



FALCON 24 TOPCO LIMITED AND N BROWN GROUP LTD ("THE GROUP")

TAX STRATEGY STATEMENT

2026

Introduction

This strategy is aligned with our Corporate Strategy, Values and Corporate Social Responsibility Charter and is approved, owned and overseen by the Board and is updated annually. Publication of this tax strategy complies with the duty under paragraph 16 (2) and 22 (2) of schedule 19 of Finance Act 2016 in respect of the financial year ending 28 February 2026.

Our Business

The Group is a Top 10 UK clothing and footwear digital retailer with a heritage built over more than 160 years. Championing inclusion we'll become the most loved and trusted fashion retailer, serving the underserved with products, services and finance to fit their lives. Our purpose is to make our customers look and feel amazing. We're customer obsessed and offer an extensive range of products, predominantly clothing, footwear and homewares and our Financial Services proposition allows customers to spread the cost of shopping with us. We strive to make as little environmental impact on our planet as possible and we are always considering how better to enrich both our customer and employee experience.

We operate through a number of brands, with our focus on three strategic apparel retail brands. Our offer is focused on fashion that fits and empowers our community of customers to feel confident. Our womenswear brands are JD Williams and Simply Be, and our menswear brand is Jacamo.



JD Williams, a retail platform that delivers inspirational and accessible fashion and lifestyle products, designed specifically for grown women aged 45-65 seeking style and value.



Jacamo, for fashion interested men aged 25-50 who value simplicity. He wants shopping to be straightforward, seeks current credible style, and is looking for a great fit



Simply Be, inclusive fashion brand, for trend-led women aged 25-45 who prioritise great fit. She's socially savvy, a fashion lover, enjoys shopping and is seeking body confidence through fashion that fits.

Our communities and wider society benefit when we achieve sustainable growth, through the jobs we create, the innovation we drive, the suppliers we work with and the additional taxes that we ultimately generate. As such, the Group pursues a tax strategy that allows us to compete and grow but gets the balance right between controlling our tax cost and making a fair overall contribution to society.

We seek to comply with all applicable tax laws in every jurisdiction we operate in, and endeavour to comply with both the letter and spirit of the law.

Our approach to Risk Management

We seek to minimise compliance risk associated with the Group's tax profile. Significant tax risks are identified, communicated and controlled as part of our risk management process.

Where there is significant uncertainty or complexity in relation to a risk, external advice will be sought. In particular, the Group will utilise external tax advisors where specialist knowledge is required, there exists a significant level of tax risk, or there are high levels of ambiguity.

The Chief Financial Officer of N Brown Group Limited has overall responsibility for tax matters (and is also the Group's Senior Accounting Officer). All significant matters are reported to and approved by the Audit and Risk Committee periodically. Day to day management of the Group's tax affairs is delegated to the N Brown Group Limited's Head of Tax & Compliance, who is responsible for ensuring that relevant policies and procedures are in place.

Our attitude to Tax Planning

We seek to conduct our business efficiently from a tax perspective which will take account of tax incentives and reliefs made available by tax authorities. We will consider the relevant tax implications when conducting our commercial activities.

The Group does not enter into artificial tax planning arrangements.

The level of Risk we are prepared to accept

Given the scale of our business and the volume and complexity of our tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and the nature of our compliance arrangements. We are prepared to accept the risk associated with the interpretation of complex tax law only in line with professional advice and appropriate Board oversight.

Overall, the group's appetite for tax risk is low.

How we work with Tax Authorities

We engage with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. We look to work collaboratively with tax authorities communicating tax issues in real time. We hold regular meetings and conversations with HMRC so that early agreement can be reached on any disputed matters.