Group Tax Strategy
Published May 2026

CF Bacchus HoldCo Ltd and its subsidiary undertakings (together the "Group") are proud to be the UK's leading wine businesses. Majestic is the largest specialist wine retailer in the UK, a significant commercial wine supplier to the on trade and owns the Vagabond chain of wine bars. The Group operates under the Majestic, Enotria and Vagabond brands from over 220 sites in the UK and Jersey, and with over 1,800 employees. As a responsible UK headquartered business, our objective is to pay the right amount of tax at the right time and to meet our statutory obligations in all territories in which we operate.

This Strategy sets out the framework and management of the tax affairs associated with the Group's activities and applies for the Financial Year ending 30 March 2026. CF Bacchus HoldCo Limited is making this strategy available to fulfil its obligations under Schedule 19 of the Finance Act 2016.

This document was approved by the Board on 8th May 2026 and will be reviewed each financial year with any amends approved by the Board of Directors.

1) The Group's approach to risk management and governance
The Board takes compliance with tax regulations seriously and is responsible for ensuring that the Group's governance achieves this, while remaining efficient.

The Group Chief Financial Officer is responsible for keeping the board of directors of the Group (the "Board") appraised of material tax decisions or events, allowing all Board members to be adequately engaged in the group's tax affairs.

The senior finance team are responsible for the day to day implementation of the tax strategy and management of the day to day tax affairs of the Group, as well as identifying any changes in local tax regulation. The senior finance team actively seek to identify, evaluate, monitor, and manage the tax risks with the Group.

The Group maintains a global code of conduct and control standards. Each business units' performance against the standard is tested annually by the Group Controls Function; with the results and any required action plans being reviewed by the Board. These reviews seek to confirm that all relevant taxes have been paid on a timely basis, which provides the Board additional insight into the management of tax affairs by each business unit.

Appropriate training is carried out for staff who manage or process tax matters. However, it is recognised that tax is, by its very nature complex and at times uncertain, and therefore external advice is sought on any substantive tax decision, as well as in ensuring ongoing accuracy and compliance with all relevant standards in our tax submissions. Where external advice is obtained, all returns, submissions and tax implications of relevant transactions are reviewed internally before completion.

2) The Group's attitude towards tax planning

The Group is a responsible taxpayer that only accepts a low level of tax risk. Consistent with our business goal of creating shareholder value by “Doing the Right Thing”, the Group does not participate in aggressive tax planning and only undertakes transactions which are commercially driven. As an international Group which supports its overseas subsidiaries from the UK we have documented intercompany trading procedures that are commercially motivated and reflect the underlying economic substance of our business.
We will claim tax reliefs, incentives and allowances where these are available in the manner in which it was intended by the relevant tax authorities and legislation.

3) The level of risk in relation to taxation that the Group is prepared to accept

Domestically, as a collector of substantial revenues on behalf of HMRC in the form of VAT, duty and payroll taxes as well as paying substantial corporation taxes, the Group is committed to ensuring it submits all returns and payments to HMRC in a timely manner.

The Group is equally committed to complying fully in terms of submissions and payments in all overseas territories with the appropriate authorities.

The Group has a low tolerance for tax risk and is committed to full compliance with tax obligations, paying the right amount of tax at the right time. The Group seek to ensure that its tax arrangements remain consistent with a low risk assessment, both in financial and reputational terms.

The Group uses expert external advice and support to ensure that all filing positions are appropriate and supported by any necessary documentation.

To support this the Group maintains robust and accurate accounting arrangements in compliance with the Senior Accounting Officer (SAO) arrangements in the UK.

4) Relationship with Tax Authorities

The Group is committed to the principles of openness and transparency in its approach to dealing with Tax authorities (HMRC and overseas equivalents) and, in particular, the Group is committed to:

- Making fair, accurate and timely disclosure in correspondence and returns and respond to queries and information requests in a timely fashion.
- Seeking to resolve issues with Tax authorities in a timely manner and, where disagreements arise, work with those Tax authorities to resolve issues by agreement where possible.
- Being open and transparent about decision-making, governance and tax planning.
- Ensuring all interactions with Tax authorities are conducted in an open, collaborative and professional manner

Date: 8 May 2026

Appendix 1

Group Entities

The Group contains the following fully owned subsidiaries in the UK:

- CF Bacchus PropCo Limited
- CF Bacchus Intermediate Holdco Limited
- Majestic Wine Warehouses Limited
- Wineify Limited (Trading as “Vagabond Wines”)
- Vagabond Wines Limited (Dormant)
- Enotria Wine Group Limited
- Enotria Group Limited
- Enotria Holdings Limited
- Enotria Winecellars Limited
- Great Western Company Limited (Dormant)
- Gin Foundry Limited (Dormant)
- Winecellar Limited (Dormant)
- Sekforde drinks Limited (Dormant)
- Coe of Ilford Limited (Dormant)

And the following overseas entities:

- Majestic Wine (Jersey) Limited
- Les Celliers De Calais SAS (Dormant)