

## **Marshall's plc UK Tax Strategy**

### **Date of publication June 2025**

This strategy has been reviewed and approved by the Board of Directors and satisfies paragraph 16(2) of Schedule 19 of the UK Finance Act of 2016. It sets out the Marshall's plc ('Marshall's') general tax arrangements, as well as the policy and approach to tax risk management, attitude to tax planning and working with HMRC.

Marshall's is concerned with being a good corporate citizen, which includes paying the right amount of tax at the right time. Marshall's follows relevant legislation and case law and applies professional care and judgement in approaching tax compliance. Marshall's pays a significant amount of tax to local and national government.

This strategy applies to Marshall's plc and all UK entities in its group ('the Group') for the year ended 31 December 2025.

### **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 actively seeks to identify, evaluate and monitor risks that may arise throughout the business. Marshall's maintains a tax risk register and a program of monitoring processes and controls to minimise tax risk.

Marshall's 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 surrounding an area or transaction.

### **Attitude to tax planning**

Marshall's Tax Policy sets out the Group's commitment to being fully tax compliant. In circumstances where tax uncertainty is identified or where it is considered that there is insufficient internal expertise, Marshall's will seek external advice to assist with resolving the uncertainty and concluding on the correct tax treatment.

Marshall's Tax Strategy is aligned to the commercial reality of the business and the structure of the Group reflects this. Marshall's will make use of available tax reliefs without using aggressive tax avoidance schemes.

### **Marshall's tax risks**

The Marshall's Group considers it important to apply all applicable tax laws, rules and regulations in meeting Group tax compliance. The Group's aim therefore is to minimise tax risk via compliance and control.

## **Working with HMRC**

Marshalls seeks to maintain a good working relationship with HMRC based on openness, co-operation and good compliance, in line with HMRC's Framework for Co-operative Compliance. Discussions with HMRC take place on a real time basis to minimise tax risk where possible and to reduce uncertainty within the business. Marshalls will engage in open and honest discussion where there are disagreements on the interpretation of tax law or treatment, with a view to resolving any dispute where possible.