

## **BELRON INTERNATIONAL LIMITED**

### **S172 Statement for the year ended 31 December 2021**

The Directors recognise their obligations under S172 of the Companies Act 2006 as well as other factors they have considered relevant when making decisions.

The Directors have considered the composition of the Board and are satisfied that there is sufficient representation to enable the equal consideration of all stakeholders to be taken into account when Decisions are taken.

The Company operates within the larger Belron Group of Companies (the “Group”) and all Directors are members of the Global Leadership Team (“GLT”). The Directors recognise that Group initiatives have a direct impact on the Company but believe that their attendance at Board, Audit and Remuneration Committee meetings of the parent company – Belron Group SA - together with their attendance at GLT Meetings provides them with sufficient information to ensure initiatives which may have an impact on the Company are carefully considered at Board Meetings alongside the impact on the Company’s stakeholders. Key areas such as strategy and financing arrangements are considered at a Group level however attendance at Group and GLT meetings helps to ensure that the Company’s stakeholders have a voice and the impact on them is given consideration.

The Company, as part of the Group, has long held the value that people are at the heart and play a key part in the success of both the Company and the Group. The Company employs over 200 people. During 2021, with the continuing impact of the COVID-10 pandemic the health and safety of staff continued to be a prime consideration for the Company and was discussed at all Board meetings. During the first part of the year, staff, following UK Government guidance, continued to work from home. The Company continued to provide support to employees for both their mental and physical well-being. With the easing of lockdown restrictions staff were invited to return to the office on a voluntary basis. Initially the offices re-opened with reduced capacity and social distancing measures in place including one-way systems, hand sanitiser stations and a requirement to book work-stations in advance in order to minimise the number of people in the Company’s premises. In the latter part of the year, the offices returned to normal and attendance increased significantly.

Communication was a key factor to the on-going success of the Company during 2021. During a period of uncertainty and stress the Board felt it was important to maintain communication with all stakeholders. Contact with staff was through regular team meetings as well as Company-wide briefings.

The Group continued with its Employee Engagement Survey and the results pertaining specifically to the Company were reviewed by the Board. Employee engagement will continue to be monitored by short follow up pulse surveys which give employees a voice in the board room.

Lines of communication with other stakeholders were maintained through regular contact with key account contacts. The Directors recognise the benefit of fostering relationships with key stakeholders, and in respect of suppliers there is a clear view of the Company’s payment practices which returned to normal following changes that were made in 2020 as a result of COVID-19.

The Directors considered the financial stability of the Company to be a key factor for the ongoing success and future of the Company. During the year the Group raised additional debt resulting in (1) the repayment of USD 991.7 million and EUR 525 million and (2) new borrowing of USD 1.62bn and EUR 840 million. The Group also has access to an undrawn committed syndicated bank revolving credit

facility of €665m (increased from €400m at 31 December 2020 and extended by 2 years and now set to mature in May 2025). The Directors acknowledged that these Group Decisions were also of benefit to the Company and noted that the Company is a guarantor to the facilities and agreed that this was beneficial to the Company and its stakeholders.

Community engagement and “Giving Back” is a key part of the Company’s culture and the Group’s annual Spirit of Belron Challenge, in which the Company’s employees have always played a significant role, was again a virtual event and the “Spirit of Belron Race Around the World Challenge” was held over a five-day period with the aim being for everyone in the Group to work together and run, walk, cycle and swim around the world as many times as possible. The event raised a total of EUR 2.3M of which just over EUR 95,000 was raised by the Company’s employees and collectively the Group’s employees 'travelled' over 4 times around the world.

Despite the restraints placed on social interaction the Company continued to support causes local to its operations including foodbanks, local schools and sports clubs. The Directors reiterated the Company’s continued desire to support Society and the vulnerable.

The Directors acknowledge their duty to promote the long-term success of the Company for its shareholder and at the same time recognise that as the Company forms part of the wider Belron Group they need to act in way which not only takes account of its immediate shareholder but also the wider Group and the ultimate shareholders.