

NOVARES PETERLEE UK TAX STRATEGY

(in compliance with Schedule 19 of the Finance Act 2016 for the financial year ended December 2025, 31st)

Introduction

The direct parent company of NOVARES PETERLEE Ltd is NOVARES GROUP, a global plastics solutions provider that designs, manufactures complex components and systems for the automotive industry with headquarters in Vélizy-Villacoublay, France. NOVARES GROUP operates directly and through its subsidiaries throughout the world, including the UK. On April 17, 2025, Global Technologies (“GT”) acquired 100% of the NOVARES GROUP from its former shareholders.

At the Group level, NOVARES GROUP files annual reports including country-by-country reporting and adheres to the principles of corporate governance and this applies to the principles governing the management of NOVARES PETERLEE's tax affairs.

Under UK law, the Group's UK subsidiary is required to publish its UK tax strategy online on an annual basis. The Group's UK tax strategy is hereby published in accordance with paragraph 19(2) of Schedule 19 (the "Schedule") to the Finance Act 2016. This document applies to NOVARES PETERLEE. The GROUP is committed to complying with applicable laws, rules and regulations in relation to UK taxation. The GROUP is also committed to maintaining a professional, cooperative and transparent working relationship with Her Majesty's Revenue & Customs ("HMRC") in relation to UK taxation matters, in accordance with the Group's values and principles.

In accordance with Schedule 19 of the Finance Act 2016, paragraph 16, NOVARES PETERLEE's tax strategy is discussed under the following headings:

- ❖ NOVARES PETERLEE's approach to risk management and governance;
- ❖ NOVARES PETERLEE's approach to tax planning;
- ❖ NOVARES PETERLEE's level of UK tax risk that the Group is prepared to accept; and
- ❖ NOVARES PETERLEE's approach to dealing with HMRC.

❖ **NOVARES PETERLEE's approach to risk management and governance**

The Group Chief Financial Officer and the Group Tax Director are responsible for the management of all tax matters.

Novares top management and NOVARES PETERLEE management ensure that tax strategy is one of the factors considered when major investments and business decisions are made.

The local management of each legal entity is responsible for ensuring that all applicable regulations, internal policies and governance procedures relating to taxation are complied with.

NOVARES PETERLEE Ltd has competent staff to comply with current tax obligations in the UK; in addition, NOVARES PETERLEE Ltd relies on the assistance of UK tax advisors with respect to UK tax compliance obligations. The tax and regional teams are staffed with suitably qualified individuals either with suitably qualified individuals, either internally or through external services.

The UK Finance Controller is committed to UK tax compliance:

- Liaise with UK accountant to ensure that mandatory filings are correctly completed and that new rules are taken into account.
- Work with UK tax advisor to ensure that (i) existing rules are correctly applied, (ii) new rules are analysed to check if they apply to NOVARES PETERLEE and, if so, appropriate action/procedure is set up, (iii) new business or investment or flow is analysed from a tax perspective and appropriate action is taken to comply with UK regulations.
- Any significant business development, any significant investment will be analysed and approved by the Operations Director and the Board of NOVARES PETERLEE, the analysis will be done from business, financial perspective (including tax consequences if any).
- Any new project involving international transactions with the UK is analysed from a tax perspective by the Group Tax Director, with the help of the project team and the UK Financial Controller if necessary, to ensure that any tax consequence is correctly assessed and managed in compliance with the tax legislation of the countries involved, including the UK.
- Group procedures used in NOVARES PETERLEE such as DOA (approval workflows) and investment requests involve local management (Plant Director).

The Group operates an internal control framework that includes processes designed to enable each subsidiary to comply with applicable legal and regulatory requirements and to assess tax risk, including the use of tax technology where appropriate.

Due diligence is applied to processes that could materially affect compliance with tax obligations. The internal control assessment tool is reviewed locally and sent to the Group Finance Director for analysis 2 to 3 times per year.

Processes relating to the various taxes are regularly reviewed by the Group Tax Director in the context of applicable business or legislative developments.

In addition, the Group maintains a Code of Business Conduct and Ethics (the "Code") that applies to its employees, directors and officers worldwide. The Code reinforces the Group's commitment to good governance and states that someone should speak up if they see or suspect unethical behavior, whether in violation of laws, Group policies or the Code, and should seek help if they have questions about the applicability or interpretation of any law, rule, regulation or Group policy. The Code also provides reporting channels, including a confidential and anonymous hotline.

❖ **NOVARES PETERLEE's approach to tax planning**

The GROUP takes into account the applicable legal and fiduciary obligations of its officers, directors and employees as part of its overall tax decision-making and risk assessment process.

The tax consequences of significant commercial transactions affecting the GROUP or its UK subsidiary are reviewed and considered by the Group's internal tax department. External tax or legal advice may be sought where the anticipated tax result of a commercial transaction is considered to be unclear from UK legislation or where the anticipated tax result is subject to differing interpretations.

- The Group's policy, which applies worldwide including the UK, is to comply with local regulations and, where tax issues arise in situations where more than one solution may be available, to select the option that is most consistent with legislation or case law.
- The Group's transfer pricing policies have been defined from (i) a business perspective and functional analysis and (ii) a tax perspective to comply with OECD principles and any local tax regulations, including UK tax regulations.
- Due to the size of NOVARES PETERLEE, the company cannot employ a tax specialist as an employee, therefore any complex or new transaction whose structure/principles have not been previously analyzed is submitted for review to an external consultant and the Group Tax Director.
- The GROUP, and consequently NOVARES PETERLEE, enters into transactions that it believes have commercial and economic substance and, to its knowledge, comply with applicable UK laws, rules and regulations.
- It is the intended practice of the GROUP, and consequently NOVARES PETERLEE, to ensure that UK tax returns filed are accurate, contain full disclosure and take into account the law and its understanding of the spirit of the law where relevant and sufficiently evident.
- The GROUP, and consequently NOVARES PETERLEE, utilizes the tax incentives available by law in the UK, including, for example and where applicable, R&D tax incentives, in accordance with the UK legislation and its intention.

❖ **NOVARES PETERLEE's level of UK tax risk that the Group is prepared to accept**

The GROUP is committed to complying with the applicable legal and regulatory requirements in relation to UK taxes.

- The GROUP maintains a robust tax administration, which includes the timely filing of tax returns and the payment of required taxes when legally due.
- As part of the Group's corporate governance framework, the Group assesses each matter on its specific facts and circumstances. Due to the size, breadth and complexity of the Group's business, the Group Tax Director actively identifies, evaluates, monitors and manages tax risks to ensure they remain aligned with the Group's business and strategic objectives.

❖ **NOVARES PETERLEE's approach to dealing with HMRC**

The GROUP has dedicated staff to monitor and ensure tax compliance in all its entities.

- The Group Tax Director is usually in constant contact with the local manager of NOVARES PETERLEE Ltd and with tax consultants whenever necessary. The local manager (i.e. the Financial Controller) normally deals directly with HMRC, with the support of the Group Tax Director tax advisors as required.
- The GROUP and NOVARES PETERLEE are committed to a transparent and co-operative approach in our dealings with HMRC and to resolving any issues that may arise quickly and appropriately.
- As mentioned above, the UK Financial Controller works with a UK tax advisor to maintain an ongoing legislative watch to ensure that statutory and legislative tax requirements are met. As the company does not carry out very complex business, there is not much need to contact HMRC for preliminary analysis of any tax issue or for preliminary clearance of any tax return, but if such a situation may arise, the Financial Controller and/or Tax Consultant can liaise with HMRC to ensure that their interpretation of tax law is correct.

Last but not least, business, accounting and tax records are retained for at minimum the statutory period to enable HMRC to carry out any analysis or audit they may wish to undertake.
