

Registered number: 01842188

UDS (NO 10)
(an unlimited company)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UDS (NO 10)

COMPANY INFORMATION

Directors

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

Company secretary

W F Rogers

Registered number

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Registered office

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Independent auditors

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UDS (NO 10)

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Business review

The Company is a group investment holding company.

On 16 December 2025 the Company received a dividend of £50,000,000 (2024 - £nil) from its subsidiary, Hanson Quarry Products Europe Limited, which was placed on money market deposit earning interest with its ultimate parent undertaking, Heidelberg Materials AG.

During the year the Company released £33,214,000 of the impairment against its investment in Hanson Quarry Products Europe Limited to bring the carrying value in line with the recoverable amount, following an increase in the estimated future cashflows of the Company's operating subsidiaries. This has been treated as an exceptional item.

Section 172(1) Statement

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

The Directors have not made any strategic decisions during 2025 and the Company continues to hold its investment in Hanson Quarry Products Europe Limited.

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 encompass the entire value chain, from the extraction of raw materials, processing, and recycling through to the sales and distribution of the end products to customers. The products are used, for infrastructure, traffic routes (roads and 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 consisted 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**

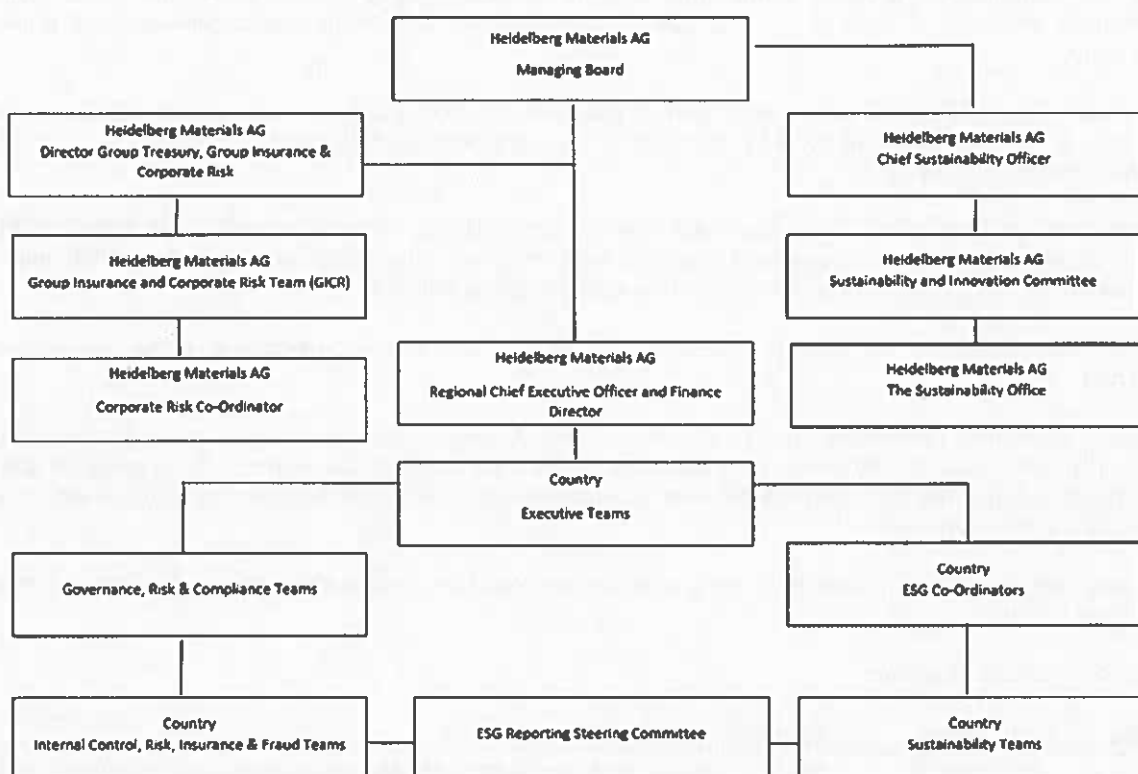
Climate-related Financial Disclosures (continued)

Governance

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

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

Governance Organogram



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

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

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 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 is 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 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 ten 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, evaluations were conducted to identify and shortlist risks that may have a material impact on the business. More details on the scenarios used to assess climate-related risks and opportunities, as well as potential mitigations can be found in the Strategy section of these disclosures.

**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 Market Risk Increased cost of cost 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 total costs, specifically for concrete. An uplift in demand to support low carbon transition potentially exacerbating price fluctuations. Further, increasing raw materials pricing across the supply chain could potentially be passed on from suppliers in the form of increased cost of raw material extraction and transportation. This could lead to an impairment of the Company's investments.	The Company's operating subsidiaries are taking diversifying measures to decarbonise their products and investing in R&D to develop innovative new low carbon building materials. The Company's operating subsidiaries are actively taking measures to promote circular economy in the value chain through closing the loop in the material cycle of sand, aggregates, and concrete. This could reduce reliance on raw materials produced via carbon intensive processes and reduce embodied carbon.
	Type Reputation Risk Shift in consumer preferences Time Horizon 2050 Scenario 1.5°C	Customers may shift preferences away from traditional concrete products containing cement in response to the end client's increased focus on environmental impacts.	This could present a "high" risk to the Company's operating subsidiaries, as this may potentially reduce demand for carbon-intensive building materials, such as concrete and asphalt, which currently constitute a significant proportion of revenue. This could also lead to an impairment of the Company's investments.	The development of, and investment into low carbon products by the Company's operating subsidiaries and their commitment to offer circular alternatives for 50% of concrete products by 2030 is ongoing.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
Climate-related Financial Disclosures (continued)
Climate-related Risks - Physical

		Definition	Potential Impact	Strategic response and mitigation
	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 "high" risk to the Company's operating subsidiaries, as hazard data suggests that at least one UK site has potentially significant exposure to river flooding. This could lead to disruption of business activities or cause direct site damage. This could also 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 "medium" risk based on the hazard data provided in a 4° scenario. This could also 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 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 commitments to generate 50% of revenue from low carbon and circular 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. Operational sites have internal IMS (integrated Management Systems). Additionally, all sites hold or are working toward ISO 9001 (Customer needs), ISO 14001 (Environmental), ISO 50001 (Energy), BES 6001 (Responsible sourcing), and PAS 2080 (Carbon emissions).

2030 commitments	Contribution as at 31 December 2025
Reduce scope 1 emissions from UK operations by 15% from 2016 baseline.	• In the UK, at the Criggion asphalt plant, trials were completed using 4,522kg of hydrogen as fuel, saving 25,105kg of CO₂, in the process of producing 1,300 tonnes of asphalt. The trial achieved a 76% reduction in Scope 1 emissions (a 23% reduction in overall product carbon footprint). Criggion has a tri-fuel burner system that can operate on Hydrogen, Liquefied Petroleum Gas (LPG) or Processed Fuel Oil (PFO) lite. This built-in flexibility keeps supply secure whilst energy systems and hydrogen infrastructure continue to develop. • In the UK, at the Greenwich ready-mixed concrete plant, the introduction of CarbonCure technology enabled the injection of manufactured CO₂ into fresh concrete, where it is permanently mineralised, improving strength and allowing an average reduction in cement content of around 5%, a primary source of concrete-related emissions, and reducing net CO₂ emissions by approximately 7–11 kg per cubic metre. Further deployment is under review in the UK. • In the UK, the contracting division invested in three new Cat AP400 wheeled asphalt pavers resulting in a reduction in the carbon intensity of products delivered to customers. The AP400 pavers consume approximately 10% less fuel compared with existing equipment, directly lowering emissions associated with asphalt laying activities and reducing the embodied carbon of the finished road surface. Further new Cat AP400 pavers will be considered as existing equipment becomes due for replacement. • In the UK, the reopening of the rail link at Horton quarry after 60 years of closure, part of a strategy to improve the rail network between quarries, depots and sites should cut associated CO₂ emissions and reduce vehicle movements on the wider road network, enabling the supply of high-quality aggregates to major construction projects by rail. Each rail movement supplies 1,650 tonnes of aggregates. 143,623 tonnes of aggregates were transported to construction projects across the northwest in 2025.

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

Climate-related Financial Disclosures (continued)

2030 commitments	Contribution as at 31 December 2025
Generate 50% of our revenue from sustainable products	• In the UK, at the Bristol & Avon site, investment was made in a new wash plant significantly expanding the capacity to manufacture high-quality recycled aggregates at scale. As the largest facility of its kind in the UK, the plant can process up to 400,000 tonnes of excavated waste annually, converting soil into fine and coarse recycled aggregates that can be used as a substitute for primary aggregates in concrete, asphalt and other construction products. During 2025 91,000 tonnes of washed material was produced. • In the UK the recycling division expanded its footprint of Recycling Hubs with four new sites at Machen, Allington, Bulls Lodge and Dagenham, in addition to the site at Appleford opened in 2024. The main purpose of the Recycling Hubs is to recycle construction waste for reuse and divert away from landfill. In 2025, 774,000 tonnes of recycled aggregates and asphalt plantings (RAP) were processed, up from 666,000 tonnes in 2024. In 2026 the network will be further increased with new sites planned for both the South and North regions. • In the UK, the contracting division resurfaced the A47 in East Anglia deploying road material with over 90% recycled content, produced using evoBuild foamed asphalt technology. This technology significantly reduces energy demand compared with traditional hot mix asphalt. Supported by a local recycling plant and electric machinery, this approach enabled a lower carbon product that saved an estimated 400 tonnes of CO₂. • In the UK, 13,000m³ of concrete was produced replacing virgin aggregate with recycled concrete aggregate or secondary aggregates. This compares with 52,000m³ produced in 2024. In addition, aggregate quality control testing and concrete lab trials were conducted to declare the recycled sand from the Bristol & Avon wash plant compliant to EN12620 standard for use in concrete production in 2026. • In the UK, the percentage of recycled asphalt plantings (RAPs) used in products for asphalt mixes was 19% in 2025, up from 18% in 2024.
Offer 50% circular alternatives for concrete products.	• The evoBuild line for low carbon and circular products in the UK will significantly reduce CO₂ emissions in the product range supplied which must contain a minimum of 30% recycled content or use at least 30% less material. During 2025, an Environmental Product Declaration (EPD) was published to clarify the product's environmental performance in accordance with EN 15804. These standards will apply to products in cement, ready-mix concrete, aggregates and asphalt over the coming years. • In the UK, over 78% of concrete supplied exceeded the sustainable revenue criteria, with 30% less CO₂, and has increased by 3% from 2024. The average cement replacement percentage of cement with GGBS across all production volume, was 39% in 2025, up from 37% in 2024. In addition, 36m³ of Concrete was supplied using Calcined Clay as an alternative supplementary cementitious material (SCM) to GGBS from our Greenwich Concrete plant.

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

Climate-related Financial Disclosures (continued)

Net Zero by 2050

The Company's operating subsidiaries plan to be NetZero by 2050.

Principal risks and uncertainties

Group undertakings

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

Discount rate risk

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

This report was approved by the board on 17 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 £83,284,000 (2024 - £30,788,000).

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

Future developments

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

Going concern

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

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, Heidelberg Materials AG which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of these financial statements, in order that it can meet its liabilities as they fall due. The Company's liabilities are typically with Heidelberg Materials AG group companies.

The Directors have considered and satisfied themselves that Heidelberg Materials AG is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including: the on-going impact of geopolitical instability in Ukraine and the Middle East and other political uncertainties; persistent inflationary pressures; the effect of tariffs; Government fiscal policy and the overarching impact these factors have on construction and consumer markets. The ultimate parent undertaking continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

Engagement with employees

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

The Company's UK subsidiaries take a number of measures to ensure proactive and meaningful engagement with its workforce. This continued to apply to all employees and all companies within Heidelberg Materials UK in 2025.

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

An employee forum has been established, with 13 active employee representatives representing the various business lines and staff functions. The forum meets fortnightly and is chaired by the Head of Human Resources or Senior HR Business Partner. In 2025, the forum introduced a new digital platform allowing employees to submit questions anonymously throughout the year.

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

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

Engagement with employees (continued)

The employee forum acts as a key information and discussion channel between employees and executive management. At the September 2025 meeting, Heidelberg Materials UK's chief executive officer (CEO), together with business line managing directors, provided detailed updates on business line-specific activities, business performance and markets, health and safety progress, digital developments, and the refreshed People Strategy.

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

In addition to the employee forum, the CEO delivers a national leadership communication roadshow each year. These take the form of informal town hall talks, with the CEO providing detailed updates to staff regarding business performance, strategy and priorities. The 2025 roadshow was expanded to reach more operational and shift based teams and incorporated live polling to gather immediate feedback.

Other measures to facilitate effective engagement with employees include the regular business update via Teams by the CEO and executive management.

A weekly Commercial Development call is chaired by the Commercial Director and is used to communicate and educate on commercial matters relating to the business.

A quarterly publication of Heidelberg Materials UK's Team magazine is sent to every employee's home address and includes updates through the year on business performance and strategy. The magazine also communicates the many positive measures Heidelberg Materials UK takes to support our local communities as key stakeholders in the context of long-term sustainability.

All Heidelberg Materials employees have been assigned an email address and have the ability to access our people system, Workday, where they can view their personal information and payslip. In 2025, further improvements were made to Workday navigation and access to learning and development information.

Regular updates are provided on Viva Engage and continued increased presence on social media has meant reaching a wider and more diverse audience with our communications and business activities, contributing to the enhancement of our employer brand.

The Directors value the consultations undertaken with trade unions, setting out detailed business performance updates when meeting with them.

Heidelberg Materials UK places great importance on visible and engaged leadership. Management frequently visits sites to discuss health and safety, as well as other broader topics, with employees. Safety conversations in particular are closely monitored to demonstrate the commitment to engaged leadership and the significance of safety around 'the fatal 6'.

The Head of HR works with the HR Business Partnering Team and attends management meetings, providing monthly HR reports to the senior management team, as well as a wider business quarterly newsletter, to provide insight on feedback regularly received from employees at various forums which often influences the direction of the business's People Strategy. Through the work and engagement carried out within the business the HR team ensures that the Company's values and culture are embedded within the workforce.

In 2025, a refreshed People Strategy was implemented, shaped through collaboration with representatives from various parts of the business. During 2025, progress updates were provided to employees, and cross European collaboration continued to support the sharing of best practices.

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

Engagement with employees (continued)

Employee surveys are carried out periodically with the next survey due in 2026. Action plans continued to be implemented throughout 2025, aimed at continuous improvement. These plans address feedback received from surveys and focus on key areas such as employee wellbeing, professional development, communication and workplace culture.

In addition to the engagement survey, focus was maintained on wellbeing following a wellbeing survey. By 2025, mental health first aider coverage increased further, and a wellbeing dashboard providing management and support functions with insightful data continued to support informed actions.

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

Heidelberg Materials UK is committed to being a fair, inclusive, and respectful business, whilst raising awareness of key challenges both internally and across the industry. To implement this commitment, we have a Fairness, Awareness, Inclusion and Respect (FAIR) committee. Led by a member of the executive board and made up from a range of diverse backgrounds, the committee shapes our strategy and promotes the business as a place where all individuals feel welcome and able to have a successful career. The FAIR committee have an online hub of information and training materials which can be used to support and educate the business on FAIR matters.

In addition to the FAIR committee, there are four employee networks: Network of Women (NOW), LGBT+ network, Neurodiversity and the Armed Forces Network. Investing in FAIR continues to be a paramount priority for us, and it plays a pivotal role in our staff retention strategy. It fosters a positive work environment that entices and motivates employees to remain part of the team. In 2025, each network delivered an expanded programme of events and awareness activities, strengthening inclusion across the workforce.

A recently achieved gold accreditation with the Armed Forces Covenant recognises the support we put in place for employee armed forces personnel, veterans, and their families.

Heidelberg Materials UK continued with its affiliation with the Clear Company, achieving a bronze level accreditation in 2025. This accreditation in our Diversity, Equity and Inclusion Culture signals that an organisation has moved beyond basic compliance and is actively embedding diversity, equity and inclusion (DE&I) into everyday business practices.

The continued participation in the Disability Confident scheme ensures that an inclusive and accessible work environment is provided which values diversity and equal opportunities.

The Sabbatical Policy remained available in 2025 and continues to allow staff flexibility in their working location, if the job allows, to give a better work-life balance.

The family policies continue to provide additional flexibility and support for working families. A progressive Neonatal Leave policy, a Fertility policy, and a Menopause policy remained in place to support employees in their time of need.

Employees are provided with an occupational health programme that includes annual and biennial medicals depending on job profile. The Employee Assistance Programme (EAP) provides employees with immediate access to confidential 24-hour counselling and support. In 2025, additional resources were promoted to increase awareness of the support available.

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

Engagement with employees (continued)

Heidelberg Materials UK's values are also underpinned by a broad range of policies ranging from matters of legal compliance to dignity at work and ensuring fairness, inclusion and respect in the workplace always. Where employees do not feel able to express concerns within the structure of reporting lines, an online reporting platform continued to operate, providing employees with an opportunity to address any compliance-related concerns and matters of potential policy transgression within a safe and protected process. Reports were reviewed and handled, with reporting back to the Heidelberg Materials UK executive team where appropriate.

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

Directors

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

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

Directors' indemnity

Heidelberg Materials AG has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act. 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 17 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

The Responsibilities Statement was approved by the board on 17 September 2026 and signed on its behalf.



W F Rogers
Secretary

Report on the audit of the financial statements

Opinion

In our opinion, UDS (No 10)'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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 which include a description of the significant accounting policies.

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 UDS (NO 10)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UDS (NO 10)

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

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

18 September 2026

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
Exceptional items - Release of impairment against fixed asset investment	6	33,214	30,788
Operating profit		33,214	30,788
Income from fixed asset investments	7	50,000	-
Interest receivable and similar income	8	70	-
Profit before tax		83,284	30,788
Tax on profit	9	-	-
Profit for the financial year		83,284	30,788
Total comprehensive income for the year		83,284	30,788

All amounts relate to continuing operations.

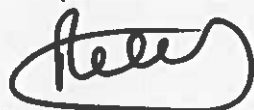
The notes on pages 22 to 29 and Appendix I form part of these financial statements.

UDS (NO 10)
REGISTERED NUMBER: 01842188

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Investments	10	2,307,186	2,273,972
Current assets			
Debtors: amounts falling due within one year	11	50,070	-
Creditors: amounts falling due within one year	12	(328,380)	(328,380)
Net current liabilities		(278,310)	(328,380)
Total assets less current liabilities		2,028,876	1,945,592
Net assets		2,028,876	1,945,592
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		2,028,876	1,945,592
Total equity		2,028,876	1,945,592

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2026.



R C Dowley
Director

The notes on pages 22 to 29 and Appendix I form part of these financial statements.

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2024	-	1,914,804	1,914,804
Comprehensive income for the year			
Profit for the year	-	30,788	30,788
Total comprehensive income for the year	-	30,788	30,788
At 1 January 2025	-	1,945,592	1,945,592
Comprehensive income for the year			
Profit for the year	-	83,284	83,284
Total comprehensive income for the year	-	83,284	83,284
At 31 December 2025	-	2,028,876	2,028,876

The notes on pages 22 to 29 and Appendix I form part of these financial statements.

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

1. General information

UDS (No 10) ("the Company") is an unlimited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland 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) except where otherwise indicated.

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

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

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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

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

2. Accounting policies (continued)

2.3 Going concern

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

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, Heidelberg Materials AG which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of these financial statements, in order that it can meet its liabilities as they fall due. The Company's liabilities are typically with Heidelberg Materials AG group companies.

The Directors have considered and satisfied themselves that Heidelberg Materials AG is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including: the on-going impact of geopolitical instability in Ukraine and the Middle East and other political uncertainties; persistent inflationary pressures; the effect of tariffs; Government fiscal policy and the overarching impact these factors have on construction and consumer markets. The ultimate parent undertaking continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Interest income

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

2.5 Exceptional items

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

2.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

2.8 Current tax

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

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

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

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

Impairment of investments

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

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

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

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by reviewing the net assets of the counterparty. If the counterparty has net liabilities a provision is made by management for the amount considered irrecoverable.

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.

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

6. Exceptional items

	2025	2024
	£000	£000
Release of impairment in value of fixed asset investment	33,214	30,788

During the current and prior year the Company partially released the impairment against its investment in Hanson Quarry Products Europe Limited to bring the carrying value in line with the recoverable amount, following an increase in the estimated future cashflows of the Company's operating subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
7. Income from fixed asset investments

	2025 £000	2024 £000
Income from fixed asset investments	50,000	-

During the year the Company received a dividend of £50,000,000 from its subsidiary, Hanson Quarry Products Europe Limited.

8. Interest receivable and similar income

	2025 £000	2024 £000
Interest receivable from group companies	70	-

9. Taxation

	2025 £000	2024 £000
Current income tax		
Current UK corporation tax on profit for the year	-	-
Total income tax	-	-

Factors affecting tax charge for the year

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

	2025 £000	2024 £000
Profit before tax	83,284	30,788
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	20,821	7,697
Effects of:		
Non-taxable release of impairment	(8,303)	(7,697)
Non-taxable dividend income	(12,500)	-
Group relief	3,663	4,390
Transfer pricing adjustments	(3,681)	(4,390)
Total tax charge for the year	-	-

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

10. Fixed asset investments

	Investments in subsidiary company £000	Other investment £000	Total £000
Cost			
At 1 January 2025 and 31 December 2025	38,855,689	1,105,327	39,961,016
Impairment			
At 1 January 2025	36,581,827	1,105,217	37,687,044
Reversal of impairment losses	(33,214)	-	(33,214)
At 31 December 2025	36,548,613	1,105,217	37,653,830
Net book value			
At 31 December 2025	2,307,076	110	2,307,186
At 31 December 2024	2,273,862	110	2,273,972

During the year the Company partially released the impairment against its investment in Hanson Quarry Products Europe Limited to bring the carrying value in line with the recoverable amount, following an increase in the estimated future cashflows of the Company's operating subsidiaries.

Subsidiary undertaking and other investment

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hanson Quarry Products Europe Limited	England and Wales	Ordinary	100%	Supply of materials to construction industry
Astravance Corp. *	Panama	Shares	3%	Group finance company

* Registered as a UK Establishment.

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

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 within Appendix I.

UDS (NO 10)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****11. Debtors**

	2025 £000	2024 £000
Due within one year		
Amounts owed by group undertakings	50,070	-

Included within amounts owed by group undertakings is an amount of £50,000,000 (2024 - £nil) which is unsecured, repayable on 30 June 2026 and accrues interest at 3.6573%.

The remaining balance relates to accrued interest.

12. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Amounts owed to group undertakings	328,380	328,380

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

13. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
3 (2024 - 3) ordinary shares of £1 each	3	3

14. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of FRS102 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	50,070	-
Amounts owed to direct subsidiary undertaking	(328,380)	(328,380)
	<u>(278,310)</u>	<u>(328,380)</u>

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

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson Holdings (3) 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.

UDS (NO 10) LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
A.R.C. (Western) Limited	England and Wales	100	*
A1 Services (Manchester) Limited	England and Wales	100	*
ARC Concrete (Anglia) Limited	England and Wales	100	*
ARC South Wales Limited	England and Wales	100	*
ARC South Wales Mortar Limited	England and Wales	100	*
ARC South Wales Quarries Limited	England and Wales	100	*
ARC South Wales Surfacing Limited	England and Wales	100	*
Agecroft Management Ltd	England and Wales	31.08	13 th Floor, Nova South, 160 Victoria Street, London, SW1E 5LB
Balla Homes Ltd	England and Wales	100	*
Bristol & Avon Group Limited	England and Wales	100	*
Bristol & Avon Stone Supplies Limited	England and Wales	100	*
Bristol & Avon Transport & Recycling Ltd	England and Wales	100	*
Cambridgeshire Aggregates Limited	England and Wales	50	Bardon Hill, Bardon Road, Coalville, LE67 1TL
Charterneed Limited	England and Wales	100	*
Claughton Manor Brick Limited (The)	England and Wales	100	*
Cumbrian Industrials Limited	England and Wales	100	*
DRBS East Limited	England and Wales	100	*
Drew Group Holdings Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
F.C. Precast Concrete Limited	England and Wales	100	*
Frimstone Limited	England and Wales	100	*
Habfield Limited	England and Wales	100	*

UDS (NO 10) LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Hanson Aggregates Marine Limited	England and Wales	100	*
Hanson Aggregates South Wales Holdings Limited	England and Wales	100	*
Hanson Aggregates South Wales Limited	England and Wales	100	*
Hanson Bath and Portland Stone Limited	England and Wales	100	*
Hanson Blocks North Limited	England and Wales	100	*
Hanson Building Materials Europe Limited	England and Wales	100	*
Hanson Building Products (2003) Limited	England and Wales	100	*
Hanson Concrete Products Limited	England and Wales	100	*
Hanson Crewing Services Limited	England and Wales	100	*
Hanson Facing Bricks Limited	England and Wales	100	*
Hanson Marine Holdings Limited	England and Wales	100	*
Hanson Marine Limited	England and Wales	100	*
Hanson Quarry Products Holdings Limited	England and Wales	100	*
Hanson Quarry Products Trade Finance Limited	England and Wales	100	*
Hanson Quarry Products Ventures Limited	England and Wales	100	*
Holme Sand & Ballast LLP	England and Wales	24.5	Caird Avenue, BH25 5PX, New Milton, United Kingdom
Humber Sand and Gravel Limited	England and Wales	50	Cemex House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TY
Kingston Minerals Limited	England and Wales	100	*
Manchester Waste Recycling Limited	England and Wales	100	*
Marples Ridgway Limited	England and Wales	100	*

UDS (NO 10) LIMITED

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

Name	Country of incorporation	Group ownership %	Registered office
Mendip Rail Limited	England and Wales	50	Bardon Hill, Bardon Road, LE67 1TL, Coalville, United Kingdom
Mick George Concrete Limited	England and Wales	100	*
Mick George Contracting Limited	England and Wales	100	*
Mick George Demolition Limited	England and Wales	100	*
Mick George EBT Trustee Limited	England and Wales	100	*
Mick George Earthworks Limited	England and Wales	100	*
Mick George Environmental Limited	England and Wales	100	*
Mick George Limited	England and Wales	100	*
Mick George Mepal Limited	England and Wales	100	*
Mick George Recycling Limited	England and Wales	100	*
Midland Quarry Products Limited	England and Wales	100	*
Milton Hall (Southend) Brick Company Limited (The)	England and Wales	100	*
National Brick Company Limited	England and Wales	100	*
National Star Limited	England and Wales	100	*
New Milton Concrete Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
New Milton Sand and Ballast Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
North Tyne Roadstone Limited	England and Wales	50	Ground Floor T3 Trinity Park, Bickenhill Lane, B37 7ES Birmingham, United Kingdom
Pencrete Limited	England and Wales	100	*
Purfleet Aggregates Limited	England and Wales	100	*
Samuel Wilkinson & Sons Limited	England and Wales	100	*

UDS (NO 10) LIMITED**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2025**

Name	Country of incorporation	Group ownership %	Registered office
Seagoe Concrete Products Limited	England and Wales	100	*
Small Lots (Mix-It) Limited	England and Wales	100	*
Smiths Concrete Limited	England and Wales	100	*
Solent Industrial Estates Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom
Terrain Plant (Holdings) Limited	England and Wales	100	*
The Purfleet Ship to Shore Conveyor Company Limited	England and Wales	50	*
W.G. Hibbs & Co. Limited	England and Wales	49	Caird Avenue, BH25 5PX New Milton, United Kingdom

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