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BELRON INTERNATIONAL LIMITED

Annual report and financial statements

Registered number 02442568

31 December 2020

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Contents

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for Belron International Limited ("the Company") for the year ended 31 December 2020.

Principal activities and review of the business
The principal activity of the Company during the year was to act as a franchisor company for the group of companies owned by Belron Group S.A. (the "Group").

Results and performance
The profit before tax for the year is £79,425,000 (2019: £81,900,000). At 31 December 2020 the Company had net assets of £726,033,000 (2019: £632,153,000).

Key performance indicators (KPI's)
The Company's key financial and other performance indicators during the year were as follows:

	2020 £000	2019 £000	Change %
Turnover	194,016	164,598	18
Administrative expenses	(116,255)	(85,029)	37
Operating profit	78,110	79,569	(2)
Profit for the financial year	63,797	63,920	-
Shareholders' funds	726,033	632,153	15
Average number of employees	199	197	1

The increase in turnover for the year is largely due to franchise fees with growth seen in the USA, UK and Norway. The higher administrative expenses for the year were largely due to market support payments of £16,728,072. The overall impact to shareholders' funds has partly been increased by the net actuarial gain on employee benefit obligations of £30,083,000 for the year.

Principal risks and uncertainties
The Company identifies its key business risks by assessing the factors which could have an adverse impact on results. The factors are assessed in terms of scale of their impact and probability of their occurrence, with attention focussed upon the principal risks and uncertainties.

Processes and controls

Risk Description	Potential Impact	Mitigating actions
The risk of a breakdown of fundamental financial and treasury processes and controls.	A failure in financial control processes could have a negative impact on results, lead to a lack of financial resources to execute the strategy and have a detrimental impact upon the reputation of the Company and therefore the Group.	The Group undertakes regular financial performance monitoring and implements internal controls including segregation of duties and delegation of authorities over all key financial processes. Treasury policies are communicated, with the Group Treasury function overseeing activity. In addition to annual assessments of financial controls conducted by the Group, the external auditors review key financial controls.

Strategic Report for the Year Ended 31 December 2020 (continued)

Principal risks and uncertainties (continued)

Legal and Regulatory Compliance

Risk Description	Potential Impact	Mitigating actions
The key legislative risks faced by the Company relate to competition law; general data protection regulation; anti-bribery; health and safety; social law and tax compliance.	The reputation of the Company, the Group, its operating businesses and brands may be adversely affected by a breach of legislation or regulation.	The legal department reviews contracts, business activities and performs legal audits. Outcomes arising from their assurance work are separately reported to the Audit Committee and/or the Board. Advice and opinions are also sought from external counsel as and where thought appropriate.

Talent and Leadership

Risk Description	Potential Impact	Mitigating actions
Risks related to employee hiring, engagement, development and staff-turnover.	The inability to continue to identify, attract and retain the best people, and the failure to ensure employee well-being, could have a negative impact on the continued success of the Company, its reputation, its service levels and its financial performance.	The Group has introduced a new Global Employee Engagement survey that annually, and at key points throughout the year, monitors their employee's levels of engagement and their experience working for the company. This is followed up by sharing the results with the employees and creating robust action plans. The Company focuses on the development and growth of its people through specific initiatives focused on reviewing talent, succession planning, leadership development and ongoing training. Employee retention is managed through the offer of a competitive compensation package that is regularly benchmarked against market practices, good career prospects, regular feedback and employee satisfaction surveys.

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Strategic Report for the Year Ended 31 December 2020 (continued)

Principal risks and uncertainties (continued)

Global Health Crisis

Risk Description	Potential Impact	Mitigating actions
Risks related to the continuation of the COVID-19 pandemic.	Potential related government and regulatory restrictions could lead to temporary sites closures, and consequently lower volumes. It could also lead to increased absenteeism.	The priority is to protect the health and safety of all employees and customers. National and local governmental and regulatory recommendations are strictly followed. Actions to introduce large-scale remote working are taken where appropriate. If necessary, State support is used, namely in the form of furloughing or temporary unemployment. Significant focus is also put on protecting the company's financial resources and liquidity namely through cost and capex containment and working capital management.

Strategic Report for the Year Ended 31 December 2020 (continued)

S172 Statement

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

During the year the Directors identified what they considered to be Principal Decisions (the "Decisions") being taken by the Company as well the Company's key stakeholders. 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 employs over 200 people. As a result of the global COVID-19 pandemic the health and safety of staff was a prime consideration for the Company during 2020 and discussed at all Board meetings. In March 2020 all staff, following UK Government guidance, were requested to work from home. The Company's significant IT investment in recent years enabled this to happen with minimal disruption to the Company's operations. The Company has provided support to employees for both their mental and physical well-being including providing additional equipment as needed to enable people to work safely. When lockdown restrictions were eased the Company's offices were made accessible on a limited basis with significant health and safety guidelines in place including one-way systems, hand sanitiser stations, restricted numbers allowed to attend and a requirement to book work stations in advance in order to minimise the number of people in the Company's premises.

In April 2020 some of the Company's staff were furloughed which in turn placed an additional burden on those who continued working. Unfortunately in June 2020, despite the cessation of all but non-critical spend during the height of the crisis, the Company had to take the difficult decision in to reduce staffing levels and as a result the Company's workforce was reduced by approximately 12%.

Communication was a key factor to the on-going success of the Company during 2020. 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.

A number of staff surveys were carried out during the year and the responses reviewed by the Board. The feedback resulted in the formation of a working party made up of representatives from each department with the aim of mapping out future ways of working to enable staff to work, as far as possible, in ways that will accommodate both their individual requirements and the needs of the business. As well as the Company surveys conducted during 2020 the Group launched its first Employee Engagement Survey with 96% of the Company's employees taking part and the results pertaining specifically to the Company were reviewed by the Board. Areas of improvement were identified and these will be discussed at future Board Meetings. Employee engagement will continue to be monitored by short follow up pulse surveys which give employees a voice in the board room.

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Strategic Report for the Year Ended 31 December 2020 (continued)

S172 Statement (continued)

Lines of communication with other stakeholders impacted by the pandemic eg suppliers and customers, was maintained through regular contact with key account contacts. The Directors acknowledged that the pandemic impacted both suppliers and customers and where customers were facing significant cash flow issues the Company, wherever possible, provided support with extended payment terms. At the height of the COVID-19 crisis in April and May 2020 the Company negotiated deferred payment terms with some suppliers but took remedial action as soon as possible to settle the outstanding sums and return to normal payment terms.

The Directors consider 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 increased its Revolving Credit Facility from €280M to €400M. The Directors acknowledged that this Group Decision was also of benefit to the Company, noted that the Company is a guarantor to the facility and agreed that the availability of additional cash flow during a time of extreme uncertainty was beneficial to the Company and its stakeholders.

The Group's annual Spirit of Belron Challenge, in which the Company's employees have always played a significant role, had to take a different format in 2020 due to the ban on international travel and social mixing and the "Spirit of Belron Race Around the World Challenge" took place instead. The event 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 1.7M of which just over EUR 92,000 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 Egham Museum and the Village centre - Englefield Green (who assist everyone in the community from babies to the elderly).

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.

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Strategic Report for the Year Ended 31 December 2020 (continued)

Strategy and future developments

Belron has continued to pursue its Fit for Growth profit improvement programme focusing on accelerating growth as well as improving efficiency. Numerous initiatives are underway within this programme.

Belron has a clear ambition to become the world's natural choice in vehicle glass repair and replacement. Being responsible in how we do business is critical in reaching this goal.

Belron aims to do the right thing every day and to ensure we behave with integrity in everything that we do. Corporate Responsibility isn't an initiative within Belron, it is what we believe in and aspire to. We will continue to develop our reputation for being a trusted and respected company in the eyes of our people, customers and partners.

Purpose

The Company's purpose is making a difference with real care and holds 4 values at the centre of all it does:

Caring
We care about what matters to our people, customers, partners and communities and this is reflected in our work.
Genuine
We create an environment where people can be themselves. We deliver on our promises, and are honest, fair and trustworthy in everything we do.
Collaborative
We engage each other, we support and trust each other and we deliver as one team.
Driven
With courage and determination, we take ownership to deliver and find new ways to grow the business and ourselves in a sustainable way.

Humphrey Singer

H S M Singer
Director
Date: 21-09-2021

Directors' Report

Dividends
There were no dividends paid within the year (2019: £nil was paid to the Company's immediate parent undertaking Belron Finance Limited).

Directors
The directors who served the Company during the year and up to the date of this report are as follows:

G Lubner	
D B Meller	(Resigned 31 March 2020)
R Tyler	
H S M Singer	(Appointed 1 April 2020)
S Ormiston	
P Pavitt	

Going concern

The financial statements have been prepared on a going concern basis in view of the fact the parent undertaking Belron Finance Limited has formally indicated that its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Disabled employees
Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training and adjustments are arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation
Employee engagement is a key issue for Belron International Limited. Employees are consulted on a wide range of matters which affect them.

Engagement with suppliers, customers and others in a business relationship with the Company
The Company has open channels of communication with suppliers and customers to facilitate the maintenance of effective relationships.

Greenhouse gas emissions and energy consumption
The annual quantity of energy consumed from activities for which the Company is responsible, including the combustion of gas or the consumption of fuel for the purposes of transport in the year was 916,295 kWh (2019: 1,056,576 kWh).
The annual quantity of energy consumed resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport in the year was 175,149 kg CO2e (2019: 197,675 kg CO2e).

Programmes and initiatives are carried out by the Company with the purpose of improving energy efficiency. This includes a full review and assessment of the building's lighting and heating system which turns off automatically out of hours, LED lighting has been installed where possible and putting blinds down at night to reduce heat loss.
During the upgrade of the office Building Management System in Nov 2020 the Company maximised the energy efficiency ability for the building.

Directors' Report (continued)

Environmental policy
The Company recognises its responsibility to achieve good environmental practice and to continue to strive for improvement in areas of environmental impact.

Political contributions
The Company has not made any political donations or incurred any political expense during the year (2019: nil).

Important events since the end of the financial year
The future disruption from the pandemic remains uncertain and the business remains on high alert to implement mitigating actions as and when required.

On 31 March 2021, a dividend of £135,000,000 was paid to the Company's immediate parent undertaking Belron Finance Limited.

The Company made capital contributions of £4,493,190 on 30 March 2021 and £825,525 on 31 March 2021 to Autorestore Limited.

On 31 March 2021, the Company disposed of its investment in subsidiary company Autorestore Limited at a loss of £6,772,770.

Post-year end, certain of the debt was refinanced (USD 991.7 million and EUR 525 million), with additional debt raised resulting in (1) repayment of USD 991.7 million and EUR 525 million and (2) new borrowing of USD 1,620 million and EUR 840 million maturing 13 April 2028 (plus existing debt of USD 444.8 million maturing 13 November 2025, USD 819.6 million maturing 30 October 2026 – the terms of which were amended in line with the new debt). The refinanced debt is held by Belron Luxembourg Sarl, Belron International Limited remains a guarantor to the refinanced and existing debt. The RCF was also increased to EUR 665m.

On 28 June 2021, the Trustees valuation of the Belron UK Pension Plan (the "Plan") at 31 March 2020 show that the funding level of the Plan is 98% and the estimated Plan funding deficit is £10.8m.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Provision of information to auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board and signed on its' behalf by:

Humphrey Singer

H S M Singer
Director
Date: 21-09-2021

Registered office:
Milton Park,
Stroude Road
Egham
Surrey
TW20 9EL

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS *101 Reduced Disclosure Framework.*

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELRON INTERNATIONAL LIMITED.

Opinion

We have audited the financial statements of Belron International Limited ("the company") for the year ended 31 December 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Belron Group SA's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no external revenue transactions. We did not identify any additional fraud risks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELRON INTERNATIONAL LIMITED. (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.
The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.
In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in[those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELRON INTERNATIONAL LIMITED. (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 21-09-2021

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2020

	Notes	For the year ended 31 December 2020	For the year ended 31 December 2019
		£'000	£'000
Turnover		194,016	164,598
Administrative expenses		(116,255)	(85,029)
Government grants		349	-
Operating profit		78,110	79,569
Loss on disposal of fixed assets	11	(506)	(8)
Other interest receivable and similar income	2	1,867	2,380
Interest payable and similar expenses	3	(46)	(41)
Profit on ordinary activities before taxation	4	79,425	81,900
Tax charge on profit on ordinary activities	7	(15,628)	(17,980)
Profit on ordinary activities after taxation		63,797	63,920
Retained profit for the financial year		63,797	63,920
Other comprehensive income			
Actuarial gains on employee benefit obligations		46,638	3,332
Tax relating to actuarial gains on employee benefit obligations		(16,555)	(1,249)
Other comprehensive income for the year, net of income tax		30,083	2,083
Total comprehensive income for the year		93,880	66,003

All results arise from continuing operations.

The accompanying notes on pages 17 to 45 are an integral part of these financial statements.

There were no recognised gains and losses other than as disclosed above.

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Balance sheet
at 31 December 2020

	Notes	At 31 December 2020 £'000	At 31 December 2019 £'000
Non-current assets			
Intangible assets	10	445,020	456,279
Tangible assets	8	14,974	16,069
Right-of-use assets	9	1,107	70
Investments	22	34,470	34,470
Long term employee benefit asset	17	135,424	86,011
		630,995	592,899
Current assets			
Debtors (including £4,996,251 due after more than one year)	12	186,441	102,849
Cash at bank and in hand		362	1,260
		186,803	104,109
Current liabilities			
Creditors: Amounts falling due within one year	13	(43,949)	(34,865)
Net current assets		142,854	69,244
Total assets less current liabilities		773,849	662,143
Non-current liabilities			
Creditors: Amounts falling due after more than one year	14	(46,648)	(29,439)
Pension liability	18	(1,168)	(551)
Net assets		726,033	632,153
Capital and reserves			
Called up share capital	15	482,553	482,553
Profit and loss account		159,662	95,865
Actuarial reserves		83,818	53,735
Shareholders' funds		726,033	632,153

The notes on pages 17 to 45 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 21-09-2021 and signed on behalf of the Board of Directors.

Humphrey Singer

H S M Singer
Director
Company registered number 02442568

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Statement of Changes in Equity

	Called up share capital £'000	Profit and loss account £'000	Actuarial reserves £'000	Total equity £'000
Balance at 1 January 2019	482,553	32,509	51,652	566,714
Profit for the period	-	63,920	-	63,920
Other comprehensive income	-	-	2,083	2,083
Transfer of pension obligation (note 18)	-	(564)	-	(564)
Balance at 31 December 2019	**482,553**	**95,865**	**53,735**	**632,153**

	Called up share capital £'000	Profit and loss account £'000	Actuarial reserves £'000	Total equity £'000
Balance at 1 January 2020	482,553	95,865	53,735	632,153
Profit for the period	-	63,797	-	63,797
Other comprehensive income	-	-	30,083	30,083
Balance at 31 December 2020	**482,553**	**159,662**	**83,818**	**726,033**

The accompanying notes on pages 17 to 45 are an integral part of these financial statements.

Notes

1 Accounting policies

Belron International Limited (the "Company") is a Company incorporated and domiciled in the UK.

Belron International Limited is a private company, limited by shares, registered in England, with its registered address at Milton Park, Stroude Road, Egham, Surrey, TW20 9EL.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS101")*. The amendments to FRS101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosure:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of capital management;
- disclosures in respect of transactions with wholly owned subsidiaries.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The principal accounting policies are:

(a) Basis of accounting

The financial statements are prepared on the historical cost basis.

(b) Turnover

Turnover includes franchise fees received or receivable from fellow Group companies for access to the intellectual property contained with the Belron franchise system, and related services.

Turnover includes amounts received or receivable from non-franchisee companies for support services provided to them.

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Notes (continued)

1 Accounting policies (continued)

(c) Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Land	not depreciated
Leasehold buildings	term of lease
Freehold property	50 years
Freehold property refurbishment	5-15 years
Fixtures & fittings/Plant & Machinery	3-15 years
Computer hardware	3-7 years
Computer software	5-7 years

Consultancy fees, purchased hardware and software and internal development costs directly attributable to bringing computer software into working condition are capitalised within tangible fixed assets.

(d) Intangible assets

Intangible assets are stated at cost, net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows;

Trademarks	indefinite
Patents	15 years
Other intangibles	10 years

Trademarks that have indefinite useful lives are those where there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows for the Group. They are therefore not amortised but tested for impairment annually.

For any intangible asset with a definite or indefinite useful life, where an indication of impairment exists, its carrying amount is assessed and written down immediately to its recoverable amount.

(e) Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account on a systematic basis over the periods in which the related costs for which the grants are intended to compensate are recognised as expenses. Amounts recognised in the profit and loss are presented under the heading "Other operating income".

(f) Investments

Investments are shown at cost less amounts written off. Provisions are made for any impairment in value. Income is included in the financial statements of the year in which it is receivable.

Notes (continued)

1 Accounting policies (continued)

(g) Taxation

Corporation tax payable is provided on taxable profits at the current rate applicable in the UK.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittances of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(h) Pension costs and other post retirement benefits

Some of the Company's employees belong to the Belron UK Pension Plan. The plan operates a defined benefit and defined contribution scheme. As a consequence of adopting FRS 101, the Company has chosen, as the main employer in the defined benefit scheme, to recognise the net defined benefit cost of the whole UK multi-employer pension scheme in their financial statements.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees. Payments to the defined contribution pension plan are charged as an expense as they fall due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/asset.

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Notes (continued)

1 Accounting policies (continued)

Pension costs and other post retirement benefits (continued)

Defined benefit plans (continued)

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.
The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

(i) Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange ruling at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against foreign equity investments, which are recognised in other comprehensive income, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in reserves.

(j) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

(k) Finance costs and debt

Interest is charged to the profit and loss account as it accrues. Borrowings are recorded as a liability at the net proceeds received. Finance costs are recorded at a constant rate of return on the carrying amount of the debt.

Any financing costs associated to loans are capitalised and amortised on a straight line basis over the term of the loan.

(l) Operating Leases

Payments (excluding costs for services and insurance) made under operating leases, for short-term leases and leases of low value assets, are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

The Company holds no assets under finance leases.

(m) Non-derivative financial instruments

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

(n) IFRS 9 Financial Instruments

On 1 January 2018, the Company adopted IFRS 9 Financial Instruments. IFRS 9 replaced the 'incurred loss' model in IAS 39 Financial Instruments with an 'expected credit loss' model. The Company, from 1 January 2018, measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses. In determining credit risk, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and forward looking information. The Company has determined that there will be no adjustment required as a loss allowance for trade receivables from the application of IFRS 9.

(o) Going Concern

The financial statements have been prepared on a going concern basis in view of the fact the parent undertaking Belron Finance Limited has formally indicated that its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

(p) *IFRS 16 Leases*

On 1 January 2019, the Company adopted IFRS 16 Leases ("IFRS 16") using the modified retrospective approach. On adoption of IFRS 16, the Company, as a lessee, recognised right-of-use assets and lease liabilities on the Balance Sheet for those leases previously classified as 'operating leases', except for short-term leases and leases of low value assets. IFRS 16 introduced a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company recognises new assets and liabilities for its operating leases. The nature of expenses related to those leases has now changed because the Company recognises a depreciation charge for right-of-use assets and interest on lease liabilities.

Previously, the Company recognised operating lease expenses on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Notes (continued)

2 Other interest receivable and similar income

	2020 £'000	2019 £'000
Interest receivable from non group undertakings	-	1
Interest receivable from group undertakings	62	140
Net interest on net defined benefit assets	1,805	2,239
	1,867	2,380

3 Interest payable and similar expenses

	2020 £'000	2019 £'000
On bank loans, overdrafts and other loans	19	10
Interest payable to group undertakings	2	29
Interest on lease liabilities	25	2
	46	41

4 Profit on ordinary activities before taxation

This is stated after charging:

	2020 £'000	2019 £'000
Depreciation - tangible fixed assets (note 8)	1,108	1,351
Amortisation – intangible fixed assets (note 10)	11,259	11,260
Depreciation – right-of-use assets (note 9)	146	28
Investment impairment (note 22)	-	6,610
Operating lease rentals – office equipment	2	2

The auditor of the Company is also the auditor of the Group and is remunerated in respect of these services by another group undertaking. The audit fees for the Company and group audit were £740,465 (2019: £730,654) for the year. The Company paid the auditor £nil (2019: £nil) for tax services during the year and £nil (2019: £18,648) for other non-audit services.

Notes (continued)

5 Staff costs

Employee costs amounted to:

	2020	2019
	£'000	£'000
Wages and salaries	28,923	26,323
Social security costs	4,807	3,984
Pension costs	2,667	2,548
Long term incentive plan charge	2,719	515
	39,116	33,370

The value of Pension Salary Sacrifice in 2020 was £775,202 (2019: £710,661).

The average number of persons employed by the Company was as follows:

	Number	Number
Administration	199	197

6 Key management personnel remuneration

	2020	2019
	£'000	£'000
Key management personnel remuneration	6,410	7,505
Long term incentive plan charge	16,642	4,015
Company contribution to pension plans	35	29

The aggregate of remuneration and amounts receivable under long term incentive plan of the highest paid key management personnel was £10,095,221 (2019: £4,342,745). They are a member of a defined benefit scheme, under which their accrued pension at year end was £86,400 (2019: £86,400).

The number of key management personnel who were members of a defined benefit pension scheme during the year was 3 (2019: 3).

The long term incentive plan charge is expensed in Belron International Sarl as it relates to work performed by the key management personnel on behalf of the wider Belron Group.

Notes (continued)

7 Taxation

	2020 £'000	2019 £'000
(a) Recognised in the profit and loss account		
The tax charge is made up as follows:		
Current tax:		
UK Corporation tax – current year	**14,914**	16,693
UK Corporation tax – prior year	**(34)**	352
Double taxation relief	**(909)**	(1,185)
R&D Relief	**-**	-
Foreign Tax:		
Current tax on income for the period	**1,003**	1,185
Total current tax	**14,974**	17,045
Deferred tax:		
Origination and reversal of timing differences	**21**	118
Effect of changes in tax rate	**260**	371
Prior year adjustment	**(28)**	(1)
Movement on pension asset surplus	**401**	447
Total deferred tax (note 7d)	**654**	935
Tax on profit on ordinary activities	**15,628**	17,980

Notes (continued)

7 Taxation (continued)

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the year is more than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are reconciled below.

	2020	2019
	£'000	£'000
Profit on ordinary activities before taxation	**79,425**	81,900
Profit on ordinary activities by the standard rate of UK tax at 19% (2019: 19%)	**15,091**	15,561
Permanent differences		
- Disallowable costs	**187**	443
- Non-qualifying depreciation	**32**	32
- Deferred tax not recognised	**121**	(34)
- Prior year adjustments – current tax	**(34)**	352
- Prior year adjustments – deferred tax	**(28)**	(1)
- Income not taxable for tax purposes	**(1)**	-
- Subsidiary impairment	**-**	1,256
- Other permanent differences	**-**	-
Timing differences		
- Effects of changes in tax rate	**260**	371
Total tax charge included in profit	**15,628**	17,980

	2020	2019
	£'000	£'000
Tax recognised in other comprehensive income	**16,555**	1,249

(c) Factors that may affect future tax charges

The major factors affecting the tax charge in the medium term are expected to be the level of permanent differences and the impact of differences between depreciation and capital allowances.

Notes (continued)

7 Taxation (continued)

(d) Deferred tax	**2020**	2019
	£'000	£'000
The deferred tax in the balance sheet is as follows		
Accelerated depreciation/(capital allowances) included in note 21	**657**	610
Other timing differences	**93**	55
Liability on employee benefit asset	**(47,398)**	(30,104)
	(46,648)	(29,439)

At 1 January	**(29,439)**	(27,255)
Originating and reversing of timing differences	**(21)**	(118)
Prior year adjustments	**28**	1
Effect of change in tax rate	**78**	6
Movement on employee benefit asset – recognised through Other Comprehensive Income	**(16,555)**	(1,249)
Movement on employee benefit asset – recognised through Profit & Loss	**(401)**	(447)
Effect of changes in tax rate on employee benefit assets – recognised through Profit & Loss	**(338)**	(377)
At 31 December	**(46,648)**	(29,439)

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax asset as at 31 December 2020 was calculated at 19% (2019: 17%).

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax asset by £237k.

Notes (continued)

8 Tangible fixed assets

	Land & buildings	Computer software & hardware	Other plant & machinery	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2020	14,427	46,315	1,663	3,251	65,656
Additions	-	317	105	97	519
Reclassification	-	-	-	-	-
Disposals	-	(1,097)	-	(4)	(1,101)
At 31 December 2020	**14,427**	**45,535**	**1,768**	**3,344**	**65,074**
Depreciation					
At 1 January 2020	1,804	44,565	1,207	2,011	49,587
Charge for the year	171	521	91	325	1,108
Reclassification	-	-	-	-	-
Disposals	-	(591)	-	(4)	(595)
At 31 December 2020	**1,975**	**44,495**	**1,298**	**2,332**	**50,100**
Net book value					
At 1 January 2020	12,623	1,750	456	1,240	16,069
At 31 December 2020	**12,452**	**1,040**	**470**	**1,012**	**14,974**

Included in the net book value above are costs in progress of:

At 1 January 2020	-	297	-	-	297
At 31 December 2020	-	**300**	-	-	**300**

Notes (continued)

9 Right-of-use assets

	Fixtures & Fittings	Leasehold buildings	Total
	£'000	£'000	£'000
Cost			
At 1 January 2020	80	-	80
Additions	-	1,183	1,183
At 31 December 2020	**80**	**1,183**	**1,263**
Depreciation			
At 1 January 2020	10	-	10
Charge for the year	28	118	146
At 31 December 2020	**38**	**118**	**156**
Net book value			
At 1 January 2020	70	-	70
At 31 December 2020	**42**	**1,065**	**1,107**

Notes (continued)

10 Intangible assets

	Trademarks	Patents	Other Intangibles	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 January 2020 and 31 December 2020	337,786	96,511	48,255	482,552
Amortisation				
At 1 January 2020	-	15,013	11,260	26,273
Charge for the year	-	6,434	4,825	11,259
At 31 December 2020	-	21,447	16,085	37,532
Carrying amount				
At 1 January 2020	337,786	81,498	36,995	456,279
At 31 December 2020	337,786	75,064	32,170	445,020

In accordance with the requirements of IAS 36 "Impairment of Assets", a review is completed of the carrying value of intangible assets with indefinite useful lives at each year end, as well as the carrying value of intangible assets where there has been an indication of impairment during the year. An impairment review was undertaken to ensure that the carrying value of the assets are stated at no more than their recoverable amount, being the higher of net realisable value and value in use. The review has resulted in no impairment charge for 2020 (2019: £nil).

This review of intangible assets used budget information prepared in the year to calculate the long-term cash flow assumptions for Belron International Limited.

In determining the value in use, the Company has calculated the present value of the estimated future cash flows expected to arise from the continuing use of the assets using a discount rate of 8.2%.

The discount rates are based upon the weighted average cost of capital, with appropriate adjustment for the relevant risks associated with the business and with the underlying country. Estimated future cash flows were based on the budget prepared earlier in the year to calculate the long-term cash flow assumptions, with extrapolation thereafter based on long-term average growth. The growth rate range is 1.6% per annum.
The key assumptions in the budget and extrapolation year value-in-use calculations are:
a. Revenue growth
b. Operating margins
c. Discount rates

Margins are based on historical values achieved. Operating margins are based on historical levels suitably adjusted for increases in activity levels over the term of the cash projections. Long-term growth rates are based on historical trends.

Future cash flows are estimates that may be revised in future periods as underlying assumptions change. Should the assumptions vary adversely in the future, the value in use of intangible assets with indefinite useful lives may reduce below their carrying amounts. Based on current valuations, headroom appears to be sufficient to comfortably absorb a normal variation in the underlying assumptions.

Notes (continued)

11 Loss on disposal of fixed assets

	2020	2019
	£'000	£'000
Loss on disposal of fixed assets	**506**	8

12 Debtors

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	**169,518**	90,659
External loan	**5,005**	2,788
Prepayments and other debtors	**11,918**	9,402
	186,441	102,849

Included within external loan is £4,996,251 which is due after more than one year.

13 Creditors: Amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	**4,084**	3,578
Amounts owed to group undertakings	**18,865**	10,888
Other creditors including tax and social security	**2,212**	1,843
Accruals and deferred income	**14,220**	9,169
Bank overdraft	**-**	10
Lease liability	**1,131**	70
Corporation tax liability	**3,437**	9,307
	43,949	34,865

14 Creditors: Amounts falling due after more than one year

	2020	2019
	£'000	£'000
Deferred tax liability (see note 21)	**46,648**	29,439

Notes (continued)

15 Called up share capital

	Ordinary Shares	
	2020	2019
	Number	Number
On issue at 1 January	**482,552,600**	482,552,600
Issued during the year	**-**	-
On issue at 31 December – fully paid	**482,552,600**	482,552,600

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**482,553**	482,553
Shares classified in shareholders' funds	**482,553**	482,553

16 Guarantees and other financial commitments

a) Commitments and contingencies

The Company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the Group, and failure by other members of the Group would give rise to additional liabilities for the Company.

Notes (continued)

16 Guarantees and other financial commitments (continued)

b) Guarantees

At 31 December 2020 Belron International Limited (the "Guarantor") is a guarantor in respect of the obligations of Belron Finance Limited, Belron Finance US LLC and Belron Finance 2019 LLC (together the "Borrowers") under a credit agreement dated 7 November 2017 (as amended on 13 November 2018, 30 October 2019 and 27 August 2020) and entered into between, amongst others, the Borrowers, J.P. Morgan Europe Limited and Wilmington Trust (London) Limited (the "Credit Agreement").

The obligations of the Guarantor under such guarantee principally relate to the guaranteeing of the obligations of the Borrowers in respect of the repayment of the principal amounts of (i) term loans of USD 994.25 million and EUR 525 million (ii) term loan of USD 445.9 million (iii) term loan of USD 821.7 million ((i), (ii) and (iii) together being the "Term Loans") and (iv) a revolving credit facility of EUR 400 million (the "RCF") (and, in each case, interest thereon (and, in respect of the RCF, in respect of amounts drawn thereunder) calculated in accordance with the relevant provisions of the Credit Agreement).

The Term Loans under (i) each mature on 7 November 2024, (ii) matures on 13 November 2025, (iii) matures on 30 October 2026, and the RCF matures on 7 November 2023.

Post-year end, certain of the debt was refinanced (USD 991.7 million and EUR 525 million), with additional debt raised resulting in (1) repayment of USD 991.7 million and EUR 525 million and (2) new borrowing of USD 1,620 million and EUR 840 million maturing 13 April 2028 (plus existing debt of USD 444.8 million maturing 13 November 2025, USD 819.6 million maturing 30 October 2026 – the terms of which were amended in line with the new debt). The refinanced debt is held by Belron Luxembourg Sarl, Belron International Limited remains a guarantor to the refinanced and existing debt. The RCF was also increased to EUR 665m.

On 6 March 2019, the Company granted a charge over its premises at Milton Park (including South Lodge) in favour of Belron – UK Pension Plan Trustees Limited. The Company is the principal employer in the Belron - UK Pension Plan.

On 4 April 2019, the Company granted lease guarantees to the landlord in respect of Unit C2, Airport Business Park, Cloghran, Co. Dublin and Unit G9, Calmount Park, Ballymount, Co. Dublin.

17 Pension

Characteristics of the Plan and Risks associated with the Belron UK Pension Plan (The "Plan")

a) Information about the characteristics of the Plan

The Plan has two defined benefit sections: the Final Earnings Section and the Retirement Capital Section. The Final Earnings Section was closed to new members in 2003 and the Retirement Capital Section was closed to new members in May 2011. The Retirement Capital Section accrues a percentage of annual salary inflated to the point of retirement subject to a maximum of 5%. On 31 May 2015, the Final Earnings and Retirement Capital Sections were closed to future accrual. All current members were transferred to Defined Contribution arrangements. For the Final Earnings Section, the final salary link was maintained for accrued pensionable salary
The Defined Contribution Section was opened to new members with effect from 1 October 2011 and previous defined benefit section members from 1 June 2015.

Notes (continued)

17 Pension (continued)

The Plan is a registered Plan under UK legislation. The Final Earnings Section was formerly contracted out of the State Second Pension, whereas the Retirement Capital Section and Defined Contribution Section have always been contracted into the State Second Pension.

The Plan is subject to the scheme funding requirements outlined in UK legislation. Funding valuations are carried out every three years which determine the contribution requirement to the Plan. The last scheme funding valuation of the Plan was carried out in June 2021 and revealed that as at 31 March 2020 the funding level of the Plan is 98% and the estimated Plan funding deficit is £10.8m.

The pension plan is governed by the Trustees, some of whom are appointed by the Group, and some by the members. Under the terms of the Pensions Act 2004 the funding rate for the Plan and recovery plan to fund any deficit must be agreed. As the statutory funding objective was not met on the valuation date, the Trustees have prepared a recovery plan.
The Trustee and Employers have agreed that the funding shortfall was removed by investment return in the 12 month period to 31 March 2021 which exceeded the discount rate of Gilts +0.5% used in calculating the Plan's technical provisions. No further contributions are required to eliminate the shortfall.

Equal treatment in pension provision for males and females of the Plan has been required since 17 May 1990, however there has been uncertainty on whether and how pension schemes should equalise for the effect of Guaranteed Minimum Pensions ("GMPs"), which are unequal under legislation. After the judgment on the Lloyds Banking Group high court hearing in 2018, the liability calculation includes an allowance of 0.4% of total liabilities for GMP equalization (2019: 0.4%). In addition, a recent supplementary hearing in the Lloyds case on 20 November 2020 ruled that historic transfer values paid from the Plan will need to be revisited to allow for the impact of GMP equalisation. The impact of this judgement is to uplift total liabilities by a further £0.2m and this has been accounted for as a past service cost.

At 31 December 2020, the methodology for calculating the RPI (Retail Price Index) inflation rate changed, in particular the inflation risk premium (IRP) applied to market break even expectations has been increased from 0.2% in the prior year to 0.3% this year, reflecting uncertainty over changes to the RPI measure. The impact of the change in the IRP applied when setting the RPI assumption is expected to be a £8.2m reduction to the defined benefit liability.

For CPI (Consumer Price Index), the assumed difference between RPI and CPI assumptions has decreased from 0.8% p.a. as at 31 December 2019 to 0.7% p.a. as at 31 December 2020, to reflect increased clarity on the future of the RPI index. The impact of the change in the best estimate RPI-CPI wedge applied when setting the CPI assumption is expected to be a £1.8m increase to the liability.

The surplus limits introduced by IFRIC14 do not apply, and so there is no additional liability recognised on the balance sheet.

Notes (continued)

17 Pension (continued)

b) Information about the risks of the Plan to the Employers

The ultimate cost of the Plan to the Employers will depend upon actual future events rather than the assumptions made. Many of the assumptions made are unlikely to be borne out in practice and as such the cost of the Plan may be higher (or lower) than disclosed.

In general, the risk to the Employers is that the assumptions underlying the disclosures or the calculation of contribution requirements are not borne out in practice and the cost to the Employers is higher than expected. This may also impact the Employers' ability to grant discretionary benefits or other enhancements to members.

More specifically, the assumptions not being borne out in practice could include:

(i) The return on the Plan's assets being lower than assumed or the return available on the investment of future income being lower than the return available at the date of the disclosures, resulting in a requirement for the Employers to pay contributions.

(ii) Falls in asset values (particularly equities) not being matched by similar falls in the value of liabilities.

(iii) A change in the Plan's investment strategy to lower yielding assets, perhaps as a result of a perceived weakening in the financial strength of the Employers.

(iv) Unanticipated future changes in mortality patterns leading to an increase in the Plan's liabilities. Future mortality rates cannot be predicted with certainty. This is especially so bearing in mind that the youngest Plan members could be expected to still be alive in 80 years or more and it is not possible to reliably predict what medical advances may or may not have occurred by this time.

(v) The potential exercise (by members or others) of options, for example taking early retirement or exchanging a portion of pension for a cash lump sum, being different to that assumed.

Conversely, there is a risk that the cost to the Employers is lower than expected, due to the assumptions underlying the disclosures not being borne out in practice. This could lead to additional surplus assets in the Plan which are not immediately recoverable by the Employers.

c) Information about any amendments, curtailments and settlements

Allowance has been made for the redundancy exercise undertaken in the accounting period through a curtailment item.

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Notes (continued)

17 Pension (continued)

The Plan's investment strategy

The Plan's investment strategy has changed over the accounting period. The Plan's asset returns have been significantly higher than expected over recent periods and the Trustees have opted to de-risk the investment strategy. A significant proportion of the assets are now in buy and maintain credit and Liability Driven Investment ("LDI") with LGIM, following disinvestments from equities and DGFs. The Trustees have agreed to further de-risk the investment strategy in early 2021, increasing the allocation to LDI and buy and maintain credit to 50% and 40% respectively. The revised asset strategy aims to provide full interest rate and inflation hedging. This strategy reflects the Plan's liability profile and the Trustees' and Employers' attitude to risk.

Expected future cashflows to and from the Plan

In accordance with the schedule of contributions dated 29 June 2018, the Employer is expected to pay contributions of approximately £1.2m over the next accounting period. This includes employer contributions at a rate of 10.6% of the expected pensionable salary roll for the Final Earnings Section members and employer contributions at a rate of 4.2% of the expected pensionable salary roll for the Retirement Capital Section members in respect of certain ill-health retirement and death in service benefits for In-Service Deferred Pensioners.

The above employer contribution rates include an allowance to meet all the expenses of running the Plan, including administration expenses, death in service lump sum insurance premiums. However, the employer contribution rates exclude statutory levies, which are payable in addition.

The liabilities of the Plan are based on the current value of expected benefit payment cashflows to members of the Plan over approximately the next 80 years. The average duration of the liabilities is approximately 23 years.

Belron International Limited has adopted the standard FRS101 for the pension disclosure and has opted to recognise all actuarial gains and losses immediately.

A full actuarial valuation of the Plan was carried out as at 31 March 2020, and has been updated to 31 December 2020 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

	2020	2019
Discount rate	**1.3%**	2.1%
Inflation assumption (RPI)	**2.9%**	3.0%
Inflation assumption (CPI)	**2.2%**	2.2%
Rate of increase in salaries	**4.6%**	4.7%
Rate of increase to pensions in payment accrued pre 6/4/97	**2.35%**	2.4%
Rate of increase to pensions in payment accrued post 6/4/97	**2.85%**	2.9%

Assumed life expectancies on retirement at age 65 are:

	2020	2019
Retiring today – males	**22.4 years**	22.5 years
Retiring in 20 years time – males	**23.7 years**	23.9 years
Retiring today – females	**23.9 years**	24.0 years
Retiring in 20 years time – females	**25.4 years**	25.6 years

Notes (continued)

17 Pension (continued)

The assets in the scheme were:

	2020	2019
	£'000	£'000
Quoted equity instruments and pooled investment assets	54,422	160,319
Fixed interest government bonds	4,375	36,818
Index linked government bonds	248,839	186,180
Non-government bonds and others	43,913	47,447
Cash and cash equivalents [1]	204,475	19,348
Fair value of scheme assets	556,024	450,112
The actual return on assets over the period was:	112,382	58,870
Fair value of plan assets	556,024	450,112
Present value defined benefit obligations	(420,600)	(364,101)
Surplus in funded scheme	135,424	86,011
Net asset in balance sheet	135,424	86,011

Note:
[1] Due to a change in investment managers in December 2020, assets were temporarily transferred to a liquidity fund and will be reinvested between March and April 2021.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	2020	2019
	£'000	£'000
Benefit obligation at beginning of year	364,101	320,697
Current service cost	745	733
Interest cost	7,573	8,838
Past service cost	165	-
Curtailments	(606)	-
Net remeasurement - financial	62,844	41,484
Net remeasurement - experience	(3,035)	3,236
Net remeasurement - demographic	(3,451)	-
Benefits paid	(7,736)	(10,887)
Benefit obligation at end of year	420,600	364,101

Notes (continued)

17 Pension (continued)

Reconciliation of opening and closing balances of the fair value of scheme assets

	2020 £'000	2019 £'000
Fair value of scheme assets at beginning of year	**450,112**	400,784
Interest income on scheme assets	**9,385**	11,089
Return on assets, excluding interest income	**103,663**	48,290
Contributions by employers	**1,266**	1,345
Benefits paid	**(7,736)**	(10,887)
Scheme administrative cost	**(666)**	(509)
Fair value of scheme assets at end of year	**556,024**	450,112

The amounts recognised in the Balance sheet are analysed as follows:

	2020 £'000	2019 £'000
Fair value of plan assets	**556,024**	450,112
Present value defined benefit obligations	**(420,600)**	(364,101)
	135,424	86,011

The amounts recognised through Other Comprehensive Income including historical experiences are as follows:

	2020 £'000	2019 £'000
Actual gains/(losses) on the liabilities		
- Net remeasurement – financial	**(62,844)**	(41,484)
- Net remeasurement – experience	**3,035**	(3,236)
- Net remeasurement – demographic	**3,451**	-
Return on assets, excluding interest income	**103,663**	48,290
	47,305	3,570
Contributions from group entities	**-**	-
	47,305	3,570

There are £988,000 (2019: £1,033,000) of contributions from other group entities which are recognised as a credit to the Profit and Loss Statement.

The amounts recognised in the Profit and Loss statement are as follows:

	2020 £'000	2019 £'000
Current service cost	**(745)**	(733)
Past service cost	**(165)**	-
Curtailments	**606**	-
Administrative costs	**(666)**	(509)
Net pension interest income	**1,812**	2,251
Contributions from group entities	**988**	1,033
Gain recognised in the Profit and loss	**1,830**	2,042

Notes (continued)

17 Pension (continued)

The following table represents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation at 31 December 2020 and 31 December 2019 would have been affected by changes in the relevant actuarial assumption that was reasonably possible at the balance sheet date. The sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

The results in the disclosures are inherently volatile, particularly the figures shown on the balance sheet. The resulting disclosures are dependent on the assumptions chosen by the directors. The table below shows the sensitivity of the balance sheet position as at 31 December 2020 to changes in assumptions to illustrate this volatility:

£'000s	**(Increase)/decrease in defined benefit obligation as at 31 December 2020**	**(Increase)/decrease in defined benefit obligation as at 31 December 2019**
Discount rate		
Increase by 50 basis points	**44,000**	38,000
Decrease by 50 basis points	**(51,000)**	(44,000)
Rate of salary increase		
Increase by 50 basis points	**(5,000)**	(4,000)
Decrease by 50 basis points	**5,000**	4,000
Rate of inflation increase		
Increase by 50 basis points	**(19,000)**	(17,000)
Decrease by 50 basis points	**18,000**	16,000
Rate of pension increase		
Increase by 50 basis points	**(18,000)**	(15,000)
Decrease by 50 basis points	**17,000**	15,000
Life expectancy		
Increase in longevity by one additional year	**(15,000)**	(12,000)

The Company contributed £277,764 to the Plan in respect of Belron International Limited in the year, of which £nil were additional fixed contributions (2019: £311,492 of which £nil were additional fixed contributions).

18 Pension liability

Belron Ireland Pension Plan

On 4th April 2019 Carglass Limited ("CL") transferred the liabilities of its defined benefit pension plan to Belron International Limited, this consisted of a net deficit of £0.6m (€0.7m) comprising assets of £2.6m (€3.1m) offset by liabilities of £3.2m (€3.8m).

The Belron Ireland Pension Plan (the "Ireland Plan") has been closed to future accrual since 2008 and post transfer all obligations of the Ireland Plan transferred from CL to the Company.

Notes (continued)

18 Pension liability (continued)

Assumed life expectancies on retirement at age 65 are:

	2020	2019
Retiring today – males	**23.3 years**	23.1 years
Retiring in 20 years time – males	**24.9 years**	25.0 years
Retiring today – females	**25.4 years**	25.3 years
Retiring in 20 years time – females	**27.1 years**	27.4 years

The assets in the Irish scheme were:

	2020	2019
	£'000	£'000
Equities	**1,935**	1,768
Government bonds	**317**	74
Corporate bonds	**82**	244
Cash	**22**	-
Other	**597**	628
Property	**238**	233
Fair value of scheme assets	**3,191**	2,947
The actual return on assets over the period was:	**161**	320
Fair value of plan assets	**3,191**	2,947
Present value defined benefit obligations	**(4,359)**	(3,498)
Deficit in the plan	**(1,168)**	(551)
Net liability in balance sheet	**(1,168)**	(551)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	2020	2019
	£'000	£'000
Benefit obligation at beginning of year	**3,498**	3,186
Interest cost	**50**	69
Curtailments and settlements	**-**	(210)
Net remeasurement – financial	**614**	574
Net remeasurement – experience	**8**	(73)
Net remeasurement – demographic	**(5)**	-
Benefits paid	**(6)**	(48)
Effect of movements in exchange rates	**200**	-
Benefit obligation at end of year	**4,359**	3,498

The average duration of the liabilities is approximately 23 years.

Notes (continued)

18 Pension liability (continued)

Reconciliation of opening and closing balances of the fair value of scheme assets

	2020	2019
	£'000	£'000
Fair value of scheme assets at beginning of year	**2,947**	2,614
Expected return on plan assets	**43**	57
Actuarial (loss) / gain	**(50)**	263
Contributions by employers	**89**	61
Benefits paid	**(6)**	(48)
Effect of movements in exchange rates	**168**	-
Fair value of scheme assets at end of year	**3,191**	2,947

The amounts recognised in the Balance sheet are analysed as follows:

	2020	2019
	£'000	£'000
Fair value of plan assets	**3,191**	2,947
Present value benefit obligation	**(4,359)**	(3,498)
	(1,168)	(551)

The amounts recognised through Other Comprehensive Income including historical experiences are as follows:

	2020	2019
	£'000	£'000
Actual losses on the liabilities	**(667)**	(238)

The amounts recognised in the Profit and Loss statement are as follows:

	2020	2019
	£'000	£'000
Curtailments and settlements	**-**	210
Net pension interest expense	**(7)**	(12)
(Expenses)/gain recognised in Profit and Loss	**(7)**	198

Notes (continued)

18 Pension liability (continued)

The results in the disclosures are inherently volatile, particularly the figures shown on the balance sheet. The table below shows the sensitivity of the balance sheet position as at 31 December 2020 to changes in assumptions to illustrate this volatility:

£'000s	**(Increase)/decrease in defined benefit obligation as at 31 December 2020**	(Increase)/decrease in defined benefit obligation as at 31 December 2019
Discount rate		
Increase by 50 basis points	**547**	426
Decrease by 50 basis points	**(645)**	(500)
Rate of inflation increase		
Increase by 50 basis points	**(493)**	(389)
Decrease by 50 basis points	**426**	337
Life expectancy		
Increase in longevity by one additional year	**(175)**	(141)

Rate of pension increase/decrease in basis points are either fixed under the rules or in line with inflation.

19 Related parties

Key management personnel transactions

Loans to the members of the managerial and supervisory bodies are presented as follows:

£'000	**2020**	2019
Balance at 1 January	**2,287**	-
Advanced	**2,117**	2,293
Repaid	**(136)**	(6)
Balance at 31 December	**4,268**	2,287

The loans do not attract interest and are repayable between 24-48 months from the date the funds are advanced or on exit.

During 2020 key management personnel of the Company paid a total consideration of £1.91m (€2.147m) for 7,110 shares in Belron Group S.A (2019: £2.709m (€3.098m) for 32,678 shares). At the year end a total number of 246,725 shares (2019: 352,716 shares) were owned by the key management personnel of the Company in Belron Group S.A.

In 2020 shares in Belron Group S.A. were purchased by the Belron Employee Benefit Trust from key management personnel who had left the Group. The shares were purchased at a fair value of £43.6m (€49.0m).

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Notes (continued)

20 Ultimate parent company

The largest and smallest group in which the results of the Company are consolidated is that headed by Belron Group S.A. ("BGSA").

The consolidated financial statements of Belron Group S.A. may be obtained from their registered office at Belron Group S.A., 9b Boulevard Prince Henri, L-1724, Luxembourg R.C.S., Luxembourg B216991.

The Company is a subsidiary of Belron Finance Limited, incorporated in England and Wales.

The directors of the Company consider D'Ieteren Group SA/NV (previously called SA D'Ieteren NV) to be the ultimate beneficial owner of the Company by virtue of voting rights.

21 Deferred tax assets and liabilities

Deferred tax liabilities are attributable to the following:

	2020	2019
	£'000	£'000
Deferred taxation liability	**(46,648)**	(29,439)

Movement in deferred tax during the year

	1 January 2020 £'000	Recognised in income £'000	Recognised in OCI £'000	31 December 2020 £'000
Fixed assets	610	47	-	657
Other timing differences	55	38	-	93
Employee benefits	(30,104)	(739)	(16,555)	(47,398)
	(29,439)	(654)	(16,555)	(46,648)

Movement in deferred tax during the prior year

	1 January 2019 £'000	Recognised in income £'000	Recognised in OCI £'000	31 December 2019 £'000
Fixed assets	726	(116)	-	610
Other timing differences	50	5	-	55
Employee benefits	(28,031)	(824)	(1,249)	(30,104)
	(27,255)	(935)	(1,249)	(29,439)

Notes (continued)

22 Investments

The following investments in shares in other group companies are shown below.

	2020	2019
Cost	**£'000**	£'000
At beginning of year	**75,309**	75,309
Additions	**-**	-
At end of year	**75,309**	75,309
Impairment		
At beginning of year	**(40,839)**	(34,229)
Charged during the year	**-**	(6,610)
At end of year	**(40,839)**	(40,839)
Carrying amount		
At 31 December	**34,470**	34,470
At 1 January	**34,470**	41,080

Following a review of the carrying values of investments, the Company found no indication of impairment (2019: Autorestore Limited investment impaired by £6,610,000).

The Company made capital contributions of £4,493,190 on 30 March 2021 and £825,525 on 31 March 2021 to Autorestore Limited.

On 31 March 2021, the Company disposed of its' investment in Autorestore Limited at a loss of £6,772,770.

Notes (continued)

22 Investments (continued)

Related undertakings

The Company has investments in the following undertakings:

Name of Undertaking	Country of Incorporation	Share class	Direct	Indirect	Registered Office Address
Auto Glass York Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Autoglass (Ireland) Limited	Ireland	£1.00 Ordinary shares	-	100%	40 Upper Mount Street, Dublin 2, Ireland
Autoglass (UK) Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Autoglass Bodyrepair Limited	Ireland	€1.00 Ordinary shares	-	100%	40 Upper Mount Street, Dublin 2, Ireland
Autoglass Bodyrepair Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Autoglass Distribution Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Autoglass Limited	United Kingdom	£1.00 Ordinary shares	-	100%	1 Priory Business Park, Cardington, Bedford, Bedfordshire, MK44 3US, United Kingdom
Autoglass Windshields Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Automotive Glass Solutions and Innovations Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Autorestore Limited	United Kingdom	£0.01 A Ordinary shares	100%	-	Signal House, Crown Way, Crown Park, Rushden, Northants, NN10 6BS, United Kingdom
		£0.01 B Ordinary shares	100%	-	
Belron - UK Pension Plan Trustees Limited*	United Kingdom	-	100%	-	1 Priory Business Park, Cardington, Bedford, Bedfordshire, MK44 3US, United Kingdom
Belron Technical Limited	United Kingdom	£1.00 Ordinary shares	100%	-	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Belron UK Limited	United Kingdom	£1.00 Ordinary shares	100%	-	1 Priory Business Park, Cardington, Bedford, Bedfordshire, MK44 3US, United Kingdom
Carglass (UK) Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Co Sec Number 4 Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Signal House, Crown Way, Crown Park, Rushden, Northants, NN10 6BS, United Kingdom
Glasplus Limited	United Kingdom	£0.01 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Glass Medic Limited	United Kingdom	£1.00 Ordinary shares	100%	-	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
JW Glass (Steamy Windows) Limited	United Kingdom	£1.00 A Ordinary shares	-	100%	1 Priory Business Park, Cardington, Bedford, Bedfordshire, MK44 3US, United Kingdom
Laddaw Limited	United Kingdom	£1.00 Ordinary shares	-	100%	1 Priory Business Park, Cardington, Bedford, Bedfordshire, MK44 3US, United Kingdom

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Notes (continued)

22 Investments (continued)

Related undertakings (continued)

Name of Undertaking	Country of Incorporation	Share class	Direct	Indirect	Registered Office Address
Motor Check Limited	United Kingdom	£1.00 Ordinary shares	100%	-	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Nationwide Plant Glazing Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
PCV Glass Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Super Screens Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom
Windshields Limited	United Kingdom	£1.00 Ordinary shares	-	100%	Milton Park, Stroude Road, Egham, Surrey, TW20 9EL, United Kingdom

23 Important events since the end of the financial year

The future disruption from the pandemic remains uncertain and the business remains on high alert to implement mitigating actions as and when required.

On 31 March 2021, a dividend of £135,000,000 was paid to the Company's immediate parent undertaking Belron Finance Limited.

The Company made capital contributions of £4,493,190 on 30 March 2021 and £825,525 on 31 March 2021 to Autorestore Limited.

On 31 March 2021, the Company disposed of its investment in subsidiary company Autorestore Limited at a loss of £6,772,770.

Post-year end, certain of the debt was refinanced (USD 991.7 million and EUR 525 million), with additional debt raised resulting in (1) repayment of USD 991.7 million and EUR 525 million and (2) new borrowing of USD 1,620 million and EUR 840 million maturing 13 April 2028 (plus existing debt of USD 444.8 million maturing 13 November 2025, USD 819.6 million maturing 30 October 2026 – the terms of which were amended in line with the new debt). The refinanced debt is held by Belron Luxembourg Sarl, Belron International Limited remains a guarantor to the refinanced and existing debt. The RCF was also increased to EUR 665m.

On 28 June 2021, the Trustees valuation of the Belron UK Pension Plan (the "Plan") at 31 March 2020 show that the funding level of the Plan is 98% and the estimated Plan funding deficit is £10.8m.