaking, Hanson Limited, any earlier than 10 December 2027 and 10 December 2028 respectively. Interest is being earned on these amounts during the deferral period.

On 12 December 2025 the Company reduced its share premium account from £6,973,131,000 to £nil with the aggregate amount of such reduction credited to the distributable reserves of the Company.

On 17 December 2025 the Company paid a cash dividend of £1,200,000,000 and on 16 and 18 December 2025 declared dividends in specie of £1,568,445,000 and £2,126,688,000 respectively which were both satisfied by the assignment of an interest-bearing receivable owed by Hanson Limited.

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

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

Business review (continued)

At the year end the Company partially impaired its investment in Hanson Aruba Limited by £19,000, and partially reversed the impairment in its investments in Hanson Aggregates (North) Limited by £51,000 and Beforebeam by £886,000 to bring the carrying values in line with the underlying net assets. This impairment and reversals have been treated as exceptional items.

The prior year figures have been restated to correct the basis on which the Company calculates the recoverable amount of its investment in Sinclair General Limited. The Company first impaired its investment in Sinclair General Limited during the year ended 31 December 2019. The Company incorrectly impaired to fair value less costs to sell, using net assets as a proxy, rather than computing the recoverable value based on higher of fair value less cost to sell and value in use in assessing the recoverable amount of its investment in Sinclair General Limited. As a result, the Company has reversed the impairment of £994,665,000 made against its investment in Sinclair General Limited.

These restatements increased fixed asset investments at 31 December 2024 by £994,665,000 from £7,001,769,000 to £7,996,434,000, increased the profit and loss account as at 1 January 2024 by £1,015,552,000 from £1,797,446,000 to £2,812,998,000 and reduced the profit for the year ended 31 December 2024 by £20,887,000 from £273,511,000 to £252,624,000.

Section 172(1) Statement

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

During the year the Directors approved dividends by the Company's subsidiaries, Heidelberg Materials Euro II Limited and Hanson Holdings (1) Limited, receiving total income of £2,175,879,000 and sold its investment in Heidelberg Materials Euro II Limited, which enabled the Company to repay some of its intercompany liabilities and improve its net current assets position. Later in the year, the Company reduced its share premium account by £6,973,131,000, and subsequently paid a cash dividend of £1,200,000,000 and two dividends in specie of £1,568,445,000 and £2,126,688,000 to repatriate surplus funds no longer required by the business to its shareholder. Prior to undertaking such steps, the Company actively engaged with its shareholder to agree the appropriate course of action.

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

Climate-related Financial Disclosures

The Company recognises the global importance and potential impact of climate-related issues. This disclosure includes information on how climate change is being addressed by corporate governance, its impact on strategy, how climate-related risks and opportunities are being managed, and the relevant performance metrics and targets applied.

The Company monitors climate-related risks, physical and transition, and the opportunities this presents that could reasonably be expected to impact the Company.

The Company is a group investment holding company.

The business of the Company's subsidiaries primarily involves the production and distribution of aggregates, ready-mixed concrete, and asphalt. The product portfolio varies across regions, with operations across Asia-Pacific.

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

Overview of products:

- Aggregates (sand, gravel, and crushed rock) are the main component in the production of concrete and asphalt and are also used as base courses in the construction of infrastructure, such as roads and rail. To some extent, aggregates are also obtained from recycled products.
- Concrete is a mixture of aggregates (about 80%), cement (about 12%), and water. Cement typically consists of almost 100% clinker. Composite cements, in which a portion of the clinker is replaced by alternative materials, such as fly ash and ground granulated blast furnace Slag (GGBS), can enhance cement properties and reduce CO2 emissions associated with concrete products, such as evoBuild.
- Asphalt is a mixture of aggregates (about 95%) and bitumen and is generally used as a top layer in road construction.

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

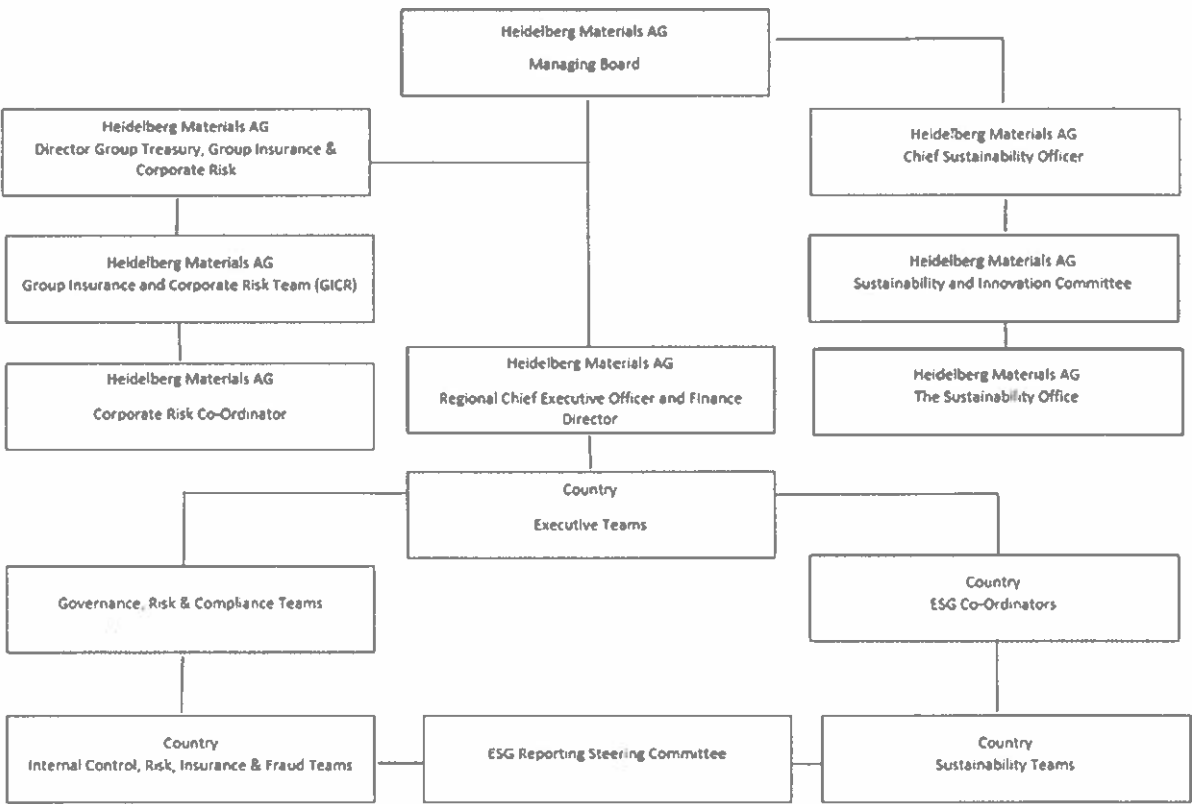
Climate-related Financial Disclosures (continued)

Governance

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

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

Governance Organogram



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

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

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

Climate-related Financial Disclosures (continued)

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

Risk Management

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

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

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

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

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

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

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

Time	Definition	Rationale
Short	Current to 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 five years. In the climate scenarios this is the 2040 and 2050 time horizon.

Climate scenario analysis has been considered and can be found in the Heidelberg Materials AG 2025 Annual and Sustainability Report. For this reporting cycle, assessments to help inform a shortlist of risks that could have a material impact on the business to be assessed further. More details on the scenarios used to assess climate-related risks and opportunities, as well as potential mitigations can be found in the Strategy section of these disclosures.

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

Climate-related Financial Disclosures (continued)

Climate risks and opportunities are typically divided into two categories:

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

Transition and physical risks can manifest over different time horizons. The potential impact under various temperature scenarios and transition pathways can be assessed through climate scenario analysis. The Group intends to perform further climate scenario analysis in the future to assess the potential impacts of climate-related transition and physical risks and opportunities, and to evaluate the sensitivity of its business and financial performance under different climate scenarios.

Strategy

The climate-related risks and opportunities are assessed as material for the current year and plans to fully analyse the potential impact of the climate-related risks and opportunities on strategy and business model in future periods are in progress.

Scenario overview

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

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

Scenario selection

When selecting scenarios, UK-CFD recommends considering both 1.5°C and 4°C scenarios as options to assess a “well below 2°C” Paris-aligned transition scenario, as well as a scenario consistent with increased physical risk. Conducting scenario analysis across the 1.5°C and 4°C range allows businesses to assess both the high transition and high physical risk potentials (1.5°C and 4°C scenarios respectively).

Potential exposure to transition risks and opportunities are reviewed in qualitative terms across a 1.5°C transition scenario. Potential physical risk exposure is reviewed in qualitative terms across 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 is based on the potential qualitative magnitude of the risk or opportunity.

Scenario assumptions, limitations and frequency

Scenario analysis risk and opportunity ratings were determined at regional levels and aggregated proportionally.

It is expected that assessments in future periods are updated in light of developments in either climate science or business strategy. The risks and opportunities disclosed were prioritised for further analysis following workshops with stakeholders from across the Group and are not exhaustive. In future reporting cycles, additional disclosures or different risks and opportunities may be chosen.

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

Climate-related Financial Disclosures (continued)

Climate-related risks - Transition

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

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

Climate-related Financial Disclosures (continued)

Climate-related risks - Physical

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

Climate-related Opportunities

		Definition	Potential Impact	Strategic response and mitigation
Transition	Type Technology Risk Opportunity for lower emissions technology and products Time Horizon 2050 Scenario 1.5°C	Increased use of lower emission technology and products may result in new even revenue streams (such as low emission concrete).	This could present a "high" opportunity, resulting in new revenue streams for the Company's operating subsidiaries. Given the wide range of innovative new products that can be manufactured with alternative low carbon fuels and electrification. There is potential opportunity to expand market share if the Company's operating subsidiaries adopt these new technologies at a faster rate than peers.	The Company's operating subsidiaries have recognised this opportunity through their 2030 commitment to generate 50% of revenue from low carbon and circular products. The development and advancement of low carbon products, through the use of alternative materials such as GBBS or fly ash to replace Portland cement is ongoing. As part of their sustainability commitments the Company's subsidiaries are continuing to invest in the circularity of their products.

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

Climate-related Financial Disclosures (continued)

Metrics & Targets

The progress of the Company's operating subsidiaries in meeting the 2030 commitments is monitored together with measurable KPIs. In Australia, the majority of Concrete sites have triple certification for ISO 14001, ISO 9001 and ISO 45001.

2030 Commitments	Contribution as at 31 December 2025
Reduce the carbon impact of products, with a science-based 1.5% pathway targets of 15% reduction from a 2016 baseline.	- Cement Australia, in partnership with Low Emission Technology Australia (LETA) and KC8 Capture Technologies, continues to advance the PACER (Potassium Carbonate Absorption for Clinker Emissions Reduction) project at its Gladstone, Queensland facility. The project is designed to demonstrate a proprietary carbon capture technology capable of capturing up to 95% of CO₂ emissions from clinker production. During the reporting period, the project progressed through detailed engineering, fabrication and equipment testing milestones, including successful factory acceptance testing of critical process monitoring infrastructure. The project remains in the demonstration and validation phase and is intended to support future commercial-scale deployment, contributing to long-term decarbonisation pathways for the cement. - In Australia, 100% of renewable power has been introduced and is being utilised at 107 sites with 58% renewable power at a further 88 sites out of the 195 active Concrete plants (including mobile plants) in 2024 & 2025.
Reduce scope 1 CO ₂ emissions associated with concrete products to 160 CO ₂ /m ³ .	In Australia, the average CO₂ emissions associated with concrete in 2025 were 172kg CO₂/m³, a decrease of 1% from 173kg CO₂/m³ in 2024, a decrease of 5% from 181kg CO₂/m³ in 2020.
Generate 50% revenue from sustainable products.	- In Australia, sustainable revenues, with 30% less CO₂, formed 78% of total revenues reported in 2025, which is broadly consistent with 80% in 2024 but increasing from 71% in 2020. - In Australia, recycled glass, plastic and reclaimed asphalt pavements (RAP) are continuously used in selected asphalt mixes. This included in 2025: 430,000 tonnes, which represented 55% of total asphalt volumes; 2024: 370,000 tonnes, which represented 58% of total asphalt volume; 2020: 330,000 tonnes, which represented 39% of total asphalt volume. - In Australia, Vertical Shaft Impactor (VSI) technology is being utilised at the Kayasand plant, in a technical upgrade of their processing facilities, enabling the conversion of excess quarry dust into high-performance sand, enabling up to two-thirds of natural sand in concrete mixes without compromising quality. The project is scheduled for completion in 2026. - In Australia, 14,176 concrete blocks were sold in 2025, an increase of 5% from 13,454 in 2024 using 100% recycled aggregates. - In Australia, 245,275m³ of concrete with approx. 14% circular aggregate content (CAC) were delivered in 2025 increasing by 9% from 225,598m³ in 2024 and increasing by 34% from 183,615m³ in 2023.
Offer 50% circular alternatives for concrete products.	- In Australia, sustainable revenues, with 30% less CO₂, formed 78% of total revenues reported in 2025, which is broadly consistent with 80% in 2024 but increasing from 71% in 2020. - In Australia, the usage of circular materials (i.e. returned concrete waste) in concrete products in 2025 was 63,371 tonnes increasing by 1% from 62,695 tonnes in 2024. - In Australia, in 2023, low carbon product lines were launched. The ecotera line provides concrete with variable carbon reduction. The enrich-30, enrich-40 and enrich-50 lines provide concrete mixes with 30%, 40% and 50% carbon reduced products respectively. In 2025 163m³ of ecotera and enrich were sold increasing by 112% from 77m³ in 2024.

Net Zero by 2050

The Group plans to be Net Zero by 2050.

HOUSERATE LIMITED

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 subsidiary undertakings in the group headed by Heidelberg Materials AG. The Directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty other than foreign exchange risk in respect of its investments in subsidiary undertakings; however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the principal risks and uncertainties facing the group headed by Heidelberg Materials AG are disclosed in the financial statements of that Company.

Foreign exchange risk

The Company is exposed to foreign exchange risk in respect of its investments in group undertakings, which are supported by assets in AUS Dollars and Malaysian Ringgits. Significant fluctuations in foreign currency rates could potentially result in future impairment charges. These are not hedged.

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



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 £570,264,000 (2024 - £252,624,000 (as restated)).

Dividends totalling £4,895,133,000 (2024 - £1,245,000,000) were paid during the year.

The Directors do not recommend the payment of a final dividend (2024 - £nil).

Post balance sheet events

On 19 February 2026 the Company paid £1,011,000 to Pioneer International Overseas Corporation to fully settle its liability owed to Pioneer International Overseas Corporation.

On 19 June 2026 the Company subscribed for an additional 4,000,000 ordinary shares in its subsidiary, Hanson Island Management Ltd, for cash consideration of £4,000,000.

Future developments

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

Going concern

The Company 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 with Heidelberg Materials AG together with positive inter-company balances arising under a group-wide zero-balancing cash pooling arrangement. The cash pool balances are 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 and a positive inter-company balances within the group cash pooling arrangement. 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.

HOUSERATE LIMITED

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

Directors

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

N Benning-Prince (resigned 18 November 2025)
R C Dowley (resigned 18 November 2025)
E A Gretton
A Quilez Somolinos
R R W Sterr (appointed 18 November 2025)

Directors' indemnity

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

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

Disclosure of information to auditors

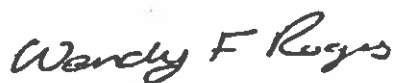
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

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

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

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

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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

Report on the audit of the financial statements

Opinion

In our opinion, Houserate Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 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 HOUSERATE 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.

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE LIMITED

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

- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations;
- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud; and
- 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.

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

HOUSERATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	As restated
	Note	£000	2024 £000
Administrative expenses		-	(1)
Profit on disposal of investments		11,910	-
Exceptional items - (Impairment)/release of impairment of fixed asset investments	7	(1,653,653)	(617,464)
Operating loss		(1,641,743)	(617,465)
Income from fixed assets investments	8	2,175,879	846,020
Interest receivable and similar income	9	50,076	25,090
Interest payable and similar expenses	10	(15,374)	-
Profit before tax		568,838	253,645
Tax on profit	11	1,426	(1,021)
Profit for the financial year		570,264	252,624
Total comprehensive income for the year		570,264	252,624

See note 3 for details of the prior year restatement.

All amounts relate to continuing operations.

The notes on pages 21 to 35 and Appendix I form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

			2025	As restated
	Note		£000	2024
				£000
Fixed assets				
Investments	13		4,228,003	7,996,434
Current assets				
Debtors: amounts falling due after more than one year	14	1,712,965	-	
Debtors: amounts falling due within one year	14	648,360	3,088,346	
Creditors: amounts falling due within one year	15	(392,103)	(2,291,026)	
Net current assets			1,969,222	797,320
Creditors: amounts falling due after more than one year	16		(1,728,340)	-
Net assets			<u>4,468,885</u>	<u>8,793,754</u>
Capital and reserves				
Called up share capital	17		825,957	1
Share premium account	18		-	6,973,131
Profit and loss account			3,642,928	1,820,622
Total equity			<u>4,468,885</u>	<u>8,793,754</u>

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

See note 3 for details of the prior year restatement.

The notes on pages 21 to 35 and Appendix I form part of these financial statements.

HOUSERATE LIMITED

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2024 (as previously stated)	1	6,973,131	1,797,446	8,770,578
Prior year adjustment	-	-	1,015,552	1,015,552
At 1 January 2024 (as restated)	1	6,973,131	2,812,998	9,786,130
Comprehensive Income for the year				
Profit for the year (restated)	-	-	252,624	252,624
Contributions by and distributions to owners				
Dividends paid	-	-	(1,245,000)	(1,245,000)
At 1 January 2025 (restated)	1	6,973,131	1,820,622	8,793,754
Comprehensive Income for the year				
Profit for the year	-	-	570,264	570,264
Contributions by and distributions to owners				
Bonus share issue	825,956	-	(825,956)	-
Capital reduction	-	(6,973,131)	6,973,131	-
Dividends paid	-	-	(4,895,133)	(4,895,133)
At 31 December 2025	825,957	-	3,642,928	4,468,885

See note 3 for details of the prior year restatement.

The notes on pages 21 to 35 and Appendix I form part of these financial statements.

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

1. Accounting policies

1.1 General information

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

1.2 Basis of preparation of financial statements

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

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

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

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

1.3 Financial Reporting Standard 101 - reduced disclosure exemptions

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

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

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

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 with Heidelberg Materials AG together with positive inter-company balances arising under a group-wide zero-balancing cash pooling arrangement. The cash pool balances are 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 and a positive inter-company balances within the group cash pooling arrangement. 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 associates are shown at historical cost less provision for impairment.

1.6 Dividends

Dividends payable

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.

Dividend income

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

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

1. Accounting policies (continued)

1.7 Financial instruments

Financial assets

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

The Company's financial assets include 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.

Financial liabilities

Financial liabilities are initially measured at fair value and, in the case of loans and borrowing and payables, net of directly attributable transactions costs.

The Company's financial liabilities include amounts owed to group undertakings. Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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

1. Accounting policies (continued)

1.7 Financial instruments (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Interest income

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

1.9 Current tax

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

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

1.10 Exceptional items

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

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

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.

- Cash flow estimates extend over a five-year planning period, after which a terminal value is applied. A three-year detailed bottom-up operational plan approved by local country management forms the basis for these estimates.
- The variables used in the WACC calculation are the risk-free rate, market risk premium, volatility (levered and unlevered beta) and the gearing ratio. The credit spread as premium to the risk-free rate was derived from the rating of the homogenous peer group. The peer group is subjected to an annual review and adjusted is if necessary.

Changes in the WACC rates may have a significant impact on the recoverable amount determined by discounting the estimated future cashflows. A sensitivity analysis on the impact of changes in WACC rate on the carrying amount of fixed asset investments has been provided in note 13.

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. Prior year restatement

The brought forward figures as at 1 January 2024 have been restated to increase the profit and loss account by £1,015,552,000 from £1,797,446,000 to £2,812,998,000. The profit for the year ended 31 December 2024 has been reduced by £20,887,000 from £273,511,000 to £252,624,000 and fixed asset investments at 31 December 2024 have been increased by £994,665,000 from £7,001,769,000 to £7,996,434,000. The impairment reversal of £20,887,000 previously recorded within exceptional items for the year ended 31 December 2024 is no longer required as a result of the prior year adjustment as at 1 January 2024.

The Company first impaired its investment in Sinclair General Limited during the year ended 31 December 2019. The Company incorrectly impaired to fair value less costs to sell, using net assets as a proxy, rather than computing the recoverable value based on higher of fair value less cost to sell and value in use in assessing the recoverable amount of its investment in Sinclair General Limited.

4. 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.

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

5. 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 £1,087,000 (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.

The above amount does not include remuneration in respect of one (2024 - nil) director who did 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.

6. Profit on disposal of investments

	2025	2024
	£000	£000
Profit on disposal of investments	11,910	-

On 10 July 2025 the Company sold its interest in Heidelberg Materials Euro II Limited to Hanson Limited at fair market value of £2,126,688,000, realising a profit on disposal of £11,910,000.

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

7. Exceptional items

	2025	As restated
	£000	2024
		£000
Impairment of fixed asset investments	(1,654,591)	(617,464)
Release of impairment in value of fixed asset investments	938	-
	<u>(1,653,653)</u>	<u>(617,464)</u>

During the year the Company impaired its investment in Hanson Holdings (1) Limited by a total of £1,654,572,000 to bring the carrying value in line with the recoverable amount following the receipt of dividends. In addition the Company impaired its investment in Hanson Aruba Limited by a total of £19,000 to bring the carrying value in line with the underlying net assets.

The Company also partially released the impairments against its investments in Beforebeam Limited by £886,000 and Hanson Aggregates (North) Limited by £51,000 to bring the carrying values in line with the underlying net assets.

In the prior year, the Company impaired its investment in Hanson Holdings (1) Limited by a total of £610,997,000 to bring the carrying value in line with the recoverable amount following the receipt of dividends. The Company also impaired its investments in Hanson Aruba Limited by £56,000 and Beforebeam Limited by £6,411,000 to bring the carrying values in line with the underlying net assets.

The prior year figure for the Release of impairment in the value of fixed asset investments has been restated by £20,887,000 from £20,887,000 to £nil to reduce the release of the impairment against the Company's investment in Sinclair General Limited following a prior year adjustment to correct the calculation of impairment based on value in use rather than net assets. Note 3 provides further details of the prior year adjustment.

8. Income from fixed asset investments

	2025	2024
	£000	£000
Income from shares in group undertakings	<u>2,175,879</u>	<u>846,020</u>

During the year, the Company received a cash dividend of €321,750,000 (£276,320,000) from its subsidiary, Heidelberg Materials Euro II Limited, and received dividends totalling £1,899,559,000 from its subsidiary, Hanson Holdings (1) Limited, a cash dividend of £332,000,000 and a dividend in specie of £1,567,559,000, which was satisfied by the assignments of an interest-bearing receivable owed by Hanson Limited.

In the prior year, the Company received dividends totalling £846,020,000 from Hanson Holdings (1) Limited.

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

9. Interest receivable and similar income

	2025 £000	2024 £000
Interest receivable from group companies	50,076	25,090

10. Interest payable and similar expenses

	2025 £000	2024 £000
Interest payable on loans from group undertakings	15,374	-

11. Tax

	2025 £000	As restated 2024 £000
Corporation tax		
Current UK corporation tax on profit for the year	1,574	3,000
Adjustments in respect of previous periods	(3,000)	(1,979)
Total current tax	(1,426)	1,021

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

11. Tax (continued)

Reconciliation of the tax (credit)/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	As restated
	£000	2024
		£000
Profit before tax	568,838	253,644
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	142,209	63,411
Effects of:		
Non-tax deductible provision for impairment/(release of provision) of fixed asset investments	413,413	154,366
Adjustments to tax charge in respect of prior periods	(3,000)	(1,979)
Non-taxable dividend income	(543,970)	(211,505)
Group relief	(7,576)	(8,384)
Non-taxable profit on disposal of investments	(2,977)	-
Transfer pricing adjustments	475	5,112
Total tax (credit)/charge for the year	(1,426)	1,021

12. Dividends paid

	2025	2024
	£000	£000
Cash dividend	1,200,000	-
Dividend in specie	3,695,133	1,245,000
	4,895,133	1,245,000

On 17 December 2025 the Company paid a cash dividend of £1,200,000,000 and on 16 and 18 December 2025 declared dividends in specie of £1,568,445,000 and £2,126,688,000 which were both satisfied by the assignment of an interest-bearing receivable owed by Hanson Limited.

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

13. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2025	90,194,410
Disposals	(2,114,778)
At 31 December 2025	88,079,632
Impairment	
At 1 January 2025 (as previously stated)	83,192,641
Prior Year Adjustment	(994,665)
At 1 January 2025 (as restated)	82,197,976
Charge for the period	1,654,591
Reversal of impairment losses	(938)
At 31 December 2025	83,851,629
Net book value	
At 31 December 2025	4,228,003
At 31 December 2024 (as restated)	7,996,434

The prior year figure for Impairment has been restated by £994,665,000 from £83,192,641 to £82,197,976 to reverse the impairment of £994,665,000 made against the Company's investment in Sinclair General Limited to bring the carrying amount in line with its value in use rather than net assets. Note 3 provides further details of the prior year adjustment.

On 10 July 2025 the Company sold its interest in Heidelberg Materials Euro II Limited to its direct parent, Hanson Limited, at fair market value of £2,126,688,000, realising a profit on disposal of £11,910,000.

Note 7 provides a detailed breakdown of the current year impairment charge and reversals.

Included within the net book value is an investment whose recoverable amount is assessed based on the present value of future cashflows with a value of £1,825,040,000 (2024 - £1,825,040,000). The WACC rates used to calculate the present value of future cashflows relevant to the carrying amount are 9.66% and 10.23%.

By the nature of the investment being impaired, any change in the discount rate applied will give rise to a further impairment or a reversal of impairment against the investment carrying value. A 0.5% increase in the WACC rates applied would result in a £121,362,000 reduction in the value in use output. A 0.5% decrease in the WACC rates applied would result in a £140,242,000 increase in the value in use output.

There has been no material change in the value in use calculated as at 31 December 2025 and 31 December 2024 and therefore the carrying amount has been determined to be appropriate.

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

13. Fixed asset investments (continued)

Subsidiary undertakings

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

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

HOUSERATE LIMITED

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

13. Fixed asset investments (continued)

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

* UK Establishment registered.

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

The registered office of the investments incorporated in Guernsey 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.

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

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

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

14. Debtors

	2025	2024
	£000	£000
Due after more than one year		
Amounts owed by group undertakings	1,712,965	-

Amounts owed by group undertakings includes an amount of £507,667,000 which is unsecured, earns interest at 3.9107% and is repayable on 10 December 2027, and an amount of £1,205,299,000 which is unsecured, earns interest at 4.08845% and is repayable on 10 December 2028.

	2025	2024
	£000	£000
Due within one year		
Amounts owed by group undertakings	646,934	3,086,367
Current tax receivable	1,426	1,979
	<u>648,360</u>	<u>3,088,346</u>

Amounts owed by group undertakings due within one year includes an amount of £4,946,000 (2024 - £875,582,000) which is unsecured, repayable on demand and accrues interest at SONIA (2024 - SONIA). It also includes an amount of £140,000,000 (2024 - £850,000,000) which is unsecured, repayable on 15 January 2026 (2024 - 9 January 2025) and accrues interest at 3.7665% (2024 - 4.71336%).

Also included is an amount of £2,000 (2024 - £2,000) which is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

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

15. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Amounts owed to group undertakings	392,103	2,291,026
	<u>392,103</u>	<u>2,291,026</u>

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

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

16. Creditors: Amounts falling due after more than one year

	2025 £000	2024 £000
Amounts owed to group undertakings	1,728,340	-

Amounts owed to group undertakings are unsecured, have due dates throughout 2027 and 2028 and accrue interest at rates between 3.8918% and 4.4708%.

17. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
825,956,920 (2024 - 1,252) ordinary shares of £1 each	825,957	1

The Company has no authorised share capital limit.

On 19 November 2025 the Company issued 825,955,668 ordinary shares of £1 each by way of a bonus issue of 659,709 ordinary shares for each ordinary share held, out of the profit and loss reserve.

18. Share premium account

On 12 December 2025 the Company reduced its share premium account from £6,973,131,000 to £nil with the aggregate amount of such reduction credited to the distributable reserves of the Company.

19. 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	145,134	875,582
Amounts owed by direct parent undertaking	2,214,763	2,210,783
Amounts owed by fellow group subsidiary undertakings	2	2
Amounts owed to direct/indirect subsidiary undertakings	(2,117,027)	(2,268,579)
Amounts owed to fellow group subsidiary undertakings	(3,416)	(22,447)
	<u>239,456</u>	<u>795,341</u>

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

20. Post balance sheet events

On 19 February 2026 the Company paid £1,011,000 to Pioneer International Overseas Corporation to fully settle its liability to Pioneer International Overseas Corporation.

On 19 June 2026 the Company subscribed for an additional 4,000,000 ordinary shares in its subsidiary, Hanson Island Management Ltd, for cash consideration of £4,000,000.

21. Ultimate parent undertaking and controlling party

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

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
AGP Logistics (M) Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
ARC Building Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
Ace Greencemt Venture (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Asas Asia (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Asian Carriers Inc.	Panama	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Banbury Alton Limited	England and Wales	100	*
Beazer Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Bitumix Granite Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*
Bulldog Company Limited	Guernsey	100	Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, GY1 1AN, Guernsey
CGF Capital B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
CGF Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
CHB Group Limited	England and Wales	100	*

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
CHB P H R Limited	England and Wales	100	*
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Cement Australia (Coal) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Goliath) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cemix Concrete (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Conbloc Limited	England and Wales	100	*
Concrete Materials Laboratory Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Cowichan Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Cowlshaw, Walker Co., Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH, London, United Kingdom
Creative Land Developers Limited	England and Wales	50	*
DGH Design and Fabrication Services Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Delmorgal Limited	England and Wales	100	*
E & S Retail Limited	England and	100	*

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
	Wales		
E Sub Limited	England and Wales	100	*
Effectengage Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Fruitbat Company	England and Wales	100	*
Fulber Limited	Guernsey	100	Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, GY1 1AN, Guernsey
Galli Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Geocycle SBF Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Gerak Harapan Sdn Bhd	Malaysia	70	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Gypsum Carrier Limited	Guernsey	58.33	Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, GY1 1AN, Guernsey
HB Hotels Limited	England and Wales	100	*
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
HPL Albany House Developments Limited	England and Wales	50	*
HPL Investments Limited	England and Wales	100	*
HPL Properties Limited	England and Wales	100	*
HPL Property Limited	England and Wales	100	*
HPL West London Developments Limited	England and Wales	50	*
Hanson (BB) Limited	England and Wales	100	*

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Hanson (BBIN02) Limited	England and Wales	100	*
Hanson (CGF) (No.1) Limited	England and Wales	100	*
Hanson (CGF) (No2) Limited	England and Wales	100	*
Hanson (CGF) Finance Limited	England and Wales	100	*
Hanson (CGF) Holdings Limited	England and Wales	100	*
Hanson (ER-No 16) Inc.	United States	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson (ER-No 3) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Hanson (HPLE) Limited (formerly HPL Estates Limited)	England and Wales	100	*
Hanson (LBC) Limited	England and Wales	100	*
Hanson (NAIL) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Batteries Limited	England and Wales	100	*
Hanson Building Materials Cartage Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Malaysia Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Manufacturing Sdn Bhd In	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Member's Voluntary Liquidation			Desa, 58100 Kuala Lumpur, Malaysia
Hanson Building Materials Production Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson FP Holdings B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Financial Services Limited	England and Wales	100	*
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*
Hanson Land Development Limited	England and Wales	100	*
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Peabody Limited	England and Wales	100	*
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarries Victoria Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman

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

Name	Country of incorporation	Group ownership %	Registered office
			Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd In Member's Voluntary Liquidation	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Quarry Products Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Limited	Guernsey	100	Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, GY1 1AN, Guernsey
Hanson Trust Limited	England and Wales	100	*
Hartsholme Property Limited	England and Wales	100	*
Heidelberg Materials Australia Finance Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Group Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Group Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Heidelberg Materials Australia Resource Recovery Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
K.M. Property Development Company Limited	England and Wales	100	*
Kidde Industries, Inc.	United States	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
L.B. (Stewartby) Limited	England and Wales	100	*
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Lytton Unincorporated Joint Venture	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
M E Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	35, Clarence Street, Level 14, 2000, Sydney, Australia
Marnee Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	58.33	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
Mixconcrete Holdings	England and	100	*

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Limited	Wales		
Mixconcrete Limited	England and Wales	100	*
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
PUSH NA Holdings, Inc.	United States	100	251 Little Falls Drive, 19808 Wilmington, USA
Pacific Lime Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Penrith Lakes Development Corporation Pty Limited	Australia	20	1951 Castlereagh Road, 2750a Castlereagh, Australia
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K.) Limited	England and Wales	100	*
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer Concrete (U.K.) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*
Pioneer Concrete Services (Malaysia) S/B in liquidation	Malaysia	100	312, 3rd Floor, Block C, Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Malaysia
Pioneer International Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Pioneer North Queensland Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Port Kembla Milling Pty Limited	Australia	31.25	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	44.38	Springhill Road, 2505 Port Kembla, Australia
Pozzolanic Enterprises Pty	Australia	25	18, Station Avenue, 4076 Darra,

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Limited			Australia
Rajang Perkasa Sdn Bhd	Malaysia	60	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Rimarcal Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
S Sub Limited	England and Wales	100	*
SJP 1 Limited	England and Wales	100	*
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
Sabine Limited	Guernsey	100	Suites 1 & 2, Norman House, South Esplanade, St. Peter Port, GY1 1AN, Guernsey
Sanggul Suria Sdn Bhd	Malaysia	45	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
Seacoast Products, Inc.	United States	31.5	Corporation Trust Center, 1209 Orange Street, 19801, Wilmington, USA
Second City Properties Limited	England and Wales	100	*
Slotcount Limited	England and Wales	100	*
Sofinaz Holdings Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Malaysia
South Coast Basalt Pty Ltd	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Stewartby Housing Association Limited	England and Wales	100	*
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Tanah Merah Quarry Sdn Bhd	Malaysia	100	Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman

HOUSERATE LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
			Desa, 58100 Kuala Lumpur, Malaysia
The Cornwall Coal Company Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Tillotson Commercial Motors Limited	England and Wales	100	*
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Total Limited	United States	100	251 Little Falls Drive, 19808 Wilmington, USA
U.D.S. Holdings B.V.	Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 3) Limited	England and Wales	100	*
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Visionfocus Limited	England and Wales	100	*
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 14, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
Western Suburbs Concrete Partnership	Australia	50	35, Clarence Street, Level 14, 2000 Sydney, Australia

* The registered office of the investments 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.

HOUSERATE LIMITED

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

During the year the following Australian companies were dissolved: Cement Australia (Queensland Transport) Pty Limited; Cement Australia Packaged Products (Qld) Pty Limited; Geocycle Pty Limited; Pozzolan Holdings Pty Limited; and Pozzolan Industries Pty Limited.

Asian Carriers Inc. was put into liquidation after the year-end.

