Marshalls plc UK Tax Strategy

Date of publication June 2026

This tax strategy applies to Marshalls plc ('Marshalls) and the UK entities within its group for the year ending 31 December 2026. It has been prepared and published in accordance with paragraph 16of Schedule 19 to the UK Finance Act of 2016 and has been reviewed and approved by the Board of Marshalls plc. It sets out Marshalls general tax arrangements, as well as the policy and approach to tax risk management, attitude to tax planning and working with HMRC.

Marshalls is committed to conducting its business responsibility and sustainably and being a good corporate citizen. This includes paying the right amount of tax, in the right place, at the right time, and complying with applicable tax legislation, case law and disclosure requirements. The Group recognises that the taxes it pays and collects make an important contribution to local and national government and to the communities in which it operates.

Governance and tax risk management

The Chief Financial Officer has overall responsibility for the management of the tax affairs of the Group and is the appointed Senior Accounting Officer for the relevant entities. The day-to-day management of the Group's tax affairs is managed by the Director of Group Finance supported by the use of external tax experts with relevant training and qualifications. The Group maintains tax policies, procedures, controls and monitoring activities designed to support accurate and timely compliance across the taxes relevant to the business.

Marshalls actively seeks to identify, evaluate and manage tax risk through its tax risk register, internal review processes, documented controls and escalation procedures.

Marshalls' Tax Policy is reviewed annually by the Board, additionally the Board are notified of tax compliance and issues on a regular basis. External advisors are engaged where there is uncertainty over the application of tax law.

Attitude to tax planning

Marshalls' Tax Policy sets out the Group's commitment to being fully tax compliant. The Group's approach to tax planning is aligned to the commercial reality of the business and the structure of the Group reflects this. The Group does not undertake artificial or aggressive tax planning and does not use structures or arrangements that are not aligned with the spirit of the relevant tax legislation. The Group may claim available tax reliefs, exemptions and incentives where they are consistent with the law and the underlying commercial activity of the business. Where material judgement is involved, Marshalls will seek appropriate internal review and, where necessary, external professional advice before taking a position.

Level of tax risk accepted

Marshalls has a low tolerance for tax risk and seeks to minimise uncertainty through strong governance, effective controls and timely compliance. The Group accepts that tax legislation can involve areas of complexity and judgement, particularly in relation to commercial transactions, but will only adopt tax positions that it considers to be supportable and consistent with applicable law.

Where uncertainty arises, Marshalls' approach is to understand the facts, assess the relevant legislation and guidance, document the basis for the position taken, and escalate significant matters through the appropriate governance channels. The Group's objective is to manage tax risk proportionately and transparently, while supporting the commercial needs of the business.

Working with HMRC

Marshalls seeks to maintain an open, constructive and professional relationship with HMRC based on transparency, cooperation and good compliance. The Group aims to engage with HMRC on a real time basis, particularly in relation to significant transactions, areas of uncertainty or matters where early discussion may reduce tax risk.

Where there are differences of interpretation, Marshalls will engage with HMRC openly and seek to resolve matters in a timely and collaborative manner. The Group is committed to making accurate disclosures, responding promptly to HMRC enquiries and maintaining a relationship consistent with HMRC's Framework for Co-operative Compliance.

Compliance with publication requirement

This strategy applies to UK taxation and is intended to satisfy the requirements of paragraph 16 of Schedule 19 to the Finance Act 2016 for the year ending 31 December 2026. It will remain publicly available free of charge until superseded by the next published tax strategy.