

MONSOON · ACCESSORIZE

ADENA BRANDS LTD GROUP UK TAX STRATEGY

Adena Brands Ltd (the “**Company**”) is an investor and manager of the Monsoon and Accessorize retail businesses. More details of each of these brands can be found on the ‘Our Brand’ pages of their respective websites:

- Monsoon - monsoon.co.uk
- Accessorize - accessorize.com

This document sets out the Tax Strategy for the period ending 31 August 2024 for the Company and its UK incorporated subsidiaries (the “**Group**”), and is made available on the websites of the Monsoon and Accessorize businesses from 21 December 2023. It is published in accordance with paragraph 16(2) of Schedule 19, Finance Act 2016.

Approach to tax risk management and governance

The Board of Directors of the Company, the Group’s UK parent, have ultimate oversight of tax for the Group, with the Chief Financial Officer (“**CFO**”) and Director of Group Finance (“**DGF**”) having executive responsibility and the Head of Tax (“**HoT**”) having overall responsibility for the day to day management of the tax function.

The tax strategy was approved by the Board, is reviewed on a regular basis and updated for any significant changes in tax legislation and for changes in the approach taken to tax risk by the Group. Regular meetings take place between the HoT, the DGF and the CFO, who will report issues and/or provide tax updates to the Board where appropriate.

Approach to tax planning and tax risk

The Group aims to achieve certainty over its tax affairs and be fully compliant with the laws in each jurisdiction where it operates. This means paying the right amount of tax in the right place at the right time.

The Group’s appetite to tax risk is low and it does not undertake artificial transactions of a mainly tax driven nature. All transactions are underpinned by commercial and economic rationale aligned with the strategic objectives of the Group.

The Group monitors changes in tax legislation and modifies internal tax processes as required to be compliant.

Relationship with HMRC

The Group aims to ensure all its tax affairs are compliant and up to date. The Group has a small in-house tax team, each of whom is appropriately qualified. The tax team actively engages with HMRC in a transparent, honest and collaborative manner.

The Group consistently provides complete, timely and transparent responses to tax authority information requests and, during the course of tax audits, discloses all relevant facts and circumstances in order to provide context to responses.