

## TAX STRATEGY UK

### BOLIDEN'S APPROACH TO TAX

The Boliden Group and its employees shall act in a manner consistent with our values as set forth in our Code of Conduct and in accordance with the internal Group Tax Policy. This means that our employees always strive to exercise good judgment, care and consideration in their work. This includes complying with all applicable laws and regulations when conducting business on behalf of the Group.

Boliden strives to have transparent relations with all stakeholders, such as authorities, non-governmental organizations and investors.

### Tax Risk Management

Boliden values the importance of a good tax reputation in each of the countries where we operate by reporting and paying taxes in due time and in consistence with applicable tax legislation. The Group continuously work to comply with the OECD Transfer Pricing Guidelines.

To avoid tax risks, Boliden regularly oversee policies and compliance processes to ensure the integrity of our tax returns, and timely and accurate tax payments in all countries in which we operate. This includes ensuring that our employees have the necessary training to manage tax positions appropriately and to seek external tax advice when needed in order to be compliant with applicable tax legislation.

However, if a tax risk is identified it should immediately be reported to Boliden's Head of Group Tax. Actions will be carried out to mitigate the risk.

Boliden has not set a formal quantitative tax risk limit for its UK operations. The level of risk we accept in relation to taxation is consistent with an overall objective of achieving certainty, where reasonable and appropriate, in our tax affairs.

### Approach towards tax planning

The Group has a commercial and not a tax driven, approach to its business. Boliden's tax function therefore aim to support the business by providing appropriate input into business proposals when necessary. The input should ensure that the business is carried out in a tax efficient manner whilst remaining compliant with all relevant laws. In cases of great importance or when uncertainty arises, external advice should be sought to bring assurance to the decision making process and to mitigate risks.

Developer	Title	Valid from
<b>Sandra Teleman</b>	<b>Tax strategy UK</b>	<b>2021-10-04</b>
Approved by	Doc. no.	Organization
<b>Board of Boliden Commercial UK Ltd</b>	<b>GDLN-45523-v. 2.0</b>	<b>Boliden Group/ / / /</b>

**COVERAGE**

Boliden has an internal Group Tax Policy in place that applies to all employees and entities within the Boliden Group. The policy describes Boliden's tax function and responsibilities including direction on how to deal with tax matters within the Group. The Tax Policy is approved by the Board of Directors.

This Tax Strategy is prepared for financial year 2021 and published to summarise Boliden's internal tax policy and to satisfy the statutory obligation under Para 19(2), Schedule 19, Finance Act 2016 for Boliden Commercial UK Ltd and Kuhmo Nickel Ltd. The strategy is approved by the respective Board of Directors and applies from the date of publication until superseded.

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<b>Sandra Teleman</b>	<b>Tax strategy UK</b>	<b>2021-10-04</b>
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<b>Board of Boliden Commercial UK ltd</b>	<b>GDLN-45523-v. 2.0</b>	<b>Boliden Group/ / / /</b>