

Tax Strategy UK

LNS Turbo UK's business model aims to create good long-term returns by manufacturing and selling machine tool peripherals.

This strategy applies to LNS Turbo UK Limited for the financial year 2024. LNS Turbo UK Limited is part of the Storskogen Group. This strategy provides commentary in respect of Storskogen Group's approach to tax management, based on the overall Storskogen Group approach to tax. LNS Turbo UK Limited complies with the Storskogen Group tax strategy.

Approach to Tax and Attitude to Tax Planning

In respect to tax, Storskogen Group's key objective is to be a responsible taxpayer and the Group is committed to comply with applicable tax laws and rules in all countries in which it operates. The level of tax risk that the Group is prepared to accept is low.

The key objectives are established in the Group's policies and governance framework.

We believe in fair business practices and that a long-term successful and sustainable Storskogen will contribute to both society and to employees, owners, customers, suppliers and other stakeholders. Guided by our core values and sustainability agenda, we ensure that due consideration is given to the Group's reputation, financial, environmental and social responsibilities in our day-to-day business and when considering tax initiatives.

The UK group is seeking to deliver value to our stakeholders, which includes taking advantage of tax incentives, reliefs and exemptions offered by tax authorities. We apply these reliefs in accordance with the intention of the tax legislation and do not engage in artificial tax planning.

Managing our Tax Affairs and Managing UK Tax Risks

We manage our tax affairs in compliance with local tax laws and regulations and have a cautious approach in respect of tax risk.

When tax legislation is subject to interpretation, external tax advisors are consulted, and where appropriate, the matter is discussed with tax authorities.

Storskogen Group maintains standardised internal control activities and risk management routines to identify and assess risks, which include the identification of tax risks, which are documented in tax risk registers for each entity covering all UK taxes including customs duty.

The tax internal control processes aim to monitor, manage and mitigate potential tax risks and ensure quality in tax reporting and compliance with laws and regulations.

The CEO of each company is responsible for the implementation of the tax strategy, while the Finance Director of each company manages the day-to-day implementation, reporting to Storskogen UK's Finance Director, who ultimately reports on tax matters to the Group Head of Tax. The Group Head of Tax escalates key tax issues via Group CFO to the Group's Board of Directors who has overall oversight of and responsibility for our approach to tax.

Approach towards dealing with HM Revenue & Customs (HMRC)

Storskogen Group seeks to develop strong, mutually respectful and professional working relationships with HMRC based on transparency and openness. We regularly monitor tax changes through interactions with our external tax advisors and from our own research, which includes HMRC announcements, other tax publications and the provision of training and information to our employees.

Storskogen Group ensures it pays the amount of taxes legally due in accordance with UK tax legislation and international accepted principles.

Where there is uncertainty on a tax treatment, we consider discussing the matter with HMRC on a real time basis to provide clarity on our tax reporting.

Our published tax strategy is published in accordance with Schedule 19 of the UK Finance Act 2016.

The UK Tax Strategy is valid for the year 2024 and will be subject to a yearly review.