

CUK P13

Tax Strategy

CUK LIMITED

00	Preliminary	15/02/2022	R. Foster	N. Eller	J. Lester
Revision	Description	Date	By	Checked	Approved

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OUR APPROACH TO TAX IN UK

1. INTRODUCTION

CISDI UK, Limited, located in Sheffield, United Kingdom, is a company engaged in the field of consulting, engineering, equipment supply, and the provision of lifecycle services for the iron and steel industry.

The company through its associated group companies offers a complete technology, product, and services portfolio that covers every step of the iron and steel production chain—from the raw materials to the finished product.

2. APPROACH TO TAX RISK MANAGEMENT AND GOVERNANCE

CISDI UK Ltd., maintains policies, procedures, and processes to enable the timely and accurate completion of all tax returns and thus ensures tax compliance. The Accountant of CISDI UK Ltd. takes reasonable steps to ensure appropriate tax accounting arrangements for CISDI UK Ltd. Day-to-day tax procedures are performed locally, and the UK is supported by external advisors who may be tasked with preparing or reviewing UK corporation tax returns, as appropriate.

UK management may consult with management of other CISDI Group subsidiaries and may report to and seek approval from the management of CISDI Group Headquarters concerning major tax compliance matters or areas of tax uncertainty, on a case-by-case basis.

Additionally, external tax advisors are engaged to provide advice on complex matters.

3. THE LEVEL OF TAX RISK THAT WE ARE PREPARED TO ACCEPT and ATTITUDE TOWARDS TAX PLANNING

We maintain an extremely low-risk approach to tax as regards to both operational tax risks and when considering tax planning opportunities. We utilise tax reliefs and allowances available and according to UK legislation. The UK entity and group tax team will use its best judgement in determining an appropriate course of action, using available reliefs and incentives where possible and liaising with HMRC where appropriate. We benefit from government incentives, such as R&D tax relief which are utilized as intended by the government and our tax activities follow the commercial substance of our businesses. Should we consider any form of tax planning, we will carefully assess the transaction, paying particular attention to the opinion of our third-party advisers, the potential impact on our relationship with HMRC and the impact on our reputation.

4. APPROACH TO DEADLINES WITH TAX AUTHORITIES

We maintain a positive, open, and collaborative relationship with HMRC and proactively raise any issues and discuss uncertainties and potential tax risks with our Customer Compliance Manager ('CCM') at the earliest opportunity.

The publication of this strategy statement is regarded as satisfying the requirements under Paragraph 16(2), Schedule 19, Finance Act 2016. The tax strategy statement relates to our financial year ending 31st December 2022.