

The Mizkan Group is publishing its tax strategy in respect of our financial year ending February 2026 in accordance with part 2 of schedule 19 of the UK Finance Act 2016. This strategy applies to all Mizkan UK entities and UK branches in the multinational group of companies. A list of the entities to which it applies is set out below.

Mizkan Euro Holdings Limited, Mizkan Euro Ltd., Mizkan Euro Partners Limited, ZENB UK LTD. Mizkan Holdings Co., Ltd. (UK Branch), Nakano Asset Global Ltd., Nakano Asset UK Limited

1. Commitment to compliance

We consider the perspective of legal compliance, fairness, and ethics in all our business activities, in line with our broader legal compliance approach. Our fundamental approach is to consistently comply with legislation, and conduct commercial transactions in a legal, fair, and ethical manner. The same applies to tax.

We are committed to compliance by paying the right amount of tax in the right place at the right time. We disclose relevant facts and circumstances to the tax authorities in order to honestly report our tax affairs and claim reliefs and incentives where available.

2. Responsible attitude to arranging our tax affairs

In structuring our UK commercial activities, we consider relevant tax laws of the countries in which we operate. Any structuring that is undertaken will have commercial and economic substance. It will be based upon legal compliance and social responsibility, with full regard given to the impact it may have. We will not put in place any arrangements that are contrived or artificial.

3. Risk management

Given the scale of our business, risks will inevitably arise from time to time in relation to the interpretation of complex tax law and our compliance arrangements. We seek to uphold our values of fairness and honesty by applying the perspective of legal compliance, fairness, and ethics to identify, monitor, and manage these risks. We seek to minimise risks with assistance from external advisers. Where there is significant uncertainty or complexity in relation to a risk, it will be reviewed by external advisers to ensure we act appropriately and refrain from injudicious risk taking.

This tax strategy is aligned with our management principles and is approved at the Global Executive Meeting, which authorises the management strategy for the global Mizkan Group. Tax management of Mizkan's UK businesses is overseen by a combination of senior management in the UK and Mizkan's headquarters in Japan and senior individuals are assigned legal responsibilities for appropriate management of tax governance and risk control. The accounting team in each company handles the reporting everyday finance management and tax compliance. We endeavour to act appropriately in each of these processes, seeking advice from external advisers as appropriate.

4. Constructive approach to engaging with HMRC

We engage with HMRC in a spirit of legal compliance. To minimise tax risk, we maintain a professional and constructive relationship with HMRC, engaging as required to ensure compliance. We take into account the views of tax authorities and ensure our tax reporting remains accurate and compliant. Where differences arise, we aim to resolve them promptly through established channels and in line with applicable legislation.