



Boart Longyear Group Ltd. Tax Strategy – Year Ending 31st December 2023

1. INTRODUCTION AND PURPOSE

Boart Longyear Group Ltd. seeks to fully comply with the laws and regulations in all territories where we operate and provide transparency to tax authorities.

This UK tax strategy has been approved by the BLY EMEA UK Holdings Ltd. (“Boart Longyear EMEA”) Board of Directors and covers all UK taxes relevant to Boart Longyear Group Ltd. (“Boart Longyear”). It is published on behalf of all UK companies within the Boart Longyear group in compliance with the requirements of paragraphs 19(2) and 22(2) of Schedule 19 Finance Act 2016, for the financial year ended 31 December 2023. Boart Longyear regards the publication of this UK tax strategy as complying with its duty under Schedule 19 Finance Act 2016 to publish its UK tax strategy for the relevant financial year.

2. TAX POLICY

Boart Longyear fulfils all its obligations relating to UK tax compliance matters, such as filing tax returns and making tax payments, in accordance with statutory timelines.

Where our subsidiaries transact with each other, such transactions are undertaken on an arm’s length basis in compliance with relevant UK legislation as well as international guidance and best practice, such as those set out by the Organisation for Economic Co-operation and Development.

When we engage in tax planning, we seek to ensure the tax treatment of any such planning is in accordance with the applicable UK tax law, taking into account intent, which underpins our approach to the appropriate management of UK tax risk.

Boart Longyear does not tolerate the facilitation of tax evasion by parties who act for or on behalf of Boart Longyear.

Boart Longyear utilizes qualified tax professionals, with external tax advice from professional service firms when appropriate, whilst taking into account the view of our independent external auditors.

3. TAX RISK MANAGEMENT AND GOVERNANCE

The level of risk in relation to UK taxation is consistent with Boart Longyear’s overall objective of achieving certainty in all its tax matters globally. When determining tax risk, consideration is given to Boart Longyear’s Code of Conduct, Boart Longyear’s reputation and relationship with taxing authorities, and the accuracy of Boart Longyear’s financial statements.

Responsibility for corporate income taxes is delegated to Boart Longyear finance and tax teams who are responsible for compliance and the daily decision making based on the before mentioned considerations. The Vice President of Global tax reports directly to the Boart Longyear Chief Financial Officer and regularly reports to the Board of Directors of Boart Longyear through the Audit Committee. The Audit and Risk Committee has oversight of all material tax matters relating to the worldwide business of Boart Longyear.

Boart Longyear has developed and follows internal processes to ensure the level of risk associated with tax compliance and obligations are mitigated. Additionally, the financial statements are audited by a certified audit firm on an annual basis.

The staff are appropriately qualified, experienced and continually trained. Third party consultants are engaged when additional expertise or resources are required.

4. HRMC INTERACTION

Due to the limited operations of Boart Longyear EMEA, there is not regular interaction with HMRC. With that said, Boart Longyear would willingly and openly work with HMRC regarding any inquiries they did have. Additionally, to the extent there were significant changes to operations or structuring in the UK, Boart Longyear would notify HMRC accordingly with the mindset of full cooperation.