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**Scapa Denver (North) Limited**

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**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

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**Scapa Denver (North) Limited**

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**Company Information**

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<b>Directors</b>	W Dickinson L Bonte (appointed 1 February 2023) D Cullen (resigned 31 March 2022) T Peacock (appointed 31 March 2022, resigned 1 February 2023)
<b>Company secretary</b>	D Surbey
<b>Registered number</b>	03650269
<b>Registered office</b>	Manchester Road Ashton Under Lyne Manchester OL7 0ED
<b>Independent auditors</b>	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

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**Scapa Denver (North) Limited**

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## Scapa Denver (North) Limited

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### Strategic Report For the year ended 31 December 2022

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#### Introduction

The directors present the audited annual report and accounts for the period ending 31 December 2022.

#### Business review

During the period, the entity was a subsidiary of Scapa Group Ltd. In July 2022, Schweitzer-Mauduit International Inc. merged with Neenah Inc. to form Mativ Holdings Inc..

The principal activity of the Company is to act as an intermediate holding company within the Mativ Holdings Inc. group. There have not been any significant changes in the Company's principal activities in the year under review. During the period the company made a profit before tax of £242,931 (*9 months to December 2021: £162,852,219*), the main reasons for this movement is that during the prior period there was an exceptional gain to the P&L following the sale of Scapa North America Inc. - see note 7. The Company is a subsidiary of Mativ Holdings Inc. and as such follows all Group policies.

#### Principal risks and uncertainties

The Company is a wholly owned subsidiary of Mativ Holdings Inc. (NYSE: MATV). The directors of Mativ Holdings Inc manage the Group's risks at a Group level, rather than at an individual subsidiary level. Scapa Denver (North) Limited acts as an intermediate holding company within Mativ Holdings Inc. therefore its principal risks and uncertainties are aligned with those of Mativ Holdings Inc.

The principal risks and uncertainties of Mativ Holdings Inc., which include those of the Company, are discussed in the business review in the group's annual report which does not form part of this report.

#### Financial key performance indicators

No KPIs had been used during the year as the management deem metrics on non-trading companies not applicable.

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

**W Dickinson**

Director

Date: 7 September 2023

**Directors' Report**  
**For the year ended 31 December 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The loss for the year, after taxation, amounted to £56,646 (2021 - profit £17,188,352).

The directors do not recommend the payment of a dividend (2021 - £nil).

**Directors**

The directors who served during the year were:

W Dickinson

D Cullen (resigned 31 March 2022)

T Peacock (appointed 31 March 2022, resigned 1 February 2023)

**Future developments**

The directors expect the general level of activity in the forthcoming year to remain consistent with the year ended 31 December 2022.

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**Scapa Denver (North) Limited**

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**Directors' Report (continued)**  
**For the year ended 31 December 2022**

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**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.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Hurst Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**W Dickinson**

Director

Date: 7 September 2023

**Independent Auditors' Report to the Members of Scapa Denver (North) Limited**

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**Opinion**

We have audited the financial statements of Scapa Denver (North) Limited (the 'Company') for the year ended 31 December 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Independent Auditors' Report to the Members of Scapa Denver (North) Limited (continued)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.



**Independent Auditors' Report to the Members of Scapa Denver (North) Limited (continued)**

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**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:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

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 auditors' 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.

Helen Besant Roberts (senior statutory auditor)  
for and on behalf of  
**Hurst Accountants Limited**  
Chartered Accountants & Statutory Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD

8 September 2023

Scapa Denver (North) Limited

Statement of Comprehensive Income  
For the year ended 31 December 2022

		31 December 2022	9 months ended 31 December 2021
	Note	£	£
Administrative expenses		-	(537,356)
<b>Operating profit/(loss)</b>	4	-	(537,356)
Exceptional items		-	16,903,076
Interest receivable and similar income	8	242,931	307,069
Interest payable and similar expenses	9	-	(387,570)
<b>Profit before tax</b>		242,931	16,285,219
Tax on profit	10	(299,577)	903,133
<b>(Loss)/profit for the financial year</b>		<u>(56,646)</u>	<u>17,188,352</u>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

**Scapa Denver (North) Limited**  
**Registered number: 03650269**

**Balance Sheet**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Investments	11	<u>1</u>	<u>1</u>
Debtors	12	<u>13,371,826</u>	<u>13,428,472</u>
<b>Total assets less current liabilities</b>		<u>13,371,827</u>	<u>13,428,473</u>
<b>Net assets</b>		<u><u>13,371,827</u></u>	<u><u>13,428,473</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	<u>1</u>	<u>1</u>
Profit and loss account	15	<u>13,371,826</u>	<u>13,428,472</u>
		<u><u>13,371,827</u></u>	<u><u>13,428,473</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**W Dickinson**  
Director

Date: 7 September 2023

The notes on pages 10 to 18 form part of these financial statements.

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Scapa Denver (North) Limited

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Statement of Changes in Equity  
For the year ended 31 December 2022

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	(3,759,880)	(3,759,879)
Comprehensive income for the period			
Profit for the period	-	17,188,352	17,188,352
At 1 January 2022	1	13,428,472	13,428,473
Comprehensive income for the year			
Loss for the year	-	(56,646)	(56,646)
At 31 December 2022	1	13,371,826	13,371,827

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

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**1. General information**

Scapa Denver (North) Limited ('the Company') is a private company limited by shares incorporated in England. The address of the registered office is Manchester Road, Ashton Under Lyne, Greater Manchester, OL7 0ED and the company registration number is 03650269.

The principal activity of the Company is to act as an intermediate holding company within the Mativ Inc group.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements for the period ended 31 December 2022 are for a 12 month period. The period end changed from 31 March to 31 December in the prior year to align with the ultimate parent company. Therefore, the comparative amounts are not entirely comparable.

The following principal accounting policies have been applied:

**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 Mativ Holdings Inc. as at 31 December 2022 and these financial statements may be obtained from its registered office, Mativ Holdings Inc., 100 Kimball Place, Suite 600 Alpharetta, Georgia, 30009, USA..

**2.3 Going concern**

Scapa Group, the ultimate parent of Scapa Denver (North) Limited, a wholly owned subsidiary of Mativ Holdings Inc. and therefore the going concern assessment for the Group has been based upon the ultimate parent's ability to continue as a going concern. Having considered the net asset position of the company and given appropriate consideration of the potential risks in foreseeable future the directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

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

**2.5 Interest income**

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

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements  
For the year ended 31 December 2022

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Carrying value of investments in subsidiaries - the assessment of the discounted cash flows and the key inputs into the future forecasts for the overall Scapa Group Limited involve the use of a market participant discount rate calculated at cash generating unit level. This includes the addition of a premium to reflect the current size and market capitalisation of the Group and compares this to a set of relevant comparators. The cash flows for the Group have been calculated using a Board approved forecast.

Critical judgements in applying the Company's accounting policies

The directors have considered whether critical judgements have been made in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in financial statements. The directors do not consider there to be any critical judgements applied.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	31 December 2022	9 months ended 31 December 2021
	£	£
Exchange differences	-	537,356

5. Auditors' remuneration

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

	31 December 2022	9 months ended 31 December 2021
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	1,250	1,100

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).



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Scapa Denver (North) Limited

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Notes to the Financial Statements  
For the year ended 31 December 2022

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7. Exceptional Items

	31 December 2022 £	9 months ended 31 December 2021 £
Gain on sale of investment	-	(16,903,076)

In the prior year, Scapa Denver (North) Limited sold its subsidiary Scapa North America Inc. to Schweitzer-Mauduit International Inc. ("SWM US") for a gain of £16,903,076.

8. Interest receivable

	31 December 2022 £	9 months ended 31 December 2021 £
Interest receivable from group companies	242,931	307,069

9. Interest payable and similar expenses

	31 December 2022 £	9 months ended 31 December 2021 £
Interest payable to group undertakings	-	387,570

Scapa Denver (North) Limited

Notes to the Financial Statements  
For the year ended 31 December 2022

10. Taxation

	31 December 2022 £	9 months ended 31 December 2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(117,393)
Adjustments in respect of previous periods	<u>186,164</u>	<u>-</u>
<b>Deferred tax</b>		
Movement in deferred tax recognised	113,413	(188,578)
Impact of change in unrecognised deferred tax	-	(597,162)
<b>Total deferred tax</b>	<u>113,413</u>	<u>(785,740)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>299,577</u>	<u>(903,133)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%)  
. The differences are explained below:

	31 December 2022 £	9 months ended 31 December 2021 £
Profit on ordinary activities before tax	<u>242,931</u>	<u>16,285,219</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	46,157	3,094,192
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	238,845	(188,578)
Remeasurement of deferred tax for changes in tax rates	14,575	-
Non-taxable income	-	(3,211,584)
Impact to change in unrecognised deferred tax	-	(597,163)
<b>Total tax charge for the year/period</b>	<u>299,577</u>	<u>(903,133)</u>

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

**10. Taxation (continued)**

**Factors that may affect future tax charges**

The government has announced an increase to the corporation tax rate from 1 April 2023. From this date, the Corporation Tax main rate for non-ring-fenced profits increased to 25% applying to profits over £250,000. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

**11. Fixed asset investments**

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2022	<u>1</u>
At 31 December 2022	<u><u>1</u></u>

**12. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>12,699,499</b>	<i>12,456,568</i>
Deferred tax asset	<b>672,327</b>	<i>785,740</i>
	<u><b>13,371,826</b></u>	<u><i>13,242,308</i></u>
<b>Due within one year</b>		
Tax recoverable	<b>-</b>	<i>186,164</i>
	<u><b>13,371,826</b></u>	<u><i>13,428,472</i></u>

Amounts receivable from parent company comprise loans with terms of more than 1 year. The loans are unsecured and carry interest at a variable rate being 1.08% for the current period.

The deferred tax recoverable amount has been split out from amounts owed by group undertakings for the prior period comparative.

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Scapa Denver (North) Limited

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Notes to the Financial Statements  
For the year ended 31 December 2022

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**13. Deferred taxation**

	2022 £
At beginning of year	785,740
Charged to profit or loss	(113,413)
<b>At end of year</b>	<b><u>672,327</u></b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Tax losses carried forward	<u>672,327</u>	<u>785,740</u>

**14. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

**15. Reserves**

**Profit and loss account**

The profit and loss reserve represents cumulative profits, net of dividends.

**16. Related party transactions**

Advantage has been taken of the exemption permitted by FRS 102 section 33 not to disclose transactions with other wholly-owned entities that are part of the group. Balances with these entities are included in notes 12 of these financial statements.

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

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**17. Controlling party**

The Company's immediate parent company is First Water Limited, a company incorporated in England and Wales.

Until July 2022, the company's ultimate parent company was Schweitzer-Mauduit International Inc. In July 2022, Schweitzer-Mauduit International Inc. merged with Neenah Inc. to form Mativ Holdings Inc. The ultimate parent undertaking and controlling party is now Mativ Holdings Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated financial statements of Mativ Holdings Inc. may be obtained from its registered office, from the Company Secretary, Mativ Holdings Inc., 100 Kimball Place, Suite 600 Alpharetta, Georgia, 30009, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.