
Tax Strategy

Marshall of Cambridge (Holdings) Limited

The Tax Strategy has been approved by the Board of Directors of Marshall of Cambridge (Holdings) Limited in accordance with Paragraph 16(2), Schedule 19 Finance Act 2016.

This document sets out a summary of the Tax Strategy of Marshall of Cambridge (Holdings) Ltd and its subsidiaries (collectively referred to as the “Marshall Group”) in respect of the financial period ending **31 December 2025**.

While this is published in the context of the UK, as a predominantly UK tax resident Group, it describes the global tax policies of Marshall Group which are applied consistently in all territories in which we do business.

The underlying principles of the Group's Tax Strategy include but are not limited to:

Tax Governance and Risk Management

There is oversight and involvement from the Board of Directors, with tax risk management delegated by the Board to the Chief Financial Officer (CFO).

The Group manage tax risk by identification and mitigation strategies using risk registers, policies, processes and procedures embedded in the business in accordance with the Group's Tax Governance Framework, Strategy & Policy.

Group Finance report to the Audit and Risk Committee (“ARC”) on at least an annual basis. This includes review of the Tax Governance Framework, Strategy & Policy, risk ratings or assessments by Tax Authorities and significant tax risk items. The ARC support on the review of tax risks in their annual internal audit cycle.

To support the management of tax risk, the Group:

- Employs a Group Tax Team. The Group Tax Team report to the Group Financial Controller and subsequently the CFO. The role of the Tax Team is to help identify, advise and support on the strategies to mitigate and manage tax risk.
 - The Group Tax Team work with the Finance Directors and their Senior Leadership Teams who have day-to-day responsibility for managing tax risks within their respective businesses.
 - Each business assesses tax risk based on nature of the industry specialism and associated transaction(s), volume and value of the transaction(s), expertise and resource assigned to support, jurisdiction(s) involved and complexity of the technical position applicable.

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- Use external tax specialists. Where the Tax Team identify, external advice is sought from reputable professional tax advisers who have technical specialists available. The Tax Team will review all external advice to ensure tax risks identified and approaches advised, address risks in a complete and accurate manner which is aligned to the Group's business and tax values; and
 - Ensure tax is considered in all significant business transactions, developments and contracts to fully assess any potential tax consequences of actions in advance and reduce risk to the business.

Appropriate level of risk

The Group has a conservative approach to tax risk. Maintaining compliance with all legal, regulatory and other obligations applicable to the Group's operations is a core business value.

Marshall does not operate pre-defined limits as to the amount for acceptable tax risk; it is judged on a case-by-case basis. Part of the assessment of risk of any transaction includes the likely HMRC view of the tax outcome and the potential impact on the Group's ongoing relationship with HMRC.

Relationship with Tax Authorities

The Group seeks to:

- Have an open and constructive relationship with tax authorities.
- Engage with tax authorities proactively and transparently to discuss and facilitate timely resolution of tax matters
- Where applicable seek comfort before adopting a tax position where there is uncertainty in treatment.
- Provide timely responses to queries; and
- Strive to achieve "low risk" tax status when reviewed by tax authorities

Attitude to Tax Planning

The Group will only engage in reasonable tax planning that is aligned with commercial and economic activity of the business. Tax decisions will be made at all times in a manner which is consistent with, and complements, the Group's overall strategy, code of business conduct, ethics, tax policy and risk management process and does not pose a threat to the Group's reputation. The Group has responsibility to its shareholders to deliver value so will make use of available tax reliefs, exemptions and incentives that exist but respect the intention of the law.