

RICHEMONT TAX STRATEGY AND TAX RISK MANAGEMENT

This Tax Strategy paper applies to the Fiscal Year ending 31 March 2026

INTRODUCTION

Richemont is one of the world's leading luxury groups and owns a unique portfolio of some of the world's best-known and prestigious luxury Maisons, which design, manufacture, market and distribute a range of high-quality products.

The economic impact of the Group's activities is wide and varied. The revenues and profits we earn from the development, manufacturing and sale of our products benefit a range of stakeholders. These are delivered through the salaries we pay our employees, payments to our suppliers and business partners, dividends to shareholders and the taxes and community contributions we pay from the profits we earn.

Our operations span across some 40 jurisdictions, in which we transparently comply with our statutory obligations in both the spirit and the letter of the law. Besides corporate income taxes on profits, our Group companies pay: social contributions and social security taxes on wages; withholding taxes on dividends, interest, services as applicable; import duties and luxury consumption taxes upon the importation of our luxury products into the markets; environmental taxes; and a variety of other miscellaneous taxes on assets, revenues and transactions. In addition to those taxes borne by the Group, we fulfil our legal duty to collect: value added taxes; sales taxes; other consumption taxes; withholding taxes on dividends to shareholders and payroll taxes on behalf of Governments. Switzerland is our largest operating base, and a significant proportion of our total taxes is paid in Switzerland, with other major jurisdictions including France, Italy, United Kingdom, Germany, Korea, China, Japan and the United States. Import duties and luxury

consumption taxes on our products are particularly significant in several markets. Our Total Tax Contribution, made of taxes borne and collected, is described in Section 3.

Taxes affect two key measures of our financial performance: net income and cash flow. But first and foremost, it is a matter of compliance and good governance. We believe that the way in which we manage our tax obligations must actively and compliantly contribute to the Group's strategic aim of growing value for shareholders over the long-term, safeguarding our critical assets, our reputation and the distinct identity of our Maisons. Our overall aim remains to deliver and implement a tax strategy which is proactive and compliant, long-term, sustainable, transparent, aligned with Group corporate objectives, embedded in the daily operations and projected to anticipate the envisaged evolution in the global tax environment, characterised as never before, by complex dynamics of economic, financial and political nature. To ensure the effective implementation of our tax strategy, we adopt and operate a Tax Risk and Process framework, as described in Section 2.

Richemont is committed to conducting its business activities in accordance with accepted principles of good Corporate Governance. Within such framework, Richemont's [Standards of Business Conduct](#) set out the rules and policies to be adhered to throughout the Group. Our approach to tax aligns with that.

In compliance with the specific requirements of the UK legislation, Section 4 provides a description of the Tax Strategy in the UK, fully reflecting the Group Tax Strategy.

Our Tax Strategy is based upon the following pillars:

1. CORPORATE TAX GOVERNANCE AND TAX RISK MANAGEMENT FRAMEWORK

The Board of Directors of Compagnie Financière Richemont has the ultimate responsibility for the Group's tax strategy, the organisation of the tax functions within the Group and the supervision of the Richemont Management for what regards tax matters. Richemont Management, through the Group Tax Function reporting to the Group Chief Finance Officer, is responsible for proposing and implementing the tax strategy within the framework defined by the Board of Directors and for ensuring compliance with the letter and the spirit of applicable tax laws.

Central in the scope of the strategy is the definition of the Tax Risk framework: this identifies processes and actions -fully embedded in the daily operations of the Group- in order to identify, assess and mitigate the tax risks for the Group. The Tax Strategy and Risk management actions are annually reviewed by the Audit Committee and approved by the Board of Directors.

The Tax Team, through the Tax Risk and Process framework, is also responsible for ensuring -in coordination with all the other relevant functions in the Group- that policies and procedures which support the strategy are in place, maintained and used consistently in daily operations.

The split of tax responsibilities within Richemont is illustrated in Annex 1.

The tax strategy is executed through the following actions:

Tax Planning:

- We engage in a tax planning activity that supports our business and aligns to the actual commercial and economic activity, in order to ensure compliant transactions, minimise any tax risk exposure, and avoid situations of double taxation. Consistently with the very limited tax risk appetite as endorsed by the Audit Committee of the Board, we do not engage in artificial or aggressive tax arrangements.

Structures:

- We plan and implement the creation of simple and efficient legal entity structures

that reflect the operating model and the commercial activity of the group in the jurisdictions where we operate.

Supply Chain and Operations:

- We proactively participate, with the other relevant group functions, in the definition and implementation of consistent and robust operating models, embedding the tax rules into the group ERP systems for enhanced control.

Transfer Pricing:

- We conduct transactions between Richemont group companies on an arm's-length basis and in accordance with current OECD principles, as well as international and local rules, ensuring full consistency between Transfer Pricing and Customs Values, to bridge the gap between the respective expectations of Tax and Customs Authorities.
- We formulate clear Transfer Pricing policies, we communicate and explain them within the group, we maintain proper Transfer Pricing documentation, and manage the Transfer Pricing risk as per a predefined process.
- We fully document the intercompany arrangements to reflect the actual operations of our subsidiaries.

Tax Audits:

- We adhere to the relevant tax laws in all jurisdictions and we seek to minimise the risk of uncertainty or disputes.
- We carefully manage tax audits and disputes when required in order to prove the foundations of our compliant behaviour.
- We consider the opportunity to participate in cooperative compliance programs, as well as to activate the request of Bilateral Advanced Pricing Agreements where relevant, in order to pursue certainty and transparency on our Transfer Pricing policies.

Transparency:

- While we do not conduct tax lobbying activities, we regularly maintain open and constructive contacts and communication with Tax Authorities and other stakeholders in the jurisdictions where we operate, to understand Governments' tax policy objectives and Tax Authorities' processes

and ensure adherence to both the letter and the spirit of relevant domestic and international tax laws.

- We support the principles behind multilateral moves towards greater transparency (e.g. the OECD-led Base Erosion and Profit Shifting (BEPS) project) that increase the understanding of tax systems and build public trust.

- We comply with “Country-by-Country Reporting” requirements defined in the frame of the BEPS project. Compagnie Financière Richemont files the full set of required data, for the whole Group, with the Swiss Federal Tax Administration who then, in turn, automatically shares this with all relevant foreign Tax Administrations in the framework of the established and official exchange of information protocols.

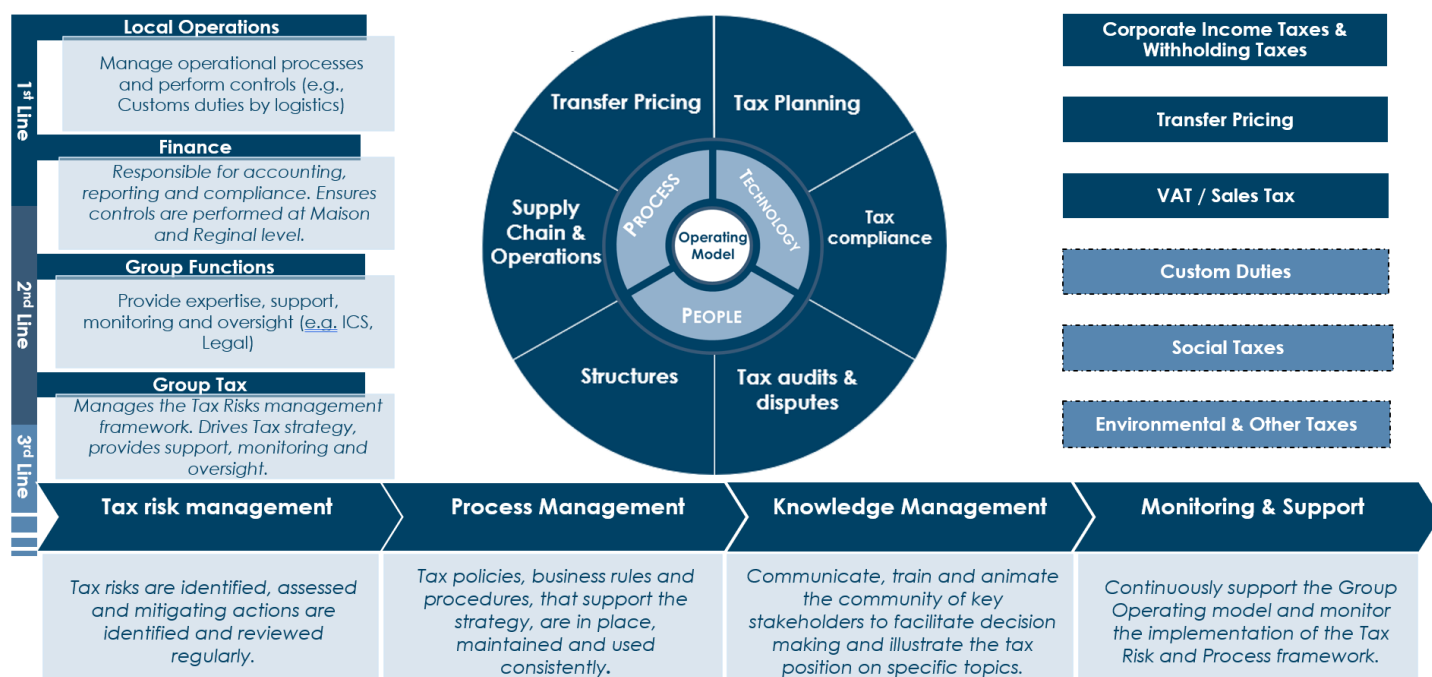
2. TAX COMPLIANCE AND TAX PROCESS FRAMEWORK

The Tax Compliance at Richemont is assured through the following comprehensive systems of controls:

- The Internal Control System (ICS) procedures;
- Tax rules embedded in the ERP systems, to improve effectiveness of implementation and control;
- The Tax Risk Management actions, as described in Section 1;
- Expert and experienced teams in charge of tax compliance across the Group, with regular training;
- The Compliance Officer team and the Richemont Legal and Regulatory Compliance Committee, of which Tax is a permanent member;
- The Richemont Standards of Business Conduct, which also provide for mechanisms to report compliance violations.

Furthermore, Group Tax implemented a structured “Tax Risk and Processes framework” that is graphically depicted below. This is meant as a cross-functional collaborative engagement tool to document and disseminate, through internal training, for effective implementation, a set of tax business rules, policies and decision trees which operationally reflect the governance framework in an evolving business and regulatory landscape.

The goal is to proactively engage and align all the different “lines of defence” towards common purpose and technical processes, fostering accountability and control through the chain in the field of tax governance.



3. TOTAL TAX CONTRIBUTION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Total Tax Contribution represents the actual financial and economic contribution generated through our business, as a source of revenue and sustainable development factor for Governments in the jurisdictions where we operate.

Our total tax contribution is composed of:

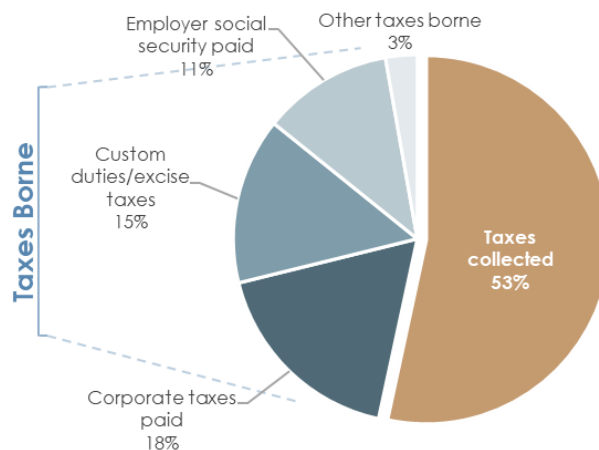
- the taxes we **bear and pay** directly to the Public Authorities and Institutions,
- the taxes we **collect** from employees, customers and shareholders on behalf of those Public Authorities and Institutions.

During the Financial Year ended 31 March 2025, on a global basis our total tax contribution equalled EUR 5.3 billion, with 70% of the tax contribution coming from the sales of our products and the employment of our people.

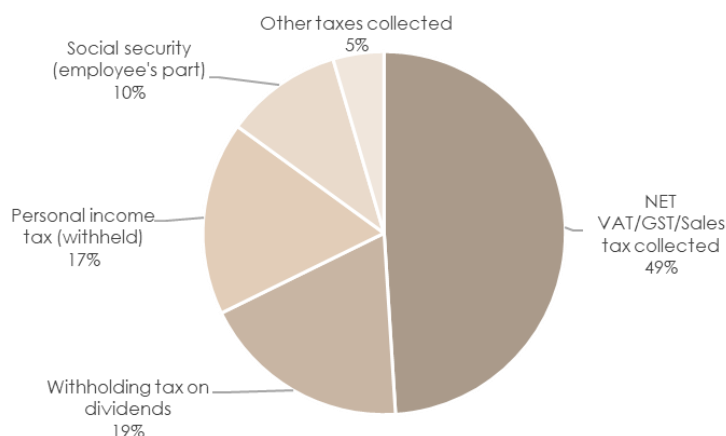
More than 90% of the tax contribution during the year occurred in the Europe Region, the Asia Pacific Region and the Americas Region. Europe includes Switzerland, home to our Group Headquarters and to our main operations. The strong contribution of these regions is coming mainly by the people taxes paid in the Europe Region that employs almost 60% of our total number of employees, and the high product taxes paid in the APAC Region.

The Basis of Preparation of the Total Tax Contribution is described in Annex 2, and the Public Assurance Report issued by PwC is reported at the end of this document.

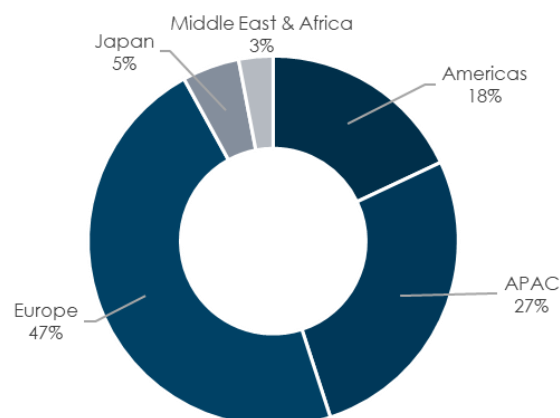
Total Tax Contribution – by type: EUR 5.3 Billion



Total Taxes Collected: EUR 2.8 Billion



Total Tax Contribution – by Geography: EUR 5.3 Billion



4. RICHEMONT TAX STRATEGY IN THE UK

The publication of this UK Tax Strategy document complies with the duties specified in Section 161, paragraph 19 (1), paragraph 19 (2) and paragraph 22 (1) of Schedule 19 - Finance Act 2016, as well as the relevant HMRC Guidance.

This strategy paper covers the application of UK legislation to the operations of the UK sub-groups and relevant UK subsidiaries of Compagnie Financière Richemont SA for the financial year ending **31 March 2026**.

Approach to Tax Risk Management in the UK

Richemont is committed to deliver a tax strategy that is at the heart of Group Governance, that is proactive and compliant, long-term and sustainable, transparent, aligned with the evolving Group business objectives, with its organisation, embedded in the daily operations and projected to anticipate the evolution of the global tax environment, protecting the Group from any financial and reputational risk exposures.

To ensure the effective implementation of our tax strategy, we adopt and operate a Tax Governance and a Tax Risk and Process framework, as described in Section 1 and 2 of the global Richemont Tax Strategy paper.

Consistently with the frame of the Richemont global tax strategy (see Sections above), each Richemont UK entity complies with applicable UK and international tax laws, treaties, regulations, and other relevant tax guidance on both direct and indirect taxes.

All Richemont tax compliance is undertaken with appropriate diligence and technical expertise. Richemont employees in charge of the tax compliance consist of qualified and competent professionals with the appropriate experience and expertise to identify and manage potential tax risks. Richemont invests in ongoing technical tax and general business training and development of its employees.

As appropriate and relevant, we obtain advice and support from external tax advisors on specific technical tax topics to supplement our internal expertise.

Our management of specific tax risks includes:

- i) Use of the Tax Risk & Process framework, embedded in daily operations to manage tax risks and support tax compliance;
- ii) Continuous monitoring and analysis of domestic and international tax legislation, case law, guidance, and practice as relevant and applicable;
- iii) Effective implementation of the Senior Accounting Officer (SAO) procedures;
- iv) Regular training of our employees to ensure that our tax and compliance activities continue to be conducted accurately with the appropriate level of expertise and oversight.

In addition, all Richemont employees are regularly trained on the importance and relevance of compliance as a pillar of Richemont's culture. The overall compliance framework is designed to detect compliance issues and take the appropriate action. We reinforce our culture through the roles of specialist compliance functions and a strong internal audit function.

The Board of Directors of Compagnie Financière Richemont has the ultimate responsibility for the Group's tax strategy, the organisation of the tax functions within the Group and the supervision of the Richemont Management for what regards tax matters. Richemont Management is responsible for the implementation of the tax strategy actions within the framework defined by the Board of Directors and for ensuring compliance with the letter and the spirit of applicable tax laws.

The Group Tax team regularly reports to the Audit Committee on the effective implementation of the tax strategy and the tax risk management framework within the operations of the Group across all jurisdictions.

The Boards of Directors of all UK companies within the Richemont Group are responsible for the oversight of the compliance for the relevant entities, including with respect to tax. The team responsible for UK tax compliance matters, as relevant and appropriate, informs the statutory directors of the UK legal entities as to tax compliance matters to enable them to effectively fulfil their duties.

Attitude towards tax planning in the UK

We engage in a tax planning activity that supports our business and aligns to the actual commercial and economic activity, in order to ensure compliant transactions, minimise any tax risk exposure, and avoid situations of double taxation. Consistently with the very limited tax risk appetite as endorsed by the Audit Committee of the Board of Directors, we do not engage in artificial or aggressive tax arrangements.

Level of risk in relation to UK taxation that Richemont is prepared to accept

Richemont does not enter into transactions that have no commercial rationale or carry legal, financial or reputational risks, affecting our relationships with tax authorities, impacting our customers, employees, shareholders, or the wider communities in which we operate.

Richemont only takes tax positions that are reasonable and defensible under the relevant tax law. Accordingly, our internal tax governance does not prescribe acceptable levels of UK tax risk, nor for any other jurisdiction, consistently with the overall tax risk appetite of the Group.

Approach towards working with HMRC

In recognition of our corporate social responsibility, we place great importance on maintaining positive relations with governments, regulatory bodies, customers, and other stakeholders globally, as relevant.

Accordingly, Richemont regularly interacts with HMRC in a transparent and constructive, collaborative manner. This includes compliance, audit programs, disclosures and documentation. In addition, Richemont pro-actively engages with the UK tax authorities on areas of uncertainty and acts in good faith throughout these discussions. Any possible material issues, as appropriate, will be discussed at an early stage with HMRC in advance of implementation.

In the event that an error is discovered, we will make full voluntary disclosure of the relevant facts to the tax authority in order to correct the situation on a timely manner and adopt actions to prevent reoccurrence where applicable.

In the UK, the Richemont Tax Strategy applies to the following UK entities:

<ul style="list-style-type: none"> • Alfred Dunhill Club Limited • Alfred Dunhill Links Foundation • Cartier Limited • Da Vinci Holdings Limited • Via Arno Limited • Alfred Dunhill Limited • James Purdey & Sons Limited • Larenta Limited • GGR Trade & Distribution UK Limited • Laureus Sport for Good Foundation • Laureus Sport for Good Trading Limited 	<ul style="list-style-type: none"> • Laureus World Sports Awards Limited • Peter Millar (UK) Limited • Richemont Holdings (UK) Limited • Richemont International Limited • Richemont UK Limited • The Net-A-Porter Group Limited • Watchfinder.co.uk Limited • YNAP Middle East Holding Limited
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ANNEX 1 TO THE RICHEMONT TAX STRATEGY

Tax Responsibilities at Richemont					
	Strategic Planning	Planning and implementation	Accounting and Reporting	Compliance	Audit defence
Corporate Income tax and withholding tax	Group Tax	Group Tax	Central and Local Finance Group Tax sign off on Consolidated Tax accounts	Local Finance Functions	Group Tax Local Finance Functions
Transfer Pricing	Group Tax	Group Tax Maisons	Local Finance Functions	Group Tax (Documentation) Local Finance Functions	Group Tax Local Finance Functions
VAT / Sales tax	Group Tax (Central VAT Monitoring and Guidance)	Local Finance Functions Group Tax	Local Finance Functions	Local Finance Functions	Local Finance Functions Group Tax
Social Taxes	Human Resources	Human Resources	Local Finance Functions	Human Resources	Local Finance Functions Human Resources
Customs duties		Logistics Functions Group Tax (1)	Local Finance Functions	Logistics functions	Logistics Functions Local Finance Functions Group Tax (1)
Environmental & Other taxes			Local Finance Functions	Local Finance Functions Operations	Local Finance Functions

(1) Group Tax intervenes on Customs Valuation matters related to Transfer Pricing

Basis of preparation for the reported Total Tax Contribution

The amounts reported under “Section 3. Total Tax Contribution” are prepared from data recorded in our financial systems, being the same financial systems used to prepare our Consolidated Financial Statements.

Corporate income taxes are presented in Section 3 on a “cash” paid basis for the financial year ended 31 March 2025. All the other taxes are presented on an accrual accounting basis¹.

The amounts included in the Total Tax Contribution, represent the total of the taxes borne or collected in all jurisdictions where our controlled entities operate. For our investments in joint ventures and associates that are equity accounted by Richemont, no amounts have been included.

Our reported Total Tax Contribution includes:

Taxes Borne

- Corporate taxes paid: this represents the corporate income tax paid during the financial year on a cash basis as reported in the Consolidated Financial Statements.
- Customs duties/excise taxes: these represent the import and export duties borne on products shipped across the borders.
- Employer social security: this represents the employer's portion of social security contributions borne by Richemont and paid to the relevant Public Authorities and Institutions.
- Other taxes borne: this item includes all other taxes borne such as Indirect taxes borne, other miscellaneous taxes, and any possible Fines and Penalties.

Taxes Collected

- Net VAT/GST/Sales tax collected: this is the sum of the output VAT (charged to customers) less the input VAT (charged by suppliers) consolidated with import VAT charged by Customs Authorities. It includes similar indirect turnover-based taxes, such as GST and Sales tax.
- Withholding tax on dividends: It includes the withholding taxes collected and remitted to the respective Authorities in relation to dividends paid to external shareholders.
- Social security (employee part): it includes the Employee's portion of social security contributions collected and remitted to the respective Public Authorities and Institutions.
- Personal income tax (withheld): Where applicable, this includes the employee's personal income tax calculated and collected by our affiliates on behalf of the employees and remitted to respective Authorities (e.g., tax at source).
- Other taxes collected:
 - Other withholding taxes collected: It includes any other withholding taxes collected and remitted to the respective tax Authorities in relation to other payments such as interest, royalty, services (external and internal).
 - Other indirect taxes (consumption/luxury tax): they include any other indirect taxes (e.g., luxury taxes) calculated and charged on sales of goods and services to the clients at retail level, that are not included in the Net VAT/GST/Sales tax collected.
 - Duties collected: Import and export duties collected from external customers (anticipated duties pre-charged) on products shipped across the border.

¹ Recognized when the underlying transaction is related to the financial year - not when money actually has been transferred to the relevant authorities

Independent practitioner's reasonable assurance report

on the selected tax related information in the Tax Strategy and Tax Risk Management Report to the Board of Directors of Compagnie Financière Richemont SA,
Bellevue, Switzerland

We have been engaged by Board of Directors to perform assurance procedures to provide reasonable assurance on the selected tax related information on page 4 of the Tax Strategy and Tax Risk Management Report ("Report") concerning the consolidated Total Tax Contribution ("TTC") (Chapter 3 "Total Tax Contribution for the financial year ended 31 March 2025") of Compagnie Financière Richemont SA for the period ended 31 March 2025.

The selected tax related information in the Report concerning the TTC were prepared and presented by the Board of Directors of Compagnie Financière Richemont SA (the 'Company') based on the basis of preparation (Annex 2 "Basis of preparation for the reported Total Tax Contribution").

Inherent limitations

Information and Data included in the Report can be subject to variations in definitions, collection and reporting methodology with no consistent and unanimously accepted standard. This may result in non-comparable information between organisations and from year to year within an organisation as methodologies develop. Our restricted use assurance report will have to be read in conjunction with the Basis of preparation of the TTC, its definitions and the methodology used to select, prepare and disclose the information included in the Report for the period ended 31 March 2025.

Our procedures are limited to those stated in this report and not include an assessment of the correct tax treatment of individual transactions and balances according to the relevant laws and regulations of the local tax jurisdictions. Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with tax requirements may occur and not be detected. A reasonable assurance engagement for the period ended 31 March 2025 does not provide assurance on whether compliance with the tax requirements will continue in the future.

Board of Directors' responsibility

The Board of Directors of Compagnie Financière Richemont SA is responsible for preparing and presenting the Tax Strategy and Tax Risk Management Report in accordance with Basis of Preparation. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Total Tax Contribution that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the basis of preparation.

Independence and quality management

We are independent of Compagnie Financière Richemont SA in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, 1211 Genève 2, Switzerland
Téléphone: +41 58 792 91 00, www.pwc.ch

Practitioner's responsibility

Our responsibility is to perform a reasonable assurance engagement and to express a conclusion on the selected tax related information in the Report. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires that we plan and perform our procedures to obtain reasonable assurance, on whether the selected tax related information in the Report was prepared, in all material respects, in accordance with Annex 2 "Basis of preparation for the reported Total Tax Contribution".

The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, within the selected tax related information in the Report. In making those risk assessments, we considered internal controls relevant to Compagnie Financière Richemont SA's preparation of the selected tax related information in the Report.

A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of Compagnie Financière Richemont SA of the suitable Criteria applied, as explained in Annex 2 "Basis of preparation for the reported Total Tax Contribution", as the basis for preparing the selected tax related information;
- evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by Compagnie Financière Richemont SA; and
- evaluating the overall presentation of the selected tax related information in the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion the selected tax related information on page 4 of the Tax Strategy and Tax Risk Management Report concerning Chapter 3 "Total Tax Contribution for the financial year ended 31 March 2025" is prepared in all material respects, in accordance with Annex 2 "Basis of preparation for the reported Total Tax Contribution".

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Compagnie Financière Richemont SA, and solely for the purpose of reporting to them on the selected tax related information in the Tax Strategy and Tax Risk Management Report concerning the Total Tax Contribution of Compagnie Financière Richemont SA for the period ended 31 March 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with Annex 2 "Basis of preparation for the reported Total Tax Contribution", to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected tax related information in the report, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Compagnie Financière Richemont SA for our work or this report.

PricewaterhouseCoopers SA

Guillaume Nayet

Charalambos Antoniou

Geneva, 15 May 2025

The maintenance and integrity of Compagnie Financière Richemont SA 's website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of Compagnie Financière Richemont SA 's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported selected tax related information in Chapter 3 "Total Tax Contribution for the financial year ended 31 March 2025" of the Tax Strategy and Tax Risk Management Report or the Company's Basis of preparation of the Report since they were initially presented on the website.