

PRIMETALS TECHNOLOGIES  
OUR APPROACH TO TAX IN UK

**INTRODUCTORY**

**Primetals Technologies, Limited**, headquartered in London, United Kingdom, is a pioneer and world leader in the fields of engineering, plant building, and the provision of lifecycle services for the metals industry. The company offers a complete technology, product, and services portfolio that includes integrated electrics and automation, digitalization, and environmental solutions. This covers every step of the iron and steel production chain—from the raw materials to the finished product—and includes the latest rolling solutions for the nonferrous metals sector.

**APPROACH TO TAX RISK MANAGEMENT AND GOVERNANCE**

Primetals Technologies Ltd., maintains policies, procedures, and processes to enable the timely and accurate completion of all tax returns and thus ensures tax compliance. The Senior Accounting Officer of PT Ltd. is taking reasonable steps to ensure appropriate tax accounting arrangements for PT Ltd.

The tax governance of two subsidiaries in UK is overseen by Primetals Technologies Ltd.

Day-to-day tax procedures are performed locally, and the UK group is supported by external advisors tasked with preparing or reviewing UK corporation tax returns, as appropriate. UK management may consult with management of other PT Group subsidiaries and may report to and seek approval from the management of PT Headquarter 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.

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

We maintain a low-risk approach to tax as regards to both operational tax risks and when considering tax planning opportunities.

We utilize tax reliefs and allowances available and according to UK legislation. The UK entities 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.

### **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.

This tax strategy also applies to the following UK companies:

1. Primetals Technologies, Limited.
2. Primetals Asset Management U.K. Ltd
3. Primetals Technologies Financial Services Ltd.

*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 31<sup>st</sup> March 2022.*