

# Group Tax Strategy

The purpose of this document is to set out New Look's Tax Strategy for the period ended 29 March 2025, and as in previous years is published on the group's corporate website ([www.newlookgroup.com/Investors/Governance](http://www.newlookgroup.com/Investors/Governance)) in accordance with the UK legislation as set out in Schedule 19 Part 2 Finance Act 2016.

The purpose of the New Look group's Tax Strategy is to provide guidance and a framework of New Look's approach to tax, and is applicable to all group entities both UK and overseas, whilst supporting the group's overall strategic objectives of 'Inspiring that New Look feeling', being a leading value-fashion omnichannel retailer in the United Kingdom ("UK") with an online business covering the UK and Channel Islands.

The Board of Directors of New Look Retail Holdings Limited, the ultimate parent of the New Look group has ultimate oversight over tax for New Look. This latest version of the tax strategy, which has been updated to reflect the specific publication requirements as set out in Schedule 19 Part 2 Finance Act 2016 was circulated, reviewed and approved by the Audit Committee on 2 April 2025 and the Board on the same date.

As both UK and overseas tax legislation changes, the strategy is reviewed on a regular basis and any significant changes will be discussed and approved by the Board, e.g. disclosure and reporting obligations in relation to the introduction of Pillar 2 rules.

The New Look tax strategy has been in place for many years and its key principle is unchanged and is summarised below:

**"New Look's global Tax Strategy is to operate in a low risk but efficient manner and be fully compliant with the laws in each jurisdiction where we operate.**

**This includes being mindful of the wider impact of the group's tax affairs on the reputation and operation of the business, and the need for the tax function to operate as a business partner and advisors to the group whilst helping to support the business operations and commercial strategies. "**

## **Approach of the group to risk management and governance**

New Look has its own internal tax team, with the Head of Tax and Customs reporting to the Chief Financial Officer (CFO) who is also the appointed Senior Accounting Officer "SAO".

There is a framework of processes and controls for all taxes and all jurisdictions which is reviewed frequently. Regular update meetings are held between the Head of Tax and Customs,

senior finance team leads, and CFO, and as the CFO is also a member of the Board of Directors, any tax issues can be raised to the Board where appropriate.

## **Attitude of the group towards tax planning and risk**

Management of our tax affairs is driven by our commercial drivers and strategic activities rather than artificial tax driven arrangements. Our processes, policies and governance are designed to identify and mitigate material tax risks. As New Look's business evolves the level of tax risk and complexity also increases although New Look's appetite for tax risk is low.

The New Look tax team meets regularly with Business Streams to embed tax knowledge and awareness so that the impact of tax can be considered at the outset of new projects and business decisions.

Where appropriate a representative member of the tax team is assigned as a project team member for new projects which need tax consideration, and where appropriate external advice and overseas expertise is sought.

## **Approach of group in dealing with Tax Authorities**

The Group maintains an open dialogue with all tax authorities in the jurisdictions in which New Look operate. An internal control process is maintained to ensure all filing obligations and payments are made on a timely basis.

New Look has a zero tolerance policy for the facilitation of tax evasion by its agents, suppliers and other service providers. As such, New Look has in place policies and procedures as well as mandatory training for all support centre colleagues related to the prevention of fraudulent tax evasion to ensure it does not commit a UK tax evasion offence or a foreign tax evasion offence, contrary to the UK Criminal Finances Act 2017.

## **Schedule 19 Part 2 Section 17 – UK tax authority HMRC**

Dealing specifically with the relationship with the UK tax authority H M Revenue and Customs ("HMRC"), as a large business, New Look has a dedicated Customer Compliance Manager ("CCM") at HMRC. The Head of Tax and Customs ensures regular, open and honest updates are held to ensure real time working, keeping HMRC up to date on strategic group developments, the impact of any proposed changes in UK tax legislation and any other matters of importance to the group and HMRC.

The Business Risk Review (BRR) is a core feature of how HMRC manages the tax compliance of the largest businesses. As a low risk rated group, HMRC conduct annual business update discussions to assess whether there are any changes to New Look's tax risk profile. This assessment is a key determinant of the level of scrutiny and resource the business receives from HMRC.