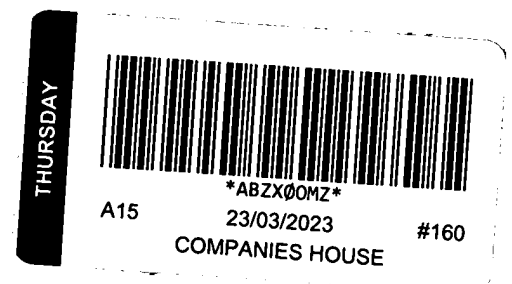


Matthey Holdings Limited

Annual Report and Accounts

For the year ended 31 March 2022

Registered number: 03130188



Matthey Holdings Limited

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Matthey Holdings Limited

Strategic report

Principal activities

Matthey Holdings Limited ("the company") is the holding company for certain UK and overseas investments of the Johnson Matthey group. The directors do not expect the principal activities of the company to change in the foreseeable future.

Performance during and position at the end of the year

The company's profit for the year ended 31 March 2022 is £584,805,000 (2021: profit of £14,858,000). During the year ended 31 March 2022, the company received dividends totalling £595,000,000 from subsidiaries (2021: £33,472,000). The income statement is set out on page 7. The net assets of the company at 31 March 2022 were £1,138,181,000 (2021: £1,088,376,000). Due to the principal activity of the company being a holding company the directors do not use financial key performance indicators when assessing the performance of the company during the year.

Principal risks and uncertainties

The company makes estimates of the recoverable value of its investments in subsidiaries. These estimates are based on a forecast of future operating cash flows which reflect the ongoing macroeconomic environment and are sensitive to other assumptions, notably around the suitability of a discount rate to apply to the calculation of recoverable values. A change in key inputs to these calculations could lead to a material reduction in the carrying value of these investments within the next financial year.

The company is in a net current liability position of £448,850,000 (2021: £12,430,000) which exposes the company to liquidity risk as the company holds a current liability of £458,064,000 in relation to amounts payable to parent company (2021: £16,516,000). This risk is mitigated as the company's parent undertaking has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date and that it intends to provide such funds as are necessary for the company to continue to meet its liabilities as they fall due for the foreseeable future.

Section 172 statement

The directors consider that they have acted, in good faith, in a way that is most likely to promote the long-term success of the company for the benefit of its members as a whole. In doing so, the board considers the interest of a range of stakeholders impacted by the business, as well as its duties as set out in law. This statement details how the directors have discharged their duties under section 172 of the Companies Act 2006 during the year under review.

For each matter which comes before the board, stakeholders who may be affected are identified and their interest considered as part of the board's decision process. The board is mindful of the group's governance framework and ensures compliance with this as well as upholding the values and ethical standards set by the group. The board utilises some of the wider group policies and practices to ensure effective stakeholder engagement, and to ensure that the directors' obligations to its shareholder and to its stakeholders are met. Details of the group's stakeholder engagement can be found on pages 92 to 93 of Johnson Matthey Plc, the company's ultimate shareholder, 2022 Annual Report and Accounts which are available to view at <https://matthey.com/ar22>.

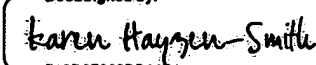
The company has no employees. The staff that support the company are mostly employed by the ultimate shareholder, Johnson Matthey Plc.

The board recognises the importance of fostering good business relationships with suppliers, and the board continues to work with management to ensure the company treats suppliers fairly and in line with Group Procurement Policies.

The ultimate shareholder is Johnson Matthey Plc and there is ongoing communication and engagement with the Johnson Matthey Plc board and its relevant committees.

On Behalf of the board

DocuSigned by:



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Karen Hayzen-Smith

Director

16 March 2023

Matthey Holdings Limited

Directors' report

The directors present their report and audited accounts for the year ended 31 March 2022.

Results and dividends

The company's profit for the year ended 31 March 2022 is £584,805,000 (2021: profit of £14,858,000). During the year ended 31 March 2022, the company received dividends totaling £595,000,000 from subsidiaries (2021: £33,472,000). The income statement is set out on page 7. The directors do not recommend the payment of a final ordinary dividend for the year ended 31 March 2022 (2021: £26,827,000). The company paid an interim dividend totaling £535,000,000 during the year ended 31 March 2022. The directors expect the business to continue as a holding company for the foreseeable future. The company does not have any employees.

Financial risk management

The company's activities expose it to certain financial risks including credit risk, liquidity risk and cash flow risk.

Credit risk

The company's principal financial assets are amounts receivable from the parent company. Counterparties are assessed against the appropriate credit ratings, trading experience and market position. Credit limits are then defined, and exposures monitored against these limits.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the company uses short-term loans from group companies.

Cash flow risk

There is minimal cash flow risk to the company given the nature of its activities.

Going concern

The company has net current liabilities of £448,850,000 at the balance sheet date, the company's parent undertaking has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date and that it intends to provide such funds as are necessary for the company to continue to meet its liabilities as they fall due for the foreseeable future and for at least one year from the date of approval of these accounts, or a date at which the company ceases to be a subsidiary of Johnson Matthey Plc if earlier. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least one year from the date of approval of the accounts and consequently have prepared the accounts on a going concern basis.

Directors

The directors of the company who were in office during the year and up to the date of signing the accounts were K Hayzen-Smith, N Cooper, and J C E Tasker.

Directors' indemnity

Under a Deed Poll dated 31 January 2017, the ultimate parent company granted indemnities in favour of each director of its subsidiaries in respect of any liability that he or she may incur to a third party in relation to the affairs of any group member. Such indemnities were in force during the year ended 31 March 2022 for the benefit of all persons who were directors of the subsidiaries at any time during the year ended 31 March 2022 and remain in force for the benefit of all persons who are directors of the subsidiaries at the date when this report was approved.

Disclosure of information to auditors

So far as each person currently serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

In accordance with sections 485 and 487 of the Companies Act 2006, PricewaterhouseCoopers LLP are re-appointed as independent auditors of the company.

Matthey Holdings Limited

Directors' report

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, Director's report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

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

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


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

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

DocuSigned by:

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Karen Hayzen-Smith

Director

16 March 2023

Independent auditor's report to the members of Matthey Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Matthey Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: balance sheet as at 31 March 2022; income statement and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

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

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

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

Independent auditor's report to the members of Matthey Holdings Limited

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2022 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 in respect of the strategic report, the directors' report and accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK 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 posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Reviewed board minutes to identify any instances of non-compliance with laws and regulations
- Test manual journal entries posted to identify any instances of management override of controls
- Enquired with the finance and legal teams to understand if there were any instances of non-compliance during the year

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.

Independent auditor's report to the members of Matthey Holdings Limited

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.



Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 March 2023

Matthey Holdings Limited

Income statement

For the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Administrative expenses		(6)	(6)
Operating loss		(6)	(6)
Income from shares in subsidiaries		595,000	33,472
Finance costs payable to subsidiary undertakings		(12,581)	(21,532)
Profit before tax		582,413	11,934
Income tax credit	4	2,392	2,924
Profit for the financial year		584,805	14,858

There was no other comprehensive income or expenses during the year or prior year.

The accompanying notes set out on pages 11 to 17 are an integral part of the accounts.


Matthey Holdings Limited

Balance sheet

As at 31 March 2022

	Notes	2022	2021
		£'000	£'000
Assets			
Non-current assets			
Investments	6	<u>1,587,031</u>	<u>1,587,031</u>
Current assets			
Amounts owed by parent company		<u>9,214</u>	<u>6,828</u>
Total current assets		<u>9,214</u>	<u>6,828</u>
Total Assets		<u>1,596,245</u>	<u>1,593,859</u>
Liabilities			
Current liabilities			
Amounts payable to parent company	7	<u>(458,064)</u>	<u>(16,516)</u>
Amounts payable to subsidiary undertakings		<u>-</u>	<u>(2,742)</u>
Total current liabilities		<u>(458,064)</u>	<u>(19,258)</u>
Non-current liabilities			
Amounts payable to subsidiary undertakings		<u>-</u>	<u>(486,225)</u>
Total liabilities		<u>(458,064)</u>	<u>(505,483)</u>
Net assets		<u>1,138,181</u>	<u>1,088,376</u>
Equity			
Share capital	8	<u>1,090,842</u>	<u>1,090,842</u>
Share premium account		<u>70</u>	<u>70</u>
Retained earnings/(accumulated losses)		<u>47,269</u>	<u>(2,536)</u>
Total equity		<u>1,138,181</u>	<u>1,088,376</u>

The accounts on pages 7 to 17 were approved by the board on 16 March 2023 and signed on its behalf by:

DocuSigned by:

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Karen Hayzen-Smith
 Director

Company registration number: 03130188

The accompanying notes set out on pages 11 to 17 are an integral part of the accounts.

Matthey Holdings Limited

Statement of changes in equity

For the year ended 31 March 2022

	Share capital £'000	Share premium account £'000	Retained Earnings/ (accumulated losses) £'000	Total equity £'000
At 1 April 2020	1,090,842	70	9,433	1,100,345
Profit for the year	-	-	14,858	14,858
Total comprehensive income	-	-	14,858	14,858
Dividends paid (note 5)	-	-	(26,827)	(26,827)
At 31 March 2021	1,090,842	70	(2,536)	1,088,376
Profit for the year	-	-	584,805	584,805
Total comprehensive income	-	-	584,805	584,805
Dividends paid (note 5)	-	-	(535,000)	(535,000)
At 31 March 2022	1,090,842	70	47,269	1,138,181

The accompanying notes set out on pages 11 to 17 are an integral part of the accounts.

Matthey Holdings Limited

Accounting policies

For the year ended 31 March 2022

Matthey Holdings Limited is a private company limited by shares incorporated, domiciled and registered in England in the United Kingdom. The address of its registered office is 5th Floor, 25 Farringdon street, London, EC4A 4AB.

Basis of preparation

The accounts are prepared on a going concern basis in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The accounts are prepared under the historical cost convention measured at fair value through profit and loss and in accordance with the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently.

The company has net current liabilities of £448,850,000 at the balance sheet date, the company's parent undertaking has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date and that it intends to provide such funds as are necessary for the company to continue to meet its liabilities as they fall due for the foreseeable future and for at least one year from the date of approval of these accounts, or a date at which the company ceases to be a subsidiary of Johnson Matthey Plc if earlier. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least one year from the date of approval of the accounts and consequently have prepared the accounts on a going concern basis.

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

- the requirements of IFRS 7, Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 38A, 38B, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1, Presentation of Financial Statements;
- the requirements of IAS 7, Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24, Related Party Disclosures;
- the requirements in IAS 24, Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, Impairment of Assets.

Exemption from preparing consolidated accounts

The accounts contain information about Matthey Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated accounts of its parent, Johnson Matthey Plc.

Finance costs and finance income

Finance costs and finance income are recognised in the income statement in the year incurred.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment. If a distribution is received then the investment is assessed for an indication of impairment.

Taxation

Current tax is recognised in the income statement and is the amount of income tax expected to be paid in respect of taxable profits using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Dividend Income

Dividend income is recognised when the right to receive payment is established.

Dividend Distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

1. Critical accounting estimates and judgements

The company makes estimates of the recoverable value of its investments in subsidiaries. The recoverable amounts of the investments are determined using the net asset carrying value of the investment, adjusted for any investments in subsidiaries held by the investment itself. For those investments whose adjusted net asset valuation is insufficient to support the valuation of the investment a value in use calculation is performed which use cash flow projections based on financial budgets and plans covering a three-year period approved by management. These estimates are based on a forecast of future operating cash flows and assumptions such as the suitability of a discount rate to apply to the calculation of recoverable values. In the current year the net asset carrying value of the investments were considered sufficient to support the value of the investments held by the company.

2. Directors remuneration

The directors are remunerated by the ultimate parent company (note 10). No remuneration (2021: £nil) was paid to the directors in respect of services to this company. During the year none of the directors (2021: none) exercised share options in the ultimate parent company and three of the directors (2021: two) received shares under the ultimate parent company's long term incentive plans.

3. Audit fee

Audit fees payable to the company's independent auditors for the audit of the company's annual accounts were £6,250 (2021: £6,000).

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

4. Income tax credit

	2022 £'000	2021 £'000
Current tax		
UK corporation tax credit on losses for the year	(2,392)	(4,092)
Adjustment for prior years	-	1,168
Income tax credit	(2,392)	(2,924)

No provision for deferred tax is required.

The tax credit for the year can be reconciled to the profit per the income statement as follows:

	2022 £'000	2021 £'000
Profit before tax	582,413	11,934
Tax charge at UK corporation tax rate of 19% (2021 19%)	110,659	2,268
Effects of:		
Non-taxable dividends	(113,051)	(6,361)
Adjustments for prior years	-	1,168
Income tax credit	(2,392)	(2,924)

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 at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

5. Dividends paid

	2022 £'000	2021 £'000
2021/22 Interim ordinary dividend	535,000	-
2018/19 Final ordinary dividend	-	26,827
	535,000	26,827

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

6. Investments

	Cost of investments in subsidiaries £'000	Accumulated impairment £'000	Carrying amount £'000
At 31 March 2022 and 31 March 2021	1,597,088	(10,057)	1,587,031

At 31 March 2022 the related undertakings (comprising subsidiaries, joint ventures and associates) were:
(unless otherwise stated the subsidiaries are 100% owned)

Entity	Registered Address
<i>Owned directly</i>	
Johnson Matthey Finance Zurich GmbH	Glattalstrasse 18, 8052 Zurich, Switzerland
Johnson Matthey Investments Limited	5th Floor, 25 Farringdon Street, London, EC4A 4AB, England
Matthey Finance Limited	5th Floor, 25 Farringdon Street, London, EC4A 4AB, England
<i>Owned directly by Johnson Matthey Finance Zurich GmbH</i>	
Johnson Matthey Finance GmbH	Hertensteinstrasse 51, 6004 Lucerne, Switzerland
<i>Owned directly by Johnson Matthey Investments Limited</i>	
Ilumink Limited	5th Floor, 25 Farringdon Street, London, EC4A 4AB, England
Johnson Matthey & Brandenberger AG	Glattalstrasse 18, 8052 Zurich, Switzerland
Johnson Matthey (China) Trade Co., Limited	1st, 2nd and 3rd Floor, Building 2, No. 598 Dongxing Road, Songjiang Industrial Zone, Shanghai, China
Johnson Matthey (Zhangjiagang) Environmental Protection Technology Co., Limited	No. 9 Dongxin Road, Jiangsu Yangtze River International Chemical Industrial Park, Jiangsu Province, China
Johnson Matthey (Zhangjiagang) Precious Metal Technology Co., Limited	48, the west of Beijing Road, Jingang Town, Yangtze River International Chemical Industrial Park, Jiangsu Province, China
Johnson Matthey Arabia for Business Services	PO Box 26090, Riyadh 11486, Saudi Arabia
Johnson Matthey A/S	Lundgrens Advokatpartnerselskab, Tuborg Boulevard 12, 4., 2900 Hellerup, Denmark
Johnson Matthey Argentina SA (71.48%)	Tucumán 1 Piso 4, CP 1049, Buenos Aires, Argentina
Johnson Matthey Argillon (Shanghai) Emission Control Technologies Limited	Ground Floor, Building 2, No. 298, Rongle East Road, Songjiang Industrial Zone, Shanghai 201613, China
Johnson Matthey Battery Materials (Changzhou) Co., Limited	1 Xin Wei Liu Road, Changzhou Export Processing Zone, Chanzhou, Jiangsu Province, China
Johnson Matthey Battery Materials Limited	McCarthy Tetrault LLP, Le Complexe St-Amable, 1150, rue de Claire- Fontaine, 7e étage, Quebec G1R 5G4, Canada
Johnson Matthey Battery Materials Poland Spółka z ograniczoną odpowiedzialnością	Ul. Hutnicza 1, 62-510 Konin, Poland
Johnson Matthey Battery Systems Spółka z ograniczoną odpowiedzialnością	Ul. Alberta Einsteina 6, 44-109, Gliwice, Poland
Johnson Matthey Belgium BVBA	Pegasuslaan 5, 1831 Diegem, Belgium
Johnson Matthey Catalysts Korea Limited	A-dong 2906-ho, 13 Heungdeok 1-ro, Giheung-gu, Yongin-si, Gyeonggi-do, South Korea
Johnson Matthey Catalysts LLC	1 Transportny Proezd, 660027 Krasnoyarsk, Russia

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

6. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned directly by Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Chemical Process Technologies (Shanghai) Company Limited	Room 1066, Building 1, No 215 Lian He Bei Lu, Fengxian District, Shanghai, China
Johnson Matthey Clean Energy Technologies (Beijing) Co., Limited	20th Floor, Tower F, Phoenix Place, No.21 Building, Shuguangxi Lane A5, Chaoyang District, Beijing 100028, China
Johnson Matthey DOOEL Skopje	TIDZ Skopje 1, 1041 Ilinden, Macedonia
Johnson Matthey Finland Oy	Autokatu 6, 20380 Turku, Finland
Johnson Matthey Formox AB	SE-284 80, Perstorp, Sweden
Johnson Matthey Holdings Limited (73.87%)	64 Lillee Crescent, Tullamarine VIC 3043, Australia
Johnson Matthey Holdings, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Italia S.r.l	Corso Trapani 16, 10139, Torino, Italy
Johnson Matthey Limited	13-18 City Quay, Dublin 2, D02 ED70, Ireland
Johnson Matthey Management GmbH	Otto-Volger-Strasse 9b, 65843 Sulzbach, Germany
Johnson Matthey Pacific Limited ¹	Room 802-6 , 909 Cheung Sha Wan Road, Kowloon , Hong Kong
Johnson Matthey Pharmaceutical Services (Yantai) Co., Ltd	No. 9 Wuxi Road, Yantai Economic and Technology Development Zone, Yantai, Shandong Province, China
Johnson Matthey Poland Spółka z ograniczoną odpowiedzialnością	Ul. Alberta Einsteina 6, 44-109, Gliwice, Poland
Johnson Matthey SAS	Les Diamants - Immeuble B, 41 rue Delizy, 93500 Pantin, France
Johnson Matthey Services (Trinidad and Tobago) Limited	Queen's Park Place, 17-20 Queens Park West, Port of Spain, Trinidad and Tobago
Johnson Matthey Services Sdn Bhd	Suite 16-03, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Johnson Matthey Singapore Private Limited	50 Raffles Place, #19-00, Singapore Lane Tower, Singapore 048623
Johnson Matthey South Africa Holdings Limited	5th Floor, 25 Farringdon Street, London, EC4A 4AB, England
Johnson Matthey Tianjin Holdings Limited	5th Floor, 25 Farringdon Street, London, EC4A 4AB, England
LiFePO ₄ +C Licensing AG	Hertensteinstrasse 51, 6004 Lucerne, Switzerland
Macfarlan Smith Portugal, Lda	Largo de São Carlos 3, 1200-410 Lisboa, Portugal
Matthey Finance BV ²	Offices KB103, Gelissendomein 8-10/93, 6229 GJ Maastricht, Netherlands
Qingdao Johnson Matthey Hero Catalyst Company Limited (51%)	Shiyuan Road, Jihongtan Street, Chengyang District, Qingdao, 200331, China
Shanghai Bi Ke Clean Energy Technology Co Ltd (11.11%)	Room 8708, No. 315 Emei Road, Hongkou District, Shanghai, China
Stepac Ambalaj Malzemeleri Sanayi Ve Ticaret Anonim Sirketi	Güzeloba Mah. Rauf Denktaş Cad., No.56/101, Muratpaşa/Antalya, Turkey
The Argent Insurance Co. Limited	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Tracerco Asia Sdn Bhd	Suite 16-03, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Tracerco do Brasil - Diagnosticos de Processos Industriais Ltda	Estrada dos Bandeirantes, 1793, Curicica, Jacarepagua, Rio de Janeiro, Brazil

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

6. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned directly by Johnson Matthey Investments Limited (continued)</i>	
Tracerco Europe BV	Zone 3, Doorneveld 115, 1731 Zellik, Brussels, Belgium
Tracerco Norge AS	Kokstadflaten 35, 5257, Kokstad, Norway
Tracerco Radioactive Diagnostic Services Canada Inc.	8908 60 Avenue NW, Edmonton AB, T6E 6A6, Canada
<i>Owned directly by Matthey Finance Limited</i>	
Johnson Matthey Brasil Ltda	Avenida Macuco, 726, 12th Floor, Edificio International Office, CEP04523-001, Brazil
<i>Owned by subsidiaries of Johnson Matthey Investments Limited</i>	
Intercat Europe B.V.	Offices KB103, Gelissendomein 8-10/93, 6229 GJ Maastricht, Netherlands
Johnson Matthey (Aust.) Ltd	64 Lillee Crescent, Tullamarine VIC 3043, Australia
Johnson Matthey (Proprietary) Limited	Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa
Johnson Matthey (Shanghai) Catalyst Co., Ltd.	586 Dongxing Road, Songjiang Industry Zone, Shanghai, 201613, China
Johnson Matthey (Shanghai) Chemicals Limited	588 Dongxing Road, Songjiang Industry Zone, Shanghai, 201613, China
Johnson Matthey (Shanghai) Trading Limited	Room 1615B, No. 118 Xinling Road, Shanghai Pilot Free Trade Zone, China
Johnson Matthey (Tianjin) Chemical Co., Ltd.	Suite 1-1201, BoRun Commercial Plaza, Tianjin Development Zone, China
Johnson Matthey AB	Viktor Hasselblads gata 8, 421 31 Västra Frölunda, Göteborg, Sweden
Johnson Matthey B.V.	Otto-Volger-Strasse 9b, 65843 Sulzbach/Ts. Germany
Johnson Matthey Battery Materials GmbH	Ostenriederstr. 15, 85368 Moosburg a.d. Isar, Germany
Johnson Matthey Catalysts (Germany) GmbH	Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany
Johnson Matthey Chemicals GmbH	Wardstrasse 17, D-46446 Emmerich am Rhein, Germany
Johnson Matthey Chemicals India Private Limited	Plot No 6A, MIDC Industrial Estate, Talaja, District Raigad, Maharashtra 410208, India
Johnson Matthey de Mexico, S. de R.L. de C.V.	c/o Cacheaux, Cavazos and Newton, No. 437 Col. Colinas del Cimatario, CP 76090 Queretaro, Mexico
Johnson Matthey Holdings B.V.	Offices KB103, Gelissendomein 8-10/93, 6229 GJ Maastricht, Netherlands
Johnson Matthey Inc. ⁴	Corporation Service Company, 2595 Interstate Drive, Suite 103, PA 17110, USA
Johnson Matthey India Private Limited	Regus Business Centre, 1st Floor, M-4, South Extension-II, New Delhi, Delhi-DL, 110049, India
Johnson Matthey Japan Godo Kaisha	5123-3 Kitsuregawa, Sakura-shi, Tochigi, 329-1412, Japan

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

6. Investments in subsidiaries (continued)

Entity	Registered Address
<i>Owned by subsidiaries of Johnson Matthey Investments Limited (continued)</i>	
Johnson Matthey Korea Limited	101-2803, Lotte Castle, 109, Mapo-daero, Mapo-gu Seoul, S Korea
Johnson Matthey Medical Device Components LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Netherlands 2 B.V.	Offices KB103, Gelissendomein 8-10/93, 6229 GJ Maastricht, Netherlands
Johnson Matthey North America, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Pharmaceutical Materials, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Piezo Products GmbH	Bahnhofstrasse 43, 96257 Redwitz an der Rodach, Germany
Johnson Matthey Process Technologies (Beijing) Co., Ltd.	20th Floor, Tower F, Phoenix Place, No.21 Building, Shuguangxi Lane A5, Chaoyang District, Beijing 100028, China
Johnson Matthey Process Technologies Holdings Hong Kong Limited	Room 802-6, 909 Cheung Sha Wan Road, Kowloon, Hong Kong
Johnson Matthey Process Technologies, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Research South Africa (Proprietary) Limited	Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa
Johnson Matthey Salts (Proprietary) Limited	Corner Henderson and Premier Roads, Germiston South Ext 7, Gauteng, South Africa
Johnson Matthey Servicios, S. de R.L. de C.V.	c/o Cacheaux, Cavazos and Newton, No. 437 Col. Colinas del Cimatario, CP 76090 Queretaro, Mexico
Johnson Matthey Stationary Emissions Control LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Johnson Matthey Tracerco Holdings Hong Kong Limited	Room 802-6, 909 Cheung Sha Wan Road, Kowloon, Hong Kong
Macfarlan Smith (Hong Kong) Limited	Room 802-6, 909 Cheung Sha Wan Road, Kowloon, Hong Kong
Red Maple LLC (50%)	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA
Tracerco Asia Services Sdn. Bhd.	Suite 16-03, Level 16, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Tracerco China Process Diagnostics & Instrumentation (Shanghai) Co., Ltd.	Section G Floor 2, Building 7, 298 East Rongle Road, Songjiang District, Shanghai, China

¹ Ordinary and non-cumulative redeemable preference shares

² Ordinary and preference shares

³ Limited partnership. No share capital

⁴ Ordinary and series A preferred stock

The principal activities of the subsidiary undertakings include the manufacture of speciality chemicals, catalysts and pollution control systems as well as the refining, fabrication and marketing of precious metals and their products.

Matthey Holdings Limited

Notes to the accounts

For the year ended 31 March 2022

7. Amounts payable to parent company

	2022	2021
	£'000	£'000
Amounts payable to parent company	<u>(458,064)</u>	<u>(16,516)</u>

During the year ended 31 March 2022, the company received dividends totaling £595,000,000 from subsidiaries, and subsequently paid an interim ordinary dividend of £535,000,000 (see note 5). Upon receipt the dividend received from subsidiaries was partly offset against the full value of the amounts due to subsidiaries, the remaining value was offset against the amount due to the parent via a loan assignment from the subsidiary. The net amount due to the parent at the year-end reflects the value of the dividend paid in the period offset by the value of this loan assignment equivalent to the net remaining amount receivable from the subsidiary

8. Share capital

	Number	£'000
Issued and fully paid ordinary shares of £1 each		
At 31 March 2021 and 31 March 2022	<u>1,090,842,472</u>	<u>1,090,842</u>

9. Related party transactions

There were no related party transactions during the year other than between the company and other Johnson Matthey group companies.

10. Ultimate parent company

The company's immediate and ultimate parent company is Johnson Matthey Plc. The largest and only group in which the results of the company are consolidated is that headed by Johnson Matthey Plc. The consolidated accounts of Johnson Matthey Plc are available to the public and may be obtained from 5th Floor, 25 Farringdon Street, London EC4A 4AB.