

NEXT15

UK Tax Strategy

Approved by the Next 15 Group plc board on 16 January 2026

This document is published in accordance with the requirements of paragraph 19, Schedule 19 of the Finance Act 2016 and applies in respect of the accounting period ended 31 January 2026.

Group Tax Strategy

This tax strategy is applicable to all taxes relevant to the Next 15 Group and applies to all Next 15 group companies. The document will be reviewed annually, updated in accordance with changes to the tax strategy and approved by the Chief Financial Officer (CFO), the Audit and Risk Committee and the Board.

Key risks and issues related to tax are escalated to and considered by the CFO throughout the year, and the Audit and Risk Committee (and if appropriate the full Board) on at least an annual basis.

Principles of the Tax Strategy

Compliance and tax planning – key to our tax strategy is ensuring a high level of tax compliance, including accurate and timely reporting and payment of tax liabilities.

Tax planning – Next 15's stance on tax risk is commensurate with its approach to risk more broadly and is aligned to the commercial interests of the business and its stakeholders. Consequently, it will not consider tax planning that is outside its risk profile, or that involves artificial transactions.

Delivering value – whilst ensuring we achieve high levels of tax compliance and noting that we will not pursue positions outside the Group's risk profile, nor will we pursue artificial tax planning.

Where appropriate we will take advantage of reliefs and allowances to deliver shareholder value.

Continuous improvement – our continued rapid expansion across multiple jurisdictions requires our tax function to continually evolve to ensure the core objectives of the strategy are met.

Implementation of the Tax Strategy

The Tax Team

The Tax Team, led by the Head of Tax, is responsible for implementing the tax strategy and is accountable to the CFO and Audit and Risk Committee for the management of tax risk. Beyond implementing the tax strategy the team has a wide range of responsibilities, including managing the group's tax compliance and relationships with the tax authorities and providing tax advice to the group on a wide range of matters.

Managing tax risk and governance

Next 15 Group plc ("Next 15") is an acquisitive, fast growing, international group with global operations. As such a degree of tax risk is inevitable. Next 15 has a low tolerance for tax risk and we minimise our risk through the key pillars of our tax strategy, in particular:

- High degree of compliance

- No artificial tax planning
- Pro-actively managing tax risks

This risk management is delivered through our robust internal systems and controls. These revolve around The Framework, a detailed set of processes and controls all our group companies must follow.

The Tax Team is well integrated into the business ensuring the team can pro-actively consider tax risk on all matters.

Acceptable level of risk

As set out in this strategy, Next 15 has a low tolerance for risk. However, tax rules can often be subjective so it can be impossible to fully mitigate all risk. Therefore, Next 15 may be subject to some tax risk from its activities, though one of the key roles of the Tax Team is to mitigate this risk as far as possible.

How Next 15 manages tax risk

The Tax Team regularly reviews the group's tax risks and these are recorded on our Group Risk Register. Each year the Internal Audit team is instructed to undertake a review of higher risk areas to ensure processes and controls are sufficiently robust, with findings reported to the Audit and Risk Committee. Areas of concern are also discussed at our regular Senior Accounting Officer (SAO) meetings which comprises the Tax Team and wider members of the Next 15 finance team.

The Tax Team is key in managing and mitigating tax risk. As such Next 15 is committed to ensuring the team has sufficient resource, training and support.

Next 15 is subject to an independent third party audit, providing additional assurance over the group's processes and controls.

We work with independent advisers, including external tax counsel, in particular where transactions may be unusual, subjective, complex or involve material amounts of tax. In addition, we use independent advisers where there may be a potential conflict of interest when undertaking the work in-house.

Tax planning

Next 15 will not undertake tax planning that is outside its risk profile or that uses artificial transactions where the sole purpose is to reduce tax.

The Tax Team will look to ensure all available legitimate reliefs and allowances are claimed but we will always consider if opportunities are appropriate and consistent with our risk profile and principles.

Working with HMRC

Next 15 is committed to an open and transparent relationship with HMRC, for example through regularly discussing business developments and any potential tax impact. Due to the subjective nature of some areas of tax, there may be occasions where the Company's view differs to that of HMRC. Should this arise, we will endeavour to work with HMRC constructively to resolve the matter in a timely manner.