

Purpose

This page sets out the UK Tax Strategy (“the Strategy”) of the Doosan Corporation Group (“Doosan”). The Strategy covers both UK direct and indirect taxes, including (but not limited to) Corporation Tax, PAYE, VAT and Customs Duties. The Strategy is published in accordance with the requirements of Paragraph 19, Schedule 19 of the Finance Act 2016.

The Strategy covers the financial year to 31 December 2022. The Strategy is reviewed on an annual basis or when circumstances dictate (if earlier).

Approach to Risk Management

Doosan strives to comply with tax law and practice in all of the territories in which it operates, including the UK. This means paying the correct amount of tax at the right time and in the appropriate place. Accurate, complete and timely tax filings should be made in order to achieve this goal.

Through people, processes, systems and controls, Doosan works to proactively identify, evaluate, monitor and manage tax risk across our business. Decisions are made at the appropriate level in accordance with tax policy and the internal governance framework. Frequent dialogue is maintained with the different divisions of Doosan.

Expert external advice may also be sought, particularly in relation to the management of international tax obligations, new/complex tax legislation and systems changes. Non-tax stakeholders are involved in projects with external advisers where appropriate.

Attitude towards Planning and Level of Risk

Doosan does not enter into any artificial, contrived or abusive arrangements in order to reduce its liability to UK taxes. Available tax exemptions and reliefs are claimed not only within the letter of the law, but also within the spirit of the law.

When entering into transactions or making changes to our business, Doosan considers amongst other factors, the tax laws which are expected to apply. A conservative, low-risk approach is taken in relation to tax planning, with transactions (between both related and unrelated parties) being undertaken with economic substance and reputation in mind.

Working with HMRC

Integrity and transparency are fundamental Doosan strengths. As such, Doosan engages openly and constructively with HMRC in real-time in order to maintain a relationship based on our shared values of trust and respect.

Doosan also assists HMRC in better understanding our business through regular dialogue with the HMRC Customer Compliance Manager (which all large businesses have assigned).

Board ownership and oversight

The Strategy is aligned with the principles set out in the Doosan Credo and is approved and owned by the Executives of Doosan in the UK.

As an MNE group, the Strategy covers the following UK entities:

Doosan Power Systems sub-group
Doosan Enpure Ltd
Doosan Digital Innovation Europe Ltd
Doosan Bobcat sub-group

As per Section 6(c), Paragraph 19, Schedule 19 of the Finance Act 2016, Altrad Babcock sub-group (formerly part of the Doosan Power Systems sub-group) is treated as if it is part of Doosan for the purposes of the Strategy, despite becoming part of a different foreign group in the financial year.