



Berry UK Group Tax Strategy

Introduction

The purpose of this publication is to comply with the requirements of Paragraph 16(2) Schedule 19 UK Finance Act 2016 to publish the Berry CPI UK Group ('Berry CPI UK') tax strategy and to set out the framework within which the Group operates with regards to its tax obligations and tax risk management.

Context to Berry CPI UK's corporate governance strategy

Berry CPI UK is part of Berry Global, Inc. which is a global business currently with over 300 operations in 38 countries, over five continents. The Group recognises and fully supports the value of good corporate governance as an important factor in achieving its overall business objectives. The Berry Global, Inc. Code of Business Conduct sets out the ethical standards that are required across the Group. Berry CPI UK aims to act responsibly and with integrity, respecting the laws and regulations of the countries within which it operates as well as adopting internationally accepted standards of responsible business conduct. The Group requires high standards of professional and ethical conduct from all employees, officers and directors. We also require high standards from related third parties, including external advisors and service providers.

Key principles

Berry CPI UK's tax strategy is aligned with this corporate governance framework. The Group adopts a tax policy that is principled, responsible and sustainable in the long term.

We seek to ensure compliance with relevant laws and regulations in the jurisdictions in which we operate while responsibly managing the tax liabilities of the Group.

Key principles include:

- A commitment to ensuring compliance with all statutory obligations and provision of full disclosure to tax authorities,
- Aligning the Group's tax strategy with our business strategy,
- Carrying out risk assessments and taking appropriate advice before undertaking tax planning,
- Considering the implications of tax planning on the Group's corporate and social responsibilities, and
- Where possible, sustaining good relations with tax authorities.

The tax strategy and principles are reviewed on a regular basis to confirm they are still appropriate for the business needs.

Group tax management

The tax strategy is approved by the Berry CPI UK senior management with operational responsibility for the management of the Group's tax affairs and tax risks delegated to senior tax and finance managers within the organisation. The Berry CPI Head of Tax reports to the Berry Vice President of Tax, who in turn reports to the Berry CPI UK Board of Directors on tax developments, tax risks and compliance. Any material tax planning is approved by the Board prior to implementation.

Key Group key tax objectives are to:

- Effectively manage the tax risks of the Group,
- Comply with all applicable tax laws, rules and regulations,
- Comply with the UK Senior Accounting Officer rules,
- File tax returns and related documentation on a timely basis,
- Make correct tax payments when due,
- Ensure all tax related decisions are made at the appropriate level and are aligned with business and commercial objectives, and
- Develop and maintain good working relationships with tax authorities.

These objectives are achieved by:

- Employing a central team of tax professionals to oversee Group tax risk management and support Berry CPI subsidiaries in relation to tax matters,
- Implementing and maintaining appropriate controls, procedures and processes in relation to all taxes,
- A Group-wide tax compliance governance monitoring tool,
- Regular communication between tax, finance and divisional management teams, and
- Obtaining advice from external advisers where appropriate for tax compliance reporting, on tax legislative changes and where the law is unclear or subject to interpretation.

Approach to tax planning and tax risk

The level of risk the Group accepts in relation to taxation is consistent with our overall objective of achieving certainty in our tax affairs. At all times we seek to comply fully with all regulatory and other obligations and to act in a way which upholds our reputation as a responsible corporate taxpayer.

The Group does not enter into aggressive tax planning or strategies predicated on short term unsustainable tax planning which have no substance, and which require none disclosure to tax authorities. Berry CPI UK's tax strategy is aligned with the commercial objectives and strategies of the business and tax planning is undertaken in this context.

When considering tax planning opportunities, due consideration is also given to the Group's corporate and social responsibilities.

Transfers of goods and services between companies within the Group are conducted on an arm's length basis. The pricing of intra-group transactions is based on fair market values and reflects the commercial nature of the transactions in accordance with OECD guidelines and local country legislation requirements.

Tax disclosure and relationship with tax authorities

It is Berry CPI UK's policy to comply with all relevant legal disclosure requirements and maintain an open and constructive relationship with tax authorities. All information will be clearly presented to the relevant tax authority as appropriate. We have a positive working relationship with HMRC through communication on real time events and at the annual risk review meeting.

It is recognised, however, that taxation is a complex area involving interpretation of accounting standards, tax legislation, international treaties and case law precedents across the jurisdictions in which the Group operates. Berry CPI UK may from time to time come to a different interpretation on a particular issue to that taken by a tax authority. Where this is the case we will seek to reach a conclusion as efficiently as possible, taking appropriate external advice where necessary.

Tax strategy compliance

In publishing the above tax strategy, the Group considers it has complied with the provisions of Paragraph 16(2) Schedule 19 UK Finance Act 2016.

This version of the Berry CPI UK Group Tax Strategy relates to our accounting period ended 30 September 2023 and was approved by senior management.