

Company Registration No. 05994595 (England and Wales)

NYLACAST HOLDINGS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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COMPANIES HOUSE

NYLACAST HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Mahomed Mr A Gilson
Secretary	Gateley Secretaries Limited
Company number	05994595
Registered office	One Eleven Edmund Street Birmingham West Midlands B3 2HJ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 103 Colmore Row Birmingham B3 3AG
Bankers	HSBC (UK) Plc 1 Centenary Square Birmingham B1 1HQ
Solicitors	Gateley LLP One Eleven Edmund Street Birmingham West Midlands B3 2HJ

NYLACAST HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Fair review of the business

The company acts as a holding company and as such has no trading income. The company made a result for the year of £nil (2021: £nil).

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are the general economic background and ability to repay the existing financing arrangements. The company's operations expose it to interest rate risk and cash flow risk.

The company is dependent on the wider group in order to meet its obligations as they fall due. The company monitors cash flow as part of its day to day procedures. The Board considers cash flow projections constantly and ensures that the appropriate facilities are available to be drawn upon as necessary.

Key performance indicators

Given the simple nature of the company the directors do not believe further analysis using key performance indicators is necessary for further understanding of financial performance.

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) statement Companies Act 2006

Throughout 2022, the directors have complied with the requirements of Section 172 of the Companies Act 2006, in promoting the long-term success of the Group for the benefit of all stakeholders. The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors statement required under section 414CZA of the Companies Act 2006.

The directors intention is to behave responsibly towards our stakeholders and treat them fairly and equally, so they too may benefit from the successful delivery of our plan. When making strategic decisions the directors have taken into account the likely consequences of these decisions in the long term.

Engaging with stakeholders

The governance framework of the Group delegates authority for local decision making to directors up to defined levels of cost and impact. Reports are regularly made to the Group Board by the business units about the strategy, performance and key decisions taken which provides the Group Board with assurance that proper consideration is given to stakeholder interests in decision making.

The directors place significant importance on the strength of its relationships with all its stakeholders to promote the sustainable success of the Group. In order to fulfil their duties, the directors, and the Group itself take care to have regard to the likely consequences on all stakeholders of the decisions and actions which they take. Such considerations ensure the business is making decisions with a longer term view in mind and with the sustainable success of the business is at its core.

Where possible, decisions are carefully discussed with affected groups and are therefore, fully understood and supported when taken. Details of the Group's key stakeholders and how we engage with them are set out below.

Shareholder

We rely on the support of our main shareholder, Equistone, and its opinions are important to us. We have an open dialogue with our shareholder through regular one-to-one meetings and reporting to the Group Board during monthly Board meetings.

Discussions cover a wide range of topics including financial performance, strategy, outlook, governance, ethical practices, environmental practices, governance and health and safety.

NYLACAST HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Employees

Our people are key to the Group's success and we want them to be successful individually and as a team. There are many ways we engage with and listen to our people including monthly briefing meetings, listening groups, face-to-face briefings, employee safety meetings, newsletters, tool box talks and through our occupational health support. Key areas of focus include business updates, new products and services, health and wellbeing, training programmes, development opportunities, pay and benefits. Feedback from employees are made to the Board via the People Team ensuring consideration is given to employee needs and via Health and Safety meetings.

Customers

We build relationships with our customers and spend considerable time analysing customer trends and reviewing customer feedback, including from customer review meetings, to understand their needs and views and listen to how we can improve our offer and service. The senior management team meets on a monthly basis to discuss the customer concerns in Management Reviews on quality. For certain customers the business reviews the customer dashboards to identify where improvements can be made.

Suppliers

We have built strong relationships with our suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is primarily through formal reviews. Key areas of focus include quality, product development, health and safety and productivity. The Group agrees payment terms with suppliers when it enters into contracts for the purchase of goods or services and seeks to abide by those terms when it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

Communities and the environment

We engage with the communities in which we operate to build trust and understand the local issues that are important to them. Key areas of focus include how we can support local causes and issues, create opportunities to recruit and develop local people and help to look after the environment. In consultation with our employees we select one main charity partner to work with across the business but also work with local charities and organisations at a site level to raise awareness and funds. The impact of decisions on the environment both locally and nationally is considered with such considerations as the use of energy in the process and how this might be minimised. We, for example, have taken action to take 100% of our electrical energy from renewable sources.

Government and regulators

We engage with the government and regulators through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business. Key areas of focus are compliance with laws and regulations, health and safety and product safety. The Board is updated on legal and regulatory developments as appropriate and takes these into account when considering future actions.

Future developments

The directors produce a group strategic plan. This is commented on in the consolidated financial statements of the Company's ultimate parent undertaking, Fusion Topco Limited.

On behalf of the board



.....
Mr M Mahomed
Director

Date:30-06-23.....

NYLACAST HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

Nylacast Holdings Limited's principal activity is that of a holding company, whose group is principally engaged in the development, manufacture and distribution of engineered nylon components. The Company has not traded in the year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Mahomed
Mr A Gilson

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid during the year. The directors do not recommend payment of a final dividend.

Going concern

The Company is a wholly owned subsidiary of Fusion Topco Limited (the 'Group'). The directors have considered the ability of the Group to continue as a going concern, as such the consideration below is for the overall Group, however it includes the Company.

Notwithstanding the Group's net liabilities of £45.4m at 31 December 2022, a Group loss before taxation for the year then ended of £4.7m and a Group loss after taxation for the year then ended of £5.7m, the financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

As the situation and uncertainty associated with the war in Ukraine continues to evolve, there remains the potential for the creation of additional future financial risk. In response to this and its impact on the Group and Company's ability to continue as a going concern, management have prepared several scenarios to model the potential impact on the Group for at least 12 months from the date of approval of these financial statements.

As part of the ongoing programme of ensuring the liquidity of the Group and Company, pre-emptive activities have been undertaken, including cost reductions and cash management programs to protect the business through this period. In addition to this, various growth activities have been undertaken to generate new income streams under the Value Growth road map programme. Initiatives include the development of Platform Access devices for the Oil and Renewables industry, Downhole centralisers made from recycled nylon, stock re-balancing in the manufacturing operations, financing of capital equipment and growth development in the US through our current distribution hub.

The Group has a £3.8m revolving credit facility which offers significant and additional capital for the business during these current uncertain times.

The directors have also prepared cash flow forecasts and covenant compliance forecasts for a period of at least 12 months from the date of approval for these financial statements ("the going concern period") which indicate, considering reasonably severe but plausible downsides, that the Group and Company will have sufficient funds to meet their liabilities as they fall due for the going concern period as well as meet the Group's covenant requirements.

NYLACAST HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Net Debt levels, servicing costs, working capital and covenant requirements are closely monitored and managed in accordance with the Groups objectives, policies and processes, and these have been considered as a part of these forecasts. At 30 April 2023, the Group was financed by £7.6m cash (inc, £3.8m RCF), £16.2m of term loans and £66.2m of loan notes with related parties. There are financial covenants on the term loans. The principal amount of the Group external borrowings for loan A falls due on 30 June 2024 and loan B falls due on the 30 June 2025. The RCF is reviewed on an annual basis, however, the directors expect it to remain available until at least the end of the period covered by the cash flow forecasts. In the reasonably severe but plausible downside cash flow forecast scenario, the RCF is not required to meet the Group's liabilities as they fall due during the going concern period.

The Group has loan notes held by shareholders of the Group. The loan notes are repayable in June 2028 or on an earlier sale of the business. It is common for private equity investors to advance capital to businesses with repayment usually delayed until the sale of the business. The interest on these loan notes rolls up into the amount owing.

Based on these indications the directors believe that it remains appropriate to prepare the Group's and Company's financial statements on a going concern basis.

Strategic report

Information on future developments, principal risk and uncertainties and financial risk management objectives and policies as required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Strategic Report.

On behalf of the board



.....
Mr M Mahomed
Director

Date:30-06-23.....

NYLACAST HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
Profit before taxation	-	-
Tax on profit	-	-
Profit for the financial year	<u>-</u>	<u>-</u>

NYLACAST HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**


	Notes	2022 £'000	£'000	2021 £'000	£'000
Fixed assets					
Investments	4		28,675		28,675
Current assets					
Debtors	6	405		405	
Net current assets			405		405
Total assets less current liabilities			<u>29,080</u>		<u>29,080</u>
Capital and reserves					
Called up share capital	7		503		503
Share premium account	8		28,702		28,702
Profit and loss reserves	8		(125)		(125)
Total equity			<u>29,080</u>		<u>29,080</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on ...30-06-23..... and are signed on its behalf by:



Mr M Mahomed
Director

NYLACAST HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2021	503	28,702	(125)	29,080
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2021	503	28,702	(125)	29,080
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2022	503	28,702	(125)	29,080

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Nylacast Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation

The financial statements of the company are consolidated in the financial statements of Fusion Topco Limited. These consolidated financial statements are available from its registered office, Crown Way, Cardiff, CF14 3UZ.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

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

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Going concern

The Company is a wholly owned subsidiary of Fusion Topco Limited (the 'Group'). The directors have considered the ability of the Group to continue as a going concern, as such the consideration below is for the overall Group, however it includes the Company.

Notwithstanding the Group's net liabilities of £45.4m at 31 December 2022, a Group loss before taxation for the year then ended of £4.7m and a Group loss after taxation for the year then ended of £5.7m, the financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

As the situation and uncertainty associated with the war in Ukraine continues to evolve, there remains the potential for the creation of additional future financial risk. In response to this and its impact on the Group and Company's ability to continue as a going concern, management have prepared several scenarios to model the potential impact on the Group for at least 12 months from the date of approval of these financial statements.

As part of the ongoing programme of ensuring the liquidity of the Group and Company, pre-emptive activities have been undertaken, including cost reductions and cash management programs to protect the business through this period. In addition to this, various growth activities have been undertaken to generate new income streams under the Value Growth road map programme. Initiatives include the development of Platform Access devices for the Oil and Renewables industry, Downhole centralisers made from recycled nylon, stock re-balancing in the manufacturing operations, financing of capital equipment and growth development in the US through our current distribution hub.

The Group has a £3.8m revolving credit facility which offers significant and additional capital for the business during these current uncertain times.

The directors have also prepared cash flow forecasts and covenant compliance forecasts for a period of at least 12 months from the date of approval for these financial statements ("the going concern period") which indicate, considering reasonably severe but plausible downsides, that the Group and Company will have sufficient funds to meet their liabilities as they fall due for the going concern period as well as meet the Group's covenant requirements.

Net Debt levels, servicing costs, working capital and covenant requirements are closely monitored and managed in accordance with the Groups objectives, policies and processes, and these have been considered as a part of these forecasts. At 30 April 2023, the Group was financed by £7.6m cash (inc. £3.8m RCF), £16.2m of term loans and £66.2m of loan notes with related parties. There are financial covenants on the term loans. The principal amount of the Group external borrowings for loan A falls due on 30 June 2024 and loan B falls due on the 30 June 2025. The RCF is reviewed on an annual basis, however, the directors expect it to remain available until at least the end of the period covered by the cash flow forecasts. In the reasonably severe but plausible downside cash flow forecast scenario, the RCF is not required to meet the Group's liabilities as they fall due during the going concern period.

The Group has loan notes held by shareholders of the Group. The loan notes are repayable in June 2028 or on an earlier sale of the business. It is common for private equity investors to advance capital to businesses with repayment usually delayed until the sale of the business. The interest on these loan notes rolls up into the amount owing.

Based on these indications the directors believe that it remains appropriate to prepare the Group's and Company's financial statements on a going concern basis.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Impairment of financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of Financial Assets (Continued)

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Equity instruments

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

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

2 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 amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Judgements

Carrying value of fixed asset investments

The assessment of the carrying value of investments requires judgement and estimation, justified by the higher of fair value less costs to sell and value in use of those investments. Details of the carrying value of fixed asset investments is set out at note 4.

3 Employees

The company does not have any employees.

The directors do not receive any remuneration for their services to the company as they are paid by Nylacast Engineered Products Limited and Nylacast Limited. Their services to the company are deemed immaterial.

4 Fixed asset investments

	Notes	2022 £'000	2021 £'000
Investments in subsidiaries	5	28,675	28,675

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2022 & 31 December 2022	28,675
Carrying amount	
At 31 December 2022	28,675
At 31 December 2021	28,675

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Nylacast (Trustees) Limited	1	Non-trading	Ordinary	100.00	-
Nylacast Overseas Holdings Limited	1	Holding company	Ordinary	-	100.00
Nylacast Nylontechnics Limited	1	Dormant	Ordinary	-	100.00
Nylacast Oilon Limited	1	Dormant	Ordinary	-	100.00
Nylacast Technology Limited	1	Dormant	Ordinary	-	100.00
Nylacast Engineered Products Limited	1	Manufacturing	Ordinary	100.00	-
Nylacast USA Inc	2	Holding company	Ordinary	-	100.00
Nylacast LLC	2	Distributor	Ordinary	-	100.00
Nylacast Engineering Plastics (Changshu) Co. Ltd	4	Manufacturing	Ordinary	-	100.00
Nylacast SA (Proprietary) Limited	3	Manufacturing	Ordinary	-	84.00
Viva Nylons Limited	1	Manufacturing	Ordinary	-	100.00
Super Grip (UK)	1	Dormant	Ordinary	-	100.00
MPC (Engineering) Limited	1	Manufacturing	Ordinary	-	100.00
Nylacast Nylonchem Limited	1	Dormant	Ordinary	-	100.00
Nylacast GmbH	5	Non-trading	Ordinary	100.00	-
Nylacast Limited	1	Manufacturing	Ordinary	100.00	-

1. One Eleven, Edmund Street, Birmingham, B3 2HJ

2. 1349 Cumberland Street, Suite 10, Lebanon, PA 17042

3. PO Box 30445, Jet Park, Johannesburg

4. 10 Workshop, Maqiao Industrial Park, Maqiao Road, Changshu Economic and Technological Development Zone, Changshu

5. Theresienhöhe 30, c/o Blitzstart Services GmbH, 80339 München

Nylacast (Shanghai) Trading Co. Limited, a dormant company, was disposed of during the year, for £Nil consideration.

6 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	405	405

All amounts owed by group undertakings are repayable on demand and are interest free.

NYLACAST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Share capital

	2022 Number	2021 Number	2022 £'000	2021 £'000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £0.0001 each	3,750,000,000	3,750,000,000	375	375
Ordinary 'A' Shares of £0.0001 each	1,250,000,000	1,250,000,000	125	125
Other non-voting shares of £0.0001 each	36,295,588	36,295,588	3	3
	<u>5,036,295,588</u>	<u>5,036,295,588</u>	<u>503</u>	<u>503</u>

The other non-voting shares carry neither voting rights nor entitlement to dividends, but holders of the ordinary voting shares shall be entitled to attend any general meeting of the company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

8 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves

The profit and loss reserve represents cumulative profit and losses for the company net of distributions to owners.

9 Related party transactions

The company has elected not to disclose related party transactions with group companies as permitted under FRS 102.

10 Ultimate controlling party

The immediate parent company is Fusion Bidco Limited. The company's ultimate parent undertaking is Fusion Topco Limited. Both of the companies are incorporated in England and Wales. Copies of the consolidated financial statements of Fusion Topco Limited are available from Companies House. The ultimate controlling party of the group is Equistone Partners Europe Fund VI "B" SCSP.






NHL - YE 2022 - Signing

Final Audit Report

2023-06-29

Created:	2023-06-29
By:	Adam Gilson (adamg.nylacast@outlook.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAssi9lpKkyRvcIHfoQLbuNU-jNcPNITZz

"NHL - YE 2022 - Signing" History

-  Document created by Adam Gilson (adamg.nylacast@outlook.com)
2023-06-29 - 7:40:45 AM GMT
-  Document emailed to Mussa Mahomed (mussa.mahomed@nylacast.com) for signature
2023-06-29 - 7:41:29 AM GMT
-  Email viewed by Mussa Mahomed (mussa.mahomed@nylacast.com)
2023-06-29 - 7:44:53 AM GMT
-  Document e-signed by Mussa Mahomed (mussa.mahomed@nylacast.com)
Signature Date: 2023-06-29 - 7:46:51 AM GMT - Time Source: server
-  Agreement completed.
2023-06-29 - 7:46:51 AM GMT



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