Boliden UK Tax Strategy

1 Publication statement

This document constitutes the UK tax strategy for Boliden Commercial UK Ltd and Kuhmo Nickel Ltd (together, "the Companies") for the financial year ending 31 December 2026. It is published by the Companies in fulfilment of their respective duties under paragraph 22(2), Schedule 19, Finance Act 2016, and addresses the matters required by paragraph 23 of that Schedule. The Companies consider this publication to satisfy that duty for the current financial year. This strategy will remain freely accessible online until it is superseded by a subsequent publication.

2 Background and group context

Boliden Commercial UK Ltd and Kuhmo Nickel Ltd are UK-incorporated companies (together, "the Companies"). Boliden Commercial UK Ltd is a wholly owned subsidiary of Boliden Commercial AB, a company registered in Sweden. It provides limited marketing support services on behalf of its Swedish parent on a cost-plus basis, employed an average of 2 persons during 2025, and holds no intellectual property. Tangible fixed assets are fully depreciated and have a nil carrying value. Tax compliance is managed with the assistance of external consultants. Kuhmo Nickel Ltd is a dormant company with no trading activity, employees or material assets. Each company is owned directly by a Swedish parent within the Boliden group. The Companies do not form a UK sub-group and each is accordingly a qualifying company for the purposes of Schedule 19, Finance Act 2016.

3 Tax risk management and governance

The Boliden group is committed to full compliance with all applicable tax laws, including those of the United Kingdom. Responsibility for the tax affairs of the Companies rests with the Director of Group Tax at Boliden AB, supported by qualified external UK consultants who prepare and file UK corporation tax returns on the Companies' behalf.

The inherent tax risk in both Companies is assessed as very low. Boliden Commercial UK Ltd operates on a cost-plus basis with turnover of approximately £190,000 for the year ended 31 December 2025, holds no intellectual property or significant assets, and does not undertake complex or uncertain transactions. Kuhmo Nickel Ltd is dormant.

The Director of Group Tax reviews the work of the external consultants and escalates any significant tax matters to senior management. The group reviews its tax policies and compliance processes on a regular basis, and any identified tax risks are reported promptly to the Director of Group Tax.

4 Approach to tax planning

The Boliden group's approach to tax is commercially driven. The Companies do not engage in tax planning arrangements that are contrived, artificial or inconsistent with the economic substance of their activities. Boliden Commercial UK Ltd is remunerated on a straightforward cost-plus basis, reflecting its limited marketing support function and the absence of any intellectual property or significant assets in the United Kingdom. No tax planning arrangements have been implemented in relation to the Companies' UK activities.

Where uncertainty arises regarding the correct tax treatment of a transaction, the Companies seek written advice from their external consultants and apply that advice in their compliance submissions.

5 Attitude to tax risk

The Companies have a low appetite for tax risk. The group's objective is to achieve certainty in its UK tax position and to ensure that all taxes due are paid in full and on time. No formal quantitative tax risk limit has been set, reflecting the limited scale and straightforward nature of the Companies' activities.

In practice, risk is managed through the use of qualified external consultants, review by the Director of Group Tax, and a policy of seeking advance clarity on any uncertain tax positions. The Companies do not engage in aggressive tax arrangements or seek tax outcomes inconsistent with the spirit of applicable UK tax legislation.

6 Approach to dealings with HMRC

The Companies are committed to maintaining an open, transparent and collaborative relationship with HM Revenue & Customs (HMRC). All UK corporation tax returns are filed accurately and on time, and all taxes due are paid in full by the relevant due dates. The Companies disclose all relevant information to HMRC in a timely manner and engage constructively in the event of any enquiry or compliance check. The Companies' external consultants maintain day-to-day contact with HMRC on their behalf, and any material correspondence is reviewed and approved by the Director of Group Tax.

7 Approval and publication

This strategy has been approved by Boliden's CFO on behalf of the Companies.

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