LAIRD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the 18 month period ended
30 June 2023

Company number: 00055513

Contents

Registered No: 00055513

COMPANY INFORMATION

Directors
D R Spence
L Oliver

Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork
Ireland
T12X8N6

Registered office
Kings Court
London Road
Stevenage
Hertfordshire
SG1 2 2NG
United Kingdom

STRATEGIC REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023

Principal activities
The principal activity of Laird Limited (the "Company"), is that of a holding company. It derives its income from its subsidiary undertakings ("subsidiaries"). The principal activity of the operating subsidiaries is the manufacture of electromagnetic interference shielding products. The company has intercompany loans receivable which are financed by intercompany loans payable. The Directors anticipate the Company will continue to operate in this way for the foreseeable future.

Analysis of Key Performance Indicators
Given the nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the performance and development of the business, except for the matters included in the Strategic Report and Directors' Report.

Business review
The profit after taxation for the year was £93.0m (2021: £269.2m). The total comprehensive income for the year was £94.4m (2021: £889.1m).

Dividends received by the Company during the year amounted to £4.3m (2021: £70.1m). The company generated interest from intercompany loans of £86.6m (2021: £5.6m) and it incurred interest on intercompany loans amounting to £72.5m (2021: £18.8m). The profit for the financial year includes exchange gains on intercompany loans of £97.5m (2021: £54.1m).

In 2021, the company recognised reversal of provision for impairment of investments of £154.4m in the profit for the financial year in respect of its investment in Laird Overseas Holdings Limited, which was disposed in the prior year. The gain arising on disposal of £620.2m was recorded as an unrealised gain in Other comprehensive income in the prior year.

Dividends paid
Total dividend distributed during 18 months period ended in 30 June 2023 amount to £nil (2021: £1,356.3m) as shown in the statement of changes in equity. This matter is explained in note 12.

Principal risks and uncertainties
The principal risks and uncertainties faced by the company are as follows:
- Occurrence of any event which may impair the company's financial assets.
- Geopolitical risks are increasing, as evidenced by the conflicts in Russia/Ukraine and Israel/Gaza. The latter situation has deteriorated after the balance sheet date in October 2023. The directors continue to monitor these risks.
- Laws and regulations – the company has training and awareness programmes in place to ensure compliance with all regulations impacting the company.

The risks and uncertainties facing the Company are linked to those of Dupont group. The discussion of the Group's risks and uncertainties is contained in the annual report of DuPont de Nemours Inc.

Section 172(1) statement

The Board has ultimate responsibility for promoting the success of the Company; Directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with suppliers, customers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly as between members of the Company.

The Directors have considered the relevant factors in complying with section 172(1). The Laird group of companies consisted of three businesses that were run autonomously by their respective management boards. Each individual business had full responsibility for their own strategy and financial and operational performance with all key trading and operational functions reporting into each individual management board. They were supported by a lean corporate centre that has responsibility for specialist Group Finance, Treasury, Tax and some corporate legal matters.

The Company seeks to maintain a reputation for high standards of business conduct with all stakeholders. The board of directors of Laird Limited, together with the boards of its parent companies, are satisfied they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act, 2006).

The Group is committed to high standards of business ethics as documented in the Global Code of Conduct (the "Code"). The Code provides the framework for the policies, processes and procedures relating to human rights, equal opportunity, anti-slavery, ethics, anti-harassment, anti-bribery and corruption, conflicts of interest and regulatory compliance. The Company applies these standards in its decision-making and in its dealings with all stakeholders. The Directors have undertaken an assessment of the principal risks facing the Company, including those that would threaten its business, future performance, solvency and liquidity, as described in 'Principal risks and uncertainties' on pages 2 and 3.

STRATEGIC REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023 (Continued)

Engagement with employees

This matter is addressed below. The company ceased to have employees in 2021, being the prior year in these financial statements.

Equal opportunities

Laird Limited is opposed to all forms of unlawful and unfair discrimination, recognising that the provision of equal opportunities in the workplace is good management practice and good business sense. Equal opportunities means that those who work for us can reach their full potential. The Company is committed to equality of opportunity amongst its employees. Recruitment, pay and conditions, training and career development policies are based solely on ability, without regard to gender, race, age, disablement, marital status or religion.

The company also gives every consideration, whenever practical, to the employment of disabled persons and has made, and will continue to make, every effort to retrain and assist any employee who becomes disabled during his or her employment.

Learning and development

Laird Limited are committed to ensuring that all colleagues are provided with the necessary training to enable them to perform their roles safely, to the highest standards and in accordance with relevant Company policy and procedures. We ensure that appropriate documentation and procedures exist to support a regular review of training needs and delivery of appropriate training and development activities. Succession planning ensures that colleague performance and potential can be realised through targeted development activity. Mandatory development is planned to ensure compliance with relevant statutory obligations.

Health and safety

The health and safety of the company's employees and customers is of primary concern. It is therefore the policy of the company to manage its affairs so as to avoid unnecessary and unacceptable risks to the health and safety of its employees and customers. Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted. Laird Limited fully recognises and complies with the duties placed upon it under the Health and Safety at Work Act 1974 and all other relevant legislation to ensure a safe and healthy working environment. It also recognises the duty it has not only to staff, but also to customers, visitors and contractors and to any others who may be affected by its activities. The Company uses risk assessment principles to manage Health and Safety risks.

Community involvement

The Company endeavours to be a 'good neighbour' in positively exercising its responsibilities towards the wider community.

Ethical trading

The Company's Code of Ethics and Business Conduct policy is built on its core values and highlights the principles that guide 'how it does business'. The Company's leadership and management team have an obligation to understand and consider this and ensure they both act in a manner that avoids any improper, illegal or unethical actions and also to champion this behaviour within the teams they manage. The Company's code of practice is not limited to the policies and procedures which the company is committed to delivering, but also to ensuring that when its customers buy its products they are buying goods produced without exploitation and in acceptable working conditions and that the Company conducts its business with integrity and respect. Through these relationships, the company aims to provide customer confidence in its products, ensuring they are of a consistent high quality and that everyone in the supply chain is treated with honesty, fairness and respect.

Environmental responsibility

The Company recognises that its operations have a direct and indirect impact on both the wider environment and the environments in which it operates. The Company is committed to working continuously, in collaboration with its stakeholders and employees, to contribute positively to environmental sustainability.

The Company recognises the importance of its environmental responsibility and monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company's manufacturing site has its own environmental plan to reduce the impact it may have and reduce the effects of the wider group environment. The Company's aim is to reduce its impact on the environment as much as we can by recycling.

STRATEGIC REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023 (Continued)

Respect for human rights

In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:

http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf

APPROVED BY AND SIGNED BY THE BOARD

David Spence

D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
SG1 2 2NG
United Kingdom

21 December 2023

DIRECTORS' REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023

Laird Limited is a private company limited by shares, incorporated in the UK under the Companies Act 2006, and registered in England and Wales.

The Directors present their Annual Report and the audited financial statements of the Company as at 30 June 2023 and for the 18 month period ended 30 June 2023. The prior year financial statements are prepared as at 31 December 2021 and for the year from 1 January 2021 to 31 December 2021.

Engagement with suppliers, customers and others

The Company's engagement with suppliers, customers and others is addressed in the Section 172(1) statement in the Strategic Report.

Directors

The Directors who served the Company during the year and up to date of this report were as follows:

D R Spence
S Reeve (resigned on 4 May 2022)
L Oliver (appointed on 29 April 2022)

Directors' and officers' liability insurance

Insurance has been taken out by the Company (as permitted by Section 236 of the Companies Act 2006) for its Directors and officers against liabilities in relation to the Company. The insurance is a third party indemnity provision, which was in force throughout the last financial year, and is currently in force. There are no outstanding claims or provisions at balance sheet date.

Financial risk management

Objectives and policies

In the ordinary course of business, the company is exposed to a variety of financial risks that includes interest rate risk and exchange rate risk. Business management and the global treasury organisation monitor the risks regularly and make every effort to minimise negative influences on the company's financial results.

Interest rate risk

The company is exposed to variable interest rates on intercompany loans receivable and payable.

Exchange rate risk

The wider group has different hedging strategies to cover the company's risk against exchange and currency rate fluctuations in all currencies where we have assets and liabilities involved. This strategy works combining spot and forward foreign exchange deals to hedge the currency exposure from a consolidated level perspective. There is no specific hedging at an individual company level.

The company has intercompany loans receivable and intercompany loans payable which are denominated in currencies other than sterling and these give risk to foreign exchange risk.

DIRECTORS' REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023 (Continued)

Future developments
The principal activity of the Company is that of a holding company that derives its income from its subsidiaries remains unchanged. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future. However, after the Dupont acquisition in 2021, the company disposed of a significant number of its investment in subsidiaries in 2021, and therefore the scale of the company's operations reduced.

Dividends paid
Dividends paid of £nil were recorded by the Company during the year (2021: £1,356.3m). See note 12. The dividends in 2021 were comprised of:

- On 25 June 2021, the company paid dividends of cash consideration of £15.7m and dividends in specie (being intercompany receivables of £63.3m (from Laird Treasury Limited)) to its parent at the date of the transaction, AI Ladder Limited. This was before the ultimate parent changed to Dupont on 1 July 2021.
- On 4 August 2021, the company recorded dividends paid arising from an intercompany loan agreement with the company's immediate parent undertaking SP Holding DPS, Inc., giving rise an intercompany loan payable to SP Holding DPS, Inc. of £1,277.3m (which is included in Creditors: Amounts falling due after more than one year at year-end (note 10)).

Events since the balance sheet date
Events after the balance sheet date as set out in note 20.

Energy and carbon reporting
Information on energy use and carbon emissions is not disclosed as the Company meets the criteria of the low energy use exemption.

Going concern
The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements. The directors' assessment of the company's going concern position is set out in note 2.

Auditor
The auditors, PricewaterhouseCoopers, Ireland, have indicated their willingness to continue in office.

DIRECTORS' REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023 (Continued)

Disclosure of information to the auditor

In accordance with section 418 of the Companies Act 2006, the Directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that he/she ought to have taken as a Director in order to make him/her aware of, and to establish that the auditor is aware of, any relevant audit information.

Approved and authorised by the Board

David Spence

D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
SG1 2 2NG
United Kingdom

21 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 accounting 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; 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 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 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.

Approved and authorised by the Board

Paul Spence

D R Spence
Director
Kings Court London Road
Stevenage
Hertfordshire
United Kingdom
SG1 2NG

21 December 2023

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Independent auditors' report to the members of Laird Limited

Report on the audit of the financial statements

Opinion

In our opinion, Laird Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 30 June 2023;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period 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.

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Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements 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 UK 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 period ended 30 June 2023 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 Statement of Directors' Responsibilities, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 management override of controls with journal entries and management bias in accounting estimates. Audit procedures performed included:

- enquiry of management and those charged with governance, about actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations or known or suspected instances of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls through testing journal entries and other adjustments for appropriateness and incorporating an element of unpredictability into our testing strategies; and
- challenging assumptions and judgements made by management associated with accounting estimates.

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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
21 December 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023

	Notes	18 months period ended 30 June 2023 £m	Year ended 31 December 2021 £m
Income			
Income from services provided to Group companies		7.5	9.7
Dividends received	6	4.3	70.1
Interest received from Group companies	3	86.6	5.6
Reversal of provision for impairment of investments	7	-	154.4
		98.4	239.8
Expenses			
Administration expenses		(3.5)	(0.9)
Interest paid to Group companies	3	(72.5)	(18.8)
Other finance expense	3	-	(0.1)
		(76.0)	(19.8)
Exchange gains on intercompany loans	4	97.5	54.1
Profit before taxation		119.9	274.1
Tax on profit	5	(26.9)	(4.9)
Profit for the financial year		93.0	269.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Unrealised gain on sale of subsidiary	7	-	620.2
Net re-measurement gains/(losses) on retirement benefit obligations	8	1.4	(0.3)
Other comprehensive income for the financial year		1.4	619.9
Total comprehensive income for the year		94.4	889.1

All results are derived from continuing operations.

STATEMENT OF CHANGES IN EQUITY
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2023

	Notes	Share capital £m	Share premium £m	Profit and loss reserve £m	Other reserves £m	Total £m
At 1 January 2021		**140.1**	**-**	**284.8**	**115.1**	**540.0**
Profit for the year		-	-	269.2	-	269.2
Other comprehensive income		-	-	619.9	-	619.9
Total comprehensive income for the year		-	-	889.1	-	889.1
Common stock increase	11	1,163.6	1.0	(1,049.5)	(115.1)	-
Common stock reduction	11	(1,303.7)	(1.0)	1,304.7	-	-
Dividends paid	12	-	-	(1,356.3)	-	(1,356.3)
Transactions with owners, recorded in equity		(140.1)	-	(1,101.1)	(115.1)	(1,356.3)
At 31 December 2021		**-**	**-**	**72.8**	**-**	**72.8**

	Notes	Share capital £m	Share premium £m	Profit and loss reserve £m	Other reserves £m	Total £m
At 1 January 2022		**-**	**-**	**72.8**	**-**	**72.8**
Profit for the period		-	-	93.0	-	93.0
Other comprehensive income		-	-	1.4	-	1.4
Total comprehensive income for the year		-	-	94.4	-	94.4
At 30 June 2023		**-**	**-**	**167.2**	**-**	**167.2**

BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	**30 June 2023** **£m**	**31 December 2021** **£m** **Restated**
Non-current assets			
Investments in subsidiaries	7	65.6	65.6
Retirement benefit assets	8	1.9	4.4
Debtors: amounts after more than one year	9	1,642.6	1,543.5
		1,710.1	1,613.5
Current assets			
Cash at bank and in hand		20.0	19.3
Debtors: amounts due within one year	9	65.3	60.8
		85.3	80.1
Current liabilities			
Other creditors	10	(291.2)	(267.5)
Net current liabilities		(205.9)	(187.4)
Total assets less current liabilities		**1,504.2**	**1,426.1**
Non-current liabilities			
Other creditors	10	(1,331.8)	(1,345.5)
Retirement benefit liabilities	8	(5.2)	(7.8)
		(1,337)	(1,353.3)
Net assets		**167.2**	**72.8**
Capital and reserves			
Called up share capital	11	-	-
Share premium	11	-	-
Profit and loss reserve		166.8	72.8
Other reserves	12	-	-
Total equity		**167.2**	**72.8**

The financial statements of Laird Limited (registered number 00055513) were approved by The Board of Directors and authorised for issue on 21 December 2023.

They were signed on its behalf by:

David Spence

D R Spence
Director

The notes on pages 17 to 42 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2023

1. Authorisation of financial statements and statement of compliance with FRS 101

Laird Limited (the Company) is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006, and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The Directors present their Annual Report and the audited financial statements of the Company as at 30 June 2023 and for the 18 month period from 1 January 2021 to 30 June 2023. The prior year financial statements are prepared as at 31 December 2021 and for the year from 1 January 2021 to 31 December 2021.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. These financial statements have been prepared under the historical cost convention. The principal accounting policies adopted by the Company are set out in note 2.

The directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the company's business.

The Company financial statements are presented in pounds sterling and all values are rounded to the nearest hundred-thousand pounds unless otherwise indicated.

The Company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DuPont de Nemours Inc. (incorporated in the state of Delaware, USA).

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 30 June 2023.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, present a third balance sheet in some circumstances, standards not yet effective, impairment of assets and related party transactions.

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the 18 month period ended 30 June 2023 that have had a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2023

2. Accounting policies (continued)

Going concern
The Company's has net current liabilities of £205.9m and net assets of £167.2m at the balance sheet date. The company meets its day-to-day working capital requirements through net cash inflow from operations, being interest income and dividend income. After the balance sheet date (note 20), the company received settlement of its intercompany loan notes receivable due after more than one year and this was used to settle its intercompany loan notes payable falling due after more than one year.

Furthermore, DuPont de Nemours Inc, the ultimate parent undertaking, has undertaken to provide the necessary financial support to enable the company to continue to meet its liabilities as they fall due for a period of not less than 12 months from the date of signing the company's financial statements.

For these reasons, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Company's accounting policies, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

- *Key sources of estimation uncertainty*

For the 18 month period ended 30 June 2023, the Directors were not required to make key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure. No critical accounting estimates have been identified by the directors.

- *Critical accounting judgements*

Non-recurring costs are items of income or expense incurred outside the normal course of business and are considered to be material and infrequent in nature. These items are presented separately within the 'non-recurring costs' category in profit or loss. Determining whether an item is part of non-recurring costs requires judgement as to whether it meets the Company's definition as detailed in the relevant accounting policy.

No other critical accounting judgements have been made during the period.

NOTES TO THE FINANCIAL STATEMENTS- 30 JUNE 2023

2. Accounting policies (continued)

Investments in subsidiaries
Investments in subsidiaries are shown at cost less provision for impairment. Profits on disposal of investments are recognised in the Statement of Comprehensive Income. Realised gains are shown in profit or loss for the financial year. Unrealised gains are shown in other comprehensive income.

Impairment of assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

If the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Dividends
Dividends paid are charged to retained earnings on the earlier of the date of payment or the date on which they become a legal liability of the Company.

Deferred taxation
Deferred tax is recognised in respect of all temporary differences that have originated but which have not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax subject to the following:
(a) Deferred tax is not recognised on the revaluation of non-monetary assets such as property unless a binding sale agreement exists at the balance sheet date. Where rollover relief is available on an asset then deferred tax is not recognised.
(b) Deferred tax is not recognised on unremitted earnings of subsidiaries unless dividends have been accrued as receivable or there is a binding agreement to distribute past earnings at the balance sheet date.
(c) Deferred tax assets are recognised to the extent that they are regarded as recoverable. Assets are regarded as recoverable when it is regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS- 30 JUNE 2023

2. Accounting policies (continued)

Non-recurring costs
The separate reporting of non-recurring costs helps provide an indication of the Company's underlying business performance. Events which are considered to be material and infrequent in nature and therefore may give rise to the classification of non-recurring costs include transaction acquisition costs, major restructuring of businesses and related asset impairments (including the re-design of our operating model), gains or losses on the reassessment of estimated contingent consideration on acquired businesses, gains or losses on the reassessment of put and call options in respect of non-controlling interests in subsidiaries, the integration of new businesses, and gains or losses on the disposal of businesses.

Foreign currencies
Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Transactions and balances
Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets
Financial assets are classified at amortised cost, or fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Debtors, are recognised on the trade date, being the date that the Company commits to purchase or sell the asset and are measured at amortised cost with a loss allowance for expected credit losses.

Debtors are discounted when the time value of money is considered material. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired.

Financial assets at amortised cost are subsequently measured using the effective interest method (EIR) and are subject to impairment.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

2. Accounting policies (continued)

Financial instruments (continued)

a. Financial assets (continued)

Financial assets at fair value through profit and loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit and loss or financial assets mandatorily required to be measured at fair value.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset; or
- the rights to receive cash flows from the asset have expired.

Impairment of financial assets

For debtors, which are comprised materially of intra-group loan receivables that are repayable on demand, the Company calculates Expected Credit Losses (ECLs). An assessment is made on the reporting date as to whether the borrower has sufficient resources to repay the loan and an impairment is recognised to the extent that the loan is deemed to be not fully recoverable.

b. Financial liabilities

All financial liabilities are initially recognised at fair value less, in the case of a liability not at fair value through profit and loss, directly attributable transaction costs. Measurement after initial recognition is at amortised cost, with the changes in the carrying amount being taken through profit or loss. Fair value through profit or loss items are held at fair value. Changes in fair value are included in profit or loss.

Retirement benefit obligations

Under IAS 19 the assets and liabilities of defined benefit pension plans are recognised at fair value in the balance sheet and the operating and financing costs of defined benefit pension plans are recognised in the profit and loss as operating costs and interest costs respectively. Variations from expected costs, arising from the experience of the plans or changes in actuarial assumptions are recognised immediately in other comprehensive income.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

2. Accounting policies (continued)

The assets of defined benefit plans are recognised at fair value in the balance sheet and the liabilities are recognised at present value using a high quality corporate bond rate. The Company applies IFRIC 14, which allows the Company to recognise a surplus in schemes where an unconditional right to a refund or benefit available in the form of reduced contribution rates exists. Contributions to defined contribution schemes are recognised in profit or loss in the period in which they become payable.

Net income from services provided to/by Group companies
The Company receives income from its subsidiaries for the provision of management services and earns royalty fee income through trademark royalty agreements, which allow the licensees to obtain access to and derive the benefit from certain intellectual property. This income does not fall under the scope of IFRS 15.

The company disposed of its trademark rights during the financial period. Their carrying value was £Nil and the consideration received from a fellow group undertaking was £Nil.

3. Finance income and expense

	18 months period ended 30 June 2023	Year ended 31 December 2021
	£m	£m
Finance income received		
Interest receivable from group undertakings (note 9)	86.5	5.6
Defined benefit obligation interest receivable (note 8)	0.1	-
Total interest received	86.6	5.6
Finance expense		
Interest payable to group undertakings (note 10)	(72.3)	(18.8)
Defined benefit obligation interest payable (note 8)	(0.2)	(0.1)
Total interest paid	(72.5)	(18.9)

4. Profit before taxation

Profit before taxation is stated after charging:	18 months period ended 30 June 2023	Year ended 31 December 2021
	£m	£m
Staff costs (note 14)	-	2.8
Audit fees payable to the Company's auditor	0.2	0.2
Foreign exchange on intercompany loans (notes 9 and 10)	97.5	54.1

No non-audit services were provided by the Company's auditor in the current year (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

5. Tax on profit

	18 months period ended 30 June 2023 £m	Year ended 31 December 2021 £m
(a) Analysis of the tax charge of the year		
UK corporation tax		
Current tax	27.9	4.9
Adjustment from prior periods	(1.0)	-
	26.9	4.9

(b) Factors affecting current tax

The tax assessed for the year is based on the corporation tax rate in the UK.

	18 months period ended 30 June 2023 £m	Year ended 31 December 2021 £m
Profit before tax	119.9	274.1
Profit before tax multiplied by the UK corporation tax rate of 19% (from April 2023: 25%) (2021:19%)	24	52.1
Effects of:		
Reversal of provision for impairment of investments not taxable	-	(29.3)
Dividend income not subject to tax	(0.8)	(13.3)
Utilisation of current year non trading losses	-	(0.6)
Utilisation of brought forward tax credits	-	(4.0)
Increase in current tax due to different tax base	4.7	-
Decrease in current tax from adjustment for prior periods	(1.0)	-
	26.9	4.9

(c) Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining reducing at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead. This has since been enacted. Deferred taxes at the balance sheet date is measured using these enacted tax rates. The company has no deferred tax at year-end (note 15).

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

6. Dividend income

	18 months period ended 30 June 2023 £m	Year ended 31 December 2021 £m
Equity dividends on ordinary shares	4.3	70.1

In December 2022, the company received dividends from Laird Technologies Taiwan, Inc, a subsidiary undertaking, of TWD$143,993,000 (£4,266,000). This was accounted for as dividend income.

Dividend income in the prior year was comprised of:

- On 31 March 2021 the company received dividends from its then wholly owned subsidiary Laird Overseas Holdings Limited of £50.3m. This was received as dividend in specie, being the assignment of the benefit of the intercompany receivables due from Laird Technologies Holdings II AB.

- On 9 June 2021 the company received dividends from its then wholly owned subsidiary Laird Overseas Holdings Limited of £19.8m. This was received as dividend in specie, being the assignment of the benefit of the intercompany receivables. This was comprised of two balances £11.2m on 11 March 2021 due from Laird Treasury Limited; and £8.6m on 9 June 2021 also due from Laird Treasury Limited. This dividend received of £19.8m was in turn paid out by the company as part of its dividends paid in the prior year, as set out in note 12.

7. Investment in subsidiaries

Investments in subsidiaries are made up as follows:	30 June 2023 £m	31 December 2021 £m
Shares in subsidiaries at cost	65.6	65.6
Less: provisions for impairment	-	-
	65.6	65.6

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

7. Investment in subsidiaries (continued)

The movement in investment in subsidiaries during the year was:

	30 June 2023	31 December 2021
As at 1 January	65.6	770.9
Additions	-	1,481.9
Reversal of provisions for impairment	-	154.4
Disposals	-	(2,341.6)
As at 31 December	65.6	65.6

The company's additions in the prior year of £1,481.9m was comprised of investments in Laird 2 Limited of £1,480.9m and Laird Overseas Holdings Limited of £1m, as explained below.

The company's disposals in the prior year of £2,341.6m was primarily comprised of the disposal of Laird 2 Limited of £1,480.9m, Laird Treasury Limited (£1) and the disposal of Laird Overseas Holdings Limited with a carrying value of £860.7m (after reversal of provision for impairment of £154.4m), as explained below.

The main developments in the prior year were:

- On 7 March 2021 (before the company was acquired by Dupont Group) Laird Limited sold its dormant subsidiary Laird Treasury Limited (England and Wales) to AI Ladder Limited, its immediate parent undertaking at the date of the transaction. The net book value of the investment was £Nil and the selling price was £1. A profit on disposal of £1 arose as a result of this transaction.
- On 3 May 2021 the company disposed of its investment in Laird Thermal Systems s.r.o. (Czech Republic) to Laird Treasury Limited for its carrying value of £34,000. No gain or loss arose from this transaction.
- On 16 April 2021 the company disposed of its investment in Laird Connectivity Limited (Taiwan) to Laird Treasury Limited for its carrying value of £1. No gain or loss arose from this transaction.
- On 30 July 2021 the company subscribed for 1 share in Laird Overseas Holdings Limited (a company incorporated in England and Wales). The consideration paid was £1m of cash.
- On 2 August 2021 DPS EMEA Holding B.V. (a fellow subsidiary undertaking), transferred Laird 2 Limited (a company incorporated in England and Wales) shares to the Company in exchange for 100% of the company's subsidiary undertaking, Laird Overseas Holdings Limited. At the date of the transaction, Laird 2 Limited's net assets was $2,055.7m (£1,480.9m), comprised of an intercompany loan receivable from its parent (DPS EMEA Holding B.V.) which it received in return for the issue of shares at the date of its incorporation. This amount was based on the fair value of Laird Overseas Holdings Limited on that date, so no gain/loss arose in the books of DPS EMEA Holding B.V. as a result of this transaction.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

7. Investment in subsidiaries (continued)

- The investment in Laird 2 Limited was recorded at $2,055.7m (£1,480.9m) by the company. The net book value of Laird Overseas Holdings Limited in the company's books before its disposal was £706.3m, comprised of cost of £860.7m less provision for impairment of £154.4m recorded in prior years. The company recognised a reversal of the provision for impairment in the profit for the financial year of £154.4m in 2021, which increased the carrying value of the investment to £860.7m. The gain arising on disposal of £620.2m was recorded as an unrealised gain in Other comprehensive income in the prior year.

- Additionally on 16 November 2021, Laird Limited sold Laird 2 Limited to Performance Solutions Holding, Inc. (a fellow subsidiary undertaking), in exchange for two US dollar loans by a total of $2,055.7m (£1,533.1m). As a result, there was an exchange gain arising from this transaction of £52.2m. This was recorded in "Exchange gains/(losses) on long term loans" in the profit and loss account, in the prior year. The loan receivable from Performance Solutions Holding, Inc. was included in Debtors: Amounts due after more than one year (note 10).

Principal subsidiary undertakings at 30 June 2023 are disclosed in note 21. The closing net book amount relates to the direct subsidiaries set out in this note.

8. Post employment benefit obligations

The Company operates two defined benefit schemes – the Laird Pension Scheme and an unapproved arrangement.

No employees (2021: nil) are active members of these defined benefit schemes and these schemes have approximately 1,150 (2021: 1,150) deferred and current pensioners. The employer contributions made to these schemes during the year was £nil (2021: £nil).

The total assessed value of both schemes' assets at 30 June 2023 at their market value is estimated at £61.4m (2021: £106.4m) and the liabilities estimated at £64.7m (2021: £109.8m).

The Company has adopted IFRIC 14 which, depending on the rules of individual schemes, allows the Company to recognise pension surpluses on the balance sheet where there is an unconditional right to a refund or benefit available in the form of reduced contributions. The resultant aggregate net pension deficit under IAS 19 is £3.3m (2021: £3.4m deficit), disclosed as pension surplus of £1.9m (2021: £4.4m) and pension deficit of £5.2m (2021: £7.8m).

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

Key events

GMP Equalisation
The benefits provided under the Scheme are uncertain to the extent that the impact of Guaranteed Minimum Pensions ("GMP equalisation") has not yet been fully reflected in Scheme benefits. An allowance of 1% of Scheme liabilities has been included in the liabilities to reflect the expected value of these additional benefits. This assumption is unchanged from the 31 December 2021 and we do not have sufficient additional evidence to revise this estimate at 30 June 2023.

GMP equalisation for former Scheme members who elected to transfer-out
In November 2020, at a hearing of the Lloyds Case, the judge ruled that Trustees have a duty to "top-up" historic cash equivalent transfer values (CETVs) in respect of members who have previously left the Scheme. The top-ups could be payable to any member who transferred-out as far back as 17 May 1990. Due to the time constraints of year-end reporting, the absence of data dating back 30 years and the materiality of the likely impact of this judgement, this estimate is therefore necessarily approximate. There is no impact reflected as past service cost at 31 June 2023; an amount of £nil has been reflected as a past service cost to account for this uncertainty at 31 December 2021.

Buy-in
In December 2018, the Trustees of the Laird Pension Scheme purchased an insurance contract with Rothesay Life Plc ("Rothesay Life") covering c.95% of the Laird Pension Scheme's liabilities. The Trustees also hold further insurance contracts with various other insurance companies covering an additional 4% of Laird Pension Scheme's liabilities. For the purpose of reporting under IAS19 (and FRS 101), the insurance contracts are treated as an asset and have been valued as the income stream expected from the insurance contracts measured on the IAS19 basis. The asset value in respect of the insurance contracts is therefore equivalent to the associated liability.

Description of the schemes
The Company supports the Laird Pension Scheme which is a funded arrangement providing defined benefits on a final salary basis.

The Company also operates an unapproved arrangement which provides unfunded defined benefits on a final salary basis to certain members who were previously subject to the HMRC pension schemes' earnings cap. Both UK arrangements are closed to new entrants.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

The Laird Pension Scheme operates under trust law and is managed and administered by the Trustee on behalf of the members in accordance with the terms of the Trust Deed and Rules and relevant legislation. The scheme is subject to the scheme-specific funding requirements as outlined in UK legislation.

Effective 31 March 2019, the Trustees triggered the wind-up of the Laird Pension Scheme. Upon completion of wind-up, each scheme member will hold an individual contract with at least one insurance company and the scheme specific funding requirements will no longer apply. The winding up of the Laird Pension Scheme is expected to be completed by 30 June 2024.

Pension liabilities of around £59.5m (2021: £102.0m) in the Laird Pension Scheme are secured by the buy-in. They have also been covered by the purchase of annuities held by the Trustees. These annuities have been held by the Scheme for a number of years. This asset has been valued on the same basis as the accounting liabilities, similarly to the value of the asset attributed to the buy-in. The Laird Pension Scheme's assets are held separately from those of the Company.

The market value of both schemes' assets, the present value of both schemes' liabilities and the net pension liability under IAS 19 at the end of the period were as follows:

	30 June 2023			31 December 2021		
	Scheme in surplus with right to refund £m	Other scheme £m	Total £m	Scheme in surplus with right to refund £m	Other scheme £m	Total £m
Annuities	59.2	-	59.2	99.8	-	99.8
Equities						
- Investment grade corporate bonds	1.9	-	1.9	6.4	-	6.4
Other including cash	0.3	-	0.3	0.2	-	0.2
Total market value of assets	61.4	-	61.4	106.4	-	106.4
Present value of scheme liabilities	(59.5)	(5.2)	(64.7)	(102.0)	(7.8)	(109.8)
Funded status	1.9	(5.2)	(3.3)	4.4	(7.8)	(3.4)
Disallowed assets	-	-	-	-	-	-
Surplus/(deficit) in scheme	1.9	(5.2)	(3.3)	4.4	(7.8)	(3.4)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

The mortality assumption used at the end of June 2023 and 2021 year end are based on the SAPSall lives tables with a 90% multiplier for Executives and Directors and 110% for all other members, appropriate for each member's year of birth. Allowance is made for improvements in line with CMI (2022) projections with a 1.25% p.a. long term trend from 2002. The expected lifetime of a participant at 30 June 2023 who is age 65 and the expected lifetime of a participant who will be age 65 in 15 years are shown in years below based on these mortality tables:

	Other members		Executive and director members	
Age	Males	Females	Males	Females
65	21.2	23.6	22.8	25.1
65 in 15 years	22.1	24.7	23.6	26.2

For IAS 19 the schemes' liabilities have been calculated under the projected unit method and the main financial assumptions were inflation of 3.40% per annum (2021: 3.65%) and a discount rate for liabilities of 5.15% per annum (2021: 1.90%).

Analysis of the defined benefit cost for the 18 months period ended 30 June:

	18 months period ended 30 June 2023 £m	**31 December 2021 £m**
Settlements (net)	-	-
Net interest credit on defined benefit surplus (note 3)	(0.1)	(0.1)
Total credit to profit and loss account before deduction of tax	(0.1)	(0.1)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

Changes in the present value of defined benefit pension obligations are analysed as follows:

	18 months period ended 30 June 2023			Year ended 31 December 2021		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
As at beginning of period/year	102.0	7.8	109.8	101.4	7.5	108.9
Interest income	2.8	0.3	3.1	0.9	0.1	1.0
Actuarial gains and losses - financial assumptions	(38.4)	(2.8)	(41.2)	0.2	-	0.2
Actuarial gains and losses - experience	2.7	0.4	3.1	0.1	-	0.1
Administration costs	-	-	-	1.7	0.5	2.2
Benefits paid by the fund	(7.1)	-	(7.1)	(2.4)	-	(2.4)
Benefits paid by the Company	-	(0.5)	(0.5)	-	(0.3)	(0.3)
Settlements	(2.5)	-	(2.5)	-	-	-
As at end of period/year	59.5	5.2	64.7	102.0	7.8	109.8

Changes in the fair value of the plan assets are analysed as follows:

	18 months period ended 30 June 2023	Year ended 31 December 2021
	£m	**£m**
As at 1 January	106.4	104.6
Benefits paid	(7.1)	(2.4)
Interest income	2.9	1.0
Administration costs	(1.7)	3.2
Return on assets excluding interest	(36.7)	-
Settlements	(2.5)	-
As at 31 December	61.4	106.4

Employer contributions of £nil (2021: £nil) during the year include £nil (2021: £nil) of additional payments made over and above regular contributions.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

The movement for the year in the statement of comprehensive income is:

	18 months period ended 30 June 2023 £m	Year ended 31 December 2021 £m
Other actuarial (gains)/losses	(38.1)	0.3
Return on scheme assets (greater)/less than discount rate	36.7	-
(Gain)/loss included in other comprehensive income	(1.4)	0.3

Expected cash flows
Over the period to 30 June 2023 the Company will meet the cost of Pension Protection Levies, death in service premiums and other administration expenses associated with the Laird Pension Scheme.

The Company estimates that the total value of contributions to the defined benefit schemes will be £Nil (£Nil in 2021).

The average duration of the liabilities of the Laird Pension Scheme is approximately 13 years (2021: 15 years).

KEY RISKS
The ultimate cost of the schemes to the Company will depend upon actual future events rather than the assumptions made.

Many of the assumptions made are unlikely to be borne out in practice and as such the cost of the schemes may be higher (or lower) than disclosed. In general, the risk to the Company is that the assumptions underlying the disclosures, or the calculation of contribution requirements are not borne out in practice and the cost to the Company is higher than expected.

More specifically, some of the significant risks are detailed below:

- Asset volatility: The liabilities are calculated using a discount rate set with reference to corporate bond yields whereas the schemes hold a mixture of investments; if assets underperform the corporate bond yield, this may create a deficit. The investment risk of the scheme is limited due to the nature of the buy-in assets which are an exact match to the insured liabilities.
- Inflation risk: The majority of the benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities.
- Changes in corporate bond yields: A fall in corporate bond yields will lead to an increase in liabilities. This will be only partially offset by an increase in the value of the corporate bonds held by the schemes.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

8. Post employment benefit obligations (continued)

SENSITIVITY ANALYSIS

The results in these disclosures are inherently volatile, particularly the figures shown on the balance sheet. The table below shows the approximate sensitivity of the balance sheet position to changes in assumptions to illustrate this volatility.

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	0.5% pa decrease	£4m
Pension/deferred increase	0.5% pa increase	£3.5m
Deferred revaluation	0.5% pa increase	£0.5m
Assumed life expectancy at age 65	1 year increase	£2.0m

METHODS AND ASSUMPTIONS USED IN SENSITIVITY ANALYSIS

The sensitivity analysis shown above has been calculated based on approximate adjustments to the scheme liabilities using a consistent methodology with that used to calculate the liabilities. The impact on the liabilities has been rounded to the nearest £0.5m.

The sensitivity analysis to price inflation includes the impact of a change in both Retail Price Inflation and Consumer Price Inflation, as well as those assumptions which are derived relative to these measures (salary increase, revaluation of deferred pensions and increases to pensions in payment). For this purpose it has been assumed that the differences between RPI/CPI and these related assumptions remains the same unless there are any caps or floors on the pension increases, in which case these have been applied.

9. Debtors

	30 June 2023 £m	31 December 2021 £m
Amounts due within one year		
Amounts owed by group undertakings	65.3	60.8

	30 June 2023 £m	31 December 2021 £m
Amounts due after more than one year		
Amounts owed by group undertakings	1,642.6	1,543.5

Amounts due within one year

Amounts owed by group undertakings within one year are related to intercompany balances arising from royalty rebilling and loan receivables. Amounts owed by group undertakings falling due within one year primarily includes £60.7m (2021: £58.1m) related to a loan receivable from Laird Overseas Holdings Limited. Laird Overseas Holdings Limited changed from being the company's subsidiary to a fellow subsidiary undertaking during the prior year.

The amount due from Laird Overseas Holdings Limited bears interest at a rate per annum equal to the SONIA Rate, plus the Interest Margin (0.375%), plus the Benchmark adjustment.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

9. Debtors (continued)

Amounts due within one year - continued
As London Interbank Offer Rate (LIBOR) ceased publication since 31 December 2021, SONIA reference is used in intercompany loans from 1 January 2022. These loans previously carried interest at 12 month LIBOR plus 4.5% margin. As well as the move to SONIA, the interest rate change in 2022 also reflects reduced credit risk for the company being part of the Dupont group. This loan balance is unsecured.

This balance is part of a £150,000,000 revolving credit facility made available the company to Laird Overseas Holdings Limited for general corporate purposes. This agreement has an effective date of 1 January 2020 and the facility expires after five years and it is due for repayment on 1 January 2025. The loan is repayable on demand by the company as lending counterparty, however under the legal agreement any amounts repaid are available for subsequent utilisation by the borrower.

After the balance sheet date, on 28 July 2023, this loan was fully repaid by Laird Overseas Holdings Limited.

Amounts due after more than one year
Amounts owed by other Group undertakings after more than one year are mainly related to the disposal of investment in subsidiaries that took place during the prior year (note 7). These was settled after the balance sheet date in July 2023, as explained below and in note 20.

On 16 November 2021 the company's investment in Laird 2 Limited (carried at $2,055.7m (£1,480.9m) based on its initial recognition (see note 7)) was sold to Performance Solutions Holding, Inc. in exchange for two loans for a total of $2,055.7m.

At year-end, these loans were retranslated to £1,636.5m (2021: £1,534.1m), with a foreign exchange gain of £101.1m (2021: £1m) in the profit for the financial year. The accrued interest receivable associated with these loans at year end amounted to £4.2m in FY23.

The split of the two loans at year-end is as follows:

One US dollar loan of $1,749.9m (2023: £1,386.0m) (2021: $1,749.9m; £1,305.9m) initially granted to Performance Solutions Holding, Inc. The maturity date is 31 December 2031 and the loan bears interest at a rate per annum equal to the 6 month term SOFR rate published on the 15th of each June and December, plus the Interest Margin (0.375%), plus the Benchmark adjustment. This loan is unsecured. On 16 November 2021, the counterparty of this loan changed when it was exchanged for other loan by the same amount receivable from DPS EMEA Holding B.V. On 1 March 2022, the counterparty of this loan changed and it is now receivable from SP Holding DPS 2, Inc. After the balance sheet date, on 28 July 2023, this loan was fully repaid by SP Holding DPS 2, Inc.

9. Debtors (continued)

Amounts due after more than one year

- A US dollar second loan of $305.8m (2023: £250.5m), (2021: $305.8m; £228.2m) initially granted to Performance Solutions Holding, Inc. The maturity date is 31 December 2031 and the loan bears interest at a rate per annum equal to the 6 month term SOFR rate published on the 15th of each June and December plus the Interest Margin (0.375%), plus the Benchmark adjustment. This loan is unsecured. On 1 December 2021, the counterparty of this loan changed when it was exchanged for other loan by the same amount to Dupont de Nemours Deutschland GmbH. On 1 December 2022 this loan was redenominated from US dollars to euro. The loan balance is now €292.8m (£250.5m). The loan bears interest at a rate per annum equal to the 6 month term €STR rate published on the 15th of each June and December plus the Interest Margin (0.375%), plus the Benchmark adjustment. The result of this transaction was a foreign exchange loss of £2.0m, reflected in the profit for the financial year. After the balance sheet date, on 28 July 2023, this loan was fully repaid by Dupont de Nemours Deutschland GmbH.

The remainder of the amounts owed by group undertakings after more than one year amounting to £6.1m (2021: £9.4m) is comprised of balances related to the interests generated by these loans and facility agreements with various intercompany entities.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

10. Creditors

	30 June 2023 £m	31 December 2021 £m Restated
Amounts falling due within one year		
Amounts owed to group undertakings	262.9	262.7
Income tax liability	28.3	4.8
	291.2	267.5
Amounts falling due after more than one year		
Amounts owed to group undertakings	1,331.8	1,345.5

Amounts falling due within one year

Amounts owed to group undertakings due within one year is comprised:

- Balance owed by the company to Laird Holdings Limited of £262.9m (2021: £262.7m). This balance bears interest at a rate per annum equal to the SONIA Rate, plus the Interest Margin (0.375%), plus the Benchmark adjustment. This balance is unsecured. This balance is part of a £300,000,000 revolving credit facility made available by Laird Holdings Limited to the company for general corporate purposes. This agreement has an effective date of 15 January 2020 and the facility expires after five years and it is due for repayment on 15 January 2025. Although the loan is repayable on demand by the lending counterparty, under the legal agreement any amounts repaid are available for subsequent utilisation by the counterparty company (as borrower). Therefore, the loan is shown in Creditors: Amounts falling due with one year. The prior year comparative numbers for this loan was restated in these financial statements (note 22).

Amounts falling due after more than one year

Amounts owed to group undertakings falling after more than one year relate to various Group entities. These was settled after the balance sheet date in July 2023, as explained below and in note 20. The most significant loans are:

- A loan from SP Holding DPS, Inc. (the immediate parent undertaking at the date of the transaction) of £1,276.5m (2021: £1,281.1m) arising from a dividend approved on 5 August 2021. This loan was composed of four different loans (three loans of £346.5m each and one loan of £237.8m and the accrued interest). The maturity date of the loans is 31 December 2031 and the loans bears interest at a rate per annum equal to the SONIA Rate, plus the Interest Margin (0.375%), plus the Benchmark adjustment. This is an unsecured loan. After the balance sheet date, on 28 July 2023, this loan was fully repaid to SP Holding DPS, Inc.
- A US dollar loan payable to DuPont Service Co B.V. (a fellow subsidiary undertaking) of $70m (2023: £55.3m, 2021: £52.3m) with maturity date 1 November 2026. The loan bears interest at a rate per annum equal to the 6 month term SOFR rate published on the 15th of each June and December, plus the Interest Margin (0.375%), plus the Benchmark adjustment. This is an unsecured loan. After the balance sheet date, on 28 July 2023, this loan was fully repaid to DuPont Service Co B.V.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

11. Issued share capital, share premium and reserves

Share capital

	30 June 2023		31 December 2021		
	Shares of £0.000001 each	**£m**	**Shares of £0.000001 each**	**Shares of £0.28125 each**	**£m**
Ordinary shares					
At beginning of period/ year	4,635,533,956	-	-	498,111,733	140,093,925
At end of period/year	4,635,533,956	-	4,635,533,956	-	-

The movement during the prior year was as follows:

	Shares of £0.28125 each	**Shares of £0.000001 each**	**£**
Ordinary shares			
At 1 January 2021	498,111,733	-	140,093,925
Issue of 1 share of £0.28125 each (ii)	1	-	-
Issue of 4,137,422,222 shares of £0.28125 each (iv)	4,137,422,222	-	1,163,650,000
Renominalisation of share capital (v)	(4,635,533,956)	4,635,533,956	(1,303,739,290)
At 31 December (vii) and (viii)	-	4,635,533,956	4,635

The beginning balance of the common stock at 1 January 2021 (at the start of the prior year) was composed of 498,111,733 ordinary shares resulting in a total of £140.1m. The nominal value per share was £0.28125 and the shareholder was AI Ladder Limited.

Share premium	**30 June 2023 £m**	**31 December 2021 £m**
At beginning and end of the period/year	-	-

The movement during the prior year was as follows:

	31 December 2021 £
At 1 January	-
Arising on issue of 1 share of £0.28125 each (ii)	1,000,000
Reduction of share premium (vi)	(1,000,000)
At 31 December (vii)	-

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

11. Issued share capital, share premium and reserves (continued)

Capital contribution

	30 June 2023 £m	31 December 2021 £m
At beginning and end of period/year	-	-

The movement during the prior year in the capital contribution was as follows:

	2021 £
At 1 January	-
Arising during the year (iv)	774,600,000
Capitalised during the year (v)	(774,600,000)
At 31 December	-

The main developments during the prior year were:

(i) On 1 July 2021, the immediate parent undertaking changed. Following of the acquisition of the company by Dupont, the new shareholder (immediate parent undertaking) was SP Holding DPS, Inc, a company incorporated in the United States of America.

(ii) On 30 July 2021 the company issued 1 share with nominal value £0.28125 in return for consideration of £1m. The company recorded £0.28125 in share capital and the difference was reflected as share premium of £1m.

(iii) As set out in note 7, on 2 August 2021 DPS EMEA Holding B.V. (a fellow subsidiary undertaking), transferred Laird 2 Limited (a company incorporated in England and Wales) shares to the Company in exchange for 100% of the company's subsidiary undertaking, Laird Overseas Holdings Limited. The investment in Laird 2 Limited was recorded by the company at $2,055.7m (£1,480.9m). The net book value of Laird Overseas Holdings Limited in the company's books at the date of disposal was £706.3m, comprised of cost of £860.7m less provision for impairment of £154.4m recorded in prior years. The company recognised a reversal of the provision for impairment in the profit for the financial year of £154.4m in 2021, which increased the carrying value of the investment to £860.7m. The gain arising on disposal of £620.2m was recorded as an unrealised gain in Other comprehensive income in the prior year.

(iv) On 3 August 2021 the company issued 4,137,422,222 new shares with nominal value £0.28125 each (total £1,163.6m) to SP Holding DPS, Inc. in exchange for no consideration. These were issued as bonus shares. As a result of this transaction, the company capitalised retained earnings of £389.0m and capital contribution was received of £774.6m in the prior year.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

11. Issued share capital, share premium and reserves (continued)

(v) On 4 August 2021 the company undertook a capital reduction by renominalising its issued share capital. The issued share capital of the Company was reduced from £1,303.7m (comprising of 4,635,533,956 ordinary shares of £0.28125 each) to £4,635.53 (comprising of 4,635,533,956 ordinary shares of £0.000001 each) by reducing the nominal value of each of its fully paid up ordinary share. As a result of this transaction, the company reduced its share capital by £1,303.7m and this was credited to retained earnings in the prior year.

(vi) On 4 August 2021 the company reduced its share premium by £1m by way of a capital reduction shareholder resolution and this was credited to retained earnings.

(vii) As consequence of these transactions, the final share capital as at 30 June 2023 and 31 December 2021 is £4,635.53 comprising of 4,635,533,956 ordinary shares of £0.000001 each and the final share premium is £nil (2020: £nil).

(viii) On 3 November 2021, there was a further change in the company's immediate parent undertaking. SP Holding DPS, Inc. contributes Laird Limited to a new entity, Performance Solutions Holding, Inc. and finally, on 1 December 2021, Performance Solutions Holding, Inc. sold the Company to Dupont de Nemours Deutschland GmbH, a company incorporated in Germany. The final immediate shareholder as at 30 June 2023 and 31 December 2021 is Dupont de Nemours Deutschland GmbH.

12. Dividends paid

Dividends of £nil were recorded by the Company during the period (2021: £1,356.3m). The dividends in 2021 were comprised of:

- On 25 June 2021, the company paid dividends of cash consideration of £15.7m and dividends in specie (being intercompany receivables of £63.3m (from Laird Treasury Limited)) to its parent at the date of the transaction, AI Ladder Limited. This was before the ultimate parent changed to Dupont on 1 July 2021.

- On 4 August 2021, the company recorded dividends paid arising from an intercompany loan agreement with the company's immediate parent undertaking SP Holding DPS, Inc., giving rise an intercompany loan payable to SP Holding DPS, Inc. of £1,277.3m (which is included in Creditors: Amounts falling due after more than one year at year-end (note 10)).

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

13. Reserves

Other reserves

During 2017, the Company raised net proceeds of £176.2m via a rights issue (consisting of £184.6m of gross proceeds less expenses of £8.4m). A cash box structure was used in such a way that merger relief was available under the Companies Act 2006, section 612. In this circumstance no share premium can be recorded and the £115.1m excess of the net proceeds over the nominal value of the share capital issue has been recorded in Other reserves.

This reserve was reclassified to the profit and loss reserve during 2021, as shown in the Statement of changes in equity in the prior year.

14. Employees & Directors' remuneration

The average monthly number of employees (including Executive Directors) was Nil (2021: 14). The total number of Company employees at 30 June 2023 was Nil (2021: Nil).

The directors' remuneration is paid by a fellow group undertaking, Du Pont (U.K.) Limited. The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and remuneration is deemed to be wholly attributable to their services to a fellow group undertaking, as it is not considered possible to make an accurate apportionment of remuneration in respect of each subsidiary. Accordingly, the details above include no remuneration details in respect of the Directors. Total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of Du Pont (U.K.) Limited.

Employee costs (including Directors' remuneration) were as follows:

	18 months period ended 30 June 2023	Year ended 31 December 2021
	£m	£m
Wages and salaries	-	1.9
Social security costs	-	0.1
Other pension costs	-	0.8
	-	2.8

Directors' remuneration was as follows

	18 months period ended 30 June 2023	Year ended 31 December 2021
	£m	£m
Remuneration		
Salaries and benefits	-	0.2
Performance incentive awards		
Bonuses	-	0.6
	-	0.8

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

15. Deferred taxation

Deferred tax liabilities have been recognised on other temporary differences of £nil (2020: £nil).

The amount of deferred tax that has not been provided on non-trading losses is £9.4m (2021: £9.4m) where it is unlikely that future relief would be available at the balance sheet date. The company was able to utilise £Nil of these losses in the 2023 financial year.

16. Immediate and ultimate parent undertaking

The Company previously operated as an intermediate holding company within the AI Ladder (Luxembourg) Subco S.à.r.l. (incorporated in Luxembourg) group, part of Advent International Corporation (incorporated in the United States), a private equity group.

On 7 March 2021, a definitive agreement was signed between Advent International and DuPont de Nemours Inc, incorporated in the United States, to acquire the Laird Performance Materials business. The transaction was closed on 1 July 2021. This transaction impacted the company's ultimate parent undertaking. After 1 July 2021 the ultimate parent is DuPont de Nemours Inc.

On 1 July 2021, the immediate parent undertaking changed. Following the acquisition of the company by Dupont, the new shareholder (immediate parent undertaking) was SP Holding DPS, Inc, a company incorporated in the United States of America. On 3 November 2021, there was a further change in the company's immediate parent undertaking. SP Holding DPS, Inc. contributed Laird Limited to a new entity, Performance Solutions Holding, Inc. and finally, on 1 December 2021, Performance Solutions Holding, Inc sells the Company to Dupont de Nemours Deutschland GmbH, a company incorporated in Germany. The immediate parent undertaking at the end of the year is Dupont de Nemours Deutschland GmbH.

There were no changes to the company's immediate and ultimate parent undertakings in the financial period ending 30 June 2023. DuPont de Nemours Inc financial statements are the smallest and largest group financial statements into which the company is consolidated for 2023 period end and 2022 year-end. These financial statements are available upon request from 974 Centre Road, Wilmington, Delaware 19805, USA.

17. Related party transactions

Directors' remuneration is set out in note 14.

The Company has utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of the DuPont group.

In the prior year, the Company utilised the exemption provided under paragraph 8(k) of FRS 101, Related Party Transactions, and not disclosed transactions with related parties that are part of the AI Ladder (Luxembourg) Subco S.à.r.l. group. There were no related party transactions with other members of the Advent International Corporation group in 2021.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

18. Disposal of trade and assets

In the prior year, on 31 March 2021 the Company disposed of certain trade and assets (being all non Performance Materials related assets, liabilities and employees) to Laird Treasury Limited (a company incorporated in England and Wales and a fellow subsidiary undertaking at the date of the transaction) for consideration of £32.9m, their fair value at this date. A summary of the assets disposed is as follows:

	31 March 2021 £m
Cash	34.2
Property, plant and equipment	0.2
Right of use assets	0.7
Software	0.1
Debtors	1.0
Creditors	(3.3)
	32.9

The book value of the assets disposed of was the same as the consideration received so no gain/loss arose from this transaction.

19. Contingencies and capital commitments

At 30 June 2023, the Company had no contingent liabilities in respect of guarantees relating to the performance of contracts of subsidiary undertakings.

The Company had no commitments for capital expenditure at 30 June 2023 (2021: £Nil).

20. Subsequent events

On 28 July 2023, the company received settlement of its intercompany loan notes receivable (note 9) as follows:
- SP Holding DPS 2, Inc. repaid its loan of $1,749.9m (£1,386.0m) payable to the company. This was included in Debtors: Amounts due after more than one year at the balance sheet date.
- Dupont de Nemours Deutschland GmbH repaid its loan of €292.8m (£250.5m) payable to the company. This was included in Debtors: Amounts due after more than one year at the balance sheet date.

On 28 November 2023, the company received settlement of its intercompany loan notes receivable (note 9) as follows:
- Laird Overseas Holdings Limited repaid its loan of £60.7m payable to the company. This was included in Debtors: Amounts due within one year at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2023

20. Subsequent events (continued)

On 28 July 2023, the company also settled its intercompany loan notes payable (note 10) as follows:

- The company settled its loan note payable to SP Holding DPS, Inc. of £1,276.5m. This was included in Creditors: Amounts falling due after more than one year at the balance sheet date.
- the company settled its loan note payable to DuPont Service Co B.V. of $70m (£55.3m). This was included in Creditors: Amounts falling due after more than one year at the balance sheet date.
- the company settled its loan note payable to Laird Holdings Limited of £262.9m. This was included in Creditors: Amounts falling due within one year at the balance sheet date.

The balances shown above relate to the balance as at 30 June 2023.

There have been no other material subsequent events for the Company.

21. Related undertakings

The following were the related undertakings at 30 June 2023. All related undertakings are wholly owned. They are held by directly by the parent company. Unless stated otherwise, all the related undertakings operate principally in the country of incorporation or registration and the share class of each undertaking comprises ordinary shares only.

The following companies were wholly owned subsidiaries of the company at the end of the year:

Company	Registered Office Address	Nature of business
Laird S.R.O.	Liberec | Průmyslova 497 | Postal Code: 462 11 | CZECH REPUBLIC	Performance Materials
Laird Technologies Taiwan, Inc.	No. 22, Wucyuan 6th Rd., Wugu Dist. | New Taipei City | TAIWAN	Performance Materials
Laird Technology S. de RL de CV (Mexico)	Avenida Industrial Sin Numero, Prologis Park, Reynosa, Tamaulipas 88780, MEXICO	Performance Materials

22. Prior year restatements

Classification of amounts owed to group undertakings from long term to short term

Amounts owed to group undertakings of £262,700,000 were reclassified from 'Creditors: Amounts falling due after more than one year' to 'Creditors: Amounts falling due within one year' in the corresponding amounts shown in the comparative numbers as at 31 December 2021. This adjustment did not impact the result for the prior year or the total equity as at 31 December 2021.