

Tax strategy

Scope

This strategy applies to the UK investments which consider it as being compliant with the duties under paragraph 19(2) of schedule 19 to the Finance Act 2016 and under paragraph 22(2) of schedule 19 to the Finance Act 2016. This strategy is published by Aeo UK Ltd, and on behalf of all the UK investments, and applies from the date of publication until it is superseded.

The references to UK tax refer to the taxes and duties set out in paragraph 15(1) of schedule 19 to the Finance Act 2016 which includes income tax, corporation tax, pay as you earn, national insurance contributions, value added tax, insurance premium tax, stamp duty and stamp duty land tax. The references to tax or taxes refer to UK tax and to all corresponding worldwide taxes / duties for which the group has legal responsibilities. The references to the UK investments refer to the UK companies held either directly or indirectly by Aur Portfolio III SE & Co KGaA.

This strategy is approved by the board of Aur Portfolio III SE & Co KGaA and is in line with the overall strategy / operation of the respective businesses.

Aim

Aur Portfolio III SE & Co KGaA, together with its UK investments, are committed to complying with tax obligations wherever operating and are committed to having an open and transparent relationship with the tax authorities.

Governance

The general oversight of the tax affairs for the UK investments is assigned to the local management of the companies which inform the board and / or the tax and legal teams of Aur Portfolio III SE & Co KGaA regarding any material adverse tax events that arise. The local management responsibilities sit with appropriately qualified and experienced teams consisting of finance and / or tax professionals. The UK investments are supported by external tax advisors and (on request) by an experienced group tax team (consisting of the group tax director and tax senior managers).

The overall monitoring of the tax affairs that impact the UK investments (such as country by country reporting, group relief for tax losses and the corporate interest restriction) is assigned to the group tax director of Aur Portfolio III SE & Co KGaA. The management of the group will continue to develop with the structure and will be reviewed at suitable intervals to ensure it remains appropriate to the business / external tax environment.

The key principles which are adhered to when considering tax are as follows:

Tax planning: Aur Portfolio III SE & Co KGaA, together with its UK investments, maintain a strong commercial focus and, as part of its duty to its stakeholders to mitigate unnecessary costs, there are claims for tax reliefs / allowances in the manner intended by the tax authorities. The tax planning undertaken has commercial and economic substance (with no engagement in artificial

tax arrangements). There are external tax advisors engaged to provide technical expertise when necessary to assist tax planning.

Risk management: There may be tax risks that arise associated with compliance and reporting failures, as well as tax risks associated with transactions and reorganisations within the group, given the scale and nature of the UK investments, however, there is proactive identification, management and monitoring of these tax risks. The oversight is supported by the local tax teams (where available), local management, the tax and legal teams of Aur Portfolio III SE & Co KGaA, management of Aur Portfolio III SE & Co KGaA and external tax advisors. The board of Aur Portfolio III SE & Co KGaA are advised of key tax events such that the board members can ensure that the UK investments are compliant.

Level of risk: The level of risk which Aur Portfolio III SE & Co KGaA, together with its UK investments, accept in relation to tax is consistent with its overall objective of complying with regulatory and other obligations, and its overall objective to act in a way which supports its reputation as a responsible corporate resident.

Tax authorities: The UK investments work in partnership with HMRC to meet statutory and legislative tax requirements. The UK investments are committed to having an open and transparent relationship with HMRC, on current, future and past tax risks across all taxes, disclosing all relevant facts and circumstances and seeking to resolve any disputed matters through proactive discussion.