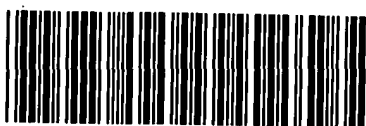


REGISTERED NUMBER: 05466943 (England and Wales)

BPB Group Finance Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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BPB Group Finance Limited

**Company Information
for the year ended 31 December 2022**

DIRECTORS:

N J Cammack
M S Chaldecott

SECRETARY:

R Keen

REGISTERED OFFICE:

Saint-Gobain House
East Leake
Loughborough
Leicestershire
LE12 6JU

REGISTERED NUMBER:

05466943 (England and Wales)

AUDITOR:

KPMG LLP
Chartered Accountants
4th Floor
East West
Tollhouse Hill
Nottingham
NG1 5FS

**Strategic Report
for the year ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The company acts as an investment holding company. Details of its investment are provided in note 6.

REVIEW OF BUSINESS

The company made a profit after tax of £nil for the year ended 31 December 2022 (year ended 31 December 2021: profit £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company considers risk management to be a very important area and it participates fully in the Group's formalised risk scoring and management process.

KEY BUSINESS STRATEGIES

Saint-Gobain, the world leader in sustainable habitat and construction markets, designs, manufactures and distributes building and high-performance materials, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection.

Saint-Gobain is uniquely positioned, with complementary strategic positions in building materials and high-performance materials technologies:

- It is a worldwide or European leader in all of its businesses, with local solutions tailored to the needs of each market.
- It has an unrivalled portfolio of energy efficiency products and solutions.
- With its deep understanding of building professionals' needs, acquired through daily contacts with customers, solutions can be adapted to highly specific customer requirements.
- It has an outstanding potential for innovation, supported by a unique industrial and distribution expertise and a commitment to materials research.
- Its culture of operational excellence gives the Group an underlying robustness and the ability to respond quickly to changes in the economic environment.
- Its solid set of tested values helps the Group to build lasting relations with all stakeholders, from customers and employees to suppliers, subcontractors, shareholders and the community.

The company acts as an investment holding company in support of the Group's objectives.

OUR VALUES

The Saint-Gobain Group has developed a number of shared principles applied by both management and employees which have guided the Group's activities over the years. The directors of BPB Group Finance Limited have fully embraced and implemented these values as part of the foundation of our business.

General Principles of Conduct

- Professional commitment
- Respect for others
- Integrity
- Loyalty
- Solidarity

Principles of Action

- Respect for the law
- Caring for the environment
- Worker health and safety
- Employee rights

FINANCIAL INSTRUMENTS

All financing balances are intercompany in nature and there were no financial instruments traded during the year.

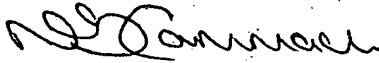
**Strategic Report
for the year ended 31 December 2022**

KEY PERFORMANCE INDICATORS

The company reviews its performance by using a number of financial and non-financial Key Performance Indicators (KPIs), the most important KPIs are detailed below:

	2022 £'000	2021 £'000
Profit for the year	-	-
Net assets	2,051,215	2,144,305

BY ORDER OF THE BOARD:



.....
N J Cammack - Director

Date: 29 September 2023

**Report of the Directors
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIVIDENDS

In 2022 the company declared and paid interim dividends of £93,090,000 on 23 May 2022 (The company declared and paid interim dividends of £3,107,000 on 25 May 2021). The directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

N J Cammack
M S Chaldecott

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is profitable, and in a net assets position. The directors have given careful consideration to the forecasts for the 12 months following the signing of these accounts, which show continued profitability and cash generation from operations.

As a member of the Saint-Gobain UK & Ireland group of companies, together referred to as the 'UKI group', the company meets its day-to-day working capital requirements through operating cash flows, access to the group cash pooling arrangement (see note 7). The entity forms an integral part of the wider operation of the UKI group and as such is reliant on the continuation of the UKI group including for funding already provided and for access to the cash pool within creditors (see note 7).

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

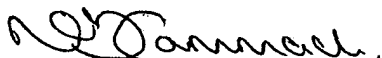
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD:



.....
N J Cammack - Director

Date: 29 September 2023

**Statement of Directors' Responsibilities
for the year ended 31 December 2022**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are 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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Report of the Independent Auditor to the Members of
BPB Group Finance Limited**

Opinion

We have audited the financial statements of BPB Group Finance Limited ("the company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Compagnie de Saint-Gobain's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

**Report of the Independent Auditor to the Members of
BPB Group Finance Limited**

Fraud and breaches of laws and regulations - ability to detect - continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Report of the Independent Auditor to the Members of
BPB Group Finance Limited**

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

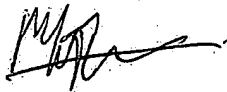
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
4th Floor
East West
Tollhouse Hill
Nottingham
NG1 5FS

Date: 29 September 2023

BPB Group Finance Limited (Registered number: 05466943)

**Profit and Loss Account
for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	3	-	-
Tax on profit	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements

BPB Group Finance Limited (Registered number: 05466943)

**Other Comprehensive Income
for the year ended 31 December 2022**

	2022 £'000	2021 £'000
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-

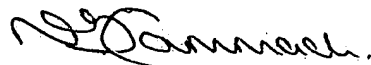
The accompanying notes form part of these financial statements

BPB Group Finance Limited (Registered number: 05466943)

**Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	6	<u>2,523,906</u>	<u>2,523,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,523,906	2,523,906
CREDITORS			
Amounts falling due after more than one year	7	<u>(472,691)</u>	<u>(379,601)</u>
NET ASSETS		<u>2,051,215</u>	<u>2,144,305</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,060,701	1,060,701
Retained earnings	9	<u>990,514</u>	<u>1,083,604</u>
SHAREHOLDERS' FUNDS		<u>2,051,215</u>	<u>2,144,305</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:



.....
N J Cammack - Director

The accompanying notes form part of these financial statements

BPB Group Finance Limited (Registered number: 05466943)

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	1,060,701	1,086,711	2,147,412
Changes in equity			
Dividends	-	(3,107)	(3,107)
Balance at 31 December 2021	<u>1,060,701</u>	<u>1,083,604</u>	<u>2,144,305</u>
Changes in equity			
Dividends	-	(93,090)	(93,090)
Balance at 31 December 2022	<u>1,060,701</u>	<u>990,514</u>	<u>2,051,215</u>

The accompanying notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparation

BPB Group Finance Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05466943 and the registered address is Saint-Gobain House, East Leake, Loughborough, Leicestershire LE12 6JU.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as the results of its operations are consolidated with those of its ultimate parent undertaking, Compagnie de Saint-Gobain. These financial statements present information about the company as an individual undertaking and not about its group.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- o A Cash Flow Statement and related notes;
- o Disclosures in respect of transactions with wholly owned subsidiaries;
- o The effects of new but not yet effective IFRSs;
- o Disclosures in respect of the compensation of Key Management Personnel;
- o Comparative period reconciliations for intangible assets;
- o Comparative period reconciliations for tangible assets;
- o Opening balance sheet restatements on adoption of a new accounting standard.

As the consolidated financial statements of Compagnie de Saint-Gobain (the company's ultimate parent company) include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- o IFRS 2 Share Based Payments in respect of group settled share based payments;
- o Certain disclosures required by IAS 36 Impairment of Assets in respect of the impairment of goodwill and indefinite life intangible assets;
- o Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- o Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company in the current and prior periods including the comparative period reconciliation for goodwill;
- o Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Adoption of the following standards has not caused any significant impact on the financial statements:

- o Amendments to IAS 37 re onerous contracts, to IAS 16 for proceeds before intended use, Conceptual Framework amendments in respect of IFRS 3, and Annual improvements to IFRS Standards 2018-2020.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

Measurement convention

The financial statements are prepared on the historical cost basis.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is profitable, and in a net assets position. The directors have given careful consideration to the forecasts for the 12 months following the signing of these accounts, which show continued profitability and cash generation from operations.

As a member of the Saint-Gobain UK & Ireland group of companies, together referred to as the 'UKI group', the company meets its day-to-day working capital requirements through operating cash flows, access to the group cash pooling arrangement (see note 7). The entity forms an integral part of the wider operation of the UKI group and as such is reliant on the continuation of the UKI group including for funding already provided and for access to the cash pool within creditors (see note 7).

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments in debt and equity securities

Investments in associates and subsidiaries are carried at cost less impairment.

Financial instruments

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions: (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting or taxable profit except in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Financing income and expenses

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of the company's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Dividends

Dividend payable is recognised on the date the entity's board of directors approve payment.

2. EMPLOYEES AND DIRECTORS

There were no employees of BPB Group Finance Limited in the year (2021 - nil).

None of the directors received any remuneration from the company. They are regarded as group employees and are each paid by one of the company's intermediate parent undertakings. Their services to the company are incidental to their group role.

3. PROFIT BEFORE TAXATION

AUDITOR'S REMUNERATION

Auditor's remuneration of £2,500 (2021: £2,500) has been recorded within the financial statements of BPB Limited, an intermediate parent undertaking.

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Factors affecting the tax expense

	2022 £'000	2021 £'000
Profit before income tax	<u>-</u>	<u>-</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>-</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. DIVIDENDS

	2022	2021
	£'000	£'000
Interim	<u>93,090</u>	<u>3,107</u>

An interim dividend of 8.78p per share was declared and paid on 23 May 2022 (0.29p per share was declared and paid on 25 May 2021).

6. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2022 and 31 December 2022	<u>2,523,906</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,523,906</u>
	Shares in group undertakings £'000
COST	
At 1 January 2021 and 31 December 2021	<u>2,523,906</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,523,906</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. INVESTMENTS - continued

The company's investments in subsidiaries and associates are as follows:

	Registered Office	Ownership of shares and voting rights	
	see key below	2022	2021
BPB Group Operations Limited †	1	100.00%	100.00%
BPB Finance (No.4) Limited	1	100.00%	100.00%
BPB Finance (No.2) Limited	1	100.00%	100.00%
BPB Investments Overseas Limited	1	100.00%	100.00%
Commatone Limited	1	100.00%	100.00%
BPB Finance (No.6)	1	100.00%	100.00%
BPB India Limited	1	100.00%	100.00%
Gypsum Investments Limited	1	100.00%	100.00%
Skiptex Limited	1	100.00%	100.00%
Radcliffe Paper Tubes Limited	1	100.00%	100.00%
Saint-Gobain Construction Products UK Limited	1	100.00%	100.00%
Artex Limited	1	100.00%	100.00%
Artex-Blue Hawk Limited	1	100.00%	100.00%
Blue Hawk Limited	1	100.00%	100.00%
British Gypsum Limited	1	100.00%	100.00%
Celotex Limited	1	100.00%	100.00%
Saint-Gobain Isover UK Limited	1	100.00%	100.00%
Saint-Gobain PAM UK Limited	1	100.00%	100.00%
Saint-Gobain Weber Limited	1	100.00%	100.00%
Nutbrook Canal Navigation	1	100.00%	100.00%
Chambers Packaging Limited	1	100.00%	100.00%
Saint-Gobain Denmark A/S	2	37.75%	37.75%
LECA Danmark A/S	2	37.75%	37.75%
Saint-Gobain (Thailand) Company Limited (previously BPB Asia Limited 30/11/2020)	3	95.87%	95.87%
BPB (Shanghai) Management Co Limited	4	100.00%	100.00%
BPB Gypsum BV	5	100.00%	100.00%
Allied Manufacturing Industries (Private) Limited	6	100.00%	100.00%
Allied Industrial Investments (Private) Limited	7	100.00%	100.00%
Saint-Gobain Construction Products Zimbabwe (Pvt) Limited	8	100.00%	100.00%
BPB Asia Pte Ltd	9	100.00%	100.00%
Asia Gypsum Company Limited	10	100.00%	100.00%
Saint-Gobain India Private Limited	11	22.00%	22.00%
Saint-Gobain Industries India Private Limited	11	22.00%	22.00%
Inversiones BPB Chile Ltda	12	100.00%	100.00%
CIA Industrial El Volcan SA	12	30.28%	30.28%
Inversiones Volcan Internacional SPA	13	30.28%	30.28%
Placo Do Brasil Ltda	14	68.62%	68.62%
Thai Gypsum Products PLC	15	83.48%	83.48%
Saint-Gobain Sekurit (Thailand)	16	66.60%	66.60%
PT central Saint-Gobain Sekurit Indonesia	17	31.20%	30.20%
PT Saint-Gobain Sekurit Indonesia	18	63.30%	63.30%
Saint-Gobain Development Mozambique Limitada (formerly BPB Gypsum Ltda)	19	99.00%	99.00%
Gypsum Industries (Pty) Ltd	20	100.00%	100.00%
SAGEX	21	100.00%	100.00%
SG Isover South Africa (Pty) Limited	22	100.00%	100.00%
Saint-Gobain Mining (Pty) Ltd	22	100.00%	100.00%
Saint-Gobain Weber South Africa (Pty) Ltd	22	100.00%	100.00%
Selcotrade 35 (Pty) Limited	22	100.00%	100.00%

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. INVESTMENTS - continued

	Registered Office	Ownership of shares and voting rights	
	see key below	2022	2021
Spunbond Insulation (Pty) Ltd	22	100.00%	100.00%
Saint-Gobain Construction Products South Africa (PTY) Ltd	22	100.00%	100.00%
Yesos Maria Morales SA	23	100.00%	100.00%
Saint-Gobain High-Tech Innovation Materials (Shanghai) Co Ltd (formerly Saint-Gobain Gypsum (Shanghai) Co. Ltd)	24	99.70%	99.70%
Placo Argentina SA	25	68.62%	68.62%
Saint-Gobain Gyproc Middle East FZE	26	100.00%	100.00%
Saint-Gobain Construction Products Belgium	27	100.00%	100.00%
Saint-Gobain Gyproc Emirates Industries LLC	28	49.00%	49.00%
Saint-Gobain Al Rafah LLC	29	70.00%	70.00%
Saint-Gobain Innovation Materials (Chang Zhou) Co Ltd (formerly Saint-Gobain Gypsum (Chang Zhou) Co Ltd)	30	100.00%	100.00%
Protenna AB	31	25.00%	25.00%
Gyproc Business Park (Erith) Limited	32	51.00%	51.00%
Transportes Yeso LTDA (dissolved on 03/06/2022)	33	0.00%	30.00%
STAC - SWYS Tile Adhesive CY	34	100.00%	100.00%
Stanton Limited (Liquidation)	35	100.00%	100.00%
Thaigips Holdings Limited	36	100.00%	100.00%
Gypsum Metropolitan Company Limited	36	44.54%	44.54%
Saint-Gobain Sekurit India LTD	37	6.00%	6.00%
Fiberglass Colombia	38	13.60%	13.60%
Fibras Fivenglass SA (sold on 27/09/2022)	39	0.00%	13.60%
Solcrom S.A	40	13.60%	13.60%
Saint-Gobain Formula GMBH	41	6.00%	6.00%
Technokarton GMBH	42	1.74%	1.74%
Tecnokarton Beteiligungs OHG	42	1.74%	1.74%
Tecnokarton GMBH&Co Fabrikation Technischen Kartons KG	42	1.74%	1.74%
Saint-Gobain Rigips GMBH	43	6.00%	6.00%
PG Group Holdings Proprietary Limited	44	20.00%	20.00%
PG Group (Proprietary) LTD	44	20.00%	20.00%
BPB Paperboard Limited	45	100.00%	100.00%
Cantones S.A.U (shares allotted 01/05/2021)	46	30.28%	30.28%
Omnex SA (shares allotted 07/04/2021)	47	36.64%	10.00%
Sunstreet Solar Private Limited	48	6.09%	6.09%

† Direct holding

Registered office address key:

- 1 Saint-Gobain House East Leake, Loughborough, Leicestershire, United Kingdom, LE12 6JU
- 2 Robert Jacobsens Vej 62A 2300, Copenhagen S, Denmark
- 3 539/2 Gypsum Metropolitan Tower, Si Ayutthaya Road, Thanon, Phayatai Sub-district Ratchathewi District, Bangkok
Metropolis
- 4 No.968 WangQiao Road, Pudong New District, Shanghai, China
- 5 Huifakkerstraat 18, 4815 PN, Breda, Netherlands
- 6 C/o Ernst & Young, 2ème étage, Manica Chambers, Herbert Chitepo Street, Mutare, Zimbabwe
- 7 Delport Road, Cleveland Park, Msasa, Harare, Zimbabwe
- 8 Delport Road, Cleveland Park, Msasa, Harare, Zimbabwe
- 9 1 Coleman Street, #10-07, The Adelphi, Singapore 179803
- 10 21/F Far East Finance Centre, 16 Harcourt Road, Hong Kong

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. INVESTMENTS – continued

Registered office address key (continued):

- 11 Sigapi Aachi Building, Floor No. 7, 18/3, Rukmini Lakshmiipathy Road, Egmore, Chennai, Tamil Nadu, 600008, India
- 12 C/o Carey Y Cia Ltda, Miraflores 222, Piso 24, Santiago, Chile
- 13 Augustinas 1357, 10 Piso, Santiago, Chile
- 14 AV. Valentina Mello Freire Borenstein, Dona Loloya 333 Jardim Sao Francisco, 08735-270 Mogi Das Cruzes, Sao Paulo SP, Brazil
- 15 539/2 Sri Ayudhya Road, Rajathewee District, Bangkok 10400
- 16 64/8 Moo 4 Eastern Seaboard Industrial Estates, T.Pluakdaeng, A.Pluakdaeng, Rayong, 21140, Thailand
- 17 Kawasan Industri MM2100, Ji Aru Blok AE8, Kel. Jatiwangi, Kec. Cikarang Barat, Kabupatén Bekasi, Jawa Barat, Indonesia
- 18 Alamanda Tower, Jl. TB. Simatupang Kav. 23-24, 20th Floor, Cilandak Barat, Jakarta, 12430, Indonesia
- 19 1st Floor, Millenium Park Building, Ave. Vladamire Lenine, 146, Maputo, Mozambique
- 20 300 Janadel Avenue, Halfway House, Midrand, 1685, South Africa
- 21 2 Eglin Road, Sunninghill, Gauteng, 2157, South Africa
- 22 300 Janadel Avenue, Halfway House, Midrand, 1685, South Africa
- 23 132 Principe De Vergara, 28002, Madrid, Spain
- 24 968 Wang Qiao Road Wang Qiao, Industrial Zone Pu-Dong New Area, Shanghai, 201201, China
- 25 556, Lavalle, Piso 3° E, Buenos Aires, Argentina
- 26 Saba 1, Suite 3302 PO Box 261107 Jumeirah Lake Towers, Dubai, United Arab Emirates
- 27 9 Sint Jansweg, Haven 1602, B-9130 Beveren-Kallo, Belgium
- 28 PO Box 38983, Abu Dhabi, United Arab Emirates
- 29 PO Box 6 Postal Code 222, Raoyah, Thumrait Sultanate of Oman, Oman
- 30 No.25, Tongjiang Road(N), Chunjiang Town, Xinbei District, Chang Zhou, Jiang Su Province, China
- 31 C/O Heibelberg Cement Sweden AB, Box 47055, 10074, Stockholm, Sweden
- 32 40-50 Windmill Street, Gravesend, Kent, DA12 1BG
- 33 Concha y Toro, N° 0602, Puente Alto, Santiago, Chile
- 34 Suite 125, 90 kingbolt Creescent Wapadrand, Pretoria 0050, South Africa
- 35 Tower Bridge House, St Katharine's Way, London, E1W 1D
- 36 539/2 Sri Ayudhya Road, Rajathewee District, Bangkok 10400
- 37 Plot No. 616 & 617, Village Kuruli, Pune-Nashik Road, Chakan, Pune, Maharashtra, 410501, India
- 38 Calle 3 3-49 Este, Mosquera, Cudinamarca, Colombia
- 39 Calle Norte, Local Fibras Fivenglass, Zona Industrial Soco, La Victoria, Venezuela
- 40 Sanitago, Chile
- 41 Kutzhuetle, 37445, Walkenried, Germany
- 42 Polcher Strasse 113, D-56727 Mayen, Germany
- 43 Schanzenstrasse 84, 40549, Dusseldorf, Germany
- 44 18 Skeen Boulevard, Bedfordview, Johannesburg, 2007, South Africa
- 45 300 Crownpoint Road, Glasgow, West Central Lowlands, G40 2UJ
- 46 Suipacha 1111, Piso 18, Ciudad Autonoma de Buenos Aires, Buenos Aires, Argentina
- 47 Avenue Alexander Fleming 1, 1348 Ottignies-Louvain-la-Neuve, Belgium
- 48 Flat 401a, Sjree Guru Harkrishna Bhavan, Dr. Charat Singh, colony, A.K.Road, Andheri East, Mumbai, 400093, India

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	<u>472,691</u>	<u>379,601</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£'000	£'000
1,060,700,760	Ordinary	£1	<u>1,060,701</u>	<u>1,060,701</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. RESERVES

	Retained earnings £'000
At 1 January 2022	1,083,604
Profit for the year	
Dividends	<u>(93,090)</u>
At 31 December 2022	<u>990,514</u>

10. ULTIMATE PARENT COMPANY AND PARENT COMPANY OF LARGER GROUP

The ultimate and controlling party parent company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain, incorporated in France. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Corporate Secretary at the company's registered address, Tour Saint-Gobain, 12 place de l'Iris, 92400 Courbevoie, France.

11. ACCOUNTING ESTIMATES AND JUDGEMENTS

The carrying amount of the company's investments is reviewed at each balance sheet date. In testing for impairment, management have considered the net assets and future prospects of the subsidiaries.