

UK Tax Disclosure Policy

10 November 2023

Coveris Group's UK companies

This UK Tax Strategy has been approved by the Board of Directors of Coveris Flexibles Holdings UK Limited and is published on behalf of all UK companies within the Coveris Group ("the UK Group").

It applies from the date of publication online and is published in accordance with Part 2, Schedule 19 of the Finance Act 2016 for the financial year ended 31 December 2022. This statement will be reviewed and updated annually.

This UK Tax Strategy applies to all direct and indirect taxes listed in paragraph 15(1) of Schedule 19 of the Finance Act 2016, including Income Tax, Corporation Tax, National Insurance Contributions (NIC), Value Added Tax (VAT) and amounts for which the company is accountable under PAYE regulations.

Risk Management

The UK Group believes that a responsible tax approach is an integral aspect of sustainable business. The senior management of the UK entities are tasked with managing and controlling the tax function and related risks. The senior management of these entities possess sufficient insights into the business and tax rules. It also has systems and controls in place to adequately assess and manage any such risks and employs outside specialists to supplement its own personnel as needed.

The UK Group is committed to acting in accordance with applicable tax laws and regulations and to comply with filing tax returns and any necessary tax disclosures in accordance with applicable laws, regulations, and other authoritative guidance.

Attitude towards tax planning and level of risk

The approach is to undertake tax planning supported by applicable law, rules and regulations, guidance from the government tax authorities and/or judicial or other governmental decisions. The UK Group may claim properly available incentives, allowances, credits, exemptions or other reliefs granted by governments, where it is beneficial to do so.

The UK Group attempts to manage their total tax liability within the framework of any legislative relief and refrains from taking aggressive stances in its interpretation of the applicable relief. The UK Group does not tolerate tax evasion, nor does the Group tolerate the facilitation of tax evasion by any associated person acting on its behalf.

To the extent UK Group's subsidiaries transact with each other or with other subsidiaries of Coveris Group, such transactions are undertaken on an arm's length basis in compliance with relevant UK legislation as well as international laws and guidance such as the Organization for Economic Co-operation and Development (OECD) guidelines.



Relationship with tax authorities

The UK Group seeks an open and constructive dialogue with the tax authorities in the jurisdictions in which it operates.

The UK Group's approach to its dealings with HM Revenue and Customs ("HMRC") is to have an honest and transparent relationship, managed through regular communications and meetings with the HMRC Customer Compliance Manager and their wider team.