

UK TAX STRATEGY

This statement of UK tax strategy (“Tax Strategy”) applies to U.S. Direct E-Commerce U.K. Limited, the UK subsidiary of U.S. Direct E-Commerce Holdings D.A.C. trading as ESW, for the year ending 31 December 2021. The Tax Strategy is published on 21 December 2021 and will apply until superseded.

ESW is a privately held group of companies and is headquartered in Dublin, Ireland. ESW has international operations in numerous countries around the world, including the United Kingdom.

The Board of Directors (“Board”) is responsible for setting and monitoring the strategy of ESW and, by extension, its Tax Strategy. The Board has a clear governance framework with defined responsibilities and accountabilities including an annual review of the Tax Strategy and maintaining responsibilities for implementing controls where tax risks are identified. The day-to-day implementation of the Tax Strategy is delegated to the VP of Tax and Trade Compliance, who is supported by the group tax and finance teams.

ESW’s Tax Strategy sets out the approach for conducting the group’s tax affairs and the processes and procedures for managing tax risks. In structuring the group’s commercial activities and operations, ESW complies with the tax laws of the countries in which ESW operates with a view to fulfilling ESW’s mission of empowering the world’s most famous brands to deliver local ecommerce experiences without friction, everywhere in the world.

The Tax Strategy applies to all ESW’s employees, contractors, officers and directors (collectively “Employees”), who are responsible for or have an impact upon the execution of our Tax Strategy.

This Tax Strategy has been published in accordance with paragraph 22(2) of Schedule 19 to the Finance Act 2016. The tax policy covers both direct and indirect taxes, including corporate tax, PAYE and VAT.

Risk management and governance arrangements

ESW and its subsidiaries are committed to ensuring that its tax affairs are managed in an open, and transparent manner and in compliance with applicable tax legislation.

ESW’s internal governance procedures are adopted at the Executive level and through people, processes, and controls, ESW manages tax risks and compliance with applicable tax laws. When a new tax risk is identified, ESW’s procedures require an escalation and prompt notification to the appropriate senior personnel and executives, with a view to immediate resolution.

The VP of Tax and Trade Compliance is responsible for the ongoing monitoring of tax risks.

Tax planning

ESW and its subsidiaries undertake tax decisions in consideration and aligned to its business strategy and engages the services of advisers to assist with major or complex business decisions to fully assess any associated tax risks, and comply with all applicable tax laws.

ESW and its subsidiaries seek to ensure that transactions are structured in accordance with the intended tax legislation.

Attitude towards risk

The procedures seek to ensure that all tax filings are made in compliance with local tax laws and that all taxes are paid on a timely basis. ESW ensures that its tax positions appropriately reflect the business activities it undertakes in the UK, and the same approach is taken whenever new tax legislation is introduced or HM Revenue & Customs (HMRC) changes its policies. Advice may be sought from time to time to assist ESW and ensure on-going compliance.

Relationship with HMRC

ESW engages with global tax authorities and at all times conducts its business with the highest standards of integrity. ESW engages with HMRC in the same manner. In addition, ESW endeavours to respond to queries and information requests in a timely manner.