

The Belron Group

Our way of working: Tax – Year Ending 31 December 2025ⁱ

The Belron Group ('the Group') seeks to make a difference by solving people's problems with real care and this extends to our approach to tax as well. We are bound by our core principles of integrity, respect and trust, as established by our code of ethics.

Our tax and business operations work in partnership to achieve our commercial and strategic objectives in a sustainable, tax efficient manner, whilst ensuring that we are paying the right taxes in the right places.

Our approach to tax risk management and governance

We take our global tax responsibilities seriously. Our Board of Directors owns our tax strategy, with delegated authority given to our Group Head of Tax. We have regular internal reporting on tax, including tax risk, to our Board of Directors and Audit Committee. Ultimately our Board and our Chief Financial Officer are responsible for making operational decisions in relation to tax.

Our Group Head of Tax is responsible for managing the ongoing tax governance of the Group, with the support of one of our Senior Group Tax Managers. Our in-house team of tax specialists also provide support. We invest in the development of our people to ensure that they are well-equipped to maintain the high levels of tax compliance and risk management that we expect.

Robust internal control procedures are maintained to identify, manage and mitigate tax risks and we constantly seek to build and improve on these. One of our Senior Group Tax Managers manages this process.

Our approach to tax planning

Our approach to tax planning is undertaken in line with our code of ethics, *Our Way of Working*. We are committed to organising our tax affairs in an efficient manner that fits within our commercial direction. We will not engage in what we consider to be aggressive tax planning. Commercially driven activities will however be structured tax efficiently where this makes sense and is aligned with our broader strategy.

We are open to optimising the use of incentives and legitimate tax arrangements operated by various jurisdictions, but only where such arrangements are supported by the Group's business model. We engage with advisors on complex transactions that cross borders or involve highly technical pieces of legislation to ensure that any planning remains fully compliant with tax law.

Our approach to tax risk

We ensure that all transactions are supported by commercial substance, and we will not implement planning that we believe could jeopardise our reputation. We will also only engage in planning that we are willing to stand behind. Where uncertainty exists, we will either seek external advice or engage directly with the tax authorities in order to ensure that we are compliant with the relevant tax laws and regulations.

Our way of working with tax authorities

We seek to maintain an open and honest relationship with tax authorities. In the UK we engage in risk review meetings with HMRC and keep our Customer Compliance Manager informed of any significant business developments that may impact the UK group's tax profile.

We aim to provide information requested by tax authorities on a timely basis and will engage in discussions regarding complex, technical positions prior to the submission of tax returns, where appropriate. We are committed to ensuring faultless compliance. However, should an error come to light, we proactively report this to the relevant tax authority.

ⁱ This strategy is compliant with the requirements of Schedule 19 of Finance Act 2016.