Fullers are committed to:

- Following all applicable laws and regulations relating to our tax activities.
- Maintaining an open and honest relationship with the tax authorities based on collaboration and integrity.
- Ensuring that the tax strategy adopted is consistent with the Group's overall strategy.
- Applying diligence and care in our management of tax risks, and ensuring that our tax governance is appropriate.
- Using incentives and reliefs to minimise the tax cost of conducting our business while ensuring that these reliefs are not used for purposes which are knowingly contradictory to the intent of the legislation.

Risk management

The Group's appetite for tax risk is low and it considers the outcomes of different approaches to tax planning and assesses the likelihood of each occurring.

Tax risks are assessed on a case-by-case basis so as to reach well-reasoned conclusions on how each individual risk should be managed. Where there is uncertainty in how the relevant tax law should be applied, external advice is sought to support the decision-making process.

When reviewing the tax risks associated with a specific decision or action, the Group ensures that the following are considered:

- The legal and fiduciary duties of directors and employees.
- The requirements of any related internal policies or procedures.
- The maintenance of the Group's corporate reputation.
- The tax benefits and impact on the Group's result compared to the potential financial costs involved, including the risk of penalties and interest.
- The wider consequences of potential disagreement with tax authorities and any possible impact on relationships with them.

Tax planning

The directors are responsible for the Group's tax affairs.

The Group's tax planning is driven by the commercial needs of the business and anticipated future development. Where alternative routes exist to achieve the same commercial results, the most tax efficient approach in compliance with all relevant laws will be followed.

The commercial needs of the business will in no circumstances override compliance with all applicable laws and regulation. Tax planning usually forms some part of our decision-making process and we ensure there is a clear understanding of the tax consequences of any decisions made.

In cases where the tax guidance is unclear or the Group does not feel it has the necessary knowledge to assess the tax consequences adequately, external advice is sought to support the Group's decision-making process.

Approach towards dealings with HMRC

The Group is committed to the principles of openness and transparency in its approach to dealing with HMRC, and in particular the Group commits to:

- Adopt open and collaborative professional relationships at all times with HMRC.
- Engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions.
- Make fair, accurate and timely disclosure in correspondence and returns and respond to queries and information requests in a timely fashion.
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision-making, governance and tax planning.
- Use its best endeavours to ensure that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament.
- Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship.

07 January 2026