

Metals made
in Europe



About the Sustainability Index

Boliden AB (publ) reports its sustainability performance annually with the purpose of providing stakeholders with information about its sustainability approach and progress.

The Sustainability Index 2023 follows the financial year and was published on March 6, 2024 – the same date as our Annual and Sustainability Report 2023.

If you have any queries about the Sustainability Index, please contact: sustainability@boliden.com

Read more at www.boliden.com

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Business Partner Code of Conduct

The Business Partner Code of Conduct was updated in 2023 to align with the latest Organization for Economic Co-operation and Development (OECD) guidelines.

[Read more on page 25.](#)

Climate targets validated by the Science Based Targets initiative

Boliden's absolute CO₂e targets were validated by the SBTi to ensure they are aligned with the Paris Agreement.

[Read more on page 46.](#)

Operating with a strong safety culture

A strong safety culture is characterized by a values-driven leadership that trusts employees' ability to act in relation to risk, health, safety and well-being.

[Read more on page 67.](#)

Boliden created a sustainability park in northern Sweden

In 2023, Boliden opened its first sustainability park – Sarkanenä. The ecological compensation was made possible through a collaboration between SLU, Boliden and the landowner Sveaskog.

[Read more on page 83.](#)



Governance

We have a comprehensive approach to managing business impacts and ethical behavior.

[Read more on pages 19–37.](#)



Environment

We work to reduce our environmental impact by addressing climate, energy, resource consumption and waste, biodiversity and air pollution.

[Read more on pages 38–65.](#)



Social

Health and safety, working conditions and community relations are essential elements of our sustainability work.

[Read more on pages 66–88.](#)

Key figures

0

Significant environmental incidents.
[Read more on page 38.](#)

22.5%

Females employed (FTE).
[Read more on page 79.](#)

30%

Re-used mined rock.
[Read more on page 41.](#)

12%

Recycling input rate.
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Boliden in brief

Boliden is a metal producer with mining, smelting, and metals recycling operations in northern Europe and a clear focus on sustainable development.

We are the European leader in producing copper and nickel and are one of the world's largest zinc producers. Boliden also plays an important role in the recycling of electronic waste. The metals we produce are the building blocks of our modern society.

Sustainable vision for metals and mining

Boliden's vision is to be the most climate friendly and respected metal provider in the world. We support the Paris Agreement and during the year our near-term company-wide greenhouse gas emission absolute reduction targets were validated and approved by the Science Based Targets initiative.

Our operations are characterized by care for people, the environment and society. Boliden's sustainability work is based on its own norms and values, as well as on international guidelines and targets, such as the UN Global Compact and the UN Sustainable Development Goals. Dialogue with internal and external stakeholders ensures that different perspectives are considered.

Sustainability disclosures and assurance

Boliden uses a risk-based sustainability approach to disclose environmental, social and governance information to its stakeholders and is periodically assessed on sustainability criteria by responsible investment organizations and analysts. We strive to be as transparent as possible by participating in external rating schemes and by openly sharing information about our business. Boliden Group is validated according to the ICMM Mining Principles and is an approved ICMM member. Membership requires a third-party validation of each of our operative units every three years.



We will shape the success of tomorrow and continue our evolution toward being a global role model within our industry.

Mikael Staffas
President and CEO



● SMELTERS ● MINES

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Introduction to the report

This Sustainability Index is designed to facilitate the navigation of Boliden's disclosure of governance, strategies, report parameters, sustainability topics and performance indicators. It includes references to Boliden's environmental, social, and financial targets and results.

Defining report content and topic boundaries

The information contained in this report covers data from Boliden's ten Business Units, from the Group's head office and various staff functions, and from its sales offices. Environmental performance data is limited to Boliden's ten operational Business Units as they represent Boliden's significant environmental impacts.

Events during the reporting period

During the reporting period, two significant events impacted Boliden's mining and smelting operations. The electrolysis plant at the Rönnskär smelter was destroyed due to a fire, which resulted in a lower production of copper cathodes. Secondly, the Tara mine was placed under care and maintenance, resulting in lower production of zinc concentrates from Boliden mines. These events not only negatively affected our business but also had local social impacts, mainly through employee layoffs.

Report content

The Sustainability Index provides stakeholders with relevant information about our governance, environmental and social impacts. These include topics directly related to how Boliden conducts its operations, as well as topics that impact stakeholders and thereby Boliden's social license to operate and ability to develop its business. This report has been reviewed and approved by Boliden's Group Management.

Reporting principles

The financial data presented in this Sustainability Index is drawn from Boliden's audited annual accounts. The Boliden Group reports in Swedish kronor (SEK). Occupational health and safety data and environmental data, including energy-related data, is collected monthly from the units and consolidated at Group level. Additional social sustainability data is collected on a quarterly or annual basis from the operations and consolidated at Group level. Metal emissions to air and discharges to water are measured in metal equivalents in alignment with the Natural Capital Protocol (NCP) framework.

More detailed measurement techniques, calculation methods, and assumptions are reported in connection with relevant indicators.

External assurance

Our policy is to use external assurance to ensure the high quality and credibility of the information published in the Sustainability Index. The Sustainability Index and the Annual and Sustainability Report have therefore been subject to external limited assurance by the Auditor in accordance with ISAE 3000, as issued by the International Federation of Accountants (IFAC). The auditor's limited assurance report is included in this report. The organizational profile and key performance data are presented in Boliden's Annual and Sustainability Report 2023.



[Highlights 2023](#)[Boliden in brief](#)[Introduction to the report](#)[The standards used in this Sustainability Index](#)

The standards used in this Sustainability Index

This report includes references to Boliden's disclosures to the following initiatives:

The Global Reporting Initiative (GRI)

This report adheres to the globally recognized GRI Standards 2021. In alignment with Boliden's operations, we have voluntarily incorporated pertinent disclosures from the former GRI G4 Mining and Minerals sector supplement. This supplement, although no longer part of the current GRI standards, enriches our reporting with sector-specific insights.

The ten principles of the UN Global Compact

Boliden is a signatory to the UN Global Compact, which is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor rights, environment and anti-corruption. We report on our Communication on Progress according to their requirements.

The Task Force on Climate-related Financial Disclosures (TCFD)

We disclose our performance to date in alignment with the TCFD, a framework developed to enhance and standardize the disclosure of climate-related financial risks and opportunities by companies, established by the Financial Stability Board.

The International Council on Mining and Metals (ICMM) Mining Principles

ICMM is an international organization that brings together mining and metals companies and associations with the aim to improve sustainable development performance in the industry. As a member, we disclose our performance related to their requirements and their Mining Principles.

The Sustainability Accounting Standards Board (SASB)

As a nonprofit organization, SASB focuses on developing industry-specific sustainability accounting standards to provide a framework for companies to disclose material information about their environment, social and governance (ESG) performance to investors. Boliden reports according to the SASB Metals & Mining Standard.

The Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance

Boliden reports in accordance with the OECD guidelines, which provides recommendations to companies to prevent and address adverse impacts related to human rights, labor, the environment, and corruption in their global supply chains.

Content indexes and their references can be found at the end of the report. Read more on pages 89-103.

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Our approach to sustainability

Boliden's Board of Directors is responsible for the stewardship of the company and for ensuring that the appropriate corporate governance structures and systems are in place. Sustainability is addressed at each Board and Group Management meeting as well as Business Area and local management meetings. However, the day-to-day responsibility for sustainability work is decentralized to each of our Business Units.

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Vision and Values

Guided by our values – Care, Courage and Responsibility – we aim to fulfil our vision to be the most climate friendly and respected metal provider in the world. The values describe how employees shall work together in Boliden’s daily operations. Our employees bring many different competences and skills, and together with our values, shape Boliden’s corporate culture around a common purpose. We strive to be a company governed by these values as they form the basis for how we develop our business. We expect our employees to promote our values by acting responsibly toward colleagues, business associates and society at large, and to keep in mind that they may be regarded as representatives of Boliden in their personal lives.

Boliden’s management system

Our management system is based on our purpose, vision and values, which shape our Group-wide policies and commitments. Informed by external and internal stakeholder needs, we assess impacts, risks and opportunities, which constitute the foundation in our strategic direction. Our management system is thus integrated into our business and includes the ICMM

Implementation of CSRD

Boliden’s Annual and Sustainability Report for FY2024 will report on sustainability according to the new Corporate Sustainability Reporting Directive (CSRD) from the EU and in accordance with Swedish legislation. The reporting will cover the environmental, social and governance topics related to Boliden’s operations and value chain, based on the requirements in the European Sustainability Reporting Standards (ESRS). The aim of CSRD and ESRS is to provide reliable and comparable sustainability data to impacted stakeholders and users of sustainability information. In the coming years, sector-specific standards will also be introduced.

Boliden is currently implementing the new reporting standards across the organization. The work is led by topic experts within the different areas and coordinated by the Group Climate & Sustainability Control function. A first double materiality assessment was conducted during 2023, which sets the scope for our ESRS reporting. In the short term, Boliden will focus on ensuring compliance with the new reporting requirements. In the long term, more comprehensive and comparable sustainability reporting will support Boliden’s aim to become the most climate friendly metal provider in the world.

Mining Principles as well as the quality, environmental, occupational health and safety, and energy management systems that Boliden’s operations have adopted. We aim to ensure that all operational sites have certificates in accordance with the ISO 14001 environmental management system, the ISO 45001 occupational health and safety management system and the ISO 50001 energy management system. In 2023, all operational sites had these standards. In addition, all site management systems shall be aligned with the ISO 9001 system for quality management, which the Group’s five smelters are also in accordance with. Current certificates are available at www.boliden.com.

By working with certified management systems, we ensure that all levels of our organization work with internal and external customers in focus; maintain customer satisfaction with continuous improvements; and have cross-functional teams that help to avoid working in silos and ultimately to achieve more effective processes and best-in-class ESG performance. The management system standards also demand a documented delegation of responsibilities on each site and that relevant competencies are maintained.

The Boliden management system with its governing and steering documents with local instructions, guidelines and tools is documented in a global system accessible to all employees on our intranet.

In 2023, Boliden’s Forest Stewardship Council’s certificate (FSC® COC-000122) was suspended due to a felling of protected forest in Aitik in 2016. The felling was necessary to achieve the expansion of the tailing’s facility in Aitik and was compensated for by acquiring three times the area of forest near Aitik. This area became our first sustainability park during the year.

Responsibility and monitoring of progress

Boliden’s Group Management has ultimate responsibility for the Group’s sustainability work. Identifying, prioritizing, and selecting the most relevant sustainability issues is an ongoing process involving all units within the Boliden Group. The Group Management includes the Executive Vice President People & Sustainability, who ensures that sustainability issues are continuously addressed.



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The work is largely carried out through Group-wide councils to facilitate the dissemination of Boliden's goals and strategies, as well as to exchange expertise and experience between the Business Areas and production units. There are Group councils for occupational health and safety, environment, quality, human resources and compliance, and a committee for public affairs. The chairs of the respective councils and committees report to Group Management.

Environmental and social performance are reported on a monthly basis. These statistics are presented at every Group Management meeting and at every Board meeting. Supplier assessments of environmental and labor practices are also reported on a quarterly basis and we present our sustainability performance, including environmental and social aspects, in quarterly interim reports. The Boliden Board of Directors reviews the Group's sustainability performance data annually.

Membership of associations

We participate in industry organizations that contribute to important sustainability dialogue. These organizations include: the International Zinc Association (IZA), the International Copper Association (ICA), the European Copper Institute (ECI), the Scandinavian Copper Development Association, the International Lead Association (ILA), the Nickel Institute (NI), the European Precious Metals Federation (EPMF), the Selenium-Tellurium Association, the Galvanizers Associations of Germany/France and the UK, Zinc Info Norden, the International Wrought Copper Council, the European Chemical Industry Council (Cefic), the European Electronics Recyclers Association (EERA), the Bureau of International Recycling, Återvinningsindustrierna, Jernkontoret, the Swedish Association of Mines, Mineral and Metal Producers (SveMin), the Finnish Mining Association (FinnMin), the International Council on Mining and Metals (ICMM), Euromines, Eurometaux, the Copper Mark and the International Council of Swedish Industry (NIR).

EU Taxonomy

The EU Taxonomy is a classification system that helps companies and investors identify "environmentally sustainable" economic activities to make sustainable investment decisions. Environmentally sustainable economic activities are described as those which "make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards".

The EU Taxonomy is not a mandatory list for investors to invest in. It does not set mandatory requirements on environmental performance for companies or for financial products. Investors are free to choose what to invest in. However, it is expected that over time, the EU Taxonomy will encourage a transition toward sustainability in order to achieve the EU's climate and environmental goals.

Boliden's mines and smelters are not yet taxonomy eligible. Several initiatives have been taken to include non-ferrous mining and/or smelting in the EU taxonomy and to develop technical screening criteria to evaluate the sustainability of such activities. So far, none of these initiatives have resulted in legislation. Given the increasing recognition of the importance of a sustainable metal production – both for the green transition and for EU's strategic autonomy – mining and smelting is likely to be included in the taxonomy in the near future although the timing is uncertain.

Read more about Boliden's taxonomy reporting in the [Annual & Sustainability Report for 2023](#).

Performance validation of ICMM requirements

Boliden is a member of the International Council on Mining and Metals (ICMM). As part of the ICMM membership requirements, each Business Unit has made an individual self-assessment related to ICMM's ten Mining Principles and their 38 performance expectations (PEs). Boliden has also decided on a third-party validation plan, that stipulates that all Boliden Operational Units are to be third-party validated according to the ICMM Mining Principles between 2023-2025. The Business Units that were validated according to this plan during 2023 were the Boliden Area, Kevitsa, Kokkola and Harjavalta.

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Business Unit	Meets	Partially meets	Does not meet	Not applicable
Aitik (mine)	34	2	0	2
Bergsöe (smelter)	32	1	0	5
Boliden Area (mine)	34	2	0	2
Garpenberg (mine)	34	2	0	2
Harjavalta (smelter)	33	2	0	3
Kevitsa (mine)	34	2	0	2
Kokkola (smelter)	33	2	0	3
Odda (smelter)	33	1	0	4
Rönnskär (smelter)	33	1	0	4
Tara (mine)	32	2	0	4

The table shows Business Unit performance related to ICMM's 38 PEs.

The results of all updated ICMM self-assessments are summarised above, including PEs that were not fully met.

Partially met PEs:

- PE 3.1 relates to the UN Guiding Principles and Human Rights. Boliden's Business Units do not yet fully meet this expectation regarding undertaking Human Rights due diligence according to the UNGPs and the necessary processes for remediation. A Group-wide action plan for 2024-2025 has been approved by Boliden's Management Team.
- PE 6.3 relates to the Global Industry Standard on Tailings Management (GISTM), which is relevant to seven of Boliden's Business Units. Aitik and Kevitsa are substantially conformant with GISTM and there are action plans to reach full compliance in Kevitsa by Q2 2024 and in Aitik by Q4 2024. For Boliden Area, Garpenberg, Tara, Harjavalta, Kokkola, and six tailings storage facilities related to closed mines, Boliden has plans to be fully compliant with GISTM (thus also meeting ICMM's PE 6.3) by August 2025.

PEs deemed not applicable:

- PE 3.6 and 3.7 relating to Indigenous Peoples are not applicable to Boliden's five smelters or the Tara mine, due to no indigenous peoples being located in their respective areas.
- PE 4.2 relating to the sourcing of concentrates from Conflict Affected and High Risk Areas is not applicable to Boliden's mines, nor to the Bergsöe smelter that is a recycling plant for used lead-acid batteries.
- PE 6.3 relating to tailings management is not applicable to the Bergsöe, Odda and Rönnskär smelters as they have no dam facilities.
- PE 9.4 relating to local Artisanal and Small-scale Mining (ASM) is not applicable to any Business Unit since there is no ASM present in the vicinity of any Boliden operation.

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At Boliden, sustainability topics are issues that reflect our financial, environmental, social and governance impacts, as well as issues that can affect assessments and decisions made by our stakeholders.

We have identified sustainability topics that can affect our business model – both positively and negatively – by monitoring and assessing the business context, stakeholder expectations and how we are impacted by and impact the environment and society.

Our work with each of the defined sustainability topics is strategically planned, and the topics are managed and controlled by Boliden's operations. All topics are assigned a "direction", that sets a coherent ambition on where we want to go and what we want to achieve. There are also targets set for the majority of the topics, to be able to measure our sustainability progress.

We regularly consult prioritized stakeholder groups on our sustainability performance from a broader perspective. These stakeholders are asked to comment on Boliden's impacts, risks and opportunities to drive further improvement. The sustainability topics are integrated throughout the organization and are approved by Group Management. Our sustainability topics are based on our business model, and take into consideration the risks and opportunities identified by business intelligence and risk mapping, as well as applicable requirements and expectations. These include:

- Stakeholder expectations
- Current and potential legislative trends
- ISO 9001, 14001, 45001 and 50001 standards
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- Global Reporting Initiative (GRI) Standards
- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- ICMM Mining principles
- The Copper Mark, Nickel Mark and Zink Mark

Stakeholder inclusion and engagement

Stakeholder dialogue is an important part of identifying our sustainability topics. Our stakeholders are defined as groups of people or systems that can be significantly affected by and/or are significantly important for Boliden.

A stakeholder process is in place with clear roles and responsibilities defined. The stakeholder process is applicable for Boliden Group, Business Area Mines, Business Area Smelters and the Business Units. Each unit is



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responsible for identifying their stakeholders and the type of dialogue that should be carried out, and by whom. A stakeholder analysis is conducted to help Boliden's Business Units engage and strengthen dialogue with important stakeholders.

By conducting stakeholder dialogue at different levels of our operations, we meet the demand for increased transparency and learn about stakeholder demands and expectations in greater detail. Stakeholder engagement is conducted in different ways with particular groups, for example, through annual employee surveys, open-house meetings with employees and the neighboring community, formal and informal meetings with authorities, as well as capital market days and the Annual General Meeting. Stakeholders are identified throughout Boliden's business lifecycle – from exploration to sold product.

Most stakeholders share the view that it is imperative that our innovation and technological development capabilities benefit both the company and society at large. Key sustainability topics and concerns raised by stakeholders are listed in the table on this page. Read about our stakeholder engagement on page 81.

Updates in our sustainability topics

In 2023, we enhanced the relevance of our sustainability topics by consolidating "Legal Framework & Compliance" and "Anti-corruption & Fair Competition" into a unified topic named "Responsible Business Conduct". This adjustment aims to foster a more inclusive approach, encompassing a broader spectrum of elements that contribute to cultivating an ethical company culture. Importantly, this update does not impact our reporting procedures.

Boliden's stakeholder groups	Sustainability areas	Dialogue and activities
Employees	– Health and safety – Development plans – Compensation and benefits – Climate	– Employee survey – Worker councils – Site visits – Annual appraisals – Climate program and internal dialogue
Society	– Local communities – Land use – Resettlement and closure planning – Rights of indigenous peoples – Climate – Biodiversity	– Public meetings – Dialogue in application processes for permits – Citizen dialogue and rehabilitation planning – Dialogue as part of project development – Dialogue during operation – Engaging with local communities and indigenous peoples
Customers	– Financials – Health and safety – Climate	– Dialogue with banks – Customer visits – Low-carbon metals ESG business partner assessment
Capital markets	– Financial performance – Risks – Climate – Business ethics	– Investor meetings – Investor relations days – TCFD reporting – ESG rating – Green Bonds
Suppliers	– Business ethics – Human rights – Health and safety – Compliance	– ESG business partner assessments – Site visits – Audits
Environment	– Emissions to air – Discharges to water – Land use	– Measurements and follow-up – Studies with universities – Preventive actions to avoid impacts on air, land and water

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Boliden's identified sustainability topics and directions

Impact	Topic	Directions	SDG Targets
	Financial responsibility	Contribute to long-term economic growth by providing metals that are important for society's sustainable development. Pay the right amount of tax at the right time.	8.3
	Sustainable financing	Boliden ensures its access to financing and sustainability loans. Be the preferred metal and mining investment.	8.2
	Responsible business conduct	Effectively promote and monitor compliance with laws, regulations, our Code of Conduct and other internal policies to ensure an ethical company culture.	16.2, 16.4, 16.5, 17.17
	Business partner Environmental, Social and Governance (ESG) assessment	Promote transparent business partner governance. Expect business partners to follow Boliden's Business Partner Code of Conduct.	12.2, 12.4, 12.5, 16.2, 16.5
	Strategic partnerships	Create positive financial, environmental and social impacts through Boliden's business relations.	17.16, 17.17
	Circular economy & resource usage	Contribute to the circular economy through recycling and by maximizing metal recovery from the available raw materials. Invest in and promote the development of new products and minimize waste.	8.2, 8.4, 9.4, 12.1, 12.2, 12.5-12.8
	Extractive waste & slag	Minimize waste. Tailings facilities to comply with the global industry standard on tailings management.	12.5
	Climate & energy	Implement and maintain energy management systems to achieve energy efficiency and conserve energy. Provide society with low-carbon metals. Reduce carbon dioxide intensity through improved process efficiency and increased electrification with the aspiration to create a fossil-free mine.	7.3, 13.2, 13.3
	Water	Reduce the consumption of fresh water and the discharge of used water. Maintain water management plans. Reduce discharges of metals to water.	6.3, 12.2
	Biodiversity	Contribute to increased biodiversity by 2030 in all regions where Boliden operates.	15.5
	Air pollution emissions	Reduce emissions to air through improved process efficiency.	14.3
	Occupational health & safety	Provide a safe and healthy workplace.	8.8
	Non-discrimination	Zero tolerance for all forms of harassment and discrimination on the basis of gender, ethnicity, age, disability, religion, sexual orientation or any other factor.	5.1, 8.5, 8.8
	Talent attraction & retention	Provide an attractive workplace. Facilitate career and skill development. Foster workforce diversity that reflects the local community.	5.1, 8.5, 8.8
	Sustainable business growth & stakeholder relations	Maintain good community relations and the effective management of Boliden's operations. Ensure a social license to operate.	11.3, 11.a
	Socio-economic impact	Contribute to the local and regional economies in which we operate both directly and indirectly, as well as through tax payments.	8.3
	Rights of indigenous peoples	Promote open dialogue and long-term cooperation with indigenous peoples in order to mitigate the impacts of Boliden's mining activities on local people and the environment.	10.2
	Resettlement & closure planning	Plan for the conservation and reclamation of mining areas during their operation and end of production lifespan.	11.3, 11.4, 14.2, 15.5

Our approach to sustainability

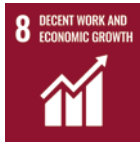
Sustainability topics and directions

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Boliden and the UN Sustainable Development Goals (SDGs)

The UN SDGs are a collection of 17 interconnected global goals that are designed to promote peace and prosperity for people and the planet – both now and in the future. Many of Boliden’s sustainability topics are related to specific SDGs. We support all of the SDGs but have identified the most important goals to our business to show how we contribute to cross-sector international efforts to help solve global development issues. Our work toward these goals has a positive impact on our ability to become a world-class metals company and a sustainable first link in metal value chains.

Boliden’s most relevant and prioritized SDGs are:



SDG 8 – Decent work and economic growth

Boliden promotes sustained, inclusive and sustainable economic growth, productive employment and decent work for all, including in rural communities where most of our mines are located.



SDG 12 – Responsible consumption and production

Boliden’s operations produce metals efficiently and with a comparatively low-carbon footprint. Some processes create value from societal waste and secondary materials to contribute toward the circular economy.



SDG 13 – Climate action

Boliden works to reduce its climate impact and to constantly maintain and improve the low-carbon footprint of its metals.



THE GLOBAL GOALS
For Sustainable Development

We also consider SDG 5 (Gender equality), SDG 14 (Life Below Water) and SDG 15 (Life on land) to be relevant to our business.



Environmental sampling at Kevitsa.

Our approach to sustainability

Sustainability topics and directions

Assessment of sustainability topics

Assessment of sustainability topics

We have well-established processes to integrate the most material sustainability topics into our business.

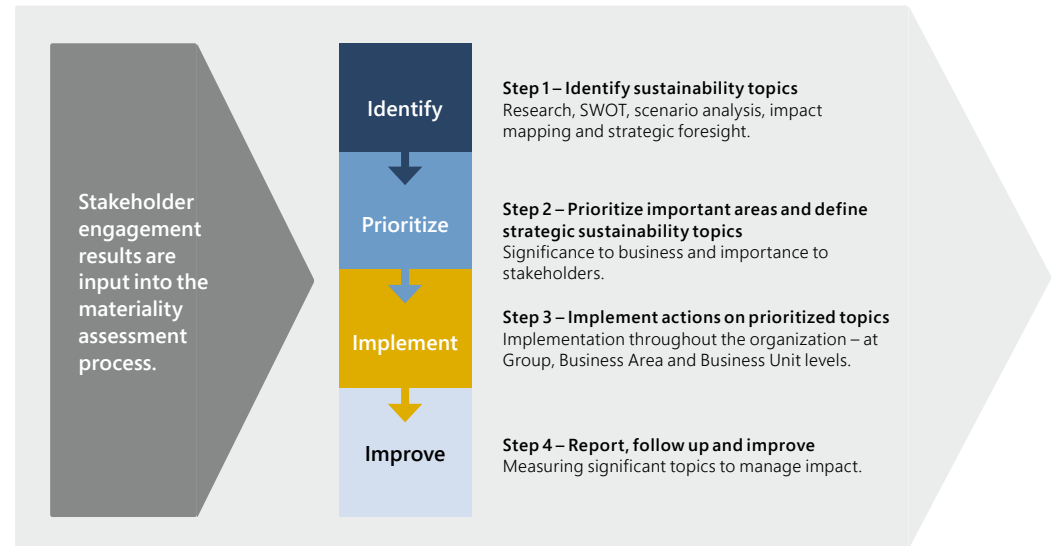
Integrating material sustainability topics

The process for integrating and implementing important sustainability topics into our business incorporates all steps from identifying to improving the impact of our operations.

We have an internal process designed to annually review our material sustainability topics in response to our overall results, changing business requirements, changing stakeholder expectations, and technological and scientific progress. The process includes cross-disciplinary discussions and an impact analysis where multiple internal experts participate. This process is being reviewed and will be updated in early 2024 to assure alignment with CSRD and the related double materiality assessment process.

During the materiality assessment, important areas are set and strategic topics are defined and given as input to the Group strategy process. The strategic topics are validated by Group Management and the Board of Directors through the strategy plan and then integrated into the strategy work. The Business Areas develop activities and plans to achieve the Group's goals.

Materiality assessment process



The identification and prioritization of our sustainability topics are based on our overall vision to be the most climate friendly and respected metal provider in the world.

Our approach to sustainability

Sustainability topics and directions

Assessment of sustainability topics

Materiality assessment of Boliden's sustainability topics in 2023

The input to the Group materiality assessment includes the prioritization of the sustainability topics by the Business Areas and Business Units through a GAP analysis, risk and opportunity analysis, stakeholder expectations, as well as the conclusions from the previous year's sustainability performance for each unit, and future needs and expectations. The output is focus areas for the coming years and identified strategic topics, which will be used to develop the Group Management strategy plan.

A Future Focus Report has been compiled that projects how the world might look in 2030 and 2050 and what this may mean for Boliden's business. The report predicted various indicators based on global drivers that are expected to shape the world in 2030 and 2050. These include shifting demographics, changes in the natural environment and an increasingly interconnected world. Based on how these global drivers are expected to impact the landscape for the metals and mining industry toward 2050, three global themes were selected:

- Low-carbon and circular society
- Workforce transition
- Sustainable finance

Identified risks and opportunities

In the Group materiality assessment, opportunities and risks to Boliden's business were identified for the three global themes and their drivers.

A low-carbon & circular society

Drivers	Opportunities	Risks
– Population dynamics – Urbanization – Biodiversity loss – Food, water and energy – Access to natural resources – Infrastructure development – Climate change mitigation and adaptation – Global tech revolution – Economic growth	– Incorporate long-term climate impacts into mining plans – Help achieve SveMin's biodiversity roadmap – Provide traceable low-carbon metals – Build partnerships to innovate low-carbon metal recovery – Help achieve Sweden's goal of fossil-free metal extraction	– Access to fossil-free energy – Low-carbon metals face tough competition – Barriers toward a low-carbon future by failing to decarbonize – Climate impacts on dam safety and smelters – Increased global conflict due to climate change – Metal recovery pathways from society are not established

Workforce transition

Drivers	Opportunities	Risks
– Population dynamics – Access to natural resources – Infrastructure development – Global tech revolution – Economic growth – Macroeconomic trends and geopolitical shifts	– Strengthen relationships by upskilling transitioning workers – Improve health and safety by adopting technology	– Not being able to attract professionals to meet our organizational needs – Failure to mitigate transition impacts for communities – Issues related to job losses due to automation

Sustainable finance

Drivers	Opportunities	Risks
– Biodiversity loss – Access to natural resources – Infrastructure development – Climate change mitigation and adaptation – Macroeconomic trends and geopolitical shifts	– Help other countries achieve low-carbon mining – Access to green finance (bonds, loans, etc.)	– Failure to receive licenses to operate for new mines – EU Taxonomy raises compliance criteria – TCFD disclosure by finance sector increases the cost of capital

Our approach to sustainability

Sustainability topics and directions

Assessment of sustainability topics

Validation of Boliden's sustainability topics in 2023

Each year, Boliden reviews its sustainability topics by engaging with internal experts that represent key stakeholders. The topics are then rated according to their material and financial impact on stakeholders and Boliden's business.

All Boliden's sustainability topics are important, but they are important in different ways and require different approaches for how we deal with them. For example, some already have thorough processes and procedures in place and are well managed at all our sites, whereas others that are of critical strategic importance require further attention to ensure that we work toward our vision.

Factors that can help us achieve our vision

Factors that can accelerate progress on sustainability for Boliden:

- Continue our work to reduce negative impact by focusing on green investments throughout the business to finance innovation and encourage the prioritization of new sustainability solutions.
- Focus on increased marketing and branding for low-carbon metals.
- Improve sustainability competence throughout the business by enhancing cross-functional interaction.
- Strategic communications and proactive public affairs.

Matrix of strategic topics that are important to achieve our vision

Governance

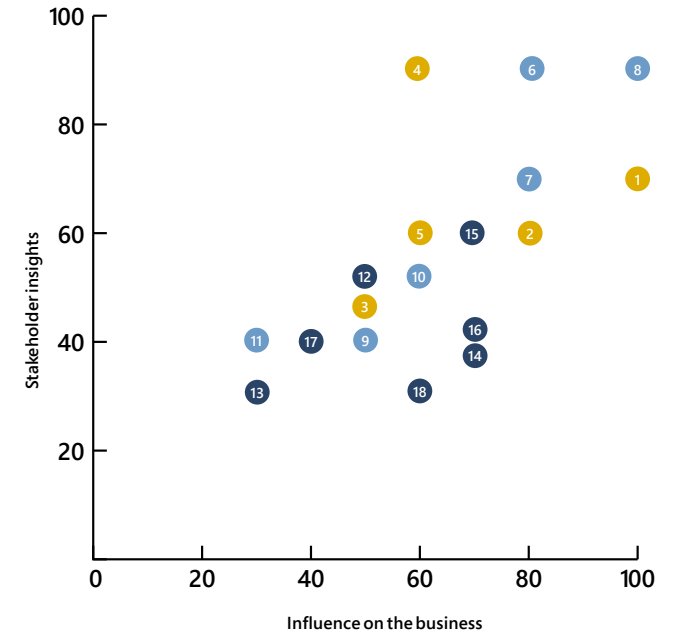
1. Financial responsibility
2. Capital markets
3. Responsible business conduct
4. Business partner Environmental, Social and Governance (ESG) assessment
5. Strategic partnership

Environment

6. Circular economy & resource usage
7. Extractive waste & slag
8. Climate & energy
9. Water
10. Biodiversity
11. Air pollution emissions

Social

12. Occupational health & safety
13. Non-discrimination
14. Talent attraction & retention
15. Sustainable business growth & stakeholder relations
16. Resettlement & closure planning
17. Socio-economic impacts
18. Rights of indigenous peoples



Our approach to sustainability

Sustainability topics and directions

Assessment of sustainability topics

Sustainability focus areas

Identifying and prioritizing the most material topics within the context of Boliden's sustainability work is an ongoing process. Sustainability brings a long-term perspective and is a long-term commitment, which means it is an integral part of our strategy and operations. The basis for sustainability work is that all our operations are conducted in accordance with legislative provisions and permits in the countries in which we operate. Our ambitions are, however, significantly higher than this and we work proactively by setting goals and guidelines that are fundamental to our operations from a sustainability perspective.

Boliden's management systems support us to systematically control and develop our operations. The management systems ensure that significant sustainability topics related to our operations are integrated into the strategic directions – to ultimately minimize the risks and grasp the opportunities associated with mining and metals production. Our way of working also facilitates the adaptation to changing market conditions and preferences, while ensuring compliance with future legislation. Assessing and identifying sustainability topics enables us to set relevant goals, and to track and improve our performance.



Sustainability focus areas 2023

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Boliden carries out business in compliance with laws and regulations as well as in line with its values and internal policies. How we do this in practice is outlined in Boliden's Code of Conduct and Business Partner Code of Conduct.

Environment

Boliden's highest climate-related priority is to further reduce Boliden's climate footprint. In addition, we have the ambition of zero harm to the environment, that includes the target of zero significant environmental incidents and our commitment to implement the Global Industry Standard on Tailings Management (GISTM) at all our tailings facilities.

Social

Boliden aims to provide a safe, healthy, diverse and inclusive workplace to ensure employees and contractors well-being. Focus remains on proactive work to create a Culture of Care. Proactive work includes increased employee engagement throughout Boliden.

The significant sustainability areas identified in Boliden's materiality assessment.

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Sustainability is integrated into the core of our business. We have a comprehensive approach to managing business impacts and ethical behavior. Collaboration with our stakeholders and partners is also key to achieving our vision.



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Boliden's financial performance contributes to improved welfare in society through the creation and distribution of economic value. Information on our financial performance is available in our Annual and Sustainability Report.

Our economic contribution to society

Salaries are an important part of Boliden's economic contribution to society. We aim to offer competitive wages in line with business and local needs. Our philosophy is based on "pay for performance" by aligning compensation with company goals and individual performance. For white-collar employees hired directly from university, Boliden applies entry-level wages, depending on the level of education required for different jobs.

Several of Boliden's most important locations, and locations where major investments have been made, are in regions where economic stimulus is needed. We are aware of our important role in locations where we are the largest employer in a community and a generator of positive trickle-down effects, such as tax income to finance public services, and as a foundation for a private service sector. This status brings both privileges and responsibilities. Read more about our socio-economic impact on pages 84–85 and about how we create value for our stakeholders in our Annual and Sustainability Report on pages 10–11.



Boliden has a financial
responsibility to create and
distribute financial value.

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Beyond wages, our contribution to society includes investing in education and engaging with students, nurturing competence and enabling people to switch from one occupation to another to make them more employable, sponsoring local organizations, and making investments that benefit the company and the community. Through this contribution, we support job creation and strengthen the contribution of rural communities to national economic prosperity.

Social impact assessments are conducted to assess the consequences for local communities in relation to expansions and other significant changes to our operations. The identified impacts are managed by a mitigation hierarchy.

Read more about how Boliden manages, follows up on, and monitors its performance in relation to these aspects in the Annual and Sustainability Report.

Financial implications and other risks and opportunities related to climate change

Our goal is to be a sustainable first link in the metal value chain – and to achieve this by investing in modern technology and developing safe and energy-efficient low-carbon processes.

Climate change risks and opportunities are both physical and financial. Assessments on physical climate risks have shown that Boliden's sites do not face severe physical risks due to climate change in the short to medium term (read more on page 51). Metal production is an energy-intensive process that generates both direct and indirect carbon dioxide emissions. To mitigate climate impact, Boliden has several development projects ongoing. Read more in the Climate and energy section on page 50.

All of Boliden's smelter operations (Odda, Bergsöe, Rönnskär, Kokkola and Harjavalta) have been fully exposed to the European Emission Trading Scheme (ETS) since 2013. The ETS is a strategic challenge for Boliden, not only in calculating the costs that may be entailed in future purchases of emission allowances, but also in working on opportunities to reduce emissions, given

the production levels and available technology. The Boliden Group has a comprehensive governance structure to manage climate-related risks and opportunities and has ambitious targets to further reduce its CO₂e emissions. Boliden's targets for scope 1, 2 and 3 emissions are validated by the Science Based Targets initiative (read more on page 46).

Green Transition Metals portfolio

Our portfolio of recycled and low-carbon metals has a decisive role to play in the climate transition. Green Transition Metals (GTM) are a portfolio of recycled and low-carbon metals. The portfolio has some of the most sustainable alternatives on the global market and have the potential to contribute to a more sustainable metals industry. Our low-carbon products come from Boliden's own mines. Our recycled products consist of 100% recycled metal from Boliden's smelters.

Boliden's low-carbon copper is produced either from copper mined in our own mines in the north of Sweden, or from 100% recycled material. Both mines and smelters are using a low-carbon electricity grid mix, which contributes to a low-carbon footprint of <1.5 kg CO₂e/kg Cu.

The main sources of raw materials for Boliden's recycled copper are electronics, typically circuit boards, and incinerated bottom ashes (IBA) typically from combusted household waste. The recycling of copper that has been circulating in society is important for an increased copper supply, which is vital to meet the strong copper demand for the green transition.

Boliden's low-carbon special high grade (SPG) zinc is produced from zinc concentrates mined from Boliden's mines in Ireland and Sweden. The Boliden Low-Carbon Zinc has a footprint of <1.0 kg CO₂e/kg Zn.

Boliden introduced two additions to the company's GTM portfolio in 2023 — Low-Carbon Lead and Recycled Lead. These additions reinforce Boliden's commitment to responsible metal production and enhance the company's GTM portfolio. The full portfolio consist of our Low-Carbon & Recycled Copper, Low-Carbon & Recycled Zinc, Low-Carbon & Recycled Lead and Low-Carbon Sulphuric Acid. Read more on www.Boliden.com.



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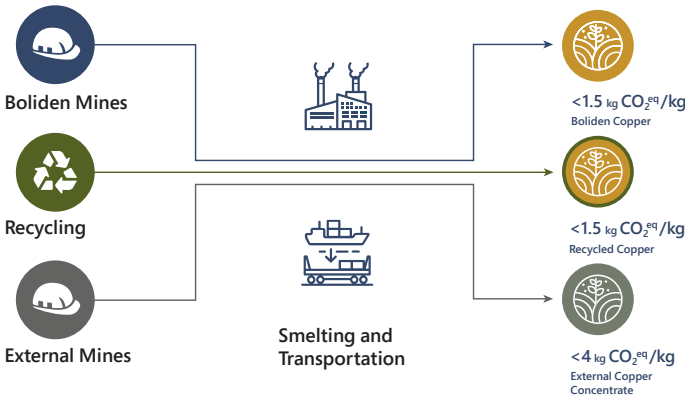
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The Odda expansion

We are investing EUR 850 million in our Odda Smelter in Norway. The investment will mean an increase in the annual production capacity of zinc from 200,000 to 350,000 metric tons per year and will substantially improve productivity with a state-of-the-art level of automation and digitalization. In addition to zinc, it will also be possible to extract lead, gold and silver. The increased production capacity together with improved energy efficiency and a new, long-term contract for the supply of fossil-free electricity will result in a further increases in the volume of low-carbon zinc produced as well as lower waste intensity.



Note: Boliden's copper carbon footprint has been assured by Intertek, in accordance with the Greenhouse Gas Protocol – the Product Life Cycle Accounting and Reporting Standard – and reviewed in accordance with the principles of ISO 14064-3. Boliden's carbon footprint has a comprehensive scope and uses a conservative approach when calculating the footprint. This includes the full supply chain of raw materials, transportation and auxiliary bulk goods and chemicals, such as explosives, from cradle-to-Boliden gate, and excludes credits from energy and by-products.



Boliden has invested EUR 850 million in its Odda Smelter in Norway.

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Through governance, transparency and responsible business, we aim to be the preferred metals and mining investment.

Stable and secure financing

To ensure our continued access to sustainable loan markets, it is vital that we continuously develop our sustainability goals, strategy and contribution to a more sustainable society. We strive to be aligned with the Paris Agreement and the EU climate goals. By closely cooperating across functions such as Finance and Sustainability, we aim to show potential investors and lenders how Boliden's sustainability strategy, goals and track record can provide opportunities for sustainable financing.

As part of its strategy, Boliden has a Green Finance Framework to further integrate sustainability commitments into its financing activities. The framework enables Boliden to issue Green Bonds and Green Loans. The Green Finance Framework provides investors with transparency on how they contribute to our vision to be the most climate friendly and respected metal provider in the world.

Financing under the framework is used for projects and investments within energy efficiency, pollution prevention and control, R&D and clean transportation. Examples of important projects that could be financed under the framework include energy and heat recovery, process and mine electrification, water purification, waste reduction and the extraction of metals from residual and recycled materials.

The CICERO Center for International Climate Research has provided a "Shades of Green" second opinion on Boliden's framework that classified it as "CICERO Medium green". CICERO gave an "Excellent" governance score and concluded that Boliden's framework was in alignment with the International Capital Market Association Green Bond Principles and the Loan Market Association Green Loan Principles.

To ensure transparency and accountability on the selection of investments to be financed under the framework, Boliden has established a cross-departmental Sustainable Finance Committee that is responsible for the evaluation and selection process. An annual Sustainable Finance Report is published in the Annual and Sustainability Report, which undergoes a limited assurance review by an independent third party.

Since September 2022, Boliden has issued several Green Bonds in SEK and NOK under the framework totaling approximately SEK 5.1 billion as of the end of 2023. The financing will support the expansion investments at the Odda Smelter in Norway with the aim of increasing low-carbon zinc production. The bonds were issued under Boliden's MTN (Medium Term Note) program and are listed on Nasdaq's Sustainable Bonds list and Oslo Börs.



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We conduct our business in accordance with the applicable laws and legislation, and with our Code of Conduct as a foundation. By promoting responsible business conduct, we operate with a high level of integrity in everything we do.

Ethics and compliance

The Group Ethics & Compliance function is organized within Boliden's Corporate Responsibility department and supports Boliden to conduct its operations in accordance with relevant national and international laws and regulations within several areas. The function ensures that relevant internal policies and instructions are in place and oversees the compliance with these. It regularly reports to the Group Management team.

The Ethics & Compliance function is responsible for the Boliden Code of Conduct and the Business Partner Code of Conduct as well as handling and investigating cases received via certain grievance channels including the whistleblower channel. Other areas are anti-corruption, trade sanctions, human rights, anti-money laundering and anti-terrorist financing, competition law and the protection of personal data. Ethics & Compliance supports the purchasing and sales functions to evaluate business partners from an ethics and compliance perspective. The function also holds trainings as well as provides advice and recommendations on specific issues to management teams and other parts of the business.

The annual Ethics & Compliance risk workshop was further developed in 2023 by improving the methodology and including more employees from across the organization to provide input. During the year, various activities were carried out to raise awareness on ethics and compliance risks, and to improve the processes for identifying risks and impacts. Examples of this were the development and launch of the comprehensive Code of Conduct handbook and mandatory training for all employees. Furthermore, we established a central reporting system for ethical breaches and began implementing human rights impact assessments.

Code of Conduct

Boliden's Code of Conduct provides a non-exhaustive framework for responsible conduct at work. It is based on our values – Care, Courage and Responsibility – which should guide Boliden employees in their everyday decisions. The code covers topics such as health and safety, diversity and inclusion, the environment, conflicts of interest, fair competition, anti-bribery and corruption, insider information and market abuse. The Code of Conduct has been approved by Boliden's Board of Directors and applies to all Boliden employees, including temporary personnel, as well as to members of the Boards of Directors of Boliden AB and its subsidiaries.



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Line managers are responsible for making the code known and for promoting and monitoring compliance. Violations of the Code of Conduct are not tolerated and may lead to internal disciplinary action, dismissal, or even criminal prosecution. Should an improper practice or incident occur within Boliden, the company is committed to make the necessary corrections and will take remedial action to prevent recurrence.

In 2023, we rolled out a new Code of Conduct handbook. The handbook provides detailed and practical guidance on acceptable conduct when working for, or with, Boliden. The handbook lays out the expectations regarding behavior toward colleagues, how to do business and Boliden's role in society. The handbook complements the existing Code of Conduct policy document.

A mandatory Code of Conduct training for new and existing employees was also developed and made available in all local languages during the year. The training was launched in two formats – an e-learning and a classroom version – and encourages interactive sessions where employees discuss ethical dilemmas together with their colleagues. Since the launch of the mandatory trainings in October, 2,624 employees completed the e-learning and 98 employees completed the classroom training by year end. Existing employees must complete the training within a year and the training is included in the onboarding process for new employees.

Business Partner Code of Conduct

The Code of Conduct is supplemented by the Business Partner Code of Conduct, which must be adhered to by all business partners including customers, suppliers, subcontractors, consultants and agents. It is included in agreements with these parties and outlines our minimum expectations on them regarding ethics and compliance. The Business Partner Code of Conduct covers topics such as human rights, labor rights, health and safety, environment, responsible value chain and business ethics. This includes providing fair remuneration and an adequate living wage, respecting the right of workers to form and join trade unions, and a zero tolerance to forced, compulsory and child labor. Any business partner may be subject to visits or third-party audits at their sites to verify compliance.

The Business Partner Code of Conduct was updated in 2023 to align with the latest Organization for Economic Co-operation and Development (OECD) guidelines. We also regularly update compliance-related standard contract clauses that are incorporated into contractual agreements with our business partners.

The Code of Conduct and the Business Partner Code of Conduct can be found on www.boliden.com. Read more about our approach to business partners on page 29.

Human rights

We recognize that we have an impact on human rights throughout our operations and beyond. We conduct business in complex markets, are the largest private sector employer in some regions, and we sometimes operate in areas that are important to indigenous peoples. We know that the way we do business affects our employees, contractors, affected communities and workers in the value chain, as well as others affected by Boliden's activities and business relationships. Respecting and promoting human rights has been a natural part of how we do business for many years, which is why human rights are embedded in several of our internal policy documents.



Guidance for ethical decision-making

1. Is it legal?
2. Does it comply with Boliden's values and code of conduct?
3. Would I feel comfortable explaining this decision to colleagues or family members?
4. Could I defend this decision if it appeared in the news or in social media?

No?
Do not go ahead.

Not sure?
Ask manager for guidance.

Yes!
Go ahead.

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Under no circumstances may child labor be employed or used in our operations – either directly or indirectly through our business partners. All business partners must comply with Boliden's Business Partner Code of Conduct which sets out a clear expectation that those we do business with, including both customers and suppliers, must respect human rights. This includes providing fair remuneration and an adequate living wage, respecting the right of workers to form and join trade unions, and a zero tolerance to forced, compulsory and child labor. Any business partner may be subject to visits or third-party audits at the business partner sites to ensure compliance.

In 2023, we focused on developing internal human rights competence and capabilities by conducting an extensive training program, including workshops led by external experts. A human rights working group was established to drive the implementation of human rights due diligence throughout the company. We rolled out a Human Rights Impact Assessment (HRIA) methodology at mine units. In addition, complaint and grievance mechanism guidelines were developed and improved reporting procedures were introduced.

Boliden adheres to the UN Declaration of Human Rights and the International Labor Organization (ILO) fundamental conventions. If a human rights violation is suspected in connection to our business operations, any internal or external stakeholder is encouraged to report it to their contact person at Boliden, the local management or via Boliden's whistleblowing function or grievance mechanism.

In 2023, we began conducting HRIA at mine sites in accordance with global industry standards on tailings management (GISTM). The assessments will be used to further improve our approach to human rights due diligence going forward and ensure our approach is aligned with the UN Guiding Principles on Business and Human Rights. Read about how we protect the rights of indigenous peoples on page 86.

Whistleblowing

Our whistleblowing function enables employees, business partners and other stakeholders to raise concerns on actual or suspected serious wrongdoings within the Boliden Group. Cases can be reported 24 hours a day, all year round through our online and telephone channel via Boliden's intranet or external website. In 2023, the Whistleblowing Policy and the related processes were updated to meet new EU legislation.

The whistleblowing function is hosted by an independent external third party. All information received through the function is treated with confidentiality and all messages are encrypted. A whistleblower can submit a report anonymously and follow the status of the case without disclosing their identity. A whistleblower does not need to have firm evidence to report their suspicion, but the report must have been made in good faith. Boliden applies zero tolerance for retaliation against anyone who reports wrongdoings in good faith.

Whistleblowing function

The whistleblower function is managed by Group Ethics & Compliance, with support from a cross-functional team of senior employees. During 2023, there were 22 (16) reports filed, including 9 (4) related to health and safety, 0 (3) to environment, 4 (1) to HR, 2 (4) to harassment, 5 (3) to fraud, 1 (1) to conflicts of interest and 1 (0) related to other.

Channels for reporting an ethical concern

1. Your manager
2. Your local HR manager
3. Group Ethics and Compliance
Email: ethics@boliden.com
You can ask to remain anonymous
4. Boliden's whistleblower channel (QR code)
Operated by external provider
Anonymity guaranteed

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Anti-corruption

We are committed to combatting corruption, including extortion and bribery, and to do business with the highest level of integrity. We do not accept bribery or corruption in any form. Efforts to combat bribery and corruption are an important part of our ethics and sustainability work and we apply a zero-tolerance approach.

Compliance with anti-bribery and anti-corruption regulations is one of the key focus areas within Boliden's Group Ethics & Compliance function. Our Anti-Corruption Policy, Code of Conduct and Business Partner Code of Conduct set out measures to prevent corrupt behavior and improper influence. We apply zero-tolerance for bribery and corruption, including the facilitation of payments, and conflicts of interest shall be reported and addressed. Detailed guidance on prohibited behavior as well as gifts, hospitality, benefits and conflicts of interest are addressed in Boliden's Anti-Corruption guidelines.

Boliden's Anti-Corruption Policy has been approved by the Board of Directors and applies to all individuals acting in Boliden's name or on Boliden's behalf including employees, management, members of the Board, consultants and agents of Boliden Group. The Anti-Corruption Policy also applies to companies and joint ventures in which Boliden has an interest, and to third parties that act for or on behalf of Boliden. It is based on Group-wide risk assessments and compliance controls to ensure its relevance and mitigate any risk factors. None of Boliden's units have operations in any of the 20 lowest ranking countries on the Transparency International's Corruption Perception Index.

Complying with international sanctions

We have sanction controls in place for all parties that we intend to enter into agreements with. Regular screenings are also conducted on our existing supplier, customer and business partner base.

Boliden's policies provide employees with comprehensive guidance to avoid unethical behavior.



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Since Russia's invasion of Ukraine, it has become increasingly important for companies to keep up to date with the latest international sanctions and to have good knowledge of all business partners and their potential connections with sanctioned parties.

In 2023, we conducted sanctions trainings for several departments and 99 employees completed the trainings. We keep updated on the latest legislation and their potential impact on our business, and we expect sanctions to increase in importance going forward along with the need for comprehensive monitoring.

Fair competition

Boliden's employees and Members of the Board must comply with all applicable anti-trust and competition laws, Boliden's Code of Conduct, and Boliden's Competition Law Policy. Sharing, discussing or disclosing information that may be sensitive from a competition viewpoint is prohibited.

Relevant employees in our Group Legal function have completed training on competition law. An update of distribution agreements has also been completed and a training on the EU's new Vertical Guidelines and their impact on Boliden's distribution agreements was developed but has not been completed for relevant employees within the Smelters Business Area.

Legal action for anti-competitive behavior, anti-trust and monopoly practices

There were no initiated or ongoing legal proceedings related to anti-competitive behavior or compliance involving Boliden during 2023. There were no fines and non-monetary actions related to anti-competitive behavior initiated or pending against Boliden.

Operations assessed for risks related to corruption

In 2023, we carried out an annual Group-wide risk assessment regarding all ethical and compliance risks in which selected people from across the Group participated. This risk assessment workshop showed that unethical business partners, including corruption and bribery in the value chain, continue to be an area of significant importance. We will continue to invest in our business partner risk management program.

Communication and training in anti-corruption policies and procedures

Boliden's line managers are responsible for making our Code of Conduct, and the Anti-Corruption Policy and guidelines known to all employees, and for promoting and monitoring compliance. The Group Ethics & Compliance function also works to raise awareness on these policies via various trainings and our Code of Conduct handbook, which was communicated throughout the organization during 2023. The program targets a selected group of employees, including those dealing with or having

contact with customers and suppliers. In total, 1,340 persons completed the anti-corruption training in 2023. Anti-corruption training is given to all new employees.

Confirmed incidents of corruption and actions taken

There were no confirmed cases of corruption during 2023.

Political contributions

It is forbidden under Boliden's Anti-corruption Policy to give or accept political contributions or donations.



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Business Partner Environmental, Social and Governance (ESG) Assessment

We conduct business globally and in several complex markets with different legislation, ethical approaches, working conditions and environmental standards. This requires an overall strategy for risk management in the supply chain to ensure our license to operate.

Business partner risk management program

We evaluate potential business partners before entering into agreements with them. After onboarding, business partners are monitored throughout the business relationship and due diligence is performed regularly.

We conduct systematic evaluations of our business partners – whether Boliden is a buyer or a seller – including customers, suppliers and other business partners. The purpose is to ensure that we do business with ethical and responsible partners that share our values. We therefore have a robust process in place to identify and manage compliance and sustainability risks, such as those related to sanctions, money-laundering, bribery and corruption, as well as human rights, labor rights, occupational health and safety, and environmental risks. Over many years, we have developed our evaluation process, which includes compliance controls and thorough due diligence procedures. Evaluations are risk-based and include background and ownership controls, sanctions screenings, self-assessment questionnaires, interviews and on-site visits. On-site visits at business partner facilities are conducted with the objective of verifying compliance with our Business

Partner Code of Conduct. We believe in supporting our business partners to improve their corporate responsibility performance. Deviations from the Business Partner Code of Conduct are therefore primarily handled by mutually agreeing on corrective action together with the business partner.

If we conclude that a risk cannot be accepted, our preferred course of action is to work together with the business partner to mitigate, cease or avoid the risk. If the business partner shows acceptable progress in relation to the risk and our requirements, a business agreement may be entered into or continued. If we believe it to be very difficult or not possible for the business partner to sufficiently improve within a reasonable time frame, the business agreement will not be entered into or can be paused or terminated.

We want to be at the forefront when it comes to mitigating ethical risks in the value chain. We therefore continuously develop our internal competence and internal procedures for business partner evaluation. At Boliden, we have designated teams that participate in the evaluations. We aim to promote best practices among business partners by looking beyond compliance

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requirements and ensuring responsible business throughout the entire value chain. We encourage our business partners to set the same requirements as those set out in Boliden's Business Partner Code of Conduct – both up and down their own value chain.

Business Partner Code of Conduct

Our Business Partner Code of Conduct was updated in 2023 to better align with the latest Organization for Economic Co-operation and Development (OECD) guidelines. The Business Partner Code of Conduct is aligned with the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and our internal commitments to comply with various international standards, such as the International Council on Mining and Metals (ICMM). Business partners must approve our Business Partner Code of Conduct as well as ESG and sanctions clauses as part of the agreement. There is also a requirement to ensure that all legally required taxes, fees and royalties related to mineral extraction, trade and export are paid to governments, and to disclose such payments in accordance with the principles of the Extractive Industry Transparency Initiative (EITI). The Business Partner Code of Conduct is available at www.boliden.com.

Boliden sources raw materials, energy, services and equipment from various external suppliers around the world. We also sell our products to an international market. Operating in a global market with varied legislation, labor and environmental standards as well as business ethics, requires a comprehensive approach to risk management, throughout the entire value chain.

Our Business Partner Code of Conduct applies to all business partners, including customers and suppliers, and reflects the minimum requirements we place on them. The Business Partner Code of Conduct specifically addresses requirements within human rights, labor rights, health and safety, the environment, responsible value chain, business ethics and anti-corruption, and it prohibits the use of conflict minerals. It requires that the same principles be applied throughout the business partner's own supply chain. We also include the option of terminating the agreement in the event of a material breach of our Business Partner Code of Conduct.

From an environmental perspective, we require all major business partners to identify and document their risks and to be aware of and comply with the relevant environmental legislation and good practices. We expect our business partners to strive to minimize their environmental impact and the Boliden Business Partner Code of Conduct addresses areas such as a precautionary approach to environmental challenges, implementing environmental management systems, and minimizing the operational impact. These are related to energy, greenhouse gas emissions, waste and water consumption.

Management of hazardous waste, hazardous products, and conflict minerals

We comply with all national legislation and international guidelines such as the OECD guidelines for the trade in materials and waste, and the UN Globally Harmonized System of Hazard Classification and Labelling. When dealing with transactions of hazardous waste, we apply a policy of making no payments until the material has been properly handled by the business partner. Visits and audits are carried out when necessary to ensure that the waste is handled correctly and to ensure compliance with all relevant laws, regulations and best practices.

Our Business Partner Code of Conduct prohibits Boliden's business partners from using conflict minerals. We adhere to the London Bullion Market Association's (LBMA) Responsible Gold & Silver Standard, and its internal evaluation processes are in line with the OECD Due Diligence Guidance for



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Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. For example, the processes aim to ensure that secondary and primary raw material suppliers do not source conflict minerals. We promote transparency throughout the supply chain and always ask for country-of-origin documentation when purchasing raw materials to be able to verify that a purchased raw material does not originate from restricted or conflict regions.

Boliden Commercial is also included on the LBMA list of recommended gold and silver producers – the Good Delivery List – which requires us to comply with a set of standards and to have our compliance certified by the LBMA. This guidance aims “to help companies respect human rights and the environment and avoid contributing to conflict through their mineral sourcing practices”. Companies included on the list have implemented routines to ensure that the raw material supply chain complies with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

New suppliers screened using ESG criteria

Some of Boliden's significant ESG risks in the supply chain are identified in its raw material sourcing. There were no significant changes to our organization or supply chain in 2023.

In total, 58% of all new raw material suppliers, with no previous transaction with Boliden, were evaluated during 2023. Out of the 42% not evaluated, five test lots were received during 2023, which is according to our normal process.

In the fields of logistics, products and services, 100% of new contracted suppliers, with no previous contract with Boliden, with a spend over SEK 1 million were evaluated during 2023.

Boliden promotes transparency
throughout the supply chain.



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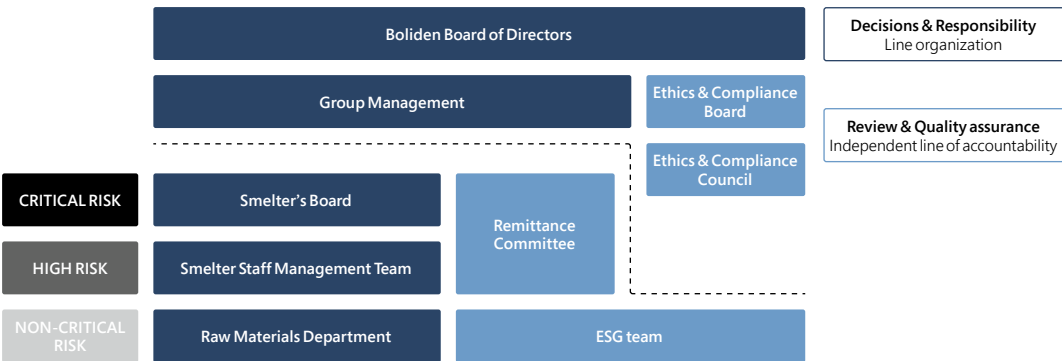
OECD – Boliden Due Diligence Report 2023

Scope: Mineral Supply Chain of Boliden Smelters: Rönnskär, Kokkola, Harjavalta and Odda in accordance with the Joint Due Diligence Standards for Copper, Lead, Nickel and Zinc.

Company management systems

Our vision is to be the most climate friendly and respected metal provider in the world. To achieve this, we must ensure that our value chain is responsible. Boliden expects its business partners to comply with all applicable laws, regulations and internationally recognized principles and to act in accordance with high ethical standards and integrity.

To ensure responsible sourcing to our smelters, potential risks are identified under Boliden's Business Partner Code of Conduct. The Business Partner Code of Conduct addresses issues such as human rights, labor rights, environment and anti-corruption. It is based on the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, the International Labor Organization (ILO) fundamental conventions, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, among other international industry standards.



Boliden business partner governance and escalation model.

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Strategic partnerships

To ensure our Business Partner Code of Conduct is translated into action in our organization, we use a process for ESG due diligence and the evaluation of business partners. We have clear roles and responsibilities and a governance structure for escalation, as visualized in the illustration on the previous page. Decisions are taken in the line organization while review and quality assurance are delivered through the support functions.

All Boliden employees that are involved in the risk screening phase undergo training in the process. During 2023, the following trainings were performed:

- ESG Responsible business workshop – half-day training.
- Training on the ESG evaluation process and workflow for purchasing managers – 1-hour training.
- Capacity building for local Business Unit ESG Coordinators on the due diligence process – 2-hour training.

All prospective business partners that Boliden wishes to commence or renew/re-negotiate contractual arrangements for undergoes a risk assessment to determine the appropriate level of due diligence and risk mitigation activities. To verify its supply chain, Boliden has control systems in place in the form of:

- 1) Compliance screening.
- 2) A KYC-process with questionnaires sent out to business partners.
- 3) A check for red flags related to anti-bribery and corruption, anti-money laundering, business ethics, environment, serious human rights abuses, and red flags related to the payment of funds.

The follow-up work of the ESG due diligence process is determined based on risks found in a three step process. This can involve a re-risk assessment that may be followed by ESG dialogue and/or ESG on-site assessments, and an ESG risk management plan when necessary. All information documented throughout the process is used to decide on how to proceed with the particular business partner. The illustration on the next page clarifies the steps a case goes through based on the risk level. The risk level is determined by parameters such as the size of the business partner and what countries the business is connected to. Furthermore, a lack of policies to manage key ESG areas, such as stakeholder engagement and/or supply chain responsibility

can influence the outcome of the risk analysis for a specific business partner.

All steering documents connected to the ESG due diligence process at Boliden Smelters are documented in the Boliden Management System, which is available to all employees. The process is managed in the online Evaluate tool, which documents the compliance screenings and self-assessment questionnaires sent out to suppliers and customers and includes a checklist for the identification of red flags. Checklists for site visits are available in the system as well as a deviation handling step, where requests for corrective actions can be sent out and the supplier or customer can reply directly in the tool. There is also a module for the documentation of risk management plans to support with planning and documentation.

The Business Partner Code of Conduct is communicated to the counterpart either through the main Boliden contact or through the self-assessment questionnaire. It is also available on Boliden's external website together with the company's Joint Due Diligence compliance reports as well as LBMA Gold and Silver Compliance reports. Additional information on due diligence in the downstream supply chain is gathered through due diligence questionnaires sent by customers.

Boliden publishes its payments to authorities per project in countries where the company has operations in the country-by-country section of the Annual and Sustainability Report. Tax payments are published in the Sustainability Index on page 85.

Performance activity – annual update of Business Partner Code of Conduct:

The Business Partner Code of Conduct is aligned with the requirements of the UN Guiding Principles on Business & Human Rights and ensures that OECD Due Diligence Guidance (DDG) requirements cover all minerals sourced to Boliden's operations. Performance improvements in 2023:

- Performance indicator progress – 21 employees received training in the process and understanding of risks related to the sourcing of minerals.
- Performance activity – improvement activities during the year.



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- An ESG specialist joined the Smelters Sustainability team in August.
- Cross references in the material control system were strengthened in 2023.

Risk identification and assessment

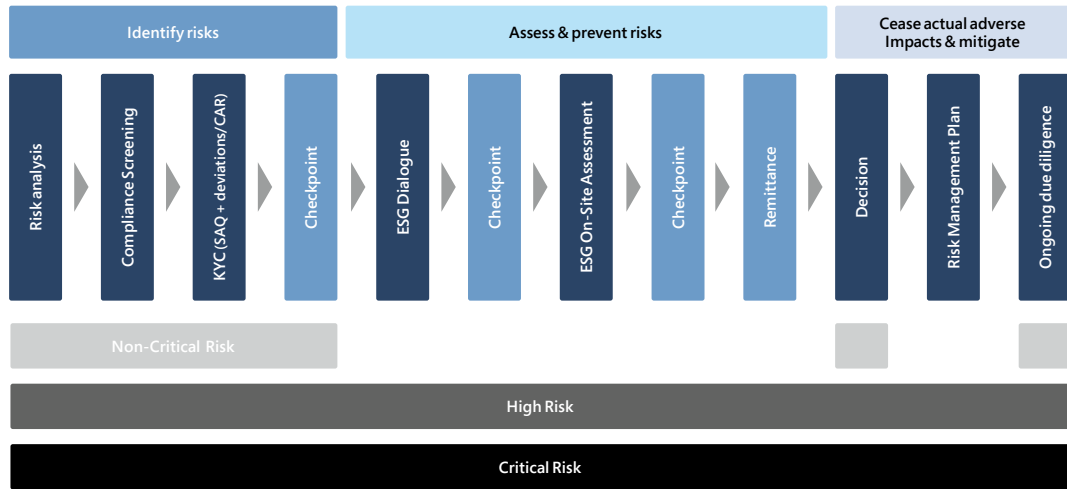
To identify risks, we first look at indicators related to country, compliance, sanctions ownership, previous wrongdoings, business partner awareness of relevant standards and their own management systems. The risks in our supply chain are mainly related to deliveries from high-risk countries.

The identified risks are then assessed. Internal Boliden experts that have worked within the area of mining and metals for several years assess the risks related to environmental issues in mining. We also regularly appoint external expertise for human rights, governance and compliance issues. We have a risk-based approach where existing red flags necessitate further evaluation steps, which cumulatively lead to the final risk determination of severity and likelihood of risks. This assessment takes into account risks to people, communities and environment, and to what degree the Business Partner is able to prevent, mitigate or avoid such risks.

During the risk assessment process, we identify business partners that are subject to an escalation. An escalation may include additional assessments, dialogue with the business partner and ESG on-site assessments. Performance improvements during the year:

- ESG evaluation process updated.
- Conflict Affected and High-Risk Area (CAHRA) list updated and Self-Assessment Questionnaire (SAQ) updated to ensure full alignment with international standards.

The procedure for the on-the-ground risk assessment includes the specification of triggers for an assessment to be made. For example, Boliden shall conduct ESG on-site assessments where data gaps result in a lack of sufficient and credible information to determine the presence of Business Partner Code of Conduct risks and adherence to national laws and other relevant legal instruments. It also states that the on-site assessment must be performed before any transactions occur or a maximum of six months



Boliden business partner evaluation process.

after the business relationship commencing. The instruction addresses the need for the collected data to be verified and up to date. The instruction also demands competence for the assessment team, such as that the team collectively needs to have knowledge of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas as well as audit/assessment principles, procedures and techniques. Performance activity in 2023:

- Eight ESG dialogues and engagement with suppliers.
- Performance indicator – Corrective Actions Requests: Out of 59 sent out, 42% responded and were closed and another 58% responded and are still under review and were not closed at year end.

ESG dialogue is considered an important tool both for the identification and mitigation of risk. During 2023, dialogue meetings were held with

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both new and active suppliers and customers – including both primary and secondary raw materials. We also saw positive developments from our engagement with business partners during the year. As an example of an ESG dialogue in 2023, a prospective business partner implemented an internal grievance mechanisms and Boliden continues to work collaboratively with the business partner to strengthen their due diligence efforts within their supply chain.

Risk management

For new high to critical risk business partners, a risk management plan must be established. This includes corrective actions for the most important risks, regular dialogue with the business partner to follow-up on important topics, as well as contract clauses requiring action in the event of a serious breach of the Business Partner Code of Conduct. In 2023, nine suppliers were subject to enhanced due diligence.

Site visits are conducted with new suppliers deemed as high or critical risk and during 2023 several visits were completed. This included an on-site visit to a mine that Boliden has entered into a business relationship with for deliveries of concentrates. Risks that had previously been identified were to a large degree managed and several good examples were found, especially within social topics, such as health and safety and community engagement.

To continue to learn from each other and monitor any changes in the risks related to supplier operations, ongoing due diligence will be carried out and an ESG on-site visit will be conducted every three to five years. Another case concerned a supplier's mine where a follow up visit was conducted in 2023 to compliment the ongoing risk management plan that was established, including quarterly meetings.

**Independent third-party audit**

An independent third-party audit in 2023 found that Boliden had implemented an effective management system. The latest assessment reports for Boliden's assurance against the Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc can be found on the Copper Mark website. The Harjavalta smelter was awarded the Copper Mark and the Nickel Mark, the Kokkola smelter the Zinc Mark and the Copper Mark, and the Rönnskär smelter the Copper Mark and the Zinc Mark.

In 2023, nine Boliden suppliers were subject to enhanced due diligence.

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Strategic partnerships

Boliden strives to create positive financial, environmental and social impact through its relationships with business partners.

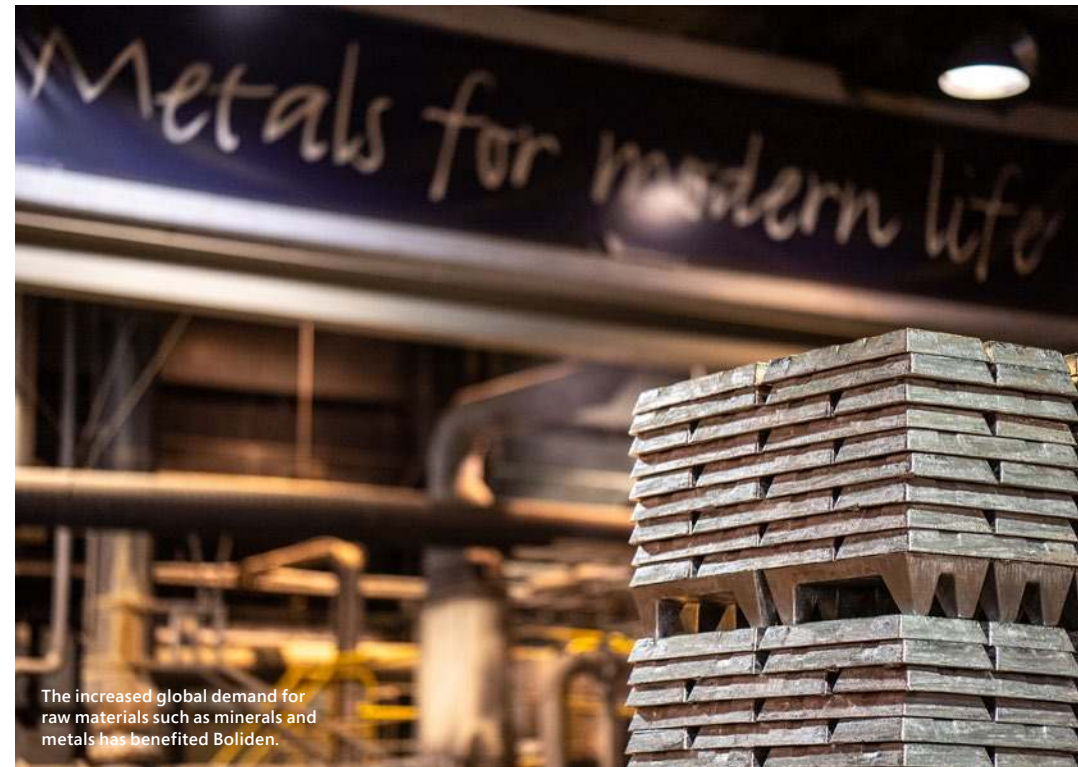
To be the most sustainable metal
producer...

...we need to have the most
sustainable supplier ecosystem

Rapid global development has led to an increased demand for raw materials such as minerals and metals, which is a trend that has benefited Boliden. However, as there are economic, environmental and social challenges related to the extraction of minerals and metals, it is important to collaborate with business partners to ensure high-quality suppliers. We work closely with our strategic business partners and expect them to follow the same sustainability practices and to contribute toward our sustainability efforts, such as by improving safety, reducing environmental impact and contributing to productivity.

Our business partners

Our procurement and sales teams work closely with supply chain partners that provide raw materials, other materials and energy. Our customers are also key business partners that we collaborate with on sustainability topics.



The increased global demand for raw materials such as minerals and metals has benefited Boliden.

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Collaborating for a more sustainable future

We seek to forge supply chain partnerships that trial new technologies. For example, in close cooperation with Hypex Bio Explosives Technology, Boliden has successfully developed and tested a new nitrate-free emulsion. At the end of 2023, there was an ongoing investment to build a production factory close to Boliden's Kankberg mine. The nitrate-free emulsion significantly reduces the need for water treatment and can lower the CO₂ emissions from the manufacture of explosives by up to 90%. This project is a good example of how strategic partnerships can tackle sustainability challenges as the partners continue to develop an application for large-scale mining.

Ensuring that the carbon footprint of an end-product is accurate to avoid the risk of double-counting carbon emissions in the value chain requires a rigorous carbon emission accounting system. Boliden has participated in a pilot led by the E-Liability Institute, together with the companies Hitachi Energy, Elcowire and Dahrén Group, with the aim of calculating the carbon footprint of the copper from each production step – from Boliden's production of copper cathode, throughout the value chain to an electrical transformer from Hitachi Energy. The pilot demonstrated that a standardized emission accounting system provides real-time, accurate and auditable data on direct and supplier emissions ("cradle-to-gate"), and on emissions for products and services.

Our journey toward electrification outside our mines and smelters is made possible through solutions together with suppliers. Together with Scania, Renfors Åkeri and Norrlands bil, Boliden has piloted the heaviest electrified truck on Swedish public roads. The pilot truck is one of several transporting ore 17 km from Renström mine to the mill. The truck reduces CO₂ emissions and can contribute to our climate targets. The pilot is providing insights that support us on our journey toward electrification.

We also work closely with strategic partners on long-term investment projects. Metso Outotec has been involved in the Green Zinc Odda project. The electrification of autonomous trucks is being realized together with our strategic partners Komatsu and Epiroc toward our vision of a fossil-free mine together with the company ABB. Our early engagement with strategic suppliers will continue to be key to reducing our climate footprint, while ensuring the health and safety of our people.

Promoting sustainability innovation

We ask our strategic business partners to allocate R&D resources to tackle sustainability challenges within:

- Health and safety
- Reduction of CO₂ and other emissions
- Energy efficiency
- Electrification and automation
- Waste reduction
- Local community support

We proactively work to promote the innovative spirit of our suppliers to encourage them to submit their ideas to overcome our sustainability challenges. Our suppliers demonstrated great engagement at the 2022 Boliden Supplier Summit, and we evaluated their proposals and established new strategic partnerships in 2023.

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Environmental performance

All Boliden sites work preventively with environmental risk assessments and clear action plans. We invest considerable resources in efficient systems, advanced technology, and stable processes throughout our operations. The mitigation hierarchy is used to prevent pollution, manage releases and waste and address potential impacts on human health and the environment.

0 incidents

No significant environmental incidents occurred during the year, which is in line with our target.

Environmental performance 2023

Boliden's environmental performance is also presented in the Boliden Annual and Sustainability Report.

Environmental targets 2023 and beyond

Climate	Targets to 2030 (2021 base year): – Reduce absolute CO₂ scope 1 & 2 emissions by 42%. – Reduce absolute CO₂ scope 3 emissions by 30%. – 100% copper production on average lower than our Low-Carbon Copper (1.5 t CO₂e/t Cu). – 100% zinc production on average lower than our Low-Carbon Zinc (1.0 t CO₂e/t Zn).
Air pollution emissions	– No increase in the amount of metals emitted to air. – Reduce sulphur dioxide to air.
Water	– All sites shall have a water management plan by 2025. – No increase of the amount of discharged metals to water or N-tot to water.
Biodiversity	– Contribute to increased biodiversity in the areas where Boliden operates by 2030.
Environmental compliance	– No significant environmental incidents should occur. – No permit value deviations or violations should occur.
Waste & resource usage	– Each site shall have tailings/slag management in line with GISTM by August 2023 for high-risk dams and August 2025 for all other dams within the scope.

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Circular economy and resource usage

We strive to create circular systems in our mining and smelting operations to optimize value creation and minimize waste.

Our approach to materials and circularity

In a circular economy the value of materials and resources is maintained as long as possible, and waste and pollution are minimized. Metals can be recycled endlessly without a deterioration in their quality and as a metal producer with mining, smelting and metals recycling, Boliden plays an important role in the transition to a more circular society.

In a circular economy, the recycling of electronic materials and scrap metals is essential. Several of Boliden's smelters are specially equipped to process complex waste metals into "pure metals" that can then be used to create new components and products. We also use resource-efficient industrial synergies to continuously find new methods of creating value from our own waste materials.

Turning waste into resources

Properly processed waste can be turned into valuable resources. Boliden sees great opportunities to recover more valuable metals and critical raw materials from its current waste streams. We have developed processes to optimize the extraction of value from the material streams at our mines and smelters. Some of the process residues generated are sent to other Boliden sites for metals recovery or final disposal. What is considered waste for one operation can be a raw material for another.

The optimal management and exchange of waste and by-products can benefit society by increasing overall resource efficiency and contribute to a more circular economy. Circularity is a key strategic focus in the planning process for Boliden's smelters. We are working according to a circular economy roadmap, which includes several initiatives aimed at achieving the following objectives: extracting value from waste, increasing the utilization of waste fractions that are currently being discarded, reducing the volume of waste deposited, ensuring safe and responsible waste deposition, and developing sustainable solutions within the circular economy framework.

Ongoing projects include developing a CO₂-free supplementary cementitious material product from iron containing residues from Odda, Rönnskär, Harjavalta and Kokkola. In addition, the process increases the recovery of valuable metals and can significantly reduce waste currently deposited in landfill. At the Rönnskär smelter, the granulated copper slag is sold as a by-product for the construction of local roads and similar applications.

Recovering valuable metals at copper smelters

Boliden's Rönnskär smelter in northern Sweden is one of the largest recyclers of scrapped electronic equipment in the world. The smelter has an annual feed of secondary copper of around 150,000 metric tons, which consists of recycled waste material from electrical equipment, including circuit boards from computers and mobile phones. The waste material is sourced primarily from within Europe.

Rönnskär has also processed waste steel mill dust since the 1980s to annually produce around 30,000 metric tons of zinc clinker, which accounts for 15–20% of Rönnskär's total production. In addition, the smelter also produces about 400 metric tons of silver and 11 metric tons of gold every year.

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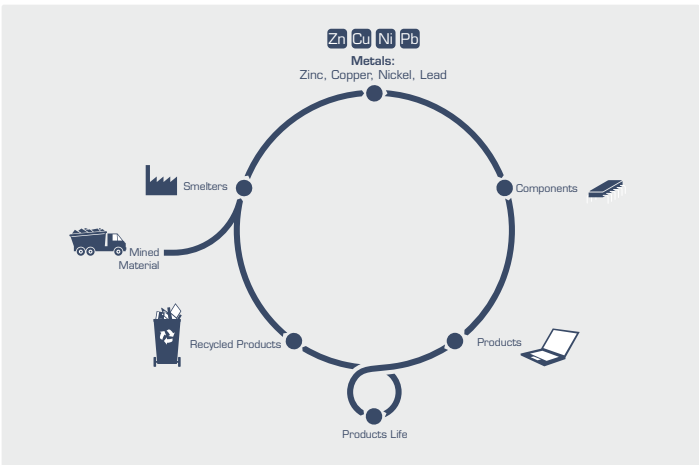
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The copper smelter at Harjavalta also has a secondary raw materials feed of scrap and precipitated slags, at approximately 39,000 metric tons per year.

Recycling car batteries at Bergsöe

Boliden's Bergsöe smelter in southern Sweden has been recycling used lead-acid car batteries since 1942, and currently recovers lead from four million batteries each year. The recycled lead is mainly sold to European battery manufacturers where it is used to produce both industrial and automotive batteries. Boliden Bergsöe, which recycles about 70,000 metric tons of lead acid batteries and about 5,000 metric tons of other lead scrap per year, is the only secondary lead smelter in the Nordic region.

Our separation plant at Bergsöe also recycles plastic battery casing that is sold to industrial customers. The plant avoids annual emissions of around 10,000 metric tons CO₂ compared to combusting the plastic in the recycling process.

Secondary feed material recycling at zinc smelters

Around 15% of Boliden's Odda smelter's total zinc production is produced from secondary sources.

Boliden Odda and Kokkola use secondary feed, which is residual material from the scrap steel recycling industry, to produce over 60 000 metric tons of zinc each year.

Materials used by weight or volume

The amounts of mined rock increased while the milled ore as well as the usage of smelting materials decreased slightly in 2023, compared to last year.

The total smelting material feed includes concentrates both from Boliden's own mines and from external mines, purchased secondary materials, and secondary materials sent from one smelter to another. Some of the concentrates produced in Boliden's mines are sold to external parties.

Materials are mostly weighed when loading and/or charging (ore, concentrates and most smelting materials). The mined rock amount is based on calculations (waste rock and ore). A small proportion of the input materials is calculated from input and stock.

Materials used by weight, (k metric tons)	2021	2022	2023
Mined rock	114,044	119,607	123,989
Milled ore	57,000	61,000	57,000
Concentrate produced	1,179	1,136	922
Smelting materials	2,680	2,787	2,645
Other materials ^{1, 2)}	689	686	617
Non-renewables ^{1, 3)}	158	147	178

1) Figures for 2021 and 2022 have been restated due to an update of the accounting methodology.

2) Including fuels, explosives and chemicals used in production processes.

3) Such as oil, gas and coal.

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The use of recycled input materials

We extract and recycle metals from by-products and residues sourced from our own operations and from suppliers. The recycling input rate (RIR) shows the proportion of secondary materials in the total input to Boliden Smelters. Recycled materials include secondary materials from external sources and secondary materials sent from one plant to another within the Group. By-products and non-product outputs recirculated internally at the sites, and slag sent from smelters to mines, are not included in these figures.

Recycled materials (metric tons)	2021	2022	2023
Total secondary feed	330,400	321,500	330,200
Total feed (primary and secondary)	2,680,000	2,787,000	2,645,000
Recycling input rate	12%	12%	12%

A circular economy also includes energy and water resources, eliminating pollution and regenerating nature. Read more in other sections of the Sustainability Index.



Boliden extracts and recycles metals from by-products and residues sourced from its own operations and from suppliers.

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Extractive waste and slag

We proactively work to minimize the impact of the waste we produce through effective waste management, diverting waste from disposal and creating value from waste materials.

Our approach to waste management

By their nature, mining and smelting operations have the potential to impact natural environments, ecosystems and biodiversity – both directly and indirectly. This means that land, ecosystem and biodiversity management must be prioritized. Besides industrial waste, our operations produce large quantities of extractive as well as process waste, which has to be managed in a responsible and safe way.

Mining and smelting operations generate residual waste consisting of waste rock, tailings, slag and sludge. We extract and process several different minerals and metals that can be toxic and environmentally harmful. For example, some of the tailings and waste rock generated are potentially acid generating, which requires adequate management to minimize the generation and release of acid rock drainage. There is considerable awareness of the importance of waste issues within Boliden, and we conduct selective waste management, waste sorting, recycling of process residues and scrap, reporting procedures and ongoing waste R&D projects. Our waste streams are managed in accordance with the EU Directive on the Landfill of Waste and the Extractive Waste Directive. At our smelters, the quality of landfilled

waste is analyzed frequently according to a monitoring program that is approved by the authorities to ensure that all the set criteria for landfilled waste are met. Progressive reclamation is applied where suitable, for example waste rock facilities are covered and re-vegetated progressively to minimize weathering and leaching. Our extractive waste is handled in accordance with all applicable environmental permits that specify how and where it may be stored and how it shall be covered and reclaimed. Our operations also generate waste through water and gas purification processes, which is managed according to local requirements.

Tailings management

Tailings are a common by-product of the mining process, and tailings management is a critical element in the development, design, operation, and closure planning of mines. A Global Industry Standard on Tailings Management (GISTM) has been issued on the initiative of the ICMM, the United Nations Environmental Program (UNEP) and the UN Principles for Responsible Investment (PRI). The standard strives to achieve the goal of zero harm to people and the environment. It also focuses on tailings management and contributes to greater global transparency and uniformity. We are fully committed to the GISTM standard and are in the process of implementing its 77 requirements. Significant progress has been achieved toward conformance, although there are some outstanding actions in progress at Aitik and Kevitsa. The most important actions to enable Aitik to achieve full conformance are to finalize the ongoing significant remediation work and complete a long-term sustainable tailings storage. Results from the self-assessment show that Kevitsa is largely in conformance with the standard, but there are some outstanding actions to be completed. Corrective action plans have been developed to achieve full conformance



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for Aitik by the end of Q4 2024, for Kevitsa by the end of Q2 2024 and Boliden's remaining tailings facilities by August 2025. These include the Kokkola and Harjavalta smelters that have dams covered by GISTM.

Progress during the year

During 2023, large investment projects related to tailings management commenced and continued – both to enhance our operations and minimize risk. For example, Boliden's mine sites increased their tailings storage capacity with planned dam uplifts and risk assessments have been performed in accordance with current standards to minimize risks. We have worked on the implementation of a strengthened governance model and ensured that the necessary scheduled communication has been carried out to ensure that all key stakeholders are appropriately informed on the risks associated with tailings management. The objective is to ensure a life-cycle approach for all tailings facilities by evaluating innovations and technologies as an integrated part of our sustainable waste management research program.

Waste diverted from disposal

We continuously identify opportunities for internal and external recycling or landfill solutions for any process waste generated. We receive significant amounts of waste from external parties for recycling, construction purposes or safe deposition in landfill. The export of waste to landfill or for recycling is extensively regulated. We have also developed procedures for monitoring and following up on the receiving party's processing operations to ensure that their waste processing is acceptable from a health and environmental perspective.

As there are no significant waste losses in the production processes at Boliden's units, the waste Boliden generates is considered the same as waste that is either diverted from or directed to disposal, as presented in the tables on page 43 and 44.

Each unit is responsible for reporting the waste they consider most significant in their waste streams.

Waste diverted from disposal by treatment method (metric tons)	2021	2022	2023
Non-hazardous waste, total	108,055	106,923	81,785
Recycling (external)	6,753	9,873	8,152
Used for construction (external)	449	747	352
Used for backfilling (internal)	0	1,500	1,500
Other recovery operations (external)	100,853	94,803	71,782
Hazardous waste, total	40,828	43,089	37,593
Recycling (internal)	7,033	11,633	10,559
Recycling (external)	2,825	3,143	1,832
Slag to further enrichment (external)	0	1,773	2,289
Other recovery operations (internal)	30,740	26,482	22,879
Other recovery operations (external)	230	58	33
Total	148,883	150,012	119,378

Waste directed to disposal

Boliden's operations generate 37.6 million metric tons of hazardous and 81.8 million metric tons of non-hazardous waste, which is sorted at the respective sites and collected by authorized waste management companies for further processing or final deposition according to the applicable legislation. Smaller amounts of everyday waste, such as waste generated from canteens, are sent for municipal treatment. There were no significant incidents associated with hazardous materials and waste management during the year.

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Waste directed to disposal by disposal or treatment method (metric tons)	2021	2022	2023
Non-hazardous waste, total	109,734	167,860	179,375
Incineration with energy recovery (external)	1,148	983	1,916
Storage before final disposal (external)	4,900	6,774	6,122
Landfill (internal)	102,233	158,671	170,017
Landfill (external)	560	360	199
Other disposal operations (external)	893	1,072	1,120
Hazardous waste, total	971,586	930,142	886,766
Incineration with energy recovery (external)	136	145	366
Incineration without energy recovery (external)	2,110	2,787	2,463
Storage before final disposal (internal)	4,799	1,726	1,397
Storage before final disposal (external)	1,177	1,548	1,267
Deep-well injection/underground deposit (internal)	189,304	189,600	177,156
Deep-well injection/underground deposit (external)	0	13,181	16,544
Landfill (internal)	773,755	720,980	681,957
Landfill (external)	24	56	5,525
Other disposal operations (external)	283	119	91
Total	1,081,320	1,098,002	1,066,141

Mining waste as a mining resource

In underground mining operations, tailings and waste rock are used as backfill, as reinforcement and to optimize the mineral extraction process. About 5% of the tailings and 30% of our waste rock were reused in 2023. This decreased the number of tailings and amount of waste rock that needed to be deposited above ground. Selective waste rock management makes it possible to use a proportion of the waste rock by complying with set criteria to allow it to be used as construction materials, both on and off site. Tailings and waste rock used for backfilling are not considered to be waste and are not reported as such.

Waste from extractive industries (metric tons)	2021	2022	2023
Reuse - backfilling of mine			
Waste rock	1,289,000	1,360,000	1,532,000
Tailings	2,049,000	2,128,000	1,870,000
Reuse - construction material			
Waste rock	12,220,000	16,182,000	15,507,000
Tailings	1,008,000	1,014,000	1,141,000
Waste rock (landfill dumps)	41,600,000	39,284,000	45,499,000
Sold waste rock	13,000	8,000	6,000
Tailings management facility	52,432,000	56,172,000	52,814,000
Total	110,611,000	116,089,000	118,369,000

At open pit mines, we selectively manage overburden and topsoil, which are stored separately and used in the reclamation of the different sites.

Waste deposition

The Rönnskär smelter has a leaching plant that enables waste materials that have been stored at the site since 1975 to be reprocessed. The plant will eventually reduce the 460,000 metric tons of waste materials currently stored on site to 220,000 metric tons. The remaining waste will be stored in an underground repository located under the Rönnskär smelter plant. The deposition of waste material in the repository continued in 2023. This is a globally unique solution and is the only place in the world where a deep underground repository has been constructed at a smelter site.

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Producing metal is energy intensive, both in the mining phase and in refining processes, and has a significant climate impact. As a sustainability leader in the metals and mining sector, we are developing energy efficient operations that use renewable sources of energy – to achieve our vision to be the most climate friendly and respected metal provider in the world.

climate related matters has been delegated to the Group Management team. The Board of Directors and Group Management evaluate the company's GHG emission trends every quarter and Boliden's Business Units evaluate their climate impact every month to identify possible improvements and efficiency measures.

The Environmental Council oversees Boliden's environmental work including climate change mitigation. The Climate Change Committee, which is a sub-group of the Environmental Council, focuses on implementing the climate change standard part of the new CSRD requirements (read more related to Boliden's work on CSRD on page 8).

Our approach to climate

Greenhouse gases (GHG) are gases that trap heat in the atmosphere and when their concentrations increase due to human activities, such as the burning of fossil fuels and certain industrial processes, they enhance the greenhouse effect, leading to global warming and climate change.

We work to reduce the climate impact of our mining and smelting operations as well as upstream and downstream activities in the metals value chain. We seek to contribute toward global initiatives to drive climate action and the Paris Agreement. Using the best available technical capabilities, resource efficiency and replacing fossil fuels with renewables, are important components of our efforts to reduce GHG emissions.

Proactive climate governance

Boliden's Board of Directors has the ultimate responsibility for the company's climate strategy and targets. The responsibility to manage the Group's



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Climate targets

We have set carbon dioxide equivalents (CO₂e) absolute targets to raise our climate ambition throughout our value chain and align our climate work with the Paris Agreement. As a member of ICMM, our long-term target is to achieve net-zero scope 1 and 2 greenhouse gas emissions by 2050.

Absolute CO₂e emission targets

Our absolute CO₂e emission targets were developed by a third party to align with the Science Based Targets initiative (SBTi) requirements and are approved by the Boliden Board.

Boliden's absolute climate targets are:

- A 42% absolute reduction in scope 1 and 2 emissions by 2030.
- A 30% absolute reduction in scope 3 emissions by 2030.

The base year for the absolute CO₂e targets is 2021.

During 2023, our absolute climate targets covering scope 1 and 2 were reviewed and validated by the SBTi. This third-party validation confirms that our targets align with the Paris Agreement's aim to restrict global warming to 1.5 °C, compared to pre-industrial levels.

Targeting low-carbon copper and zinc

We have also CO₂e intensity targets for the copper and zinc we produce. By 2030, we aim for:

- Boliden copper to emit less than 1.5 kg CO₂e/kg Cu on average.
- Boliden zinc to emit less than 1.0 kg CO₂e/kg Zn on average.

Our product targets constitute our low-carbon criteria and include our entire average production of these metals – including recycled copper and zinc, which typically have higher emissions but contribute to the circular use of resources by ensuring metals are reused.

According to the International Copper Association and the International Zinc Association, the average CO₂ emissions for copper and zinc production in the world were 3.6 kg CO₂e/kg Cu and 4.1 kg CO₂e/kg Zn, respectively in 2018.

Boliden's ambitious climate agenda

Our climate targets challenge both ourselves and our competitors to become even more ambitious in reducing carbon emissions. Read more in Boliden's Annual and Sustainability Report.

Scope 1 and 2

42 %

reduce absolute emissions by 2030 compared with 2021

Scope 3

30 %

reduce absolute emissions by 2030 compared with 2021

Product targets for copper and zinc

Copper production in 2030 with an average of

1.5 kg

CO₂ equivalents per produced kg

Zinc production in 2030 with an average of

1.0 kg

CO₂ equivalents per produced kg

Developments during the year

In 2023, our scope 1 and 2 emissions fell by 8% compared to the previous year. The decrease was reinforced by Tara being put into care and maintenance and to some extent by the production interruption caused by the fire at Rönnskär. However, the Rönnskär fire also had a negative impact on our production of Low-Carbon Copper while the production of Low-Carbon Zinc was affected by a prolonged maintenance shutdown at Odda.

About our scope 1, 2 and 3 GHG emissions

The sections below describe the GHG emission scopes applied to Boliden's operations. The figure shows an overview of the relevant GHG emission categories in our value chain.

Scope 1: Direct GHG emissions

Scope 1 direct CO₂e emissions occur from sources that are owned or controlled by Boliden, such as emissions from its own boilers, furnaces and vehicles. We use the operational control approach to consolidate and

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report our direct CO₂e emissions. Direct CO₂e emissions arise from carbonaceous raw materials, from fossil fuels in metal extraction processes and fuels for heating, and from the use of fuels for mining operations and road transportation.

Our direct emissions are calculated in accordance with the procedures laid down in the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, together with additional guidelines from the EU and/or national authorities. We report this indicator for units under our operational control and utilize emission factors to calculate the figures derived from suppliers for the respective fuel or material.

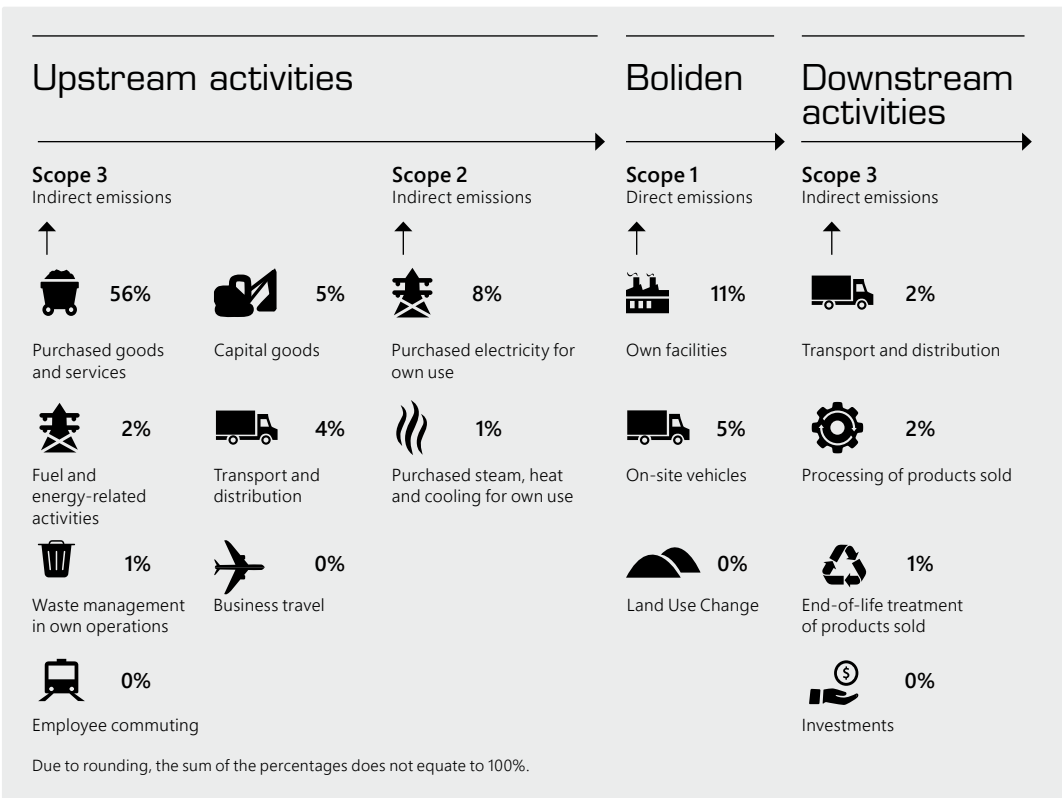
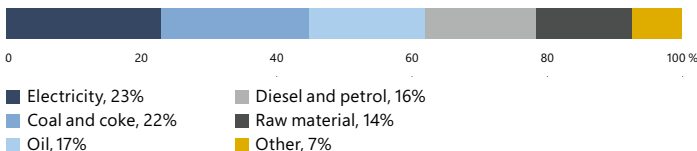
Scope 2: GHG emissions from indirect energy usage

Scope 2 indirect CO₂e emissions are produced from the generation of purchased electricity, heat and steam consumed by Boliden units. We report purchased electricity, heat and steam for all units that we have operational control of, and only include production-related indirect emissions. Location-based emission factors are used. The calculation involves multiplying the energy used by the production mix for the specific region. The production mix should be as current as possible, and we use emission factors published by the International Energy Agency.

Carbon dioxide emissions

(scope 1 + scope 2), 2023 per source

The total reported CO₂ emissions amounted to 842 (915) k metric tons for the year.



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Scope 1 and 2 GHG emissions

Boliden Group ¹⁾	2021	2022	2023
Scope 1, metric tons	625,000	629,000	627,000
Scope 2, metric tons	375,000	286,000	215,000
Total	999,000	915,000	842,000

Mines ¹⁾	2021	2022	2023
Scope 1, metric tons	198,000	239,000	216,000
Scope 2, metric tons	135,000	115,000	81,000
Total	333,000	354,000	297,000

Smelters ¹⁾	2021	2022	2023
Scope 1, metric tons	427,000	390,000	412,000
Scope 2, metric tons	240,00	171,000	134,000
Total	667,000	561,000	545,000

1) Figures for 2021 and 2022 have been restated due to an update of the accounting methodology.

Scope 3: Other indirect GHG emissions

Scope 3 indirect CO₂e emissions are emitted indirectly from Boliden’s activities but originate from sources not owned or controlled by the company. For Boliden, scope 3 includes the emissions from its supply chain as well as downstream transport, processing and end-of-life.

Indirect greenhouse gas emissions arise from both upstream and downstream business activities within our organization. We assess scope 3 greenhouse gas emissions across fifteen value chain categories, which is in alignment with the recommendations outlined in the Greenhouse Gas Protocol.

A significant portion of our scope 3 emissions are attributed to upstream activities involving the procurement of goods and services, which includes the purchase of concentrates (from both our own mines and external concentrate suppliers), recyclates, and others (e.g. fuel consumed by contractors, auxiliaries). The procurement of goods and services accounted for 76% of our total scope 3 emissions in the base year.

Procurement is essential for the production of metal concentrates, and the related emissions are accounted for using the spending data or the material use multiplied by the emission factor. We use emission factors from Exiobase, which is an approved reference according to the GHG Protocol, or from the Swedish procurement authority. If possible, actual consumption data in k metric tons is used, multiplied by a metric ton-based emission factor. This was possible to apply for the main emission categories of cement and explosives, as well as some smaller bulk goods categories.

Capital goods accounted for approximately 7% of our total scope 3 emissions in the base year and are associated with project-related purchases. This can include tools and consumables, services, mobile equipment, IT and telecom, indirect materials and services, fixed equipment, and electrical and bulk commodities. Emissions from this category are calculated using spending data from the procurement system, supplemented with the emission factor from Exiobase.

Upstream transport and distribution constituted roughly 5% of our total scope 3 emissions in the base year and relate to the transportation and distribution of products purchased by Boliden during the year. Transportation includes sea, rail and road transportation. Distance, the weight of the transport and emission factors are necessary to calculate the emissions associated with transportation. The emission factors are derived from the UK Government GHG Conversion Factors for Company Reporting, while information regarding distance and weight is obtained from suppliers.

We aim to consistently enhance data quality to gain insights into the most effective methods for reducing our emissions. Throughout the year,

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we enhanced the precision of scope 3 accounting. A revised emissions accounting methodology was developed based on in-house data, including actual spending, material usage and information from direct suppliers. A more thorough analysis of upstream and downstream transportation was also conducted, which enhanced the accuracy of data and estimates.

Scope 3 GHG emissions Boliden Group – Base year calculation

Scope 3, metric tons	2021
Purchased goods & services	2,142,000
Capital goods	202,000
Fuel & energy-related activities	78,000
Upstream transportation and distribution	148,000
Waste generated in operations	26,000
Employee commuting	10,000
Downstream transportation and distribution	83,000
Downstream processing	93,000
End-of-life treatment of sold products	29,000
Total	2,813,000

Base year emissions and restatements from previous reporting

As part of the validation process with the SBTi, we reassessed the accounting methodology for calculating our scope 1 emissions, which led to a restatement of our 2021 and 2022 emissions. For example, we now account for carbon dioxide equivalents, which is a standardized and comprehensive metric that includes emissions from all greenhouse gases. Accordingly, the greenhouse gases are weighted by their global warming potential to show their warming impact by using CO₂ as a reference.

In addition, we now disclose our actual full-year data (instead of estimated December data), as well as including land use change emissions.

If alterations occur due to acquisitions or divestments, or if changes in the calculation methodology cumulatively result in an increase/decrease of at least 5% of the base year emissions, a recalculation should be conducted.

The total emissions for our base year 2021, amount to 3,813,000 metric tons CO₂e. Scope 1 and 2 constitute 26% of the total emissions while scope 3 accounts for the remaining 74%.

The base year was recalculated using the same assumptions and methodology as our emissions for 2023, which ensures the comparability of emission reduction efforts over time.

2021 and 2022 – before and after the recalculation

GHG emissions, metric tons	Scope 1	Scope 2
2021, before recalculation	579,000	373,000
2021, after recalculation	634,000	375,000
2022, before recalculation	535,000	312,000
2022, after recalculation	629,000	286,000

Roadmap to 2030

Boliden is well-positioned to achieve its ambitious decarbonization targets by adhering to its emissions reduction roadmap. The roadmap primarily comprises initiatives related to electrification, transition to renewables, process improvements and an enhanced energy mix as well as other smaller decarbonization activities.

Boliden Mines’ reduction roadmap is mainly driven by electrification and grid decarbonization, with additional impact from switching to renewable sources. Renewable electricity is estimated to account for 59% of the reduction potential for mining by 2030. Replacing the open pit diesel truck fleet with electric trucks powered by batteries or electric trolley trucks is also expected to significantly reduce emissions. Electrification initiatives

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will reduce the consumption of diesel and fuel oil for transportation, and is estimated to account for 39% of the total emission reduction roadmap for mining.

Grid decarbonization constitutes a substantial factor in achieving emission reductions for Boliden Smelters that is estimated to account for 34% of the overall reduction potential for their operations. The smelters have formulated plans to substitute coal with bio coal, which comprises approximately 32% of their reduction roadmap. Additionally, efforts to optimize material utilization, with the aim of reducing the consumption of Zn feed, will potentially realize an 11% decrease in emissions.

To reduce our scope 3 emissions, we work with a supplier engagement program, which aims to help our vendors lower their own scope 1 and 2 emissions. This has the estimated potential to reduce Boliden's scope 3 emissions by 30%. To improve the sustainability of the goods and services we buy, we provide training sessions for our suppliers and contractors. In addition, we will continuously improve the monitoring of our emission reduction efforts to ensure they are consistent with our roadmap.

Reduction of GHG emissions

The excess heat from our processes is used in district heating systems wherever possible. We proactively identify potential reductions in fossil fuel emissions through fuel substitution tests, participation in pilot projects to electrify road transport and improved heat recovery with the aim of phasing out the use of fossil fuels for heating purposes.

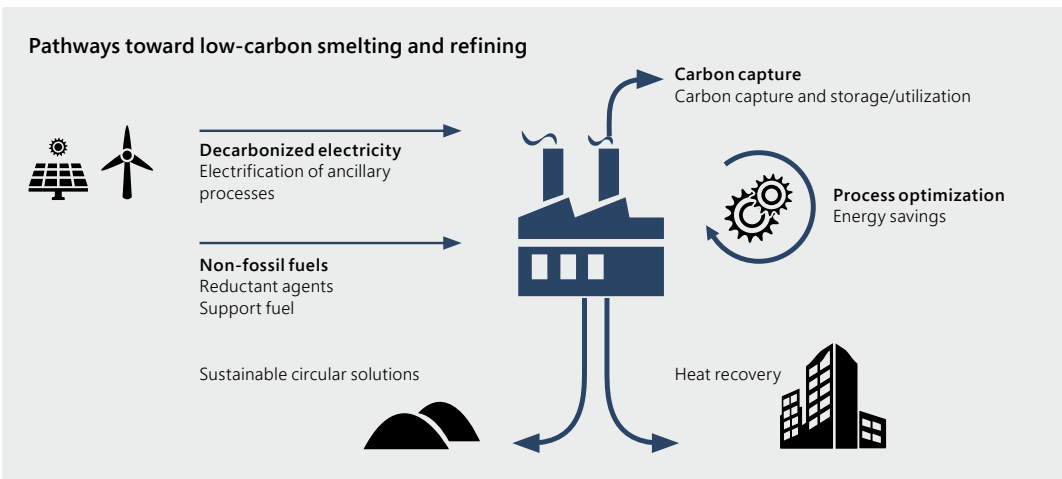
Recent initiatives have focused on reducing the use of diesel, which has historically had a significant impact on decreasing both financial costs and emissions. Most projects have involved the promotion of electrification, which helps to mitigate Boliden's exposure to fluctuating oil prices but risks greater dependency on electricity costs.

EU Emission Trading System

The European Union Emission Trading System (EU ETS) is an initiative designed to combat climate change by reducing greenhouse gas emissions

in the EU and within the European Free Trade Association countries (Iceland, Liechtenstein and Norway). The system is one of the world's largest and most comprehensive cap-and-trade programs. It covers about 45% of the EU's emissions and 5% of global emissions and follows the polluters-pay-principle.

Boliden's smelters are covered by the EU ETS as producers of metals. The CO₂ reporting within the framework of the EU ETS is carried out in accordance with separately audited procedures in each country. We aim to report the same data but cannot guarantee that the Group's GRI disclosures will correlate exactly with the CO₂ data reported within the ETS due to potential late changes. Overall, 75% of Boliden Group's scope 1 emissions are covered by the ETS.



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GHG emissions intensity

In 2023, our GHG intensity was 0.66 (0.65) k metric tons CO₂/k metric tons metal. The GHG intensity is reported as the ratio of the total carbon dioxide emissions (scope 1 and scope 2) and the sum of metal production in concentrate from the Mines Business Area and metal production at the Smelters Business Area. The intensity decreased partly due to an improved energy mix for electricity that reduced emissions.

GHG intensity as metric ton CO₂/metric ton metal

Boliden Group¹⁾	2021	2022	2023
Scope 1 intensity	0.44	0.45	0.49
Scope 2 intensity	0.26	0.20	0.17
Total intensity	0.70	0.65	0.66

Mines¹⁾	2021	2022	2023
Scope 1 intensity	0.44	0.55	0.63
Scope 2 intensity	0.30	0.26	0.24
Total intensity	0.74	0.81	0.87

Smelters¹⁾	2021	2022	2023
Scope 1 intensity	0.44	0.40	0.44
Scope 2 intensity	0.25	0.18	0.14
Total intensity	0.68	0.58	0.58

1) Figures for 2021 and 2022 have been restated due to an update of the accounting methodology.

Internal carbon pricing

We use an internal carbon pricing of 100 euros/k metric tons of CO₂ produced within the corporate units that are affected by the ETS system for

budgeting purposes. Our rationale behind the internal pricing was based on the following factors:

- Current and historical prices of the ETS futures price.
- Anticipated supply through ETS-free allowances.
- Anticipated demand for emission rights.
- Forecasted growth in demand for metals.
- The cost of mitigating CO₂ emissions through technical solutions.

We use these factors to anticipate a minimum value that would be expected through the supply and demand of ETS allowances. However, the price needs to be moderated by the effect of the cost of mitigating CO₂ emissions by investing in technical solutions.

Climate-related opportunities

We have identified physical and transitional climate-related opportunities that are relevant to our business. These are related to where we operate, our sustainability leadership and customer demand for more sustainable products. Decarbonization also presents opportunities to establish cleaner operations that enhance competitiveness, drive long-term profitability and provide resilience against future legislation.

Physical climate opportunities

Climatic changes are not seen as opportunities, however we recognize that the location of our operations in northern Europe mitigates some risks. For example, we operate in areas that have relatively low-water stress compared with other mining companies, which mitigates the risk of water scarcity.

Transitional climate opportunities

We have identified transitional opportunities, which are business-related opportunities due to societal and economic shifts toward a low-carbon and more climate-friendly future.

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Providing metals for a sustainable society

As a leading sustainability metals and mining company, our low-carbon metals also facilitate the transition to a more sustainable society. Copper and zinc, for example, are essential for society's transition from fossil fuels to electrification by enabling solar panels, wind turbines and electric vehicles. Our proactive stance on climate-related issues can differentiate us from our competitors as there will be strong demand for low-carbon metals in a fossil-free society. Boliden is also one of the leaders in recovering valuable metals from societal waste, such as e-scrap, lead car batteries and existing process waste.

Potential for more sustainable metals to command a higher premium

We have identified potential customers that can be interested in paying a premium for low-carbon metals. Boliden has opportunities to tap into this market, to enhance profitability while also contributing toward a more sustainable society. Under current market conditions, reducing the CO₂ footprint of Boliden's metals is expected to generate greater value to its customers.

Climate-related challenges

Major challenges include decarbonizing our smelting processes by finding alternatives to the fossil fuel reducing agents currently used by smelters throughout the Smelters Business Area. To meet our climate objectives, alternative low-carbon processes are required, which will require significant innovation and investment. We work proactively in this area and focus on research and development projects to find the solutions required to meet our climate targets.

Climate-related risks

We have a comprehensive approach to managing climate-related risks by conducting risk analyses and assessments and considering these risks in our business strategy.

Boliden conducts analyses to identify climate risks as an integrated part of its management systems. Operational risks are managed by our operating units in compliance with the guidelines and instructions established

by Group for each Business Area and Business Unit. The most significant opportunities and risks are presented to Group Management and are compiled annually for the Board.

The risk assessments are based on the Task Force on Climate-related Financial Disclosures (TCFD) framework, the EU Green Deal and stakeholder input – at all levels of the business. We are also a member of the ICMM, which works with the leading metals and mining companies within sustainability to provide guidelines to operate responsibly and in a sustainable manner.

Physical climate risks

Natural weather events can have an impact on Boliden's assets, and climate change can increase the severity and frequency of more extreme weather events in the future. Various climate-related risk assessments and scenario analyses are carried out on a local site level, including on development projects and permit application processes within Boliden operations.

In 2023, no new detailed site-level climate change risk assessments have been performed. Instead, our focus has been on ensuring compliance with the new ESRS Climate change standard. Read more about our CSRD and ESRS implementation on page 8.

Key climate hazards assessed included:

- Extreme heat
- Extreme cold, including snow and ice
- Storms
- Flooding – pluvial, fluvial, coastal, groundwater
- Drought and water stress
- Wildfires
- Landslides

The assessments provided an overview of climate-related risks and their importance for specific sites within Boliden. They also provided a framework for identifying climate-related risks for our other mine and smelter operations.

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Based on our site-level climate risk assessments in recent years, we have developed a Group-level dashboard with identified risk items for selected climate hazards, and a Boliden Risk Matrix to be used in the existing risk register and risk management processes. This risk matrix is identical to the framework that is used for other environmental risks.

Analyzing physical climate risks

We have assessed our climate-related physical risks and opportunities in a high-level screening of climate physical risks for all sites. The risk assessment was performed by an external consultancy firm. Two of the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs) were used as scenarios to assess projections of likely global changes in key climate-related parameters for 2030 and 2050.

In assessing the physical risks, the RCP 4.5 and RCP 8.5 scenarios were applied on two time horizons, 2030 and 2050. The RCP 4.5 scenario simulates the climate change that would result from a mild regression of carbon emissions. To plan for a “worst case scenario”, Boliden also performed an RCP 8.5 scenario with worsening emissions over time.

We have previously conducted an overall climate risk assessment survey, which provided an insightful general overview of all our assets. This assessment highlighted our exposure to specific physical climate risks. These physical climate risks were combined with our internal risk matrix to create site-specific evaluations for all our sites.

The findings in the site-specific assessments are used to develop actions to mitigate physical climate risks. We have conducted detailed assessments on four sites as of the end of 2023 and will conduct others in the coming years.

Transitional climate risks

We have identified several transitional risks, which are business-related risks that follow societal and economic shifts toward a low-carbon and more climate-friendly future.

Balancing circular economy and climate obligations

Boliden plays an important role in recycling society’s waste metals and industrial waste, which contributes to the circular use of resources. However, these recycling processes can require fossil fuels, such as coke for recycling lead from lead car batteries and coal to recover zinc from industrial dust. Part of Boliden’s direct CO₂e emissions are created from the process of recycling materials. It is therefore essential to find the optimal balance between circularity and climate obligations to minimize the environmental impact and maximize the benefits of recycling metals.

Acquisition of operating permits and permit compliance

Capital-intensive investments that promote decarbonization are increasingly necessary for acquiring permits to operate. This applies to both applications for new permits and renewals of ongoing operations. Beyond the initial investments, climate risks could also challenge Boliden’s ability to remain in compliance of existing permits. Physical climate risks, such as severe weather events, can compromise Boliden’s ability to remain in compliance with its operating permits. Therefore, climate must be consistently considered to ensure that a license to operate is obtained and maintained throughout the lifespan of an asset.

Changes in legislation

Changes to regulations and taxes, such as the EU Emission Trading Scheme (ETS), may result in cost increases that challenge Boliden’s competitiveness on the international market. In the current legislation, the limit for the allowed carbon emissions will continue to decrease in the coming years. However, metal demand for decarbonization efforts will increase. This could cause increased demand for the EU ETS allowances, increase the cost of CO₂ emissions and potentially decrease profit margins. Legislative efforts to accelerate decarbonization present an even greater risk to the operational cost of producing CO₂. Decarbonization is Boliden’s strategy to mitigate the company’s exposure to these future risks.

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All Boliden's Business Units have implemented energy management systems in accordance with ISO 50001, which are integrated into the Boliden Management System. All units are obliged to work continuously to make improvements in energy efficiency. Boliden shall reduce its dependence on fossil fuels by using renewable and/or recycled energy wherever possible. Our energy consumption is a major cost item, accounting for approximately 14% (14) of the Group's total operating costs in 2023.

Energy consumption within the organization

Energy consumption in 2023 totaled 21.1 (21.5) million gigajoules (GJ). Electricity accounted for 15.8 (16.7) million GJ of this consumption, which equated to 4.4 (4.6) TWh and represented around 75% of the total energy input.

From a location-based perspective, and according to information from the International Energy Agency, 80% of the electricity in our operations is considered fossil free. From a market-based perspective, Boliden has fossil-free energy agreements for a portion of the Group's electricity consumption (read more on page 55).

Coke, coal, oil and fuel gases are used for the reduction and smelting of copper, lead and zinc concentrates. Diesel is used for transportation purposes, in mining operations, and for internal transportation. Heating oil and gas are used for heating purposes during the cold season. The use of biofuels in metallurgical processes has been tested and evaluated and is expected to be more common at our smelters in the coming years. Bio-based fuels have been used to a limited extent in road transport.

The reported energy usage is based on invoiced incoming and outgoing deliveries, supplemented by internal measurements and stock inventories at the end of the year. Conversions between weight and energy have been performed using energy values specified by the supplier or by using values provided by national bodies.



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Energy consumption within the organization ¹⁾ (GJ)			
	2021	2022	2023
Direct energy			
Coal and coke	2,102,000	1,729,000	1,946,000
Gas	307,000	235,000	227,000
Oil	1,862,000	1,905,000	2,013,000
Diesel and petrol	2,179,000	2,498,000	2,710,000
Wood chips	109,000	135,000	129,000
Total direct energy	6,560,000	6,503,000	7,024,000
Renewables ²⁾	613,000	570,000	903,000
Indirect energy			
Electricity, purchased	16,633,000	16,726,000	15,778,000
Heat and steam, purchased	1,284,000	1,190,000	1,114,000
Total indirect energy	17,917,000	17,916,000	16,892,000
Total energy input	24,477,000	24,419,000	23,916,000
Produced energy, for internal use	2,744,000	2,844,000	2,684,000
Produced energy, sold	3,072,000	2,905,000	2,831,000
Total energy consumption	21,405,000	21,514,000	21,085,000

1) Figures for 2021 and 2022 have been restated due to an update of the reporting calendar.

2) Wood chips and biodiesel.

Energy intensity

In 2023, our energy intensity was 16.44 (15.35) GJ/metric tons metal, which was about the same as the previous year. The energy intensity ratio is reported as the product intensity (energy consumed per unit produced). It is calculated as Boliden's net total energy consumption for all Boliden sites, divided by the production output in metal metric tons from Boliden's production sites. This indicator is affected both by process efficiency and by the product mix and raw material properties.

Reducing energy consumption

Due to different characteristics of the mining and smelting operations, we use local energy targets, rather than Group targets.

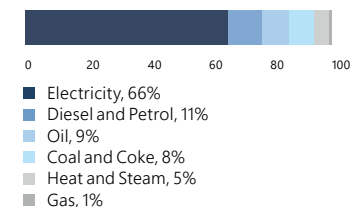
Our smelting operations use excess heat from their processes where possible, either transforming it into electric power or supplying it to external district heating systems. In 2023, 2,684,000 (2,844,000) GJ of heat and steam was used internally, and 2,831,000 (2,905,000) GJ was delivered to external district heating systems.

Boliden has an internal energy network to share knowledge and experience on energy efficiency projects between the company's units.

Agreements for fossil free electricity

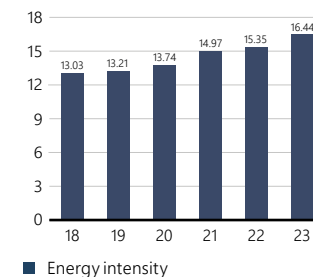
We have long-term electricity supply agreements for fossil-free energy from two wind power companies that amount to the supply of 1,400 GWh combined for Sweden and Finland. We also have agreements for 1,600 GWh of wind and hydro power in Norway, and 500 GWh of hydro and nuclear in Finland annually. During 2023, our first industrial-scale solar power production plants were installed at Harjavalta and Bergsöe with a combined production capacity 3.6 GWh. All Boliden's renewable energy suppliers generate electricity close to Boliden's operations.

Energy input for group, 2023 per source



Energy intensity

GJ/metric tons metal



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Water management and conservation are important elements of our environmental work.

Our approach to water

As an ICMM member, all Boliden's units aim to implement a Water Management Plan by the end of 2025 that considers water scarcity, pollution and flooding. Water risk assessments are regularly undertaken to evaluate potential impact on the business, operations, revenue and expenditure.

Our operations are situated in areas with little water scarcity, and no water sources are significantly affected by water withdrawal caused by Boliden's operations. None of Boliden's operations are located within an area of high or extremely high water stress as defined by the World Resource Institute. We aim, nonetheless, to have a good understanding of current and future water use and reduce our withdrawal and consumption of freshwater and limit the impact of our discharged water. No major incidents of non-compliance associated with water quality permits, standards and regulations occurred during the year.

Water recycled and reused (million m ³)	2021	2022	2023
Recycled volume	201	203	210

Water withdrawal and use

In mining, water is typically used in mineral processing and slurry transport. At smelters, water is used mainly for cooling, but also for leaching, gas cleaning and washing. Our operations do not reuse water from other organizations, but at the Harjavalta and Kokkola smelters, wastewater from adjacent operations is partly treated in our wastewater treatment plants before being discharged.

Water volumes are measured and/or calculated for each site using flow meters and/or the monitoring of pump operating data. The potential to break down water withdrawn by source is currently under investigation.

Total water withdrawal by source (million m ³)	2021	2022	2023
Surface water (sea)	84	90	85
Surface water (inland)	36	35	34
Groundwater	17	18	18
Collected rainwater	1	1	1
Municipal water	2	2	2
Total	141	147	140

Water consumption

Our water consumption is calculated from the difference between the total water withdrawal and the water volume discharged by our sites.

Water (million m ³)	2021	2022	2023
Water withdrawal	141	147	140
Discharged water volume	133	146	146
Water consumption	8	1	-6

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Water discharge

Discharges to water include excess water from dams and tailings ponds at our mines, and discharges from water treatment plants and the collection of surface water (rainwater) at our smelters and mines. At Kokkola's zinc smelter, drainage and surface waters collected from a landfill area are also processed and treated at the site's water treatment plant. Boliden's smelters account for approximately 90% of the Group's metal discharges to water. Boliden's mines account for approximately 75% of the Group's nitrogen discharges with the nitrogen mainly resulting from the use of explosives and their handling.

Ensuring efficient and stable operations at our water treatment plants as well as recirculating process water are important steps to reduce discharges to water. Discharged water from our operations includes purified process water as well as a significant amount of rainwater that falls within our industrial areas. The volume of discharged water and emissions are monitored frequently according to approved monitoring programs at the point where discharges are sent to receiving water bodies. Compliance with limit values and permit conditions is controlled by local authorities and internally by compliance reporting procedures.

Water discharge	2021	2022	2023
Metal discharges to water, metric tons (me-eq)	47	67	82
Metal discharges to water, metric tons (mass)	14	13	15
Nitrogen / N-tot / to water metric tons (mass)	276	237	235

Discharged water volume (million m³)	2021	2022	2023
To wetland	0	0	0
To inland surface water	56	50	54
To sea surface water	77	96	91
To municipal treatment plants	0.03	0.03	0.04
Total	133	146	146

To promote good ecological and chemical water conditions close to our operations, the status of aquatic environments is monitored regularly at several sampling points in areas where water is discharged. Aquatic environments that receive water discharges are monitored to assess their status compared with local, national and/or European environmental quality standards. The quality of water, sediment and biota in marine and freshwater environments is monitored according to monitoring programs approved by the relevant authorities.

Aitik clearing pond.



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Our overall target is to contribute to increased biodiversity in the areas where we operate by 2030.

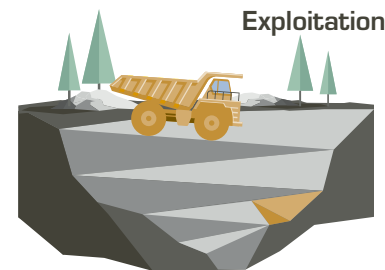
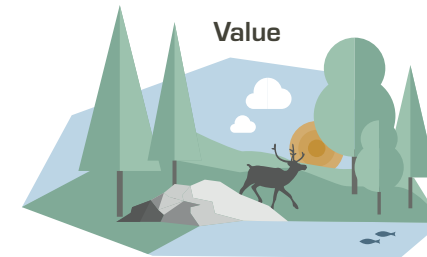
Our approach to biodiversity

Boliden has made a commitment to increase biodiversity in all regions where it operates by 2030. The “Boliden transition plan for increased biodiversity by 2030” provides internal guidance for planning and following up on activities, as well as communication with external stakeholders. The plan is aligned with the Global Biodiversity Framework, the EU biodiversity strategy as well as national biodiversity targets. It also aims to align with the member commitments of the ICMM and the Swedish Association of Mines, Mineral and Metal Producers (SveMin).

Motives for working with biodiversity

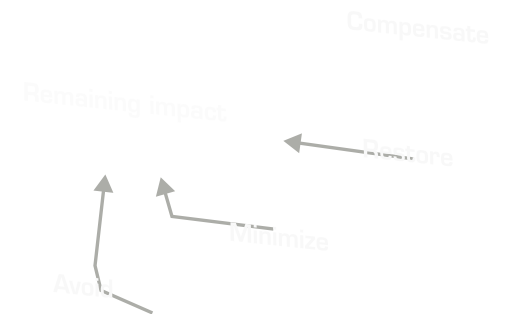
We have identified the following drivers to proactively promote a biodiversity net gain:

- Create social benefit by supporting the UN Sustainable Development Goals.
- Gain access to land through environmental permits.
- Meet owners’ demands.
- Meet clients’ demands.
- Meet stakeholders’ expectations.
- Attract and retain competent staff.
- Minimize risks.
- Facilitate business planning and promote innovation.



Localize

Design



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Mitigation hierarchy

Our operations shall be sustainable throughout the entire value chain – from prospecting and production, through to post-treatment and the completion of post-treatment in the long-term. One core principle for achieving increased biodiversity is to operate in accordance with a mitigation hierarchy to:

- First, avoid any impact if possible.
- Second, minimize impact that cannot be avoided with mitigation measures.
- Third, restore impacts through rehabilitation and ecological restoration.
- Fourth, compensate any residual impacts and strive toward creating a net gain for biodiversity.

Collaboration with stakeholders

Our work builds on an understanding of and collaboration with other industries and all kinds of stakeholders. This means that we initiate respectful cooperation and relations with local society. Through close dialogue and the exchange of knowledge, we strive to create a net gain for biodiversity and ecosystem services.

Protected areas and areas of high biodiversity value

Environmental protection is common in the countries where Boliden operates. Consequently, all mineral reserves and all mine sites, and most smelters are located adjacent to some form of protected area. Biodiversity management is therefore of strategic importance for Boliden. A review has been conducted of all operative sites regarding what habitats and species are protected and what kind of risks may affect them. For all mine sites, a summary report has been made as a basis for their biodiversity work and reporting. The same type of data has also been compiled for smelters.

Significant impacts on biodiversity

Boliden's most significant negative impact on biodiversity is land conversion from natural habitats to mines through expansions or greenfield projects. Various emissions from ongoing operations such as dust, metals, greenhouse gases and acidic emissions (SO_x) also impact surrounding ecosystems. Of our active mine sites, about 70% are expected to produce some

acid rock drainage, which is mitigated by the characterization of extractive waste materials to determine their ARD potential and design appropriate extractive waste handling plans and associated infrastructure. On the other hand, Boliden's large landholdings have been identified as a significant opportunity to preserve and restore habitats. The transition plan focuses on Boliden's direct operations and land holdings.

As of December 31, 2023, Boliden owned or controlled 28,223 (26,985) hectares of land related to its existing operations, in areas adjacent to existing or former operations, or in other areas of interest for exploration. Most of our operations are located in areas where mining or smelting activities have been carried out for anything between several decades and several hundred years. Some of the older mining and industrial areas pre-date environmental legislation when knowledge levels were lower. This makes it difficult to determine an original baseline, and to quantify the long-term impact of the activities. Our smelters must carry out an extensive

The table shows the size of Boliden's operations and whether they include any protected areas

Sites	Operation	Country	Size, ha	Protected areas
Aitik	Mine	Sweden	9,197	Yes ¹⁾ 2)
Bergsöe	Smelter	Sweden	13	Yes ²⁾
Boliden Area	Mine	Sweden	6,904	Yes ²⁾
Garpenberg	Mine	Sweden	1,748	Yes
Harjavalta	Smelter	Finland	527	Yes ²⁾
Kevitsa	Mine	Finland	1,420	Yes ^{1) 2)}
Kokkola	Smelter	Finland	340	Yes ²⁾
Odda	Smelter	Norway	40	No
Rönnskär	Smelter	Sweden	153	Yes ²⁾
Tara	Mine	Ireland	1,003	Yes ²⁾
Old mining areas and forests	–	Sweden	6,225	Yes ^{1) 2) 3)}

1) Protected area within the Boliden operating area.

2) Protected area adjacent to Boliden's operations (closer than 5 km).

3) Protected area partly within the Boliden operating area.

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characterization of the site due to the permitting process to define the rehabilitation level that should be achieved in the event of its closure.

Biodiversity management throughout the life of mines and smelters

The establishment of new mines and the expansion of existing operations both require access to land. We respect legally designated protected areas and do not explore or develop mines in World Heritage sites.

Most of our mines are in rural areas. The exception is Tara Mine, which is located near the community of Navan in Ireland. Our smelters are all located in industrial areas adjacent to a community and close to the coast.

Expansions or new mining and smelting projects are subject to an environmental permitting process. Ecological surveys are always carried out early in the project to enable the development of the project according to the mitigation hierarchy. Results from biodiversity surveys inform the best possible location for new developments in relation to natural value, to avoid potential impacts on biodiversity. Environmental Impact Assessments (EIAs) are carried out related to permitting processes and when environmental impacts are significant and/or are related to a new project or change that falls under the EIA regulations.

Measures for ecological compensation are developed during the permitting process of new operations that risk causing biodiversity loss.

Extensive monitoring programs are set up during operations, both according to permits as well as voluntary programs. The programs ensure that pollution and risks are limited and under control. Monitoring is related to the following:

- Air quality.
- Water and sediment quality for sea, lakes and rivers.
- Soil and groundwater quality.
- Dust deposition.
- Biological impacts related to air and water emissions (bioindicator studies: moss, tree navel, lichen, berries, fungi, reindeer grazing species, nesting of birds, needle loss in conifers, benthic fauna, fish, and the occurrence of specific species).

Smelters have a Biodiversity Impact Index that is defined to follow the development of impacts related to the risks above. The index covers: metals emissions to air and water, dust emissions, acidic emissions (SO_x, NO_x), climate impact and land use.

When an operation is closed, the area is rehabilitated with the objective of re-establishing nature that delivers ecosystem services and enhances biodiversity. We always ensure that the areas occupied by smelters and mines can be rehabilitated after the operation's closure. Closure and rehabilitation plans, including ecological rehabilitation, are developed according to Boliden's standards for every operational site that is to be closed.

We continue to monitor and manage the areas that have been reclaimed for an indeterminate period, and this may, if necessary, entail implementing additional measures in already reclaimed areas. Where possible, reclamation is done in partnership with affected landowners.

Amount of land disturbed or rehabilitated

We own and hold licenses over large areas of land. The rehabilitation of mining areas that have reached the end of their productive lifespan is part of Boliden's operations and responsibility. The rehabilitation programs are designed to minimize impacts on the surrounding environment and to add value for biodiversity and ecosystem services. We have made ongoing provisions of funds for future rehabilitation projects.

Habitat protection and restoration

All land and forests owned or leased are managed in forest management plans. Protected areas and discoveries of protected and listed species are registered and described as well as areas with high-value forest for future development to raise the ecological value of the land. Although most of Boliden's operational sites are located close to high biodiversity areas, none are situated within one.

There are various types of protected areas in the vicinity of our mining operations, such as for wildlife and plant sanctuaries, key biotopes, protected waterbodies, nature reserves and Natura 2000 areas.

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We maintain a list of prioritized rehabilitation objects that is updated based on the results of studies showing changes in the status of the respective objects. Additional measures may include anything from measures designed to improve dam safety, environmental performance, water treatment, improved biodiversity planting, or the installation of nesting boxes for birds. Our interventions in older abandoned mining areas are often aimed at complementing the old techniques with new and improved methods.

Land and forestry management

These areas are partly protected through the establishment of nature conservation areas, key habitats and habitat-protected areas, and partly managed to promote nature-conservation interests. The areas protected by Boliden mainly comprise older forests, wetland and areas dominated by deciduous forest.

Our forestry management includes prescribed thinning, which is intended to benefit deciduous wooded meadows, and controlled burning to promote certain species and biological diversity. By adapting forest management in areas used for outdoor recreation, social value can be created and maintained. Our ambition is for wildlife to coexist in harmony with forestry, hunting and other public interests.

Red list species and national conservation list species

Red listed and protected species have been found on most Boliden sites. A comprehensive list of species and habitats is published in reports for each site on www.boliden.com.

Biodiversity-related projects and activities

We work together with several partners to develop the way we work with biodiversity and to restore habitats. This includes collaboration with expert consultants as well as research organizations. During 2023, approximately 64 biodiversity activities were ongoing.

Several projects to achieve biodiversity targets and measure progress were initiated in 2023.

The table shows some of our most significant habitat restoration projects during the last three years

Location	Type of activity	Size, ha	Start	End
Långsele	Reclamation work	5.5	2018	2022
Gillervattnet	Reclamation work	300	2014	2024
Näsliden	Reclamation work	7	2015	2020
Old Forests Aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation work	25	2019	2024
Laver	Reclamation work	14	2016	2022



A public information sign at Boliden's first sustainability park near the Aitik mine.

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We are active in the “CLIMB” project (Changing Land use Impact on Biodiversity) together with ten large companies from different sectors. A biodiversity metric for Sweden and Nordic countries was launched in September 2023. Boliden is piloting the metric in several projects and will evaluate how it can be used during 2024.

We actively engage in SveMin’s project “Mining with nature”, which is developing an online biodiversity training, indicators for reporting as well as several best practice guidelines for biodiversity. A biodiversity training program with workshops will be rolled out among Boliden employees in 2024 to raise awareness and knowledge of biodiversity impacts.

Boliden is an active member of the ICMC’s working group for nature. During 2023, we participated in a pilot with ICMC to test the new Task Force for Nature-related Financial Disclosure framework and help develop sector-specific guidance for mining.

We have also initiated R&D projects to develop new knowledge and be involved in the latest research. Three biodiversity research projects are currently ongoing in cooperation with the Swedish University of Agricultural Sciences (SLU).

Together with SLU, we have initiated one of Sweden’s most comprehensive research projects investigating ecological compensation. Two areas of 837 hectares in total around Boliden’s Aitik mine are part of the compensation work. This involves financing a PhD student to analyze the results of Boliden’s ecological compensation measures around Aitik. A variety of wood fungi and insects, including some rare species, have been transferred by relocating their dead wood habitats, which are followed up through a monitoring program. The project is studying how the transfer of insect species has led to increased bird populations in the new habitats. The initial results from the study were published in the fall 2023.

During 2023, the compensation area Sarkanenä was inaugurated as Boliden’s first sustainability park, which is a new concept where we give land for community and environmental projects. We have opened up Sarkanenä

to the public by constructing marked trails, a sheltered fireplace, information boards and play areas to learn about biodiversity.

The MINEDUST study into the impact of dust from mining operations on reindeer grazing together with SLU, LKAB and Sveaskog continued during 2023. The project combines large-scale field surveys around two of the country’s largest mining areas, Svappavaara and Aitik, with carefully planned and executed greenhouse experiments.

Another research project with SLU is investigating how to re-establish reindeer grazing species on former mine sites. Two test plots have been conducted and SLU is monitoring the progress.

Site specific biodiversity activities

A Biodiversity Management Plan (BMP) has been developed for the Kevitsa and Garpenberg mine sites. The BMP will reinforce how we work with biodiversity through risk and impact assessments, biodiversity activities for notable species/habitat management, a trigger and action plan, and a monitoring plan. A key objective has been to assess biodiversity performance at our mine sites and demonstrate responsible management by mitigating and reversing biodiversity impacts while sustaining the mines’ dependencies. This will enable us to demonstrate our progress on our biodiversity target.

At Kylahti, the work with the extensive plan for ecological rehabilitation at the closed mine site was completed in 2023. This involved the creation of wildflower meadows and wetlands, and biodiversity enhancements in existing woodlands with the creation of dead wood habitats and controlled burning.

Rehabilitation of the closed mine site in Långdal continued in 2023 with an extensive program for ecological rehabilitation – both on land and in water. The plan includes the re-establishment of different forms of ecosystem services and to bring people back to the site by developing a sustainability park. Långdal is a fascinating site where the reclamation work involved a successful redirection of the Skellefteå River according to the

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environmental permits. In 2023, partnerships were established to harvest meadow cuttings from a local conservation area, as well as tree planting for each visiting artist at the Skellefteå concert hall to recreate a deciduous woodland.

Extensive ecological rehabilitation has also been initiated at the closed mine Rävildmyren, where earth works were completed in 2023 and habitats will be created in 2024.

Re-vegetating mine sites can be a challenge and test plots have been constructed at closed sites in Stekenjokk and Vassbo to find the best possible solutions. The plots were surveyed according to monitoring programs in 2023 to evaluate results.

The Kokkola smelter has annually planted around 52,000 whitefish and 26,000 trout in the sea since the 1980s to compensate for the potential negative impact of effluent on fish stocks. There is also a project in cooperation with local fishermen and fishing communities to release 3.5 million whitefish juveniles to the sea every year. Fish stocks are monitored annually, including in experimental fisheries, the spawning of whitefish, fishing observations and measuring trace metals in fish.



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We work proactively to minimize our emissions to air through local action plans at our mines and smelters.

Our approach to emissions

We focus on reducing emissions of sulfur dioxide (SO₂), nitrogen oxides (NO_x), metals and particulate matter (dust) to air. Local action plans are implemented at our mines and smelters every year and we work within site-specific mandatory environmental permits that are controlled by the local authorities.

Boliden smelters fall under the Industrial Emissions Directive (IED) and are covered by the EU Best Available Techniques Reference Documents (BREFs) for Non-ferrous Metals (NFM) and Large Volume Inorganic Chemicals (LVIC). The legal compliance with EU Best Available Technology (BAT) conclusions and site-specific environmental permits is controlled by local authorities and by Boliden's internal compliance reporting.

Read about GHG emissions, in the “Climate and energy” section on page 47.

Emissions to air

The main air emissions deriving from Boliden's operations are SO₂, NO_x, metals and particulate matter. The data for SO₂ and NO_x disclosed in the table are the emissions measured from sources at Boliden's smelters. The figures include emissions measured from stacks and point sources but exclude diffuse emissions.

Diffuse emissions are generated at both mines and smelters and the environmental impact is related to particulate matter containing metals and being dispersed by the wind. Dust deposition including metals is measured and followed up at Boliden's sites. All our operations work systematically to reduce particulate matter emissions to air, for example by the enclosure of dust-generating equipment and by salting and watering roads and surfaces. Dusting from tailings facilities is mainly minimized by following detailed deposition plans. Diffuse emissions are monitored but are difficult to quantify in an aggregated manner.

Emissions to air (metric tons)	2021	2022	2023
Sulphur dioxide, SO ₂	6,430	6,100	5,750
Nitrogen oxides, NO _x	520	460	400
Particulate matter	155	158	157
Metal emissions to air (me-eq) ¹⁾	37	32	37
Metal emissions to air (mass)	20	16	14
of which lead (Pb)	1.2	1.1	1.4
of which mercury (Hg)	0.040	0.027	0.026
CO	388	404	378
VOC ²⁾			

1) The model for the calculation of metal-equivalence is based on the framework for the Natural Capital Protocol.

2) Levels of VOCs are not considered significant.

Emission reduction efforts

Our efforts to reduce emissions are based on an overall analysis of the environmental impact. The impact and risk assessments are revised on a

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regular basis, as are the measures to be taken. The work is controlled and conducted by each individual Business Unit, as local circumstances may differ. Follow-up at Group level is conducted monthly.

Sulphur dioxide emissions to air are mainly attributable to gases generated during the smelting processes or in sulphuric acid production at sulphuric acid plants, which is a by-product of the smelting process. SO₂ gases from smelting processes are mainly sent to the sulphuric acid plant where sulphuric acid is produced from the gas. The amount of SO₂ emitted during the process depends on factors such as process stability, the efficiency of the gas cleaning systems, and the amount of sulphur in the raw materials. Thus, one way of reducing emissions is to maintain a stable smelting process and to conduct ongoing, effective maintenance work and process control. The monitoring and control of abatement systems for effective gas cleaning is important work that is continuously carried out.

The SO₂ emissions to air decreased slightly during 2023 at Boliden Smelters within the limits of natural variations. The metal emissions to air have decreased due to improved filtration techniques at Boliden's smelters.

Emissions to air are mainly based on periodic monitoring in accordance with the applicable national standards and monitoring programs approved by the authorities. Emissions from fuels are calculated by using the fuel property data provided by the supplier.

Ambient air quality

To protect the environment and human health, the ambient air quality is monitored continuously on Boliden's sites where required by local authorities or where it is relevant. Ambient air quality monitoring stations are typically located at the border of residential areas. Emissions of particulate matter (TSP, PM₁₀, PM_{2.5}), SO₂ and NO_x are usually monitored together with the local authorities and/or industrial partners. Metal concentrations in particulate matter (PM-10) are also analyzed regularly at some sites. Data received is compared with valid ambient air limit and target values. Emissions of VOCs have been investigated but were found to be insignificant and are therefore not disclosed.



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Socio-economic impact

Rights of indigenous people

Resettlement and closure planning

Social performance

The quality of our operations, processes and products is dependent on employees and contractors that are skilled, committed and take personal responsibility. In return, we offer our employees and contractors a safe and inspiring work environment. We regularly follow up our broad social performance through a range of performance indicators that include our engagement with stakeholders and our local impact in the communities we operate in.

Social performance 2023

Boliden's social performance is detailed in the Boliden Annual and Sustainability Report.

Social targets 2023 and beyond

Occupational health and safety	Zero harm by creating a Culture of Care resulting in better well-being and no absence from work.
Proactive approach to safety	Proactivity Index higher than 5.0. Employee engagement in safety to be at 100%. Continuous improvement on Risk Class 3 Ratio (RC3R).
Sick leave	Sick leave rate less than 4.0%.
Diversity	Boliden strives to increase diversity and inclusion throughout the company. An important part of Boliden's diversity work is to increase the proportion of women.
People management	Staff turnover less than 6.0%.

The table shows our main social performance indicators that are followed up on a monthly, quarterly, or annual basis.



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Occupational health and safety

Occupational health and safety is our most important focus area as it involves the well-being and, ultimately, the lives of our employees and contractors.

Our approach to health and safety

We have a zero-harm approach and a culture of care philosophy with regard to occupational health and safety. A strong safety culture is characterized by a values-driven leadership that trusts employees' ability to act in relation to risk, health, safety and well-being.

We have a responsibility to create structures, procedures and other conditions for a safe working environment. Equipment, instructions, risk assessments, incident reporting, safety audits and inspections all help safeguard an individual's safety. We continuously invest in automation and new technology to improve safety and productivity. Boliden has a proactive approach to health and safety by acting when risks are identified and improvements can be made. However, no matter how much effort is put into new and improved systems and techniques, we still require individuals to behave in a safe manner.

As Boliden competes for a limited supply of competent employees and often operates in rural areas – the ability to offer safe and healthy working environments that promote well-being is crucial for the business. Low absence and injury rates as well as employee well-being also promote productivity and profitability.

Safety challenges in the mining and metals industry

Handling large material flows underground and above ground mean that employees and contractors can potentially be exposed to heavy machinery and lifting, high temperatures and substances harmful to health. In the event of deviations from established routines, or the inadequate planning and allocation of resources, dangerous situations can arise, and people may be at risk of injury. Many employees and contractors work in shifts, which increases the psycho-social risks related to stress and an unhealthy workload. Boliden always complies with local legally required limits when assigning regular and overtime working hours.

Occupational health and safety management system

All Boliden units have occupational health and safety management systems in line with ISO 45001:2018. Current certificates are available at www.boliden.com.

Hazard identification, risk assessment and incident investigation

Our operations include a large variety of different work activities with potential risk for personal injury and ill health. The focus is therefore on active risk reporting at daily pulse meetings and regular safety inspections to detect and mitigate serious hazards and risks before incidents occur.

We also promote initiatives designed to engage employees on a more informal basis by encouraging them to submit suggestions for health and safety improvements. Risk assessment is a requirement of ISO 45001:2018, which all Boliden units are certified to, and involves internal and external audits on their risk assessment processes and performance. In 2023, employees and contractors submitted 20,083 (19,555) risk reports.

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Some of our workplaces can involve a risk of exposure to lead, which could potentially result in lead poisoning. Illness is preventable by avoiding exposure to lead and we constantly measure employee lead levels to safeguard their health. Internal exposure standards are set higher than legislation. Work identified as potentially hazardous or dangerous cannot be assigned to people under 18 years of age.

Promoting health and well-being

All Boliden employees have access to occupational health services in the form of internal and external facilities. Workplaces are regularly checked in terms of exposure, ergonomics, air quality, noise and vibrations as part of our occupational hygiene monitoring programs. The results are analyzed and actions are taken, including collaboration with the local health service providers when necessary. Employees are screened regularly via the occupational health services provided at their workplace to ensure that everyone is fit to perform their assigned duties. Any sign of illness that could be associated with work is documented and reported.

Work-related ill health can include acute, recurring, and chronic health problems caused or aggravated by work conditions or unhealthy practices. Detailed data is followed up on a unit level with the local health service providers. The information is partly confidential, and it is therefore not always possible to share or analyze as well as disclose in this report. The number of reported occupational diseases or data on absenteeism connected to occupational diseases is not included in our reporting since it can take several years before a reported occupational disease is finally accepted or not accepted as an occupational disease by the authorities.

To better identify where health improvement measures should be implemented, the annual Group-wide employee survey was broadened in 2023 to include a psychosocial section to analyze the consequences of issues such as stress and the prioritization of safety work under stressful production conditions.

In December 2023, 84% (82%) of employees participated in the annual employee survey “My Opinion”, which covers topics such as health, safety

and well-being. The results were discussed in local working groups and a joint action plan with local measures will be implemented during 2024 to drive safety performance at all units. Additional support is provided to units with the greatest improvement potential.

Employee well-being and psychological safety are important themes at Boliden’s BeSafe days where various sessions raise awareness of the topics and provide employee training. Psychological safety has been identified as an essential area to further promote employee trust, and is an increasingly important focus area for Boliden. Moreover, Boliden’s top managers received training on the importance of promoting psychological safety in their work teams during the 2023 annual General Manager Meeting.

Employee engagement on occupational health and safety

Boliden’s Top Management meets with union representatives four times a year in line with the European Workers’ Council Directive. Worker participation, consultation and communication on occupational health and safety is also a requirement of ISO 45001:2018, which Boliden follows.

We encourage daily health and safety pulse meetings with worker participation. Boliden has health and safety committees at all workplaces where more than fifty employees work on a regular basis. The health and safety committees identify and evaluate potential hazards, recommend corrective actions, and follow up action. The committees also hold regular meetings and carry out workplace inspections. Additionally, committee members are available to receive worker concerns and recommendations, to discuss problems, and to provide input on existing and proposed health and safety programs. Workers, contractors, and visitors not directly represented by a health and safety committee are encouraged to submit suggestions for improvements.

We conduct an annual employee survey where all employees are provided with an opportunity to assess and further develop the safety and well-being priorities of both their leadership and colleagues. This is a key activity of the workers’ participation program, which is designed to further improve health, safety and well-being.

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Occupational health and safety training

Employee training in occupational health and safety is a requirement of ISO 45001:2018. We hold around 50 annual “BeSafe” days where all employees participate in health and safety training. Many formal health and safety training courses are conducted each year on topics such as evacuation, fire prevention, first aid and working at height. All operations also regularly provide health and safety training for employees and contractors to improve knowledge and create a personal commitment to working and acting safely at work. We annually conduct safety training at all levels to promote health, safety and well-being as a priority area throughout the company.

Annual skill training per employee consists of approximately six hours specifically related to health, safety and emergency training for Boliden employees and around four hours for contractors.

Mitigation of occupational health and safety impacts

The prevention and mitigation of occupational health and safety impacts directly linked to business relationships is a requirement of ISO 45001:2018. We have well-established routines to engage suppliers and contractors on health, safety and well-being, whereby contractors are encouraged to participate in daily pulse meetings covering health and safety topics.

Health and safety reporting

Every month, reports are compiled at Business Unit, Business Area and Group level, which contain information on the latest health and safety developments. The reports include detailed information on safety employee engagement indicators and the number of accidents and serious risk situations. They also contain information related to short-term and long-term sick leave.

Health and safety performance

The frequency of the number of accidents with absence has decreased since last year. The number of accidents resulting in absence from work, including contractors, was 77 (75). The number of workdays of absence due to accidents among Boliden employees was 709 (723). The most common

types of accident included slip, trip and falls, and finger/hand injuries while working with hand tools. The number of serious accidents has decreased in recent years as a result of proactive safety work.

An important element of our proactive work with safety was to carry out safety reviews at three production units in 2023 (Kevitsa, Aitik and Rönnskär). The purpose of the reviews was to identify and agree on areas for further improvement to support the work with local safety action plans and to promote best practice sharing related to safety and well-being. During the review, around 15 interviews were conducted with our employees and contractors to better understand their ideas about what needs to be done to improve trust, commitment and safety.

Following the Covid-19 pandemic, the sickness absence remained at a higher-than-normal level for most of 2023. This is believed to be a result of employees staying at home with cold symptoms post pandemic. Despite

Boliden holds around 50 “BeSafe” days each year where employees participate in of health and safety training.



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this, our production units managed to maintain good production levels throughout the year. This was the result of well-established ISO 45001 work environment management routines at Boliden's production units.

Work-related fatalities are very rare within Boliden. No work-related fatalities have occurred on sites or areas controlled by Boliden since 2008, which is an exceptional result in the potential high-risk industry the company works in.

Boliden was invited to act as Co-Chair of the ICMM's Health and Safety Working Group from 2023. This was the result of increased external interest in Boliden's proactive approach to health, safety and well-being.

LTI Frequency¹⁾ Boliden employees

Frequency	2021	2022	2023
Sweden	4.6	4.2	2.5
Norway	8.6	9.4	5.7
Finland	6.7	4.8	4.1
Ireland	4.6	1.8	0.0
Group	5.4	4.4	3.0

LTI Frequency¹⁾ Boliden contractors

Frequency	2021	2022	2023
Sweden	5.2	3.6	6.9
Norway	4.1	1.8	3.6
Finland	9.7	8.8	8.2
Ireland	8.6	6.6	4.5
Group	6.9	5.1	6.4

Lost day rate¹⁾ Boliden employees

Lost days due to injury per 1,000,000 working hours

Workdays	2021	2022	2023
Sweden	64	65	81
Norway	133	329	212
Finland	32	21	25
Ireland	41	73	0
Group	56	69	69

Sick leave rate¹⁾ Boliden employees

Percentage	2021	2022	2023
Sweden	4.6	5.3	4.9
Norway	6.6	7.8	9.1
Finland	4.4	6.0	5.4
Ireland	6.9	5.8	7.4
Group	4.9	5.6	5.5

Work-related fatalities employees and contractors

Percentage	2021	2022	2023
Employees	0	0	0
Contractors	0	0	0
Total	0	0	0

1) The lost time injury (LTI) frequency is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury. To calculate the injury rate (IR) and lost day rate according to GRI, the frequency/rate stated is divided by five. The number of absent days for contractors is not reported as there is no reliable data available. The sick leave rate is the total number of hours of absence due to injury or disease divided by the total number of scheduled working hours. We currently lack the ability to monitor sick leave for contractors working for different clients (other than Boliden sites).

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We have zero-tolerance toward all forms of discrimination and take decisive corrective action when incidents occur.

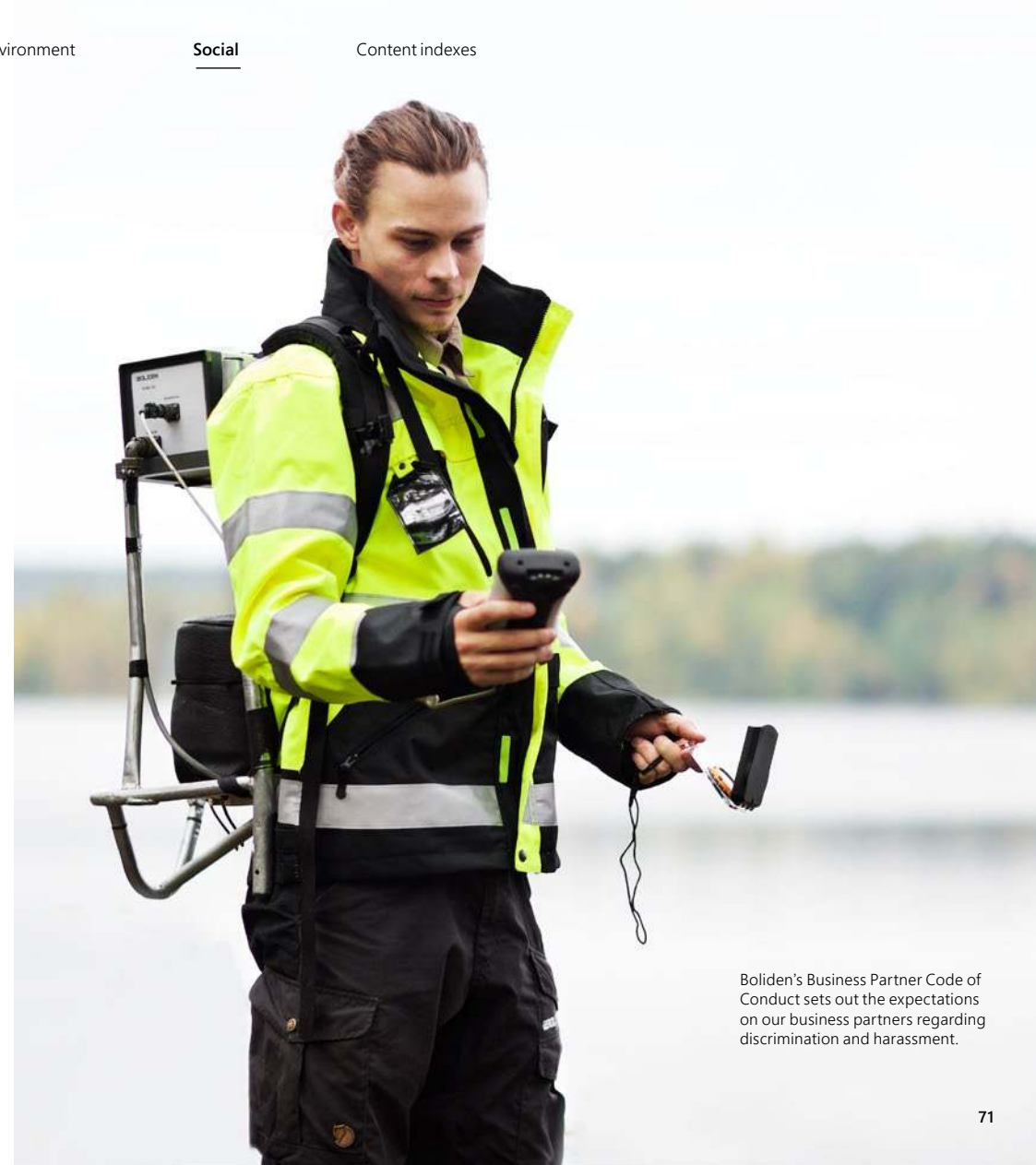
Our approach to non-discrimination

All our employees and business partners shall refrain from all forms of discrimination and harassment based on gender, ethnicity, age, disability, religion, sexual orientation, or any other factor. It is the responsibility of all Boliden employees to comply with the guidelines set out in our Code of Conduct. Boliden's Business Partner Code of Conduct sets out the principles for, and our expectations on our business partners regarding discrimination and harassment.

Incidents of discrimination and corrective actions taken

Our Diversity Policy states that if a discrimination incident should occur, the affected employee shall initially raise the matter with their manager and then with the company's HR function, or through the whistleblower reporting system (accessible via the intranet and Boliden's external website).

Three incidents of discrimination were reported through formal grievance mechanisms during 2023. All three were assessed and remediation plans were implemented for each with the results reviewed through an established routine. One of the discrimination incidents was reported through the whistleblower channel.



Boliden's Business Partner Code of Conduct sets out the expectations on our business partners regarding discrimination and harassment.

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Talent attraction and retention

Our ability to attract, recruit, develop and retain competent employees is a prerequisite for our continued success.

Our approach to talent attraction and retention

It is essential that we have employees with the right skills in the right place, at the right time. Strengthening Boliden's attractiveness is an important part of our strategy and requires a long-term approach. We market Boliden as a preferred employer to enhance employee satisfaction our employer brand.

Employees are our best ambassadors when it comes to attracting new employees to join the company. Another prerequisite for successfully attracting and retaining good employees is that Boliden offers a work environment that provides a good work-life balance. Good employee health is not only positive for the individual but also for our success.

Our talent pool, and the skills and knowledge possessed by our employees, is vital if we are to achieve our strategic and operational objectives. By identifying important future competence challenges as new technologies and tools are implemented, employees and managers can develop skills in line with Boliden's strategic goals.

Work with competence development and recruitment is also based on the Group's strategic goals of contributing to diversity and increased equality. Challenges include operating in a male-dominated industry, in regions with a limited available workforce and tough competition for engineers with specialist training.

Training and education

Keeping all employees updated about technological, functional and leadership skills is essential to our performance. Every employee should be able to influence their own development and Boliden should provide resources and opportunities to make sure that employees have the right skills to always perform their work safely and efficiently. We have several internal programs for career and skill development.

Number of employees by gender and region

The employee data refers to the actual number of employees on December 31 for the years 2021–2023 (head count). Other disclosures in the Sustainability Index and Annual and Sustainability Report are calculated and reported as Full Time Employees (FTEs). There are no significant variations in the numbers reported due to seasonal variations in production in Boliden's operations. The data has been generated through the Boliden Group common HR IT system. The data is quality assured by the Business Area management teams each month, and annually by Group HR. No employees within Boliden are hired with a non-guaranteed working hours contract.

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Total number of employees, by gender and region

Region	2021			2022			2023		
	Employees, total number	Female employees, total number	Female, %	Employees, total number	Female employees, total number	Female, %	Employees, total number	Female employees, total number	Female, %
Sweden	3,792	979	25.8	3,807	997	26.2	3,677	954	25.9
Norway	443	95	21.4	500	115	23.0	533	127	23.8
Finland	1,722	305	17.7	1,719	306	17.8	1,719	304	17.7
Ireland	643	50	7.8	666	55	8.3	595	46	7.7
Other	18	7	38.9	18	7	38.9	17	7	41.2
Total	6,618	1,436	21.7	6,710	1,480	22.1	6,541	1,438	22.0

Total number of permanent employees, by gender and region

Region	2021			2022			2023		
	Permanent employees, number	Female permanent employees, number	Female, %	Permanent employees, number	Female permanent employees, number	Female, %	Permanent employees, number	Female permanent employees, number	Female, %
Sweden	3,450	828	24.0	3,494	863	24.5	3,544	903	25.5
Norway	337	63	18.7	367	75	20.4	400	86	21.5
Finland	1,591	262	16.5	1,626	281	17.3	1,637	286	17.5
Ireland	614	41	6.7	616	47	7.6	560	40	7.1
Other	18	7	38.9	18	7	38.9	17	7	41.2
Total	6,010	1,201	20.0	6,121	1,273	20.8	6,158	1,322	21.5

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Total number of temporary employees, by gender and region

Region	2021			2022			2023		
	Temporary employees, number	Female employees, number	Female, %	Temporary employees, number	Female employees, number	Female, %	Temporary employees, number	Female employees, number	Female, %
Sweden	342	151	44.2	313	134	42.8	133	51	38.3
Norway	106	32	30.2	133	40	30.1	133	41	30.8
Finland	131	43	32.8	93	25	26.9	82	18	22.0
Ireland	29	9	31.0	50	8	16.0	35	6	17.1
Other	0	0	0.0	0	0	0.0	0	0	0.0
Total	608	235	38.7	589	205	34.8	383	116	30.3

Total number of permanent full-time employees, by gender and region

Region	2021			2022			2023		
	Full-time employees, number	Female employees, number	Female, %	Full-time employees, number	Female employees, number	Female, %	Full-time employees, number	Female employees, number	Female, %
Sweden	3,407	816	24.0	3,460	857	24.8	3,509	895	25.5
Norway	333	61	18.3	362	73	20.2	394	84	21.3
Finland	1,563	251	16.0	1,594	269	16.9	1,611	275	17.1
Ireland	605	34	5.6	608	39	6.4	553	33	6.0
Other	16	5	31.2	16	5	3.1	15	5	33.3
Total	5,924	1,167	19.7	6,040	1,243	20.6	6,082	1,292	21.2

Total number of permanent part-time employees, by gender and region

Region	2021			2022			2023		
	Part-time employees, number	Female employees, number	Female, %	Part-time employees, number	Female employees, number	Female, %	Part-time employees, number	Female employees, number	Female, %
Sweden	43	10	23.3	33	6	18.2	35	8	22.9
Norway	4	2	50.0	5	2	40.0	6	2	33.3
Finland	28	11	39.3	33	12	36.4	26	11	42.3
Ireland	9	7	77.8	8	8	100.0	7	7	100.0
Other	2	2	100.0	2	2	100.0	2	2	100.0
Total	86	32	37.2	81	30	37.0	76	30	39.5

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New employee hires and employee turnover

We aim to have a diverse workforce in all our operations. In 2023, 30% (28) of all our new permanent employee hires were women.

Total number and rate of new permanent employee hires by age group, gender and region

	2021		2022		2023	
	Number	%	Number	%	Number	%
< 30 years	113	40	157	40	135	42
30–50 years	135	47	205	52	164	50
> 50 years	37	13	34	8	27	8
Men	208	73	286	72	227	70
Women	77	27	110	28	99	30
Sweden	191	67	276	70	211	65
Norway	20	7	38	10	33	10
Finland	63	22	69	17	82	25
Ireland	11	4	12	3	0	0
Other countries	0	0	1	0	0	0
Group Total	285	5	396	6	326	5

Total number and rate of employee turnover by age group, gender and region

	2021		2022		2023	
	Number	%	Number	%	Number	%
< 30 years	61	16	82	19	65	15
30–50 years	163	42	170	40	189	44
> 50 years	160	42	177	41	174	41
Men	303	79	330	77	331	77
Women	81	21	99	23	97	23
Sweden	234	6	306	9	245	7
Norway	13	3	15	4	18	5
Finland	117	7	89	5	106	5
Ireland	20	3	19	3	58	10
Other countries	0	0	0	0	1	0
Group Total	384	6	429	7	428	7

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Benefits provided to full-time employees

We offer comprehensive and competitive market-rate salaries, benefits and bonuses. Boliden's remuneration to senior executives, General Managers, directors, and other managers consists of fixed salary, variable remuneration, pension benefits and other benefits. The variable remuneration in 2023 was based on the Group's return on equity, accident trend within the Group and on the personal spheres of responsibility, which could be strategic topics such as climate.

Profit-sharing program

The profit-sharing program for all employees: a profit share is payable when the return on capital employed reaches 8%. The maximum profit share of SEK 40,000 per full-time employee is payable when the return on capital employed reaches 18%.

Significant locations of operations

While the benefits offered by Boliden are similar at all Boliden operations, they are not identical due to legislative differences between the different countries. Examples of these differences include parental leave, parental pay and opportunities for working shorter shifts for employees with young children. In Sweden, Ireland and Norway, for example, Boliden provides compensation for employees on parental leave as a complement to the compensation from the social security systems in these countries. In Finland, all compensation for employees on parental leave is paid exclusively by the social security system.

Below is a description of the benefits offered to Boliden employees by location of its production facilities.

Finland

Boliden's employees in Finland have valid employment contracts that regulate their salaries and other general working conditions. Furthermore, all employees, including temporary workers and those working part time, receive benefits in addition to those included in the collective agreements and individual employment contracts. These benefits are healthcare, employers' liability insurance (statutory), travel insurance (only for business

trips), leisure time accident insurance, sports insurance (in special cases), insurance against treatment injury (statutory), life assurance (statutory), employment pension insurance (statutory), employee compensation insurance and maternity/paternity leave. All employees benefit from the various leisure and healthcare activities provided by the company.

Ireland

Boliden's employees in Ireland are paid salaries and allowances as well as shift premiums as outlined in collective agreements and/or individual employment contracts. Employees are, furthermore, entitled to the following benefits: life assurance, health insurance (subsidized or fully paid), access to company healthcare, disability coverage (white-collar employees only), pension, bonuses, retirement provision, maternity/paternity leave, annual leave and public holidays, and the reimbursement of travel and other work-related expenses.

These benefits are provided to all full-time and part-time employees (sometimes proportionately) as well as to employees that are on a fixed-term contract. Summer students and temporary employees on short-term contracts, however, are not entitled to all the above benefits.

Norway

Boliden's employees in Norway have valid employment contracts regulating their salaries and other general working conditions. Employees are, furthermore, entitled to the following benefits: life assurance, travel insurance (official business trips), health insurance (fully paid), disability coverage, defined contribution of 5% or 8% from base salary, and a defined benefit of 70% (including state pension) of salary between 62 and 67 years of age, optional loans for consumer goods (up to NOK 30,000), maternity/paternity leave (10% paid by the company), annual leave and public holidays, and the reimbursement of travel and other related expenses.

The benefits do not differ between full-time and part-time employees. Temporary workers, however, are not entitled to consumer-goods loans or to company pensions. Temporary workers on short-term contracts (such as summer students) are only entitled to life assurance, travel insurance (official company journeys) and disability coverage.

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Sweden

Boliden's employees in Sweden have employment contracts regulating their salaries and other general working conditions.

All employees, including temporary workers and part-time workers, have benefits in addition to those included in collective agreements and individual employment contracts. All permanent employees in Sweden (including part-time workers) are entitled to the following benefits: life assurance, health insurance and disability/invalidity coverage, healthcare fund, dental care, parental-leave agreements, retirement provision, company profit-sharing scheme and company bonus schemes. All employees are also included in the various leisure and healthcare activities arranged at the different units.

Temporary workers receive the following benefits: life insurance, health insurance and disability/invalidity coverage. The level of all these benefits is higher than stipulated in national legislation.

In addition, Boliden offers one free counselling session before retirement to all white-collar employees in Sweden.

Number of strikes and lockouts exceeding one week's duration

During 2023, no strikes exceeding one week's duration were reported. On June 13 the Board of Boliden Tara Mines made a decision to temporarily suspend its operations at Navan. The Tara mine was placed under care and maintenance and temporarily laid off 650 workers.

We enjoy good relations with the different unions and, from our perspective, there is mutual trust. Boliden supports active cooperation between employers and employees and their respective representatives in every area of shared interest. For many years, we have had an agreement with trade union organizations about union-related cooperation at all levels within the Group.

The employees have three representatives on Boliden's Board of Directors. We also have a Workers' Council comprising employee representatives from all the countries in which Boliden operates. At a local level, employee representatives/union representatives sit on several different councils relating to employee management, production planning, health and safety. The frequency of dialogue ensures a constant flow of relevant information, enabling the unions to understand how Boliden is performing and to promote a two-way dialogue on strategic matters.

Collective bargaining agreements

All employees at all Boliden sites are covered by collective bargaining agreements. Only the top management are excluded.

Training and education

Our approach is to facilitate skill development during regular working hours. The responsibility for organizing and following up on-the-job training resides with the line management. We have not set a target for the average number of training hours for different job categories – individual needs determine the methods and extent of training activities.

Average number of hours of training per employee by gender and by employer category

Category	2021	2022	2023
Men	14.3	6.8	10.1
Women	18.3	10.5	18.4
White-collar	15.2	10.4	16.5
Blue-collar	15.3	4.5	7.7
Total	15.2	7.6	11.9

Employee upskilling programs

Boliden employees are offered a variety of skill development opportunities. Development programs are run annually on local sites or coordinated by the HR teams from both the Mines and Smelters Business Areas. Several corporate training programs for participants from all Business Units and competencies are also coordinated annually by Boliden Group HR.

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Transition assistance programs are provided locally in some cases. There is no coordination on Group level regarding these programs.

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Examples of training provided by Boliden Group HR:

- Young Professionals Program: Onboarding and personal development program for all young graduates at Boliden. The program was carried out in 2023 with 22 participants. In total, 460 participants have completed the program since it began in 2005.
- High Potential Development Program: development program for identified talent within Boliden. One program with 20 participants started in 2023. In total, 141 employees have participated since it began in 2008.
- Female professionals: In 2023, Boliden launched a new development program, Female Professionals in Boliden, which is open to all employees who identify as female. The program introduces inspiring examples of leading change and shares insights from a variety of internal/external role models and experts. 20 participants completed the program during the year. In 2024, Boliden will increase the number of program places and launch a female network with scheduled network sessions.
- Boliden Trainee Program: In 2023, the first group of eight trainees that were selected from external applicants in 2022 graduated the program. A second group of eight trainees started the program in September 2023. The program lasts for 12 months and combines the practical and theoretical parts of Boliden's operations to learn about Boliden's entire value chain. Once the trainees complete the program, they are permanently employed by Boliden.
- A new Executive Leadership Program for the top 100 leaders at Boliden, was developed in 2023. The program will become part of Boliden's global leadership program portfolio in 2024 and will replace the Middle Management Development Program.

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Performance and career-development reviews

Our target is for 100% of employees to receive an annual performance appraisal and career-development review.

During 2023, a competence and personnel-planning system was used to develop and integrate new personnel, and to develop and retain existing employees. The tool was used for performance reviews for all white-collar employees across the Group to improve the development of performance management, competence planning and succession planning. One of the purposes of the system is to improve the quality of follow-up work on performance reviews and to expand the potential for such work. It does this by enabling managers and employees to document development reviews and to follow up on goals and development plans. It also highlights their competence and their desire to advance.

Percentage of permanent employees that received regular performance and career development reviews by gender and employee category

	2021	2022	2023
Men	84	77	74
Women	92	94	86
White-collar	99	93	85
Blue-collar	78	72	71
Total	85	81	77

HR master data system

Boliden uses a common HR master data system for the entire Group to enable the sharing and efficient management of secure data regarding organization, HR related processes, employees and their competence development. The system enables higher quality measuring, follow up and analysis as well as increased predictability and strategic planning in compliance with GDPR. It is also a part of our general digitalization process.

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The job architecture system

During 2023, we launched a common IT Job Architecture system to provide the underlying infrastructure or framework to describe generic job profiles for all positions at Boliden. The Job Architecture serves as a foundation for the common Group HR IT system and common people processes.

Diversity and equal opportunity

We believe that diversity leads to dynamism, creativity and ultimately greater profitability, and that it is a resource for achieving our company goals. Boliden's commitment to diversity is clearly stated in its Code of Conduct and in its Diversity Policy, which have both been approved by the CEO.

A diverse workforce with employees with different characteristics, backgrounds and experience is key to overcoming the shortage of skilled labor in the industry. We want to take the lead as a role model in the industry for gender equality to help advance the position of women in the industry and provide better conditions for their professional development.

In 2023, the proportion of female employees was 22.5% (20.8%). The proportion of women at management level, among Boliden's top 100 managers, was 33% (31%) and two (three) of Boliden's ten mines and smelters were led by women at the end of 2023. We have employees from minority groups although we do not record this information out of concern for individual privacy.

Boliden and its employees shall:

- Refrain from all forms of discrimination and harassment based on gender, ethnicity, age, disability, religion, sexual orientation, or any other factor.
- Always focus on the person's competence, and disregard gender, ethnicity, age, disability, religion, sexual orientation, or other characteristics.
- Strive to ensure that Boliden is perceived as an equal opportunity employer in every respect described above.
- Support employees in their ambition to achieve a healthy work-life balance.
- Forcefully act against and counter any incidents of discrimination or harassment.



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Percentage of individuals within the organization's governance bodies by gender and age group

Region	2021			2022			2023		
	Board of Directors	Group Management	Supervisors	Board of Directors	Group Management	Supervisors	Board of Directors	Group Management	Supervisors
Women, %	37	20	19	30	20	20	30	20	22
Men, %	63	80	81	70	80	80	70	80	78
< 30 years, %	0	0	5	0	0	4	0	0	5
30–50 years, %	9	20	60	20	0	60	20	0	59
> 50 years, %	91	80	35	80	100	36	80	100	36
Total number	10	5	727	10	5	740	10	5	720

Percentage of total employees per employee category and by gender and age

Employees	2021	2022	2023
Blue-collar, %	65	65	63
White-collar, %	35	35	37
Women, %	21	22	22
Men, %	79	78	78
<30 years, %	20	19	16
30–50 years, %	50	51	54
>50 years, %	30	30	30
Total number	6,618	6,710	6,541

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Our ambition is to maintain good community relations and effective operations management in order to ensure our social license to operate.

Our approach to responsible operations

Boliden's business strategy is based on responsibility and minimizing negative impacts related to the environment and society. We have a proactive approach to engage in continuous dialogue as well as voluntary commitments and business agreements with stakeholders. We strive to reach agreements through good cooperation – based on the respect and understanding of other interests and stakeholders. None of Boliden's proven or probable reserves are located in or near areas of conflict according to the Uppsala Conflict Data Program.

Just as Boliden's operations are important to the development of society, society is important to Boliden. We maintain an ongoing open dialogue with local residents and other parties with interests in Boliden's operations. We also collaborate with local actors and sponsor various associations and events. We encourage visits to our mines and smelting plants.

When expanding operations or establishing operations in a new location, it is also important that we maintain dialogue with all concerned stakeholders to ensure that the negative environmental and social impacts are minimized.

We focus on the topics of local communities, anti-corruption, anti-competitive behavior, compliance and resettlement.

Environmental topics

Environmental topics such as energy use, water, emissions, effluents and waste, compliance and transport are directly related to how we conduct our operations. These are important metrics that determine whether we maintain stable processes that comply with permit requirements. Many of the topics are interconnected and impact our overall performance and compliance. Climate, materials, biodiversity, closure planning, grievance mechanisms and supplier assessments are also important environmental topics. These impact external stakeholders and determine our license to operate and ability to develop our business.

Grievance mechanisms

Effective grievance mechanisms play an important role in labor practices in our own operations. All Boliden employees can file grievances via managers, HR functions or union representatives. Anonymous grievances can also be filed via our whistleblower function. Local grievance mechanisms are in place at each site.

For external stakeholders, a digital Stakeholder Feedback portal that is publicly available on the Boliden Group website was implemented in 2023 to make it easier to file requests for information and grievances. The portal allows grievances to be filed anonymously and can be followed by the person who filed it. It can also be used to request information and

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improvement proposals. In addition, a new Group Human Rights Grievance Procedure guideline was published during the year.

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Grievances concerning environmental impacts

Reported issues received by Boliden include noise, vibration, dust and other types of environmental disturbance to Boliden's sites. Complaints are handled in accordance with local procedures. Neighbors and other stakeholders are welcome to contact either the Business Unit or any of the Group's functions through a variety of channels, including phone, e-mail, feedback portal and written correspondence. It is the responsibility of every employee to ensure that operations are conducted properly and in compliance with the relevant instructions. Employees must promptly report any suspected environmental violation.

Local community engagement, impact assessments and development programs

Good community relations are important, both for our current business operations and for new projects. Everything from the initial exploration to rehabilitation over the long-term must be properly managed.

We maintain continuous dialogue with stakeholders and conduct regular consultation where the public and local stakeholders are invited to attend and submit their views. Ensuring that the consultation process works well is essential for designing activities and projects in the best possible way and giving everyone the opportunity to express their views. We continuously seek to develop the way we work, such as through careful analysis of those involved, and the consultations are then adapted to best capture the views and ideas of individual groups. Active and interactive ways of working also capture the attention of participants in a better way.

During the year, citizen dialogue regarding the old industrial areas in the Boliden area was evaluated and after input from stakeholders focused on the Sidtjärn area. Sidtjärn is a park area in the center of the town that Boliden in cooperation with stakeholders will develop to create a forest school, activity areas and places for local people to spend time.

All of Boliden's operations have implemented local community engagement, impact assessments, and/or development programs. In addition to consultation processes, constant dialogue and interaction with stakeholders and the local community take place through different types of activities. These may involve event weeks with visits from schools, local businesses and municipalities, the collaboration and sponsorship of local associations and sports teams, cultural activities, and cooperation with local associations. In 2023, our units sponsored 366 (346) local activities with a combined value of approximately SEK 18.2 m (15.8).

Keeping the interests of the local community high on the agenda when planning and executing mining and smelting operations is vital to maintaining good relations with employees, their families and other local people, and is an essential part of being a responsible corporate citizen. Failing to maintain these good relations would be a threat to our operations, as it would hamper our ability to attract a competent workforce and may jeopardize any future expansion plans.

Stakeholder analysis and social impact assessments

Local stakeholder identification is key to ensuring our continued social license to operate. Stakeholders are identified during initial exploration and contacted through telephone calls, working plans for exploration or public meetings – particularly if the company enters an area of low experience of exploration and mining. Stakeholder management is also a central part of project development, application processes for permits, as well as on an ongoing basis during operation and rehabilitation in the long-term.

Boliden Mines has implemented a software tool for stakeholder management (Borealis) that helps to perform and follow up stakeholder engagements in specific plans. Social and socio-economic impact assessments have been conducted in recent permitting projects.

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New processes and instructions on stakeholder management were developed and published for Boliden Mines in 2023. They provide a framework for a social and socio-economic sustainability analysis. Each analysis details a particular site's important aspects and potential impacts on the local society that can be used as a knowledge base for Boliden's site management. The methodology includes inquiries and interviews with stakeholders on several topics, such as the perception of the company, concerns and human rights. During the year, the Aitik and Garpenberg mines completed assessments. The ambition is to conduct assessments for all mine sites, including new projects and closed sites every five years.

Our impact on local communities

Our operations with significant actual and potential negative impacts on local communities are in Sweden, Finland, Norway and Ireland. Measurements are carried out continuously to monitor any impact on the local community's environment such as in the form of dust, noise, vibrations, and shockwaves from blasting. Methods have also been put in place for assessing impact, for example through changes in traffic, the landscape, water access and land access.

Boliden's sustainability parks

Our sustainability parks are areas within our land holdings that we have designated for ecological compensation and enhancement. They are open to the public and consist of forested land, decommissioned operations or land adjacent to active operations. We are creating sustainability parks to give back to society and nature what we have borrowed. The parks tell the site's unique story and our participation in it yesterday, today and tomorrow.

In 2023, Boliden opened its first sustainability park – Sarkanenä in northern Sweden. The ecological compensation was made possible through a collaboration between SLU, Boliden, and landowner, Sveaskog. Sarkanenä is a large, forested area in rolling terrain covering around 330 hectares of forest and 140 hectares of wetlands. The forest, which is coniferous with some



deciduous elements, varies in age. Pine trees that are almost 500 years old with trunk diameters approaching 70 cm exist in the area. People can experience beautiful natural surroundings and learn more about Boliden's work with ecological compensation and biodiversity.

Sarkanenä is Boliden's first sustainability park, with 470 hectares of forest and wetland where people can experience nature and learn about ecological compensation.

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We contribute both directly and indirectly to the local and regional economies in which we operate, as well as through tax payments. We also support local communities through our own charitable foundation.

Local socio-economic value creation

Our mining and smelting operations are often major employers in their local communities. By employing local people, as well as by sourcing local goods and services, we have a significant direct socio-economic impact – both on a local and regional scale.

This direct economic impact in turn indirectly benefits the local business community and supports the provision of social amenities that create broader value in society. In this way, Boliden plays an important role in helping communities to thrive in the long term.

A third-party analysis of our direct and indirect socio-economic impact for each of our sites calculated that for each local person Boliden employs, 5.1 additional jobs are created indirectly by our smelters and 3.4 additional jobs at our mines.

At year-end, Boliden had 5,664 (6,226) full-time employees, in eight countries. The industry is cyclically sensitive, and due to a combination of a declining zinc price, high energy prices, operational challenges and general



cost inflation, the Tara mine was placed under care and maintenance in July. Most of the 560 employees are on temporary furlough until the mine reopens.

Geologists at Garpenberg.

Employees, shareholders, customers and suppliers all depend on Boliden's profitability, and by further strengthening our operations, we will be able to continue to create long-term socio-economic value.

A potential indirect negative economic impact could be a mine closure. Social impact assessments are made in conjunction with the closure

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of an operation to assess any consequences for the community and to mitigate negative effects as much as possible (read more in the section “Resettlement and closure planning” on page 88).

Tax revenue contribution

We value the importance of a good tax reputation in each of the countries where we operate by reporting and paying taxes on time and in compliance with the applicable tax legislation. The Group has a commercial, not a tax-driven, approach to its business and this is also reflected in Boliden’s Group Tax Policy and in the UK Tax Strategy, which are both published on the company website. Our contribution to tax revenues in the areas where we operate includes corporate income tax, social security contributions as well as energy and environmental taxes.

Boliden’s total contribution to public finances through our tax payments and other payment to authorities in Sweden, Finland, Norway and Ireland amounted to SEK 3,144 m (4,099) in 2023. We also contribute to public finances through the taxes paid by our employees, our suppliers and customers.

Proportion of senior management hired from the local community

We report this indicator for each Business Unit, which corresponds to the main locations where we operate. Senior managers are defined as managers that are members of the local management teams at Boliden’s Business Units. Managers are considered to be hired from the local community if they are a permanent resident in the geographical vicinity of their place of work (i.e. not commuting from other regions).

Bcause – Boliden’s charitable foundation

Metals contribute to the development and modernization of societies around the world. Boliden and its business operations have been part of this process for more than 100 years and have a long-term commitment to various associations and non-profit organizations. The Bcause charity fund has been running since 2014 as part of our Group-level contribution. Bcause is based on voluntary monthly contributions from our employees whereby Boliden matches the donated amount.

Total payments to authorities

SEK m	Sweden	Finland	Norway	Ireland	Other	TOTAL
Corporate income tax	721	917	123	0	3	1,763
Other taxes	1,036	157	44	48	0.0	1,285
Other payments to authorities	56	0.0	0.0	39	0.0	95
Total	1,813	1,074	167	87	3	3,144

Business Unit	2021		2022		2023	
	Number of senior managers on site	Senior managers hired from local community %	Number of senior managers on site	Senior managers hired from local community %	Number of senior managers on site	Senior managers hired from local community %
Aitik	9	56	9	44	9	44
Boliden Area	11	100	10	100	10	100
Garpenberg	6	100	6	100	6	100
Tara	6	100	6	100	6	83
Kevitsa	9	78	10	80	10	80
Rönnskär	7	100	7	100	7	100
Bergsöe	6	100	6	100	6	100
Odda	6	100	7	86	7	100
Kokkola	6	100	6	100	6	83
Harjavalta	8	100	8	100	8	100
Total	74	91.9	75	89.3	75	88.0

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Rights of indigenous peoples

We work to protect the interests and rights of indigenous peoples in all areas where we operate.

Our approach to the rights of indigenous peoples

In the northern parts of Norway, Sweden and Finland, the Sami, as indigenous peoples, have a traditional land use right over large areas of land – Sapmi. All operations that use land in these areas – from exploration to rehabilitation – are accordingly places where Boliden's interests overlap with those of the Sami.

Three of our mining areas – the Boliden Area, the Aitik mine, and the Kevitsa mine (60% of Boliden's mining operations) – are located in Sapmi. We have ongoing consultations with the affected Sami villages regarding exploration, operations, project development and rehabilitation. Agreements on cooperation, development, mitigation and compensation are generally in place between Boliden and the Sami villages.

In these areas of overlapping interest, we work to understand and respect the rights, interests and perspectives of indigenous peoples. The ambition is to coexist and have a constructive relationship with the indigenous peoples that is based on mutual respect, meaningful engagement, trust and mutual benefit.

To achieve this, we have developed an Indigenous Peoples Commitment, which states our commitment to engagement, understanding, consultation processes, work to obtain consent and collaboration.

SveMin (the Swedish Association of Mines, Mineral and Metal Producers) has also published a Position Statement on how the entire mining industry should respect reindeer herding. We are a member of SveMin and are also committed to follow the Position Statement.

Incidents of violations involving the rights of indigenous peoples

A successful business must be based on local support and understanding. We have a long history in the areas in which we operate. Our vision is to be a responsible actor and to build trust with local stakeholders to avoid violations of the rights of indigenous peoples. No incidents concerning violations were identified in 2023.

Boliden acknowledges the right of indigenous peoples to raise their views and opinions, such as in impact assessments. With open dialogue and cooperation with local communities, we are usually able to find solutions that are beneficial to all parties and mitigate negative consequences. Since different interests overlap, Boliden as a responsible actor respects different opinions, while working to avoid and overcome significant disputes.

Examples of development projects together with the Sami:

- Consequences for the Sami and reindeer herding from mining projects are difficult to evaluate since there is very limited research in this field. Boliden completed the MINEDEER project in 2023 to find better ways

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to evaluate reindeer disturbance zones. This project was financed by Boliden and the Swedish Mining Innovation (SIP-SMI) and was conducted together with three different Sami villages at Boliden sites and researchers from the Swedish University of Agricultural Sciences (SLU). A report with a toolbox for how to conduct such evaluations will be published in 2024.

- Re-establishment of reindeer grazing species like lichens on former mine sites. Pilot tests have been set up in the Boliden area and Aitik in partnership with SLU.
- During 2023, the MINEDUST study into the impact of dust from mining operations on reindeer grazing together with SLU, LKAB and Sveaskog continued.

Resolving disputes related to land use, community rights and indigenous peoples

Grievance mechanisms are in place at all stages from exploration and throughout project development to permitting processes, operations and the long-term rehabilitation phase. Before any exploration is conducted, a working plan is sent to all stakeholders with information about the date and type of work being planned, and a description of any consequences. Details of the contact at Boliden and at the supervising authority are provided in the plan to facilitate engagement and changes to the planned work. During project development and permitting, hearings are held with stakeholders to provide feedback directly to Boliden or the authorities. Annual meetings are also usually held with all stakeholders during operations, as well as during the long-term rehabilitation planning process. The extent of the hearings and meetings is planned based on need and may consist of anything from single meetings to extensive citizen dialogue. Actions to address adverse impacts are decided using a mitigation hierarchy.

Boliden works to re-establish reindeer grazing species like lichens on former mine sites.



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When the resettlement of people or closure of operations is unavoidable, we work to properly compensate and mitigate the negative impacts as much as possible for those affected.

Our approach to resettlement

We strive to avoid the resettlement of people and communities. But when resettlement is unavoidable, voluntary agreements are prioritized, and remedial actions are applied. We have a guideline for land acquisition and resettlement that contains information on how we work with resettlements and the offers we make.

Sites where resettlements took place

Evaluations of safety zones and disturbance zones for dust and noise were conducted on the Liikavaara project. The evaluations concluded that the housing and living environments in Laurajärvi were unacceptable due to the operations at the Aitik mine and the Liikavaara project. As a result, some additional purchases of properties in Laurajärvi was ongoing as of the end of 2023.

Closure plans

All of Boliden's present operations, including both mines and smelters, have environmental closure plans, which have been approved by the relevant authorities. At the end of the year, a total of SEK 10,890 m (7,040) was set aside for the reclamation of mining areas and smelters.

Reclamation of former sites

In 2023, we worked actively on the reclamation of former mine sites. For example, the second year of the remediation project in Rävildmyrgruvan came to an end during the year. The project focused on covering the mine

waste that was excavated last year and the backfilled open pits with a layer of compacted till. The till was extracted locally and was selected due to its natural clay content that makes it suitable for creating a permeable layer on top of the mine waste to prohibit further oxidation and infiltration. The technical part of the remediation was completed by the end of the year. In 2024, the project will be finalized by developing the area for future reindeer herding and promoting biodiversity through ecological reclamation in accordance with Boliden's commitment to biodiversity.

The remediation project at Åkerbergsgruvan continued in 2023. Crushed waste rock was transported to Kankberg to be used as backfill in the mine. Road material for all the mines in the Boliden area was also produced and delivered from Åkerberg. Sustainable electric crushing at the site began in late 2023 and will continue in the coming years.

Since conditions vary for different sites and operations, we tailor our closure plans based on the most suitable closure actions and tasks for each particular site. Through our commitment as an ICMM member to work for a safe, fair and sustainable mining and metals industry, we are committed to comply with ICMM's closure principles.

Emergency preparedness

Communities adjacent to mining operations may be concerned about the hazards and risks caused by Boliden's operations. For Boliden, effective emergency management is essential to protect people, the environment and its operations. Every Business Unit has its own local emergency management plan, including routines for crisis management, which are reviewed and practiced regularly. If risks to external stakeholders are significant, the emergency management plan is developed in collaboration with potentially affected stakeholders. Our emergency preparedness procedures worked satisfactorily in 2023 and helped to minimize damage to people, property and the environment.

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Content Indexes

SI = Sustainability Index Report 2023

ASR = Annual and Sustainability Report 2023

GRI CONTENT INDEX

Statement of use	Boliden AB has reported in accordance with the GRI Standards for the period January to December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No sector standard is available yet

			Omission		
GRI Standard	Disclosure	Reference location	Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1	Organizational details	SI 2, 4, back cover AR 20-21, 64, 84		
	2-2	Entities included in the organization's sustainability reporting	SI 5, AR 84		
	2-3	Reporting period, frequency and contact point	SI 2, back cover		
	2-4	Restatements of information	SI 12, 49		
	2-5	External assurance	SI 5, 105-106		
	2-6	Activities, value chain and other business relationships	SI 36-37, AR 10-13		
	2-7	Employees	SI 72-75		
	2-8	Workers who are not employees	A, B and C	Information incomplete	No standardized collection of data for non-employees is available yet. Collection of this data is under investigation.
	2-9	Governance, structure, and composition	SI 7-8,AR 71-72, 74-75		
	2-10	Nomination and selection of the highest governance body	AR 66, 68		
	2-11	Chair of the highest governance body	AR 67, 76		
	2-12	Role of the highest governance body in overseeing the management of impacts	SI 8-9, R 71-72		

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GRI Standard	Disclosure	Reference location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	AR 71		
	2-14	Role of the highest governance body in sustainability reporting	SI 5		
	2-15	Conflicts of interest	AR 74-75		
	2-16	Communication on critical concerns	AR 69		
	2-17	Collective knowledge of the highest governance body	AR 71		
	2-18	Evaluation of the performance of the highest governance body	AR 68-69		
	2-19	Remuneration policies	SI 76, AR 69, 71; Boliden's website: Remuneration report ; Boliden's website: Guidelines for compensation to senior executives		
	2-20	Process to determine remuneration	AR 69, 71, 77		
	2-21	Annual total compensation ratio	Boliden's website: Remuneration Report		
	2-22	Statement on sustainable development strategy	AR 2-3		
	2-23	Policy commitments	SI 24-25; Boliden's website: Our policies and commitments		
	2-24	Embedding policy commitments	SI 24-28		
	2-25	Processes to remediate negative impacts	SI 81, 83		
	2-26	Mechanisms for seeking advice and raising concerns	SI 24-26		
	2-27	Compliance with laws and regulations	SI 25-26, 28		
	2-28	Membership associations	SI 9		
	2-29	Approach to stakeholder engagement	SI 11-12		
	2-30	Collective bargaining agreements	SI 77		
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SI 15-18, AR 71		
	3-2	List of material topics	SI 17		

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			Omission			
GRI Standard		Disclosure	Reference location	Requirement(s) Omitted	Reason	Explanation
SPECIFIC DISCLOSURE GRI 200: ECONOMIC TOPICS						
Economic performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 20-22, AR 10-13			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	AR 10-13			
	201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	SI 20-22, 52-54, AR 53-54			
	201-3	Defined benefit plan obligations and other retirement plans	AR 89-90 note 5			
Market presence						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 84, AR 21			
GRI 202: Market presence 2016	202-2	Proportion of senior management hired from the local community	SI 85			
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 84-84			
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts, including the extent of impacts	SI 85			
Anti-corruption						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 24-28			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	SI 28, AR 38-39			
	205-2	Communication and training on anti-corruption policies and procedures	SI 28, AR 38-39	d and e	Information incomplete	Data collection under investigation.
	205-3	Confirmed incidents of corruption and actions taken	SI 28, AR 39			
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 28, AR 38-39			
GRI 206: Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SI 28, AR 38-39			

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			Omission			
GRI Standard		Disclosure	Reference location	Requirement(s) Omitted	Reason	Explanation
SPECIFIC DISCLOSURE GRI 300: ENVIRONMENTAL TOPICS						
Materials						
GRI 3: Material Topics 2021	3-3	Management of material topics	AR 14, SI 39-41			
GRI 302: Materials 2016	301-1	Materials used by weight or volume	SI 41			
	301-2	Recycled input materials used	SI 41			
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	AR 14, 32, SI 54-55			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	AR 32, SI 55			
	302-3	Energy intensity	AR 32, SI 55			
	302-4	Reduction of energy consumption	SI 55			
Water and Effluents						
GRI 3: Material Topics 2021	3-3	Management of material topics	AR 14, 34, SI 56-57			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	AR 34, SI 56-57			
	303-2	Management of water discharge-related impacts	SI 57			
	303-3	Water withdrawal	SI 56			
	303-4	Water discharge	SI 57			
	303-5	Water consumption	AR 34, SI 56			
Biodiversity						
GRI 3: Material Topics 2021	303-3	Management of material topics	SI 58-63, AR 35			
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	SI 59			
	304-2	Significant impact of activities on biodiversity	SI 59			
	304-3	Habitats protected or restored	SI 60-61			
	304-4	IUCN Red list species and national conservation list species with habitats in the area affected by operation	SI 61 Boliden's website			

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			Omission			
GRI Standard		Disclosure	Reference location	Requirement(s) Omitted	Reason	Explanation
Emissions						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 45-53, AR 14, 30-31			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SI 31, 47-48			
	305-2	Energy indirect (Scope 2) GHG emissions	SI 31, 47-48			
	305-3	Other indirect (Scope 3) GHG emissions	SI 47-49		Data presented covers the year 2021.	
	305-4	GHG emissions intensity	SI 51			
	305-5	Reduction of GHG emissions	AR 31			
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SI 64			
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 42-44, AR 14			
GRI 306: Waste 2020	306-3	Waste generated	SI 43-44			
	306-4	Waste diverted from disposal	SI 39-40, 43-44			
	306-5	Waste directed to disposal	SI 43-44			
Supplier Environmental Assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	AR 33, SI 29-35, 48			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	SI 34			
SPECIFIC DISCLOSURE GRI 400: SOCIAL TOPICS						
Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 71-79, AR 14			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SI 75, AR 27			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SI 76			

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			Omission			
GRI Standard	Disclosure		Reference location	Requirement(s) Omitted	Reason	Explanation
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 67-70, AR 26			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	AR 26, SI 67			
	403-2	Hazard identification, risk assessment, and incident investigation	SI 67-68, AR 26			
	403-3	Occupational health services	SI 68			
	403-4	Worker participation, consultation, and communication on occupational health and safety	SI 68			
	403-5	Worker training on occupational health and safety	SI 69			
	403-6	Promotion of worker health	SI 68			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SI 68			
	403-9	Work-related injuries	AR 26, SI 69-70			
	403-10	Work-related ill health	SI 68	a, b, c, d and e	Confidentiality constraints	This information has been identified as sensitive.
Training and Education						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 72			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SI 77			
	404-2	Programs for upgrading employee skills and transition	SI 77-78			
	404-3	Percentage of employees receiving regular performance and career development reviews	SI 78			
Diversity and Equal opportunity						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 72, 75, AR 39			

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			Omission		
GRI Standard		Disclosure	Reference location	Requirement(s) Omitted	Reason Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SI 80		
Non-discrimination					
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 71, 79, AR 39		
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SI 71		
Rights of Indigenous Peoples					
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 86-87, AR 40-41		
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous people	SI 86		
Local Communities					
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 81-83, AR 15		
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SI 81-83		
	413-2	Operations with significant actual and potential negative impact on local communities	SI 64-65, 59, 57		
Supplier Social Assessment					
GRI 3: Material Topics 2021	3-3	Management of material topics	AR 15, SI 32-35		
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	SI 31		
Public Policy					
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 24-28, AR 15		
GRI 415: Public Policy 2016	415-1	Political contributions	SI 28		

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Topic	Accounting metric/Category	Code	Page in SI
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations.	EM-MM-110a.1	46-48
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	EM-MM-110a.2	50
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs).	EM-MM-120a.1	64
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable.	EM-MM-130a.1	55
Water Management	(1) Total freshwater withdrawn, (2) total freshwater consumed percentage of each in regions with High or Extremely High Baseline Water Stress.	EM-MM-140a.1	56
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	EM-MM-140a.2	56
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	43-44
	Total weight of tailings produced	EM-MM-150a.5	44
	Total weight of waste rock generated	EM-MM-150a.6	44
	Total weight of hazardous waste generated	EM-MM-150a.7	43
	Total weight of hazardous waste recycled	EM-MM-150a.8	43
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	43
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	42-44
Biodiversity impact	Description of environmental management policies and practices for active sites.	EM-MM-160a.1	61-63
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation.	EM-MM-160a.2	59
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	EM-MM-160a.3	59

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Topic	Accounting metric/Category	Code	Page in SI
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict.	EM-MM-210a.1	81
	Percentage of (1) proved and (2) probable reserves in or near indigenous land.	EM-MM-210a.2	86
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict.	EM-MM-210a.3	86-87
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests.	EM-MM-210b.1	62-63, 84-85
	Number and duration of non-technical delays.	EM-MM-210b.2	Data not available
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees.	EM-MM-310a.1	n/a
	Number and duration of strikes and lockouts.	EM-MM-310a.2	77
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees.	EM-MM-320a.1	70 (2) & 69 (4)
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain.	EM-MM-510a.1	24-28
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	EM-MM-510a.2	27
	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site specific EPRP	EM-MM-540a.1	This data is available in accordance with the GISTM reporting on Boliden's website.
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM-540a.2	
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	
Activity metric		Code	Reference location
Production of (1) metal ores and (2) finished metal products.		EM-MM-000.A	AR 10
Total number of employees, percentage contractors.		EM-MM-000.B	AR 73

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THE TEN PRINCIPLES OF UN GLOBAL COMPACT CONTENT INDEX

Principles	Reference location
Human Rights	
Principle 1: Business should support and respect the protection of internationally proclaimed	SI 24-26, AR 38-39
Principle 2: make sure that they are not complicit in human rights abuses.	SI 24-25, AR 22, 33, 38-39, 55
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	SI 32-35, 76-77
Principle 4: the elimination of all forms of forced and compulsory labor;	SI 32-35, AR 38-39
Principle 5: the effective abolition of child labor, and	SI 32-35, AR 38-39
Principle 6: the elimination of discrimination in respect of employment and occupation.	AR 26, 38-39
Environment	
Principle 7: Business should support a precautionary approach to environmental challenges,	SI 38
Principle 8: undertake initiatives to promote greater environmental responsibility, and	SI 83
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	SI 37, 40, AR 34
Anti-corruption	
Principle 10: Business should work against corruption in all its forms, including extortion and bribery.	SI 27-28

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BOLIDEN'S CLIMATE DISCLOSURE USING TCFD STRUCTURE

Recommended disclosures	Reference location
Governance	
a) Description of the board's oversight on climate-related risks and opportunities	SI 45-46, AR 16, 54
b) Description of management's role in assessing and managing climate-related risks and opportunities	SI 52, AR 54
Strategy	
a) Description provided of what they consider to be the relevant short-, medium-, and long-term time horizons	SI 51-54, AR 53-54
b) Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	SI 54, AR 54
c) Description of the resilience in the organization's strategy with consideration different climate-related scenarios, including a 2C or lower scenario.	SI 51-54, AR 16, 123
Risk management	
a) Description of the organization's processes for identifying and assessing climate-related risks	SI 52, AR 53
b) Description of the organization's processes for managing climate-related risks	SI 53, AR 54
c) Description of processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	SI 52, AR 53
Metrics and targets	
a) Disclosure of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes	SI 51-54, AR 53-54
b) Disclosure of Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and the related risks	SI 46-29, AR 30-31
c) Description of the targets used by the organization to manage climate-related risks and opportunities and performance against targets	SI 51, AR 9, 31

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ICMM PRINCIPLES CONTEXT INDEX

Principles		Reference location
Principle 1	Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development	
1.1	Establish systems to maintain compliance with applicable law.	SI 24-28, 32, 59; ASR 15, 38
1.2	Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments.	SI 24-25, 27; ASR 15
1.3	Implement policies and standards consistent with the ICMM policy framework.	SI 8-9; ASR 14-15
1.4	Assign accountability for sustainability performance at the Board and/or Executive Committee level.	SI 15, 45, 104
1.5	Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary.	SI 28
Principle 2	Integrate sustainable development in corporate strategy and decision-making processes	
2.1	Integrate sustainable development principles into corporate strategy and decision-making processes relating to investments and in the design, operation and closure of facilities.	SI 17, 23, 58-63; ASR 16
2.2	Support the adoption of responsible health and safety, environmental, human rights and labor policies and practices by joint venture partners, suppliers and contractors, based on risk.	SI 25, 29-30, 32-35 ASR 17, 38-39
Principle 3	Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities	
3.1	Support the UN Guiding Principles on Business and Human Rights by developing a policy commitment to respect human rights, undertaking human rights due diligence and providing for or cooperating in processes to enable the remediation of adverse human rights impacts that members have caused or contributed to.	SI 25-26, 32-35; ASR 15, 39
3.2	Avoid the involuntary physical or economic displacement of families and communities. Where this is not possible apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve livelihoods and standards of living of displaced people.	SI 21, 88; ASR 40-41
3.3	Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security & Human Rights.	SI 25-26, 32-35
3.4	Respect the rights of workers by: not employing child or forced labor; avoiding human trafficking; not assigning hazardous/ dangerous work to those under 18; eliminating harassment and discrimination; respecting freedom of association and collective bargaining; and providing a mechanism to address workers grievances.	SI 24, 26, 68, 71, 76; ASR 39

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Principles		Reference location
3.5	Remunerate employees with wages that equal or exceed legal requirements or represent a competitive wage within that job market (whichever is higher) and assign regular and overtime working hours within legally required limits.	SI 26
3.6	Respect the rights, interests, aspirations, culture and natural resource-based livelihoods of Indigenous Peoples in project design, development and operation; apply the mitigation hierarchy to address adverse impacts; and deliver sustainable benefits for Indigenous Peoples.	SI 86-87; ASR 18, 40-41
3.7	Work to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely to occur, as a result of relocation, disturbance of lands and territories or of critical cultural heritage, and capture the outcomes of engagement and consent processes in agreements.	SI 88; ASR 38, 40-41
3.8	Implement policies and practices to respect the rights and interests of women and support diversity in the workplace.	SI 66, 72-75; ASR 9, 26-27, 39
Principle 4	Implement effective risk-management strategies and systems based on sound science, and which account for stakeholder perceptions of risk.	
4.1	Assess environmental and social risks and opportunities of new projects and of significant changes to existing operations in consultation with interested and affected stakeholders, and publicly disclose assessment results.	SI 16-18, 21, 24, 29-35; ASR 16, 54
4.2	Undertake risk-based due diligence on conflict and human rights that aligns with the OECD Due Diligence Guidance on Conflict Affected and High Risk Areas, when operating in, or sourcing from, a conflict-affected or high risk area.	SI 11, 30-31
4.3	Implement risk-based controls to avoid/prevent, minimize, mitigate and/or remedy health, safety and environmental impacts to workers, local communities, cultural heritage and the natural environment, based upon a recognized international standard or management system.	SI 8, 38-65, 67-70, 83, 86-87 ASR 15, 34
4.4	Develop, maintain and test emergency response plans. Where risks to external stakeholders are significant, this should be in collaboration with potentially affected stakeholders and consistent with established industry good practice.	SI 88; ASR 15
Principle 5	Pursue continual improvement in health and safety performance with the ultimate goal of zero harm	
5.1	Implement practices aimed at continually improving workplace health and safety, and monitor performance for the elimination of workplace fatalities, serious injuries and prevention of occupational diseases, based upon a recognized international standard or management system.	SI 66-70; ASR 9, 15, 26, 54
5.2	5, 2 Provide workers with training in accordance with their responsibilities for health and safety, and implement health surveillance and risk-based monitoring programs based on occupational exposures.	SI 68, 69

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Principles		Reference location
Principle 6	Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change	
6.1	Plan and design for closure in consultation with relevant authorities and stakeholders, implement measures to address closure-related environmental and social aspects, and make financial provision to enable agreed closure and post-closure commitments to be realized.	SI 42, 59-60, 81, 84-85, 88 ASR 37
6.2	Implement water stewardship practices that provide for strong and transparent water governance, effective management of water at operations, and collaboration with stakeholders at a catchment level to achieve responsible and sustainable water use.	SI 38, 56-57; ASR 9, 14, 34
6.3	Design, construct, operate, monitor and decommission tailings disposal/storage facilities using comprehensive, risk-based management and governance practices in line with internationally recognized good practice, to minimize the risk of catastrophic failure.	SI 13, 18, 26, 38, 42-44, 56-57 ASR 14, 34, 36, 54
6.4	Apply the mitigation hierarchy to prevent pollution, manage releases and waste, and address potential impacts on human health and the environment.	SI 42-44, 64-65; ASR 9, 14
6.5	Implement measures to improve energy efficiency and contribute to a low-carbon future, and report the outcomes based on internationally recognized protocols for measuring CO ₂ equivalent (GHG) emissions.	SI 45-55; ASR 14, 30-33
Principle 7	Contribute to the conservation of biodiversity and integrated approaches to land-use planning	
7.1	Neither explore nor develop new mines in World Heritage sites, respect legally designated protected areas, and design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated.	SI 60
7.2	Assess and address risks and impacts to biodiversity and ecosystem services by implementing the mitigation hierarchy, with the ambition of achieving no net loss to biodiversity.	SI 58-63; ASR 14, 35

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Principles		Reference location
Principle 8	Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals	
8.1	In project design, operation and de-commissioning, implement cost-effective measures for the recovery, re-use or recycling of energy, natural resources, and materials.	SI 39-41; ASR 4-5, 14, 22
8.2	Assess the hazards of the products of mining according to UN Globally Harmonized System of Hazard Classification and Labelling or equivalent relevant regulatory systems and communicate through safety data sheets and labelling as appropriate.	SI 30
Principle 9:	Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities	
9.1	Implement inclusive approaches with local communities to identify their development priorities and support activities that contribute to their lasting social and economic wellbeing, in partnership with government, civil society and development agencies, as appropriate.	SI 21, 37, 82-83; ASR 15
9.2	Enable access by local enterprises to procurement and contracting opportunities across the project life-cycle, both directly and by encouraging larger contractors and suppliers, and also by supporting initiatives to enhance economic opportunities for local communities.	SI 20
9.3	Conduct stakeholder engagement based upon an analysis of the local context and provide local stakeholders with access to effective mechanisms for seeking resolution of grievances related to the company and its activities.	SI 26, 81-82; ASR 34, 39
9.4	Collaborate with government, where appropriate, to support improvements in environmental and social practices of local Artisanal and Small-scale Mining (ASM).	Not applicable
Principle 10:	Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance	
10.1	Identify and engage with key corporate-level external stakeholders on sustainable development issues in an open transparent manner.	SI 2, 4, 5, 11-12
10.2	Publicly support the implementation of the Extractive Industries Transparency Initiative (EITI) and compile information on all material payments, at the appropriate levels of government, by country and by project.	SI 85; ASR 39
10.3	Report annually on economic, social and environmental performance at the corporate level using the GRI Sustainability Reporting Standards.	SI 6, 11, 89-96
10.4	Each year, conduct independent assurance of sustainability performance following the ICMM guidance on assuring and verifying membership requirements.	SI 10

Auditor's Limited Assurance Report on Boliden AB's Sustainability Report

To Boliden AB, corporate identity number 556051-4142

Introduction

We have been engaged by the Board of Directors and the President of Boliden AB to undertake a limited assurance engagement of the Boliden AB Sustainability Report for the year 2023. The Company has defined the scope of the Sustainability Report on page 89–95.

Responsibilities of the Board of Directors and the Executive Management for the Sustainability Report

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 6 in this document, and are the parts of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Boliden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm 4 March 2024
Deloitte AB

Thomas Strömberg
Authorized Public Accountant

Lennart Nordqvist
Expert Member of FAR

Boliden Group
Box 44
SE-101 20 Stockholm

Street address: Klarabergsviadukten 90
Telephone: +46 8 610 15 00
E-mail: sustainability@boliden.com
www.boliden.com