



**MAGNERA CORPORATION
UK TAX STRATEGY**

(Amended as of November 4, 2024)

In compliance with paragraph 19(2) of Schedule 19 of the UK Finance Act 2016, Magnera Corporation (“Magnaera”) below sets forth its UK tax strategy, applicable for the year ending September 30, 2024. As the parent company of a global enterprise, this strategy statement applies to the following UK subsidiaries:

- Glatfelter Lydney Limited
- Glatfelter Caerphilly Limited
- PGI Acquisition Limited
- Fiberweb Ltd.
- Fiberweb Holdings Ltd.
- Terram Limited
- Terram Defencell Ltd.
- Fiberweb Geosynthetics Ltd.

This strategy statement takes into account all applicable UK taxes, including corporation tax, VAT, withholding taxes, stamp duties, customs duties, employment-related taxes (PAYE and NI), and other applicable UK taxes.

Background and Overview

For over 155 years, Magnera has demonstrated its commitment to sustainability, by recognizing the important role we play in being a good corporate citizen and in meeting or exceeding the expectations of our stakeholders. Magnera is particularly proud of its record in environmental, social and governance (ESG), which is presented in detail in the Magnera Sustainability Report, found on the Company’s website. Instrumental to Magnera’s success is our steadfast adherence to Magnera’s Purpose, Promise and Beliefs:

✓ **Purpose**

Magnaera’s purpose is to better the world with new possibilities made real.

✓ **Promise**

Co-creation of innovative material solutions that propel our customers' goals and solve end-users' problems

✓ **Beliefs**

- Passion is power
- Our success is connected
- Curiosity drives progress
- Innovation belongs in every conversation

As a global enterprise, Magnera pays a significant amount of tax to the taxing authorities where we conduct our business activities, including corporate income taxes, property taxes, customs and excise duties, social taxes on employment, consumption taxes, and stamp duties. We are also responsible for collecting value added and sales taxes, and withholding income taxes on payments to employees and customers.

Magnera has established a strong framework of corporate governance, with the Magnera Code of Business Conduct documenting our commitment to ethical business practices in all facets of our global operations.

I. Approach to risk management and governance arrangements with regard to UK taxation

Magnera strives to ensure that we are, at all times, compliant with the applicable tax laws, reporting obligations, and payment obligations in all jurisdictions in which we operate. Management of tax risks in the UK is achieved through the collaborative efforts of UK finance management along with corporate tax, finance, internal audit and legal departments. We engage external advisors, as appropriate, and are in frequent contact with them to ensure all tax-related matters in the UK are properly reviewed and addressed.

II. Tax planning

Magnera is committed to aligning any tax planning strategy to the needs and objectives of our business, and to ensuring that all tax planning is consistent with Magnera's Purpose, Promise and Beliefs and its Code of Business Conduct. We do not undertake any tax planning which involves artificial tax arrangements, and we make every effort to undertake all tax planning and related reporting in a transparent manner. Any tax planning involving the UK is carefully researched, reviewed, conducted in an arms' length manner, and reported transparently.

III. Tax risk and governance

Magnera's established policies, practices, and framework of governance operate to foster an environment to ensure the identification, careful evaluation, and internal

vetting of any significant tax position or risk. We are mindful of the importance of our reputation in all jurisdictions where we operate, and our approach to tax risk is grounded in that basic consideration. Accordingly, our UK tax risk profile is consistent with that approach.

IV. Relationship with Her Majesty's Revenue & Customs (HMRC)

We make every effort to maintain open and transparent relationships with all taxing authorities where we do business, including HMRC. We aim to ensure that we comply with all tax filing obligations in the UK in a timely and accurate manner, and to fulfill relevant disclosure requirements. We also strive to be responsive and thorough to any inquiries from HMRC, or any taxing authority.

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