Sustainability Index 22

Contents

About the Sustainability Index

Boliden AB reports its sustainability performance annually with the purpose to provide stakeholders with information about its sustainability approach and performance.

The Sustainability Index Report of 2022 follows the financial year and was published on 8th of March 2023 – the same date as our Annual and Sustainability Report 2022.

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

Read more at www.boliden.com

Highlights 2022

Sustainability highlights

Green bonds issued
A Green Finance Framework was established in 2022 that will enable Boliden and its subsidiaries to issue Green Bonds and Green Loans. Read more on page 22.

Improved due diligence for the sourcing of raw materials
Due diligence processes were strengthened, and the Business Partner Code of Conduct was updated. Read more on page 29.

Supplier engagement on improved sustainability performance
Dialogue meetings and site visits with suppliers with a sustainability focus were held during the year. Read more on page 31.

More ambitious climate targets developed
Boliden's new absolute CO_2 targets were validated by a third party to align with the SBTi requirements and were approved by the Board in October 2022. Read more on page 45.

Key sustainability figures

0
Significant environmental incidents
Read more on page 36.

21%
Females employed (FTE)
Read more on page 77.

30%
Re-used mined rock
Read more on page 41.

12%
Recycling input rate
Read more on page 37.

GOVERNANCE
We have a comprehensive approach to managing business impacts and ethical behavior. Read more on page 19.

ENVIRONMENT
We work to mitigate our environmental impacts by working with energy, climate, resource usage and other environmental topics. Read more on page 36.

SOCIAL
Health & safety, working conditions and community relations are essential elements of our sustainability work. Read more on page 63.

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. These are metals that are the building blocks of modern society. Boliden also plays an important role in the recycling of electronic waste.

SUSTAINABLE VISION FOR METALS AND MINING

Boliden aspires to be the most climate friendly and respected metal provider in the world. We support the Paris climate agreement and during the year we committed to set near-term company-wide emission reductions targets in line with the Science Based Targets initiative.

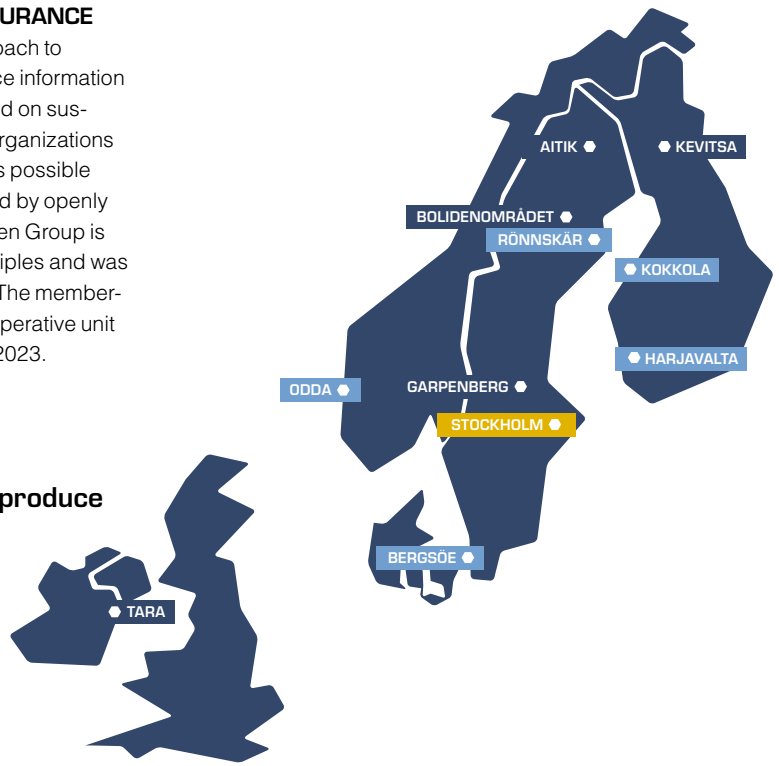
Our operations are characterized by concern for people, the environment and society. Boliden's sustainability work is based on its own norms and values, as well as on international guidelines and targets, such as the UN Global Compact and the UN Sustainable Development Goals. Dialogue with internal and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

SUSTAINABILITY DISCLOSURE 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 was approved as an ICMM member during 2022. The membership requires a third-party validation of each operative unit every three years – a process that will start in 2023.

The metals we produce are required for the climate transition.

Mikael Staffas



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 economic 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.

During the reporting period, there were no significant changes in Boliden's mining operations, smelting operations, supply chain, capital structure or capital formation. We are however expanding our zinc smelter in Odda, southern Norway. The expansion will enable Odda to almost double its zinc production and at the same time reduce carbon dioxide intensity.

REPORT CONTENT

The Sustainability Index Report provides stakeholders with relevant information about our governance, environmental and social impacts. These include topics directly connected 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. 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. Organizational profile and key performance data are presented in Boliden's Annual and Sustainability Report 2022.

The standards used in this Sustainability Index

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

GLOBAL REPORTING INITIATIVE (GRI)
The GRI Standards include an internationally recognized set of standards for the economic, environmental and social aspects of business performance that enable stakeholders to compare the performance of different companies. This report is prepared in accordance with the GRI Standards 2021. Given Boliden's business, we have also voluntarily included relevant disclosures from the previous GRI G4 Mining and Minerals sector supplement, which no longer form part of the applicable GRI standards.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT
Boliden has been a signatory to the UN Global Compact since 2012. The UN Global Compact 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. This report is part of the basis to our Communication on Progress (COP).

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)
Boliden supports the recommendations from the TCFD and discloses its performance to date in this report.

THE INTERNATIONAL COUNCIL ON MINING AND METALS' (ICMM) MINING PRINCIPLES
Boliden is a member of ICMM and our performance related to their requirements as well as their metals and mining principles is disclosed in this report.

THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)
Boliden has reported according to the SASB since 2021, and specifically the SASB Metals & Mining standard.

OECD DUE DILIGENCE GUIDANCE
Boliden's Due Diligence Report 2022 in accordance with OECD guidelines is included in this report.

CONTENT INDEXES AND THEIR REFERENCES CAN BE FOUND AT THE END OF THE REPORT. page 87

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.

VISION AND VALUES

Guided by our values "Care, Courage and Responsibility", we aim to fulfill our vision to be the most climate friendly and respected metals 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 in that 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 even be regarded as representatives of Boliden in their personal lives.

BOLIDEN AND THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

The UN SDGs are a collection of 17 interlinked 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 is working to reduce its climate impact and to constantly maintain and improve the low-carbon footprint of its metals.

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

STAKEHOLDER INCLUSION

Stakeholder dialogue is an important part of living up to our values as a responsible and sustainable company. Our stakeholders are defined as groups of people or systems that can be significantly affected by Boliden's operations. Each stakeholder group is taken into consideration when we identify our most sustainability topics.

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 responsible for identifying their stakeholders and the type of dialogue that should be carried out, and by whom. Stakeholders are identified throughout Boliden's business lifecycle - from exploration to sold product.

Different stakeholders have different views and expectations of Boliden, which are taken into consideration when assessing Boliden's sustainability topics. This includes our impact on the SDGs, the surrounding environment and on societal trends. The topics have also been shaped by engagement with representatives of other stakeholders.

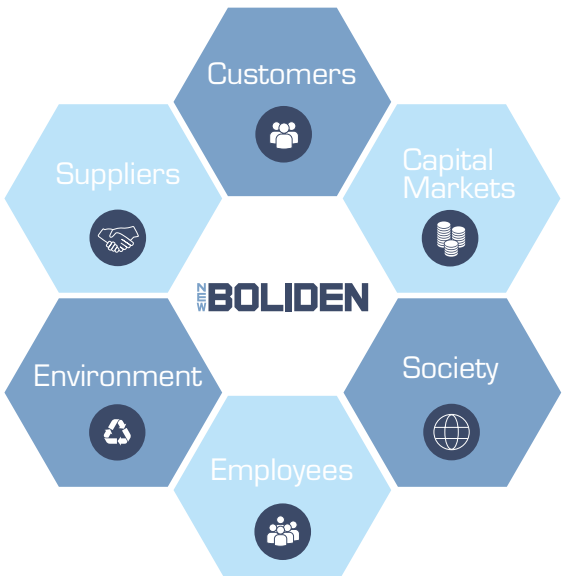
IDENTIFYING AND SELECTING STAKEHOLDERS

Our operations affect many people in a variety of ways, and various stakeholders have different views and expectations on our company. A stakeholder analysis is conducted to help Boliden's Business Units engage and strengthen dialogue with important stakeholders. By conducting stakeholder dialogues 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

We have a wide range of relevant stakeholders from a sustainability performance perspective. Stakeholder management is performed throughout Boliden's business lifecycle – from exploration to sold product. Stakeholder engagement is conducted in different ways with different groups, for example, through bi-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.

Social impact assessments have been completed in several projects and we have developed a toolbox for different types of stakeholder engagement. For example, we conduct citizen dialogue on the rehabilitation of former industrial areas and during initial exploration work. Public meetings are held if Boliden enters an area of low experience of exploration and mining. Stakeholder engagement is also a central part of project development, application processes for permits as well as rehabilitation. More information about our stakeholder engagement can be found on page 79.



Our stakeholder groups.

KEY TOPICS AND CONCERNS RAISED

Our employees are naturally a key stakeholder group for us. Employee dialogues aimed at understanding their desires and demands are essential for the overall success of Boliden's units. Responses from internal stakeholders (employees) confirm that health and safety is their most important issue, followed by the ability to create value by maximizing the metal yield and driving technological developments.

External stakeholders have high expectations when it comes to our focus on energy efficiency, carbon emissions, biodiversity, responsible business and land use. The common denominator for all stakeholders is an expectation that our innovation and technological development capabilities will benefit both the company and society at large. Sustainability for Boliden means evaluating environmental impact, taking social considerations into account, and ensuring strong economic performance.

Boliden's stakeholder groups	Sustainability areas	Dialogue and activities
Employees	– Health and safety – Development plans – Compensation and benefits – Climate	– Employee survey – Worker councils – 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	– Customer visits – Dialogue with banks – 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 – 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

POLICIES AND MANAGEMENT SYSTEM

Our governance model comprises of Group-wide policies, with local instructions, guidelines and tools in a global management system that corresponds to the challenges we face. The overall policy documents, governing documents for the Group, Business Areas as well as local steering documents are all available in the Boliden Management System, which is accessible to all employees on our intranet.

The Boliden Management System is integrated into our business and includes the quality, environmental, occupational health and safety, and energy management systems that Boliden's operations have adopted. We aim to ensure that all ten operational sites have certificates in accordance with the ISO 14001 environmental management standard, the ISO 45001 occupational health and safety management standard and the ISO 50001 energy management standard. In 2022, all sites had these certifications. In addition, all sites' management systems shall be aligned with the ISO 9001 standard for quality management, which the Group's five smelters also held certificates in accordance with during 2022. Boliden's owned forests are managed and certified in accordance with the Forest Stewardship Council's standard for forest management (FSC® COC-000122).

By working with certified management systems, we ensure that our operations review significant issues, set targets, measure performance, follow up on progress and continuously work to improve our performance. The certification schemes also demand the documented delegation of responsibilities on each site and that relevant competencies are maintained.

In addition to the certification standards, we are also subject to various ratings from stakeholders such as rating institutes, as well as verification activities related to for example the membership requirements of the International Council of Mining and Metals (ICMM).

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 Senior Vice President Corporate Responsibility, who ensures that sustainability issues are continuously addressed.

The work is largely carried out through Group-wide networks 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/management system, human resources and the compliance council, and committees for climate and for public affairs. The chairs of the respective councils and committees report to the Group Management.

Environmental performance, sick leave and accident rates are reported monthly. These statistics are also presented at every Group Management meeting and at every Board meeting. Supplier assessments of environmental and labor practices are reported quarterly. We also present our sustainability performance 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 are able to play an important part in the 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, 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 Association of Finnish Steel and Metal, SveMin, FinMin, the International Council of Mining and Metals (ICMM), Euromines, Eurometaux and the International Council of Swedish Industry (NIR).

PERFORMANCE VALIDATION OF ICMM REQUIREMENTS

During the spring of 2022, we became a valid member of the International Council on Mining and Metals (ICMM), after passing its formal validation process. Since then, each Business Unit has, as part of the ICMM membership requirements, performed an individual self-assessment related to ICMM's ten mining principles and their total of 38 performance expectations (PEs). The results of the self-assessments, disclosed as a summary below with comments on performance expectations that were not fully met, will form a basis as all ten Boliden Business Units will be third-party validated according to the ICMM mining principles during 2023-2025.

Business Unit	Meets	Partially meets	Does not meet	Not applicable
Aitik (mine)	35	1	0	2
Bergsöe (smelter)	33	0	0	5
Boliden Area (mine)	35	1	0	2
Garpenberg (mine)	35	1	0	2
Harjavalta (smelter)	34	1	0	3
Kevitsa (mine)	35	1	0	2
Kokkola (smelter)	34	1	0	3
Odda (smelter)	34	0	0	4
Rönnskär (smelter)	34	0	0	4
Tara (mine)	33	1	0	4

The table shows performance related to ICMM's performance expectations, per Business Unit.

Performance expectation only partially met for seven of Boliden's business units:

- PE No. 6.3 on tailings management relates to the Global Industry Standard on Tailings Management (GISTM), which Boliden has plans to be fully compliant with (thus also meeting ICMM's PE 6.3) by August 2023 for Aitik and Kevitsa, and August 2025 for Boliden Area, Garpenberg, Tara, Harjavalta and Kokkola.

Performance expectations 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.

Sustainability topics and directions

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

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 performance, 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 such as:

- Stakeholder expectations
- Current and potential legislative trends
- ISO 9001, 14001, 45001 and 50001 standards and Forest Stewardship Council (FSC® COC-000122)
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas
- GRI Standards (Global Reporting Initiative)
- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- ICMM Mining principles

UPDATES IN SUSTAINABILITY TOPICS 2022

Compared to 2021, updates were made in some of the sustainability topics to make them even more relevant. The topic "Market presence" and "Indirect economic impact" were merged into one topic, now called "Socio-economic impact". Also, the titles of the topics "Financial responsibility" and "Anti-corruption and fair competition" were modified to be more inclusive. None of the updates have resulted in any reporting changes.

OUR APPROACH

Our approach to sustainability

Sustainability topics and directions

Assessment of sustainability topics

BOLIDEN'S IDENTIFIED SUSTAINABILITY TOPICS AND DIRECTIONS

IMPACT	TOPIC	DIRECTIONS	SDG TARGETS
 GOVERNANCE	**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**
	Capital markets	Boliden ensures its access to financing and sustainable loans. Be the preferred metal and mining investment.	**8.2**
	Legal framework & compliance	Always meet permit values and legal requirements. No significant environmental incidents.	**16.2, 16.4, 17.17**
	Anti-corruption & fair competition	Promote and monitor compliance throughout the company by following the Code of Conduct, and Boliden's Anti-Bribery and Corruption Program. Contribute to free and fair competition.	**16.5**
	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 a positive financial, environmental and social impact through Boliden's business relations.	**17.16, 17.17**
 ENVIRONMENT	**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**
	Energy & climate	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.	**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**
 SOCIAL	**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**

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 significant 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, implementation of the SDGs, and technological and scientific progress. The process includes cross-disciplinary discussions and an impact analysis where multiple internal experts participate.

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 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.

MATERIALITY ASSESSMENT OF BOLIDEN'S SUSTAINABILITY TOPICS IN 2022

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 the conclusion of last 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, by an external consultancy firm, 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 natural environment and an increasingly inter-connected 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 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 conflict with neighbors due to climate impacts • 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	• Inability to attract top IT talent • 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 cost of capital

VALIDATION OF BOLIDEN'S SUSTAINABILITY TOPICS IN 2022

Each year, Boliden conducts interviews with its managers working with key stakeholders to identify which topics are important to them. These topics are then rated according to stakeholder insights and their influence on our business.

Every one of Boliden's sustainability topics is 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 get to where we want to be in 2030 and 2050.

FACTORS THAT CAN HELP US REACH OUR VISION

Factors that can accelerate progress on sustainability for Boliden:

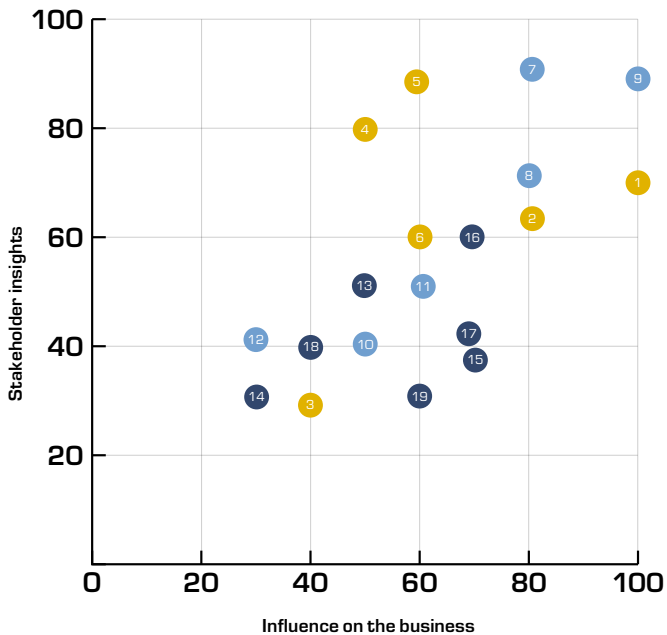
- Continue our efforts in reducing negative impact by focusing on green investment throughout the business to finance innovation and encourage the prioritization of new sustainability solutions.
- Focus on increased marketing and branding for Low-Carbon metals.
- Improve sustainability competence through the business, by enhancing cross-functional interaction to ensure resource and knowledge.
- Strategic communications and proactive public affairs.

MATRIX OF STRATEGIC TOPICS IMPORTANT TO ACHIEVE OUR VISION

Governance
1. Financial responsibility
2. Capital markets
3. Anti-corruption & fair competition
4. Legal framework & compliance
5. Business partner Environmental, Social and Governance (ESG) assessment
6. Strategic partnership

Environment
7. Circular economy & resource usage
8. Extractive waste & slag
9. Energy & climate
10. Water
11. Biodiversity
12. Air pollution emissions

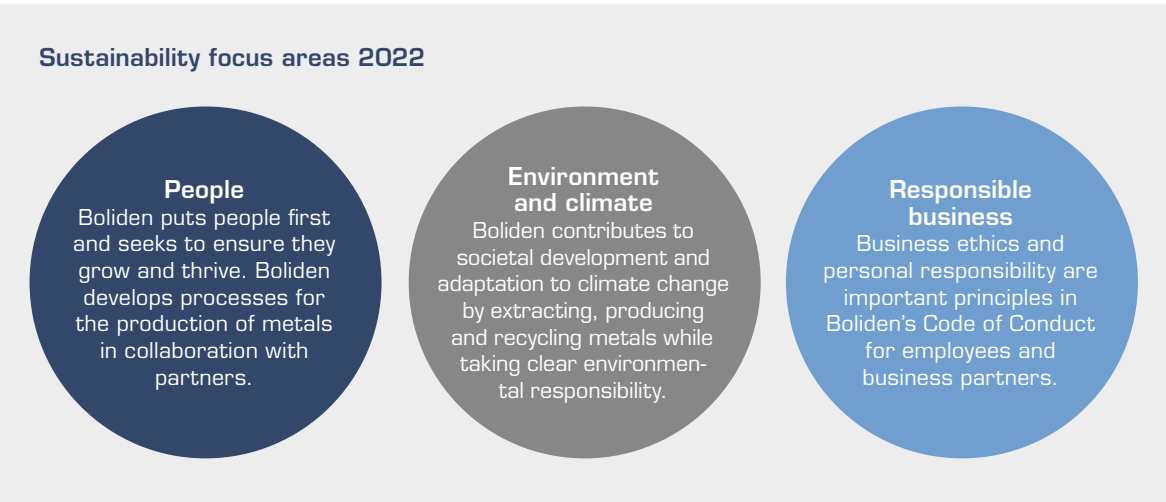
Social
13. Occupational health and safety
14. Non-discrimination
15. Talent attraction & retention
16. Sustainable business growth & stakeholder relations
17. Resettlement and closure planning
18. Socio-economic impacts
19. Rights of indigenous peoples



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.

Management systems have been implemented in order to systematically control and develop our operations. The systems ensure that significant sustainability topics related to our operations are covered – to ultimately minimize the risks 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 also enables us to set relevant goals, and to track and improve our performance.



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

Governance

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 achieve our vision.

A battery powered drill rig was delivered to our mine Rävliden during the year , which is part of our plan of creating a fossil free mine in the Boliden Area.

Financial responsibility

Boliden's financial performance contributes to improved welfare in society through the generation 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 and individual performance and goals. 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.

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 the local community in relation to expansions, closures and other significant changes to our operations. Identified impact is addressed using the mitigation hierarchy.

Boliden experienced some supply chain issues due to the Covid-19 pandemic during 2022, which effected mining production and concentrate deliveries. Despite this, production was stable throughout the year, both in Mines and Smelters.

Read further details of 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 50). Metal production is an energy-intensive process that generates both direct and indirect carbon dioxide emissions. To address the climate change issue, Boliden has several development projects ongoing. Read more in the Energy and climate section in this Sustainability Index.

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 in 2022, the Group upgraded its targets to further reduce its CO_2 emissions.

LOW-CARBON METALS

Low-carbon copper and zinc will play a key role in the sustainable transition to achieve the goal of net zero CO_2 emissions by 2050 set by the EU. The greater use of renewable energy and the electrification of society needed to combat climate change both require more copper. Copper and zinc mining and smelting activities are known to generate significant amounts of greenhouse gas emissions. As a leading sustainable metals and mining company (according to Wood McKenzie and CRU), Boliden is well positioned to supply copper and zinc with low-carbon footprints. The integration of our own mines and smelters and being one of the world's largest recyclers of metal from electronic material, enables us to produce a low-carbon copper cathode and a copper cathode originating from 100% recycled material.

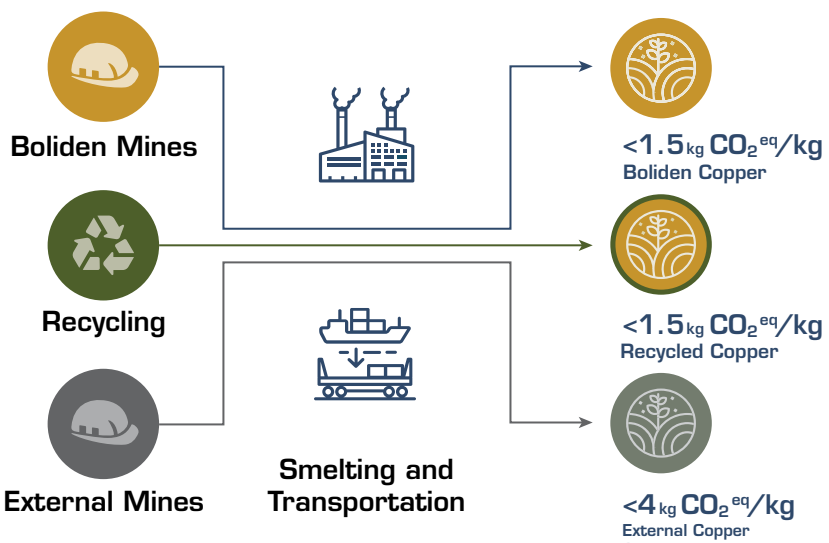
Boliden's low-carbon copper is produced from copper mined in our own mines in the north of Sweden, with a low-carbon electricity grid mix. Therefore, the Boliden Low-carbon Copper has a relatively low footprint of <1.5 kg CO_2eq/kg Cu.

The primary raw material for Boliden's recycled copper is electronics. By efficiently recovering metals that have been circulating in society, the need for new mines can be minimized.

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 CO_2eq/kg Zn.

EXPANSION OF ODDA

We are investing EUR 700 million in our Odda Smelter in Norway. The investment will mean an increase in the annual production capacity of zinc from 200 ktons to 350 ktons per year and will substantially improve productivity while also avoiding a significant amount of future maintenance. In addition to zinc, it will also be possible to extract the bi-metals 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 restult in a further reduction in the already low-carbon dioxide intensity. In a sustainability context, the new facility will have long-term energy agreements that will supply the facility with fossil free energy.



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.

Capital markets

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 from a loan market perspective to continuously develop Boliden's sustainability goals, strategy, and contribution toward a sustainable society. We strive to be transparent in terms of alignment with the Paris climate 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 and goals can provide opportunities for sustainable financing.

As part of Boliden's strategy, and to further integrate our sustainability commitments with the company's financing activities, a Green Finance Framework was established in 2022 that will enable Boliden and its subsidiaries to issue Green Bonds and Green Loans. The Green Finance Framework provides investors with transparency on how they are contributing to our vision to be the most climate friendly and respected metal provider in the world.

Financing under the framework will be earmarked 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 metal from residual and recycled materials.

CICERO Shades of Green has provided a Second Opinion, which classified the framework as "CICERO Medium green" with an "Excellent" governance score and assessed it to be 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 will be published in the Annual and Sustainability Report, which undergoes a limited assurance review by an independent party.

In September 2022, Boliden issued its first Green Bonds under the framework totaling SEK 2 billion, which was followed by additional Green bond issues in November totaling SEK 1.7 billion. The financing will support the expansion investments at the Odda Smelter in Norway with the aim of increasing zinc production with a low-climate footprint. The bonds were issued under Boliden's MTN program and are listed on Nasdaq's Sustainable Bonds list.

Boliden is expanding the world's most climate effective zinc smelter in Odda.

Legal framework and compliance

We conduct our business in accordance with all 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 and the Audit Committee of the Board.

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

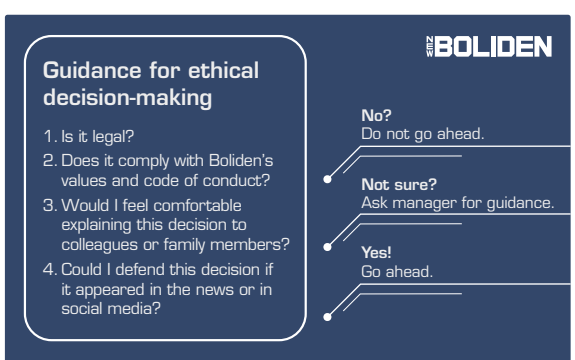
CODE OF CONDUCT

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 daily decisions. The code covers topics such as health and safety, diversity and inclusion, environment, conflicts of interest, fair competition, anti-bribery and corruption, insider information and market abuse. It has been approved by Boliden's Board of Directors and applies to all Boliden employees, including temporary personnel, worldwide, as well as to members of the Boards of Directors of Boliden AB and its subsidiaries.

Line managers are responsible for making the policy 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.

A handbook on Boliden's Code of Conduct is under development. The handbook will provide detailed and practical guidance on acceptable conduct when working for, or with, Boliden. It will lay out the expectations regarding behavior towards colleagues, how to do business and Boliden's role in society. The handbook will be used as a complement to the Code of Conduct policy document that already exists today and will be published and rolled out during 2023.



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 customers, subcontractors, suppliers, consultants, agents, and exploration partners. 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 fair working conditions, discrimination and harassment, anti-bribery and corruption, and fair competition.

The business partner evaluation process is continuously developed. 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 Business Partner Risk Management Program on page 28.

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 some of our operations are located in areas that are important to indigenous peoples. We know that the way we do business affects our employees, contractors, the communities we work in 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 principles are embedded in several of our internal policy documents.

Our Business Partner Code of Conduct 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.

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 this by agreeing to Boliden's Business Partner Code of Conduct. Any business partner may be subject to visits or third-party audits at the business partner sites to ensure compliance.

We take human rights seriously and have begun work to define a Group-wide framework on human rights and to further develop our due diligence processes.

In 2022, we followed up and reviewed our Group-wide risk screening of the company's direct and indirect impacts on human rights in line with the UN Guiding Principles on

Business and Human Rights. The screening identified potential risks as the work did not take internal policies, processes, and other safeguards into account. The final report showed a total of 17 heightened human rights risks, including seven that were deemed salient (at higher risk). The majority of the risks were related to our supply chain. During the year, a Human Rights Commitment was published that compliments the previously published Indigenous People Commitment.

Boliden adheres to the UN Declaration of Human Rights and the ILO's fundamental conventions. If human rights are suspected to have been violated in connection to our business, any stakeholder is encouraged to report it to their contact person at Boliden, the local management or via Boliden's whistleblowing function or local grievance mechanisms.

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 channel via Boliden's intranet or external website.

The whistleblowing system is hosted by an independent and external third party. All information received through the whistleblowing 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.

The whistleblower function is managed by the Group Ethics & Compliance function, with support from a cross-functional team of senior staff. During 2022, there were 16 reports filed, where four were in regards to health & safety, three to environment, one to HR, four to harassments, three to fraud and one to conflicts of interest.

Non-compliance with environmental laws and regulations

Boliden was not subject to any significant corporate environmental fines during 2022.

All Boliden's operations continuously follow up compliance with laws and regulations to be in line with our operating permits. For the year, eight violations against our permits occurred. None of these violations led to any fines during the year.

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

BOLIDEN

Anti-corruption and fair competition

We are committed to combatting corruption in all forms and to do business with the highest level of integrity. We do not accept bribery or corruption in any form.

ANTI-CORRUPTION

We work against corruption in all its forms, including extortion and bribery. 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 the 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.

The Boliden Anti-Corruption Policy is based on Group-wide risk assessments and compliance controls to ensure its relevance and mitigate any risk factors. We have identified three major areas to focus on: agents, suppliers in high-risk countries and training.

COMPLYING WITH INTERNATIONAL SANCTIONS

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

Since Russia's invasion of Ukraine in 2022, 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 2022, we updated our Sanctions Policy, which includes instructions for sanctions controls and contractual sanctions clauses to reflect the increased risk during the year. We conducted control activities to verify the good management of our business partner relations and we implemented broader and more frequent monitoring of high-risk business partners. The Ethics & Compliance and Legal department together with selected managers joined an information and Q&A session with our external law firm that supports Boliden on sanctions related matters to listen in on important updates about the sanctions landscape and to raise questions. General trainings for affected groups are planned for 2023. 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.

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

In 2022, we ensured that local routines and instructions related to our Anti-Money Laundering Policy had been

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

There were no initiated or ongoing legal actions with respect to anti-competitive behavior or compliance involving Boliden during 2022. There were no fines and non-monetary actions related to anti-competitive behavior initiated or pending against Boliden.

implemented to further support the business to comply with the policy. This was followed by training for everyone working with payments at Boliden. To verify that each Business Unit is in compliance with the policy, internal audit routines were developed and implemented.

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.

In 2022, Group Legal completed training on competition law for relevant employees. An update of distribution agreements was also completed and a training on the EU's new Vertical Guidelines and its impact on Boliden's distribution agreements was developed but not completed for relevant employees within the Smelters Business Area.

Operations assessed for risks related to corruption

A Group-wide anti-corruption risk assessment was carried out in 2020-2021, which identified three areas for which we are currently focusing on: agents, suppliers in high-risk countries, and training. In 2022, we carried out a Group-wide risk assessment regarding all ethical risks in which selected people from all across the Group participated. This risk workshop also showed that unethical business partners continues to be an area of significant importance, and is why 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 anti-corruption training program occurs every three years. The program targets a selected group of employees – normally those dealing with or having contact with potential competitors. In total, 993 persons completed the anti-corruption training in 2022. In late 2022, all Business Area management teams were informed on sanctions risks, and how Boliden's business may be affected by Russia's invasion of Ukraine.

Confirmed incidents of corruption and actions taken

There were no confirmed cases of corruption during 2022.

Political contributions

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

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, as well as during the business relationship. After onboarding, the business partners are monitored throughout the business relationship. Updated due diligence is performed regularly throughout the entire period of the business relationships.

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 counterparties who 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 audits of the business partners. If necessary, audits are performed on site at the business partner facilities to monitor 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 with our business partner.

If we assess 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 may not be entered into or can be 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 seeing beyond compliance 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

In early 2022, we updated our Business Partner Code of Conduct. The changes were based on the United Nations Guiding Principles on Business and Human Rights, the upcoming EU directive on human rights, 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 Environmental, Social, and Governance (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 on 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 that we place on them. The Business Partner Code of Conduct specifically addresses areas within human rights, labor rights, health and safety, 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 major 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 environmental legislation and common 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. More specifically 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 the sale of hazardous waste, we apply a policy that involves making no payments until the material has been properly handled by the business partner. Visits and audits are carried out 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 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

Part 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 2022.

In total, 67% of all new raw material suppliers, that had no previous transaction with Boliden, were evaluated during 2022. Out of the 33% not evaluated, only a test lot was received during 2022, which is according to the normal process.

In the fields of logistics, products, and services, 100% of new contracted suppliers, which had no previous contract with Boliden, with a spend over SEK 1 million were evaluated between December 2021 and November 2022.

Safe waste storage in rock caverns at our Smelter in Odda.

OECD – Boliden Due Diligence Report 2022

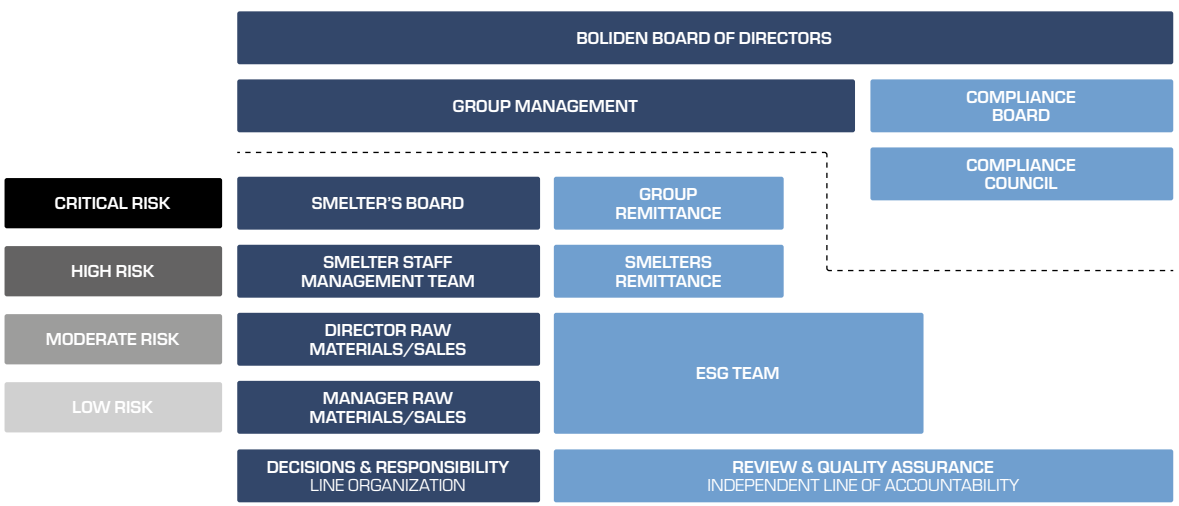
Scope: Mineral Supply Chain of Boliden Smelters: Rönnskär, Kokkola, Harjavalta and Odda in accordance with the Joint Due Diligence Standards for Copper, Lead, Nickel and Zinc.

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 everyone it conducts business with 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 principles of the UN Global Compact, the 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.

To ensure our Business Partner Code of Conduct is translated into action in our organization, we use a process for ESG Due Diligence and Evaluation of business partners. Roles and responsibilities together with a governance structure for escalation have been determined, as seen in the illustration below. Decisions are taken in the line organization and review and quality assurance is done through the support function.



Boliden business partner governance and escalation model.

All Boliden employees that are involved in the risk screening phase undergo training in the process. During 2022, the following trainings were performed:

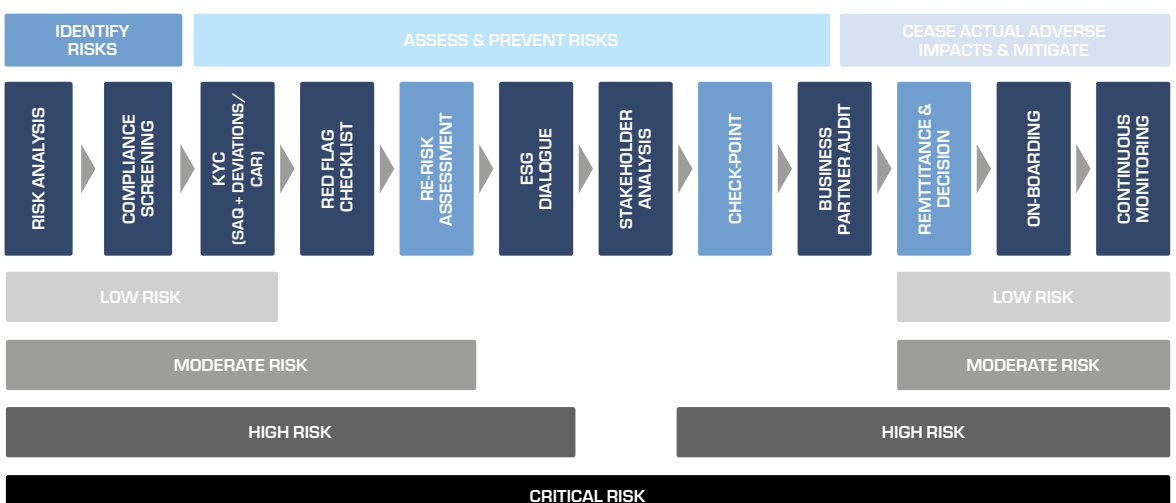
- ESG Responsible business workshop – one full-day training.
- Training on how to conduct site visits – one half-day training.
- Training on the Evaluate tool for ESG process management – e-learning over the course of eight weeks.
- Capacity building for local Business Unit ESG Coordinators On Due diligence process – 3-hour training.

All prospective business partners with whom Boliden wishes to enter or renew/re-negotiate any contractual arrangements, undergoes a risk assessment to determine the appropriate level of due diligence and risk mitigation activities. To check the supply chain, control systems are 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 the first three steps. If deemed necessary, this will involve a re-risk assessment, which can 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 business partner. The illustration below 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, the lack of policies connected to stakeholder mapping and/or supply chain responsibility are other aspects influencing 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 in the tool. There is also a module for the documentation of risk management plans to support with planning and documentation.



Boliden business partner evaluation process.

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. Information on due diligence in the downstream supply chain is also done 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.

Performance activity – annual update of Business Partner Code of Conduct:
In early 2022, the Business Partner Code of Conduct was updated and approved by the CEO to ensure inclusion of the requirements from the UN Guiding Principles on Business & Human and to ensure that OECD Due Diligence Guidance (DDG) requirements cover all minerals sourced to Boliden's operations.

- **Performance indicators – number of employees who received training in the process and understanding of risks related to the sourcing of minerals: 40**
- **Performance activity – improvement activities during the year:**
  - Update of ESG clauses in standard contracts was performed to be in line with OECD standard requirements.
  - Additional controls to the material control system were established to avoid human error in 2022.
  - A formal communication plan including a system to evaluate the effectiveness of the communication was formalized during 2022.

RISK IDENTIFICATION AND ASSESSMENT

To identify risks, we first look at indicators related to country, compliance, sanctions ownership, previous wrongdoings, the business partners' awareness of relevant standard and their own management systems. The risks in our supply chain are mainly related to deliveries from higher 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. The final risk methodology is based on a Boliden risk matrix where likelihood and consequence are assessed based on predetermined criteria, rated from 1 – Insignificant risk to 5 – Severe risk, for the consequence and similar for likelihood, rated from 1 – Rare to 5 – Almost certain. Likelihood and consequence are multiplied giving a critical risk from 20–25 and high risk from 12–19.

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 activity – improvements during the year:**
  - A risk assessment instruction was developed to ensure risks are managed in accordance with Boliden's standards.
  - A formal procedure for on-the-ground risk assessments was formalized.

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 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 – number of ESG dialogues and engagement with suppliers: 10**
- **Performance indicator – Corrective Actions Requests:** Out of 40 CARs sent out, 38% responded and have been closed and another 25% have responded and are still under review and have not yet been closed.

ESG dialogue is considered an important tool both for the identification and mitigation of risk. During 2022, dialogue meetings were held with both new and active suppliers – including both primary and secondary raw material suppliers. We also saw positive developments from our engagement with suppliers during the year. As an example, following ESG dialogue in 2021 and 2022, a secondary raw material supplier that is delivering material to Boliden has implemented the Boliden Business partner Code of Conduct and have started to perform supplier visits in their value chain. In this case the dialogue will continue to support the supplier in their steps to strengthen the evaluation of their supply chain even further.

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 dialogues 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.

- **Performance indicator: Cases of enhanced risk assessment and risk management during the year:** 17

Site visits are conducted with new suppliers deemed as high or critical risk and during 2022 several visits were completed. This included a follow up visit to a mine delivering concentrate to Boliden Harjavalta. Risks found during the visit were 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 risk connected to the operation, quarterly meetings are held and ESG site assessments are conducted every three to five years. We also have an ongoing case with a mine under development by a supplier where we have had the opportunity to conduct a site visit and develop a good ESG dialogue with the supplier and contribute with our knowledge and experience from an early stage.

During the year, a high-risk case was escalated for a decision by the Smelters Management Team. The decision was taken to enter into an agreement with the supplier, with the prerequisite that an ESG on-site assessment is performed before any material is delivered to Boliden.

INDEPENDENT THIRD-PARTY AUDIT

An independent third-party audit found that Boliden has 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.

Control room at the Aitik mine.

Strategic partnerships

Boliden creates a positive financial, environmental and social impact through its business relations.

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 strategic 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.

Automation of our processes to remove potentially dangerous phases of production is always a high priority at Boliden. Cleaning and repairing anode plates at the Kokkola zinc smelter used to entail several manual steps, which put worker safety at risk. Our supplier Algol Technics developed an automated solution to improve the safety and working ergonomics for Boliden's own personnel. The anode plate refurbishment no longer requires any manual work, and the workers can sit safely behind a remote-controlled system. A common understanding of the challenges with the previous solution was the key to success.

Another way to thrive through strategic partnerships is to trial new technologies together. For example, in close cooperation between Boliden and Hypex Bio Explosives Technology, a new emulsion has been successfully tested and approved for production. A fully functioning small size test factory has been built in connection to Boliden's Kankberg mine and Hypex and Boliden have shared knowledge and experience during testing in a live environment. The nitrate-free emulsion significantly reduces the need for water treatment and can lower the CO_2 emissions from the manufacture of explosives by up to 90%. This project is a good example of how strategic partnerships can tackle sustainability challenges.

TOWARD A MORE SUSTAINABLE FUTURE

Our journey toward electrification outside our mines and smelters is made possible through solutions together with suppliers. In early 2022, Boliden, together with Scania, Renfors Åkeri and Norrlands bil, piloted the then heaviest electrified truck on public road. The pilot truck is one of several transporting ore 17 km from Renström mine to the mill. This could reduce CO_2 emissions and further contribute to our climate targets.

We also work closely with strategic partners in long-term investment projects. Metso Outotec has been involved in the Green Zinc Odda project. The electrification of autonomous trucks is made possible together with Komatsu and Epiroc is a strategic partner in realizing our vision of a fossil-free mine. Early engagement between Boliden and strategic suppliers will continue to be key to reduce climate footprint, while ensuring the health and safety of our people.

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

- Health and safety
- Reduction of CO_2 and other emissions
- Energy efficiency
- Electrification and automation
- Waste reduction
- Local community support

To further enhance the innovative spirit of our suppliers, we have asked participating companies at the Boliden Supplier Summit 2022 to submit their best ideas to promote the above focus areas. The ideas will be evaluated during 2023 with the aim of creating new strategic partnerships.

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.

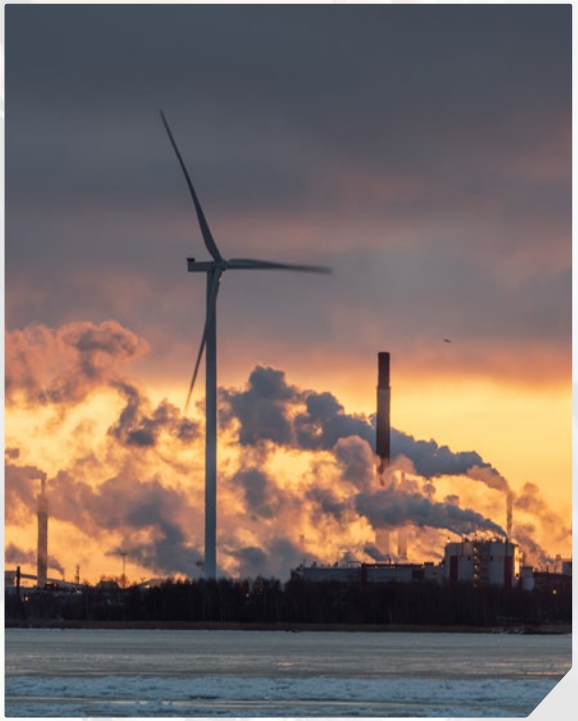
ENVIRONMENTAL PERFORMANCE 2022
Boliden's environmental performance is also presented in the Boliden Annual and Sustainability Report.

ENVIRONMENTAL TARGETS 2022 AND BEYOND

Climate	Current target to 2030, with base year 2012: • Decrease CO_2 intensity by 40%. New targets to 2030, with base year 2021: • Reduce absolute CO_2 Scope 1&2 emissions by 40%. • Reduce absolute CO_2 Scope 3 emissions by 30%. • 100% copper production on average lower than our Low-Carbon Copper (1.5 t CO_2e/t Cu). • 100% zinc production on average lower than our Low-Carbon Zinc (1.0 t CO_2e/t Zn).
Air pollution emissions	• No increase of the amount of metals emitted to air. • Reduce sulfur 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 sites 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.

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

*Global Industry Standard for Tailings Management



Silhouette of Boliden's smelter Kokkola, Europe's second biggest zinc producer.

Circular economy and resource usage

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

OUR APPROACH TO MATERIALS AND CIRCULARITY

We produce high-quality metals, which are mainly sold to industrial customers in Europe. Material stewardship is important to Boliden. Care and consideration for people, society and the environment are themes throughout Boliden's entire value chain – from exploration to customer delivery. Our recycling of materials, e-waste and lead-acid batteries are also an important contribution to the circular economy.

MATERIALS USED BY WEIGHT OR VOLUME

Amounts of mined rock and milled ore increased slightly in 2022, as well as usage of smelting materials, compared to last year. Other materials specified in the table include the fuels, explosives and chemicals used in production processes.

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 in connection with loading and/or charging (ore, concentrates and most smelting materials). The mined rock figure 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)	2020	2021	2022
Mined rock	117,880	114,044	119,607
Milled ore	59,000	57,000	61,000
Concentrate produced	1,282	1,179	1,136
Smelting materials	2,777	2,680	2,787
Other materials	784[1)]	689	686
Non-renewables[2)]	145[1)]	158[1)]	147[1)]

1) Corrected calculations.
2) Such as oil, gas and coal.

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)	2020	2021	2022
Total secondary feed	313,600	330,400	321,500
Total feed (primary and secondary)	2,777,000	2,680,000	2,787,000
Recycling input rate	11%	12%	12%

BOLIDEN CONTRIBUTES TOWARD A MORE CIRCULAR ECONOMY

As a sustainability leader in the metals and mining sector, we clearly have a role to play in meeting the societal need for metals being produced as sustainably as possible.

We have created value from waste for many years. For example, being one of Europe's largest recyclers of used lead-acid batteries, benefiting from decades-long resource-efficient industrial synergies, and continuously finding new methods of creating value from our own waste materials.

PROMOTING THE CIRCULAR ECONOMY FOR METALS

We play a crucial role in enabling the recycling and reuse of society's waste metals. 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.

As metals can be recycled endlessly without any deterioration in their quality, it is important that electronic materials and scrap, such as telephone cables, copper roofs and copper pipes from the demolition or construction of buildings and infrastructure are re-utilized to as high a degree as possible.

RECOVERING VALUABLE METALS

Boliden's Rönnskär smelter in northern Sweden is one of the largest recyclers of scrapped electronic equipment in the world. The smelter annually recycles around 95,000 metric tons of 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 33,000 metric tons of zinc clinker, which accounts for 10–15% of Rönnskär's total production. In total, the smelter produces some 230,000 metric tons of copper, 500 metric tons of silver and 14 metric tons of gold every year.

RECYCLING CAR BATTERIES AT BERGSÖE

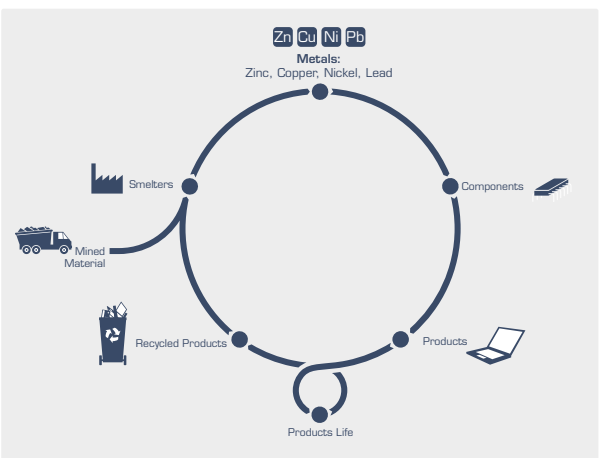
Boliden's Bergsöe smelter in southern Sweden has been recycling used lead-acid car batteries since 1942, and currently recovers lead from four million batteries each year. The recycled lead is mainly sold to European battery manufacturers where it is used to produce both industrial and automotive batteries. 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 CO_2 compared to combusting the plastic in the recycling process.

SECONDARY FEED MATERIAL RECYCLING AT ODDA

Around 20–25% of Boliden's Odda smelter's total zinc production is produced from secondary sources.

Boliden Odda and Kokkola recycle Waelz Oxide feed, which is a residual material from the scrap steel recycling industry, to produce 15,000 to 20,000 metric tons of zinc each year. Waelz Oxide can have serious negative impacts on the environment if not properly processed.



CREATING VALUE FROM WASTE

We have developed processes to extract as much value as possible from the material streams at our mines and smelters. Properly processed waste can be turned into valuable products. 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 often be a raw material for another. When appropriately managed, the trade in waste and by-products can benefit society by increasing overall resource efficiency and circularity.

Our Smelters are working to increase the "productification" of waste fractions that are currently disposed. Waste management has been chosen as one of the Smelters Business Area strategic focus areas with the mission: To "productify" when technically and economically feasible and to ensure sustainable solutions for waste management and disposal. There are several projects in progress with the objective to increase recovery and reduce the amount of disposed waste through productification. For example, at our Rönnskär smelter the granulated copper slag is sold as a by-product for the construction of local roads and similar activities.

The secondary raw materials for Boliden smelters, such as electronic scrap and waste batteries, contain plastics. The plastics serve as an energy source in metal production and can increase CO_2 emissions. Some of the excess heat from the process is used for local district heating.

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. Therefore, internal waste storage facilities, such as landfills, waste rock piles and tailings facilities, which are required for our operations, mean that land, ecosystem, and biodiversity management must be prioritized. Besides industrial waste, our operations produce large quantities of extractive waste (such as tailings and waste rock) and smelter waste (such as slag and sludge), which is managed in a responsible and safe way. Our operations also generate waste in water and gas purification processes, which is managed according to local requirements.

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. The latest global dam safety guidelines known as the Global Industry Standard on Tailings Management (GISTM) have been issued on the initiative of the International Council on Mining and Metals (ICMM), the United Nations Environmental Program (UNEP) and the Principles of Responsible Investments (PRI) industry organization. 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 aim to complete the implementation of the standard by August 2023 for facilities with "Extreme" or "Very high" consequences in the event of potential dam failure (according to the standard's classifications system) and for remaining facilities by August 2025.

Two of Boliden's Mines are rated as facilities with very high consequences. A high-level structure for the site-specific implementation was ongoing during 2022. Implementation will also occur at smelter sites at landfills that have dams covered by GISTM (Kokkola and Harjavalta). Boliden Smelters' dams are currently managed and controlled according to national dam safety regulation.

During 2022, 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 development and implementation of a strengthened governance model for 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 work continuously to 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 or directed for disposal, as presented in the tables on page 40.

Each unit is responsible for reporting the waste they consider most significant in their waste streams. The waste indicators in the following table were established in 2021, hence no comparative data is available for 2020.

Waste diverted from disposal by treatment method (metric tons)	2021	2022
Non-hazardous waste, total	**108,055**	**106,923**
Recycling (external)	6,753	9,873
Used for construction (external)	449	747
Used for backfilling (internal)	0	1500
Other recovery operations (external)	100,853	94,803
Hazardous waste, total	**40,828**	**43,089**
Recycling (internal)	7,033	11,633
Recycling (external)	2,825	3,143
Slag to further enrichment (external)	0	1,773
Other recovery operations (internal)	30,740	26,482
Other recovery operations (external)	230	58
Total waste diverted from disposal	**148,883**	**150,012**

WASTE DIRECTED TO DISPOSAL

Each unit is responsible for reporting the waste they consider most significant in their waste streams. The waste indicators in the following table were established in 2021, hence no comparative data is available for 2020.

Waste directed to disposal by disposal or treatment method (metric tons)	2021	2022
Non-hazardous waste, total	**109,734**	**167,860**
Incineration with energy recovery (external)	1,148	983
Storage before final disposal (external)	4,900	6,774
Landfill (internal)	102,233	158,671
Landfill (external)	560	360
Other disposal operations (external)	893	1,072
Hazardous waste, total	**971,586**	**916,961**
Incineration with energy recovery (external)	136	145
Incineration without energy recovery (external)	2,110	2,787
Storage before final disposal (internal)	4,799	1,726
Storage before final disposal (external)	1,177	1,548
Deep-well injection/underground deposit (internal)	189,304	189,600
Deep-well injection/underground deposit (external)	0	13,181
Landfill (internal)	773,755	720,980
Landfill (external)	24	56
Other disposal operations (external)	283	119
Total waste directed to disposal	**1,081,320**	**1,084,821**

WASTE TYPES AND DISPOSAL METHODS

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 are potentially both 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 the Boliden Group, 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 Smelters, the quality of landfilled waste is analyzed frequently according to an approved monitoring program approved by authorities to ensure that all set criteria for landfilled waste (e.g. dissolution) 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.

We follow international guidelines on dam safety and we implement the GISTM as a member of the ICMM. We are responsible for operative and closed tailings facilities in

Sweden, Finland and Ireland. Boliden is also responsible for various dams used for water management. The GISTM will be implemented not only at mines but also at Boliden smelters that have landfills with dams, that could be under the scope of this standard (Kokkola and Harjavalta).

WASTE AS A 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 2022. 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)	2020	2021	2022
Reuse - backfilling of mine			
Waste rock	8,887,000	1,289,000	1,360,000
Tailings	3,174,000	2,049,000	2,128,000
Reuse - construction material[1)]			
Waste rock		- 12,220,000	16,123,000
Tailings		- 1,008,000	1,014,000
Waste rock (landfill dumps)	48,215,000	41,600,000	39,284,000
Sold waste rock	14,000	13,000	8,000
Tailings management facility	53,843,000	52,432,000	56,172,000

1) Numbers for construction and backfilling were separated in 2021.
2) Corrected calculations.

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

The Rönnskär smelter has a leaching plant that enables waste materials that have been stored at the site since 1975 to be reprocessed. It will eventually decrease 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 2022. 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.

Boliden's operations generate 1.2 million metric tons of hazardous and 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.

Energy and climate

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.

OUR APPROACH TO ENERGY

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 17% (15%) of the Group's total operating costs in 2022.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Energy consumption in 2022 totaled 20.4 (20.7) million gigajoules (GJ). Electricity accounted for 16.7 (16.6) million GJ of this consumption, which equated to 4.6 (4.6) TWh and represents around 70% of the total energy input.

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.

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. Electricity is the predominant source of indirect energy for the Group. From a location based perspective, and according to information from the International Energy Agency, 78% of the electricity in our operations can be considered fossil free. From a market based perspective, Boliden has agreements for fossil free energy for a portion of the Group's electricity consumption (please see p. 43 for further information).

Energy consumption within the organization (GJ)	2020	2021	2022
Direct energy			
Coal & coke	1,788,000	2,032,000	1,896,000
Gas	315,000	302,000	241,000
Oil	1,720,000	1,758,000	1,632,000
Diesel & petrol	1,528,000	1,683,000	1,593,000
Wood chips	118,000	109,000	137,000
Total direct energy	5,468,000	5,884,000	5,498,000
Renewables[1)]	365,000	410,000[2)]	384,000
Indirect energy			
Electricity, purchased	16,727,000	16,641,000	16,730,000
Heat & steam, purchased	1,170,000	1,272,000	1,194,000
Total indirect energy	17,897,000	17,913,000	17,924,000
Total energy input	23,365,000	23,798,000	23,422,000
Produced energy, for internal use	2,739,000	2,797,00	2,846,000
Produced energy, sold	3,062,000	3,116,000	2,998,000
Total energy consumption	20,304,000	20,682,000	20,425,000

1) Wood chips and biodiesel.
2) Corrected calculations.

ENERGY INTENSITY

In 2022, our energy intensity was 14.50 (14.40) GJ/metric ton 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.

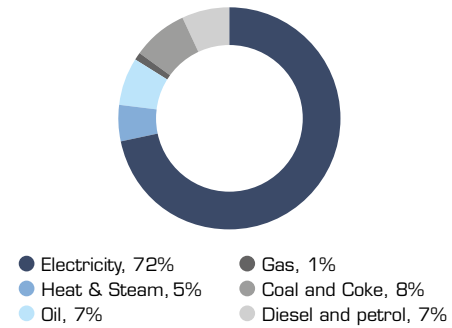
REDUCING ENERGY CONSUMPTION

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 2022, 2,846,000 (2,797,000) GJ of heat and steam was used internally, and 2,998,000 (3,116,000) GJ was delivered to external district heating systems.

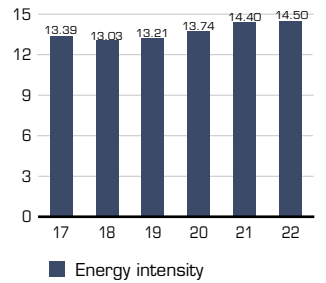
Boliden has an internal energy network to share knowledge and experience on energy efficiency projects between the company's units.

ENERGY INPUT FOR GROUP, 2022 PER SOURCE



ENERGY INTENSITY

GJ/t metal



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. In 2022, we also signed an agreement of 3 GWh of solar power in Finland. All Boliden's renewable energy suppliers generate electricity close to Boliden's operations.

OUR APPROACH TO CLIMATE

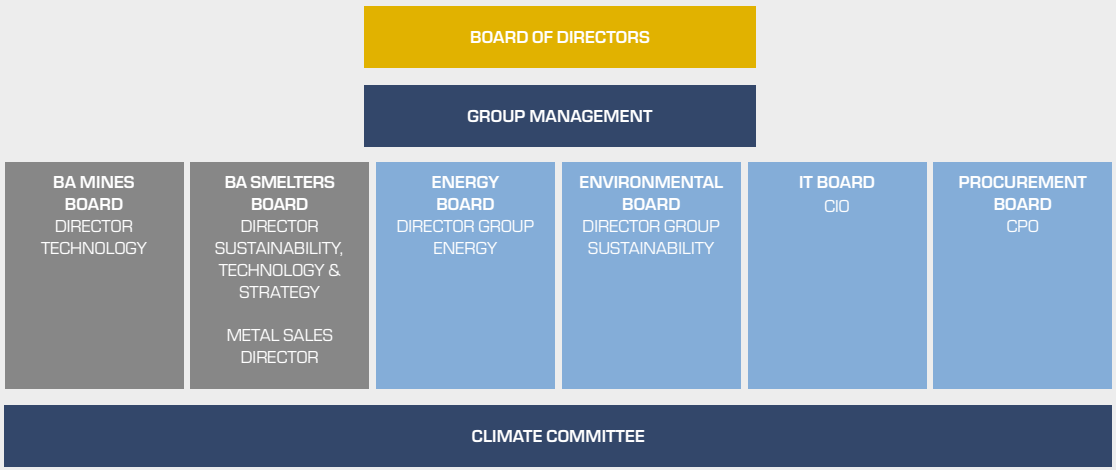
We work to reduce the climate impact of our mining and smelting operations as well as upstream and downstream activities in the metals value chain. We seek to contribute toward global initiatives to drive climate action and the Paris climate agreement. This includes supporting the UN Sustainable Development Goal 13 (SDG 13) – Climate Action – by working to reduce climate impact. Using the best available technical capabilities, resource efficiency, and replacing fossil fuels with renewables, are important components of our efforts to reduce CO_2 emissions.

PROACTIVE CLIMATE GOVERNANCE

Boliden's Board of Directors has the ultimate responsibility for Boliden's climate strategy and targets. The responsibility to manage the Group's climate related matters has been delegated to the Group Management team. The Board of Directors and Group Management evaluate the company's CO_2 emission trends every quarter and Boliden's Units evaluate their climate impact every month to identify possible improvements and efficiency measures.

The Climate Committee is an internal expert group that was established to support the Group Management team and consists of Business Area representatives and experts from the whole organization. The Committee follows up, suggests improvements, and coordinates climate work within Boliden. The Climate Committee also advises on climate related initiatives and challenges that can be addressed through other corporate functions (e.g. procurement, energy, IT). Each Business Area and corporate function is responsible for implementing Boliden's climate strategy and climate targets.

Climate governance



CLIMATE TARGETS

We have had a CO_2 intensity target since 2014 and launched new CO_2 absolute targets at the end of 2022 to raise our climate ambition throughout the value chain and align our climate work with the Science Based Targets initiative (SBTi). We will start reporting progress toward our new 2030 targets in 2023 and will continue to track and report our CO_2 intensity. Our long-term goal is to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2050.

CO_2 INTENSITY TARGET

Our intensity target aims to reduce our CO_2 emissions per metal produced by 2030 by 40%, compared with 2012. Between 2012 and the end of 2022, we had reduced our CO_2 intensity by approximately 22%. In the short term, we have a goal to incrementally reduce our CO_2 emissions to remain in line with our 2030 target.

CO_2 ABSOLUTE TARGETS

Our new absolute CO_2 emission targets were developed by a third party to align with the SBTi requirements and were approved by the Boliden Board in October 2022. We submitted the absolute CO_2 targets to the SBTi in 2022 and expect them to be validated and approved in 2023.

RAISED CO_2 TARGETS SET THE TONE FOR A MORE AMBITIOUS CLIMATE AGENDA

In 2022, we defined new climate targets that challenge both ourselves and our competitors to become even more ambitious in reducing carbon emissions. Read more in Boliden's Annual and Sustainability Report.

Scopes 1 and 2

40%

lower absolute emissions in 2030 with 2021 as base year

Scope 3

30%

lower absolute emissions in 2030 with 2021 as base year

Product targets for copper and zinc

Copper production in 2030 with an average of

1.5 kg CO_2 equivalents

per produced kg

Zinc production in 2030 with an average of

1.5 kg CO_2 equivalents

per produced kg

Boliden's new climate targets are:

- A 40% absolute reduction in Scope 1 and 2 CO_2 emissions by 2030.
- A 30% absolute reduction in Scope 3 emissions by 2030.

The base year for both absolute CO_2 targets is 2021, which reflects our increased climate ambition.

TARGETING LOW-CARBON COPPER AND ZINC

We also have 2030 CO_2 intensity targets for the copper and zinc we produce. By 2030:

- Boliden copper aims to emit less than 1.5kg CO_2 eq/kg Cu on average.
- Boliden zinc aims to emit less than 1.0kg CO_2 eq/kg Zi on average.

These 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 CO_2 emissions for copper and zinc production in the world were 3.64 kg CO_2 eq/kg Cu and 4.1 kg CO_2 eq/kg Zn, respectively in 2018.

ABOUT OUR SCOPE 1, 2 & 3 EMISSIONS

Scope 1 direct CO_2 emissions – occur from sources that are owned or controlled by Boliden, such as emissions from combustion in its own boilers, furnaces and vehicles.

Scope 2 indirect CO_2 emissions – are produced from the generation of purchased electricity, heat and steam consumed by Boliden units.

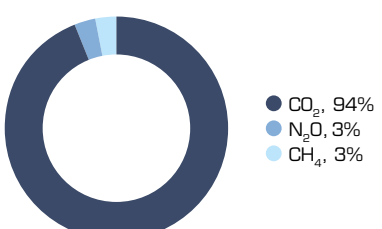
Scope 3 indirect CO_2 emissions – are emitted indirectly from Boliden's activities but originate from sources not owned or controlled by the company. For Boliden, Scope 3 includes the emissions from its supply chain as well as downstream transport, processing, and end-of-life.

Read more about Boliden's Low-Carbon products on www.boliden.com.

ANALYSIS OF GREENHOUSE GASES

To define our significant GHG emissions, we have analyzed all our direct and indirect emissions, covering CO_2, CH_4, N_2O, NF_3 and SF_2. The analysis showed that CO_2 generates 94% of our emissions and has therefore been the focus of our corporate climate performance. Emissions from CH_4 and N_2O, are also included in the carbon footprint of our metals. A detailed breakdown of the different GHG emissions, presented in CO_2 equivalents, can be seen in the figure below. SF_6 and NF_4 have none or less then 1% impact and are therefore not shown in the figure. PFC and HFC have been excluded since they are assumed to be insignificant in the mining and metals industry.

GHG EMISSIONS PARTIATION



DIRECT (SCOPE 1) CO_2 EMISSIONS

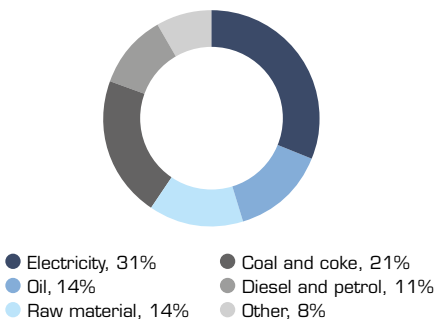
We report this indicator for the units over which we have operational control. Direct CO_2 emissions arise from carbonaceous raw materials, from fuels in metal extraction processes and fuels for heating, and from the use of fuels for mining operations and road transportation. The emission factors used for calculating the figures are obtained from the suppliers for the corresponding fuel/material.

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.

The CO_2 reporting within the framework of the EU Emissions Trading System (ETS) is carried out in accordance with separately audited procedures in each country. We aim to report the same data, we cannot guarantee that the Group's GRI disclosures will correlate exactly with the CO_2 data reported within the ETS. This is because the reporting periods for the data may differ. Overall, 75% of our Scope 1 emissions are covered by the ETS.

CARBON DIOXIDE EMISSIONS (SCOPE 1 + SCOPE 2), 2022 PER SOURCE

The total reported CO_2 emissions amounted to 847 (952) k metric tons for the year.



INDIRECT (SCOPE 2–3) CO_2 EMISSIONS

To improve the footprint from purchased goods and services, training is performed for our suppliers and contractors. CO_2 emissions from purchased transport are also reported and followed up on from our largest suppliers to drive improvements.

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), PER SOURCE

Boliden Group

Carbon dioxide emissions, Scope 1+2, metric tons	2020	2021	2022
Direct emissions	544,000	579,000	535,000
Indirect emissions	352,000	373,000	312,000
Total	**896,000**	**952,000**	**847,000**

Mines

Carbon dioxide emissions, Scope 1+2, metric tons	2020	2021	2022
Direct emissions	145,000	152,000	144,000
Indirect emissions	137,000	135,000	114,000
Total	**282,000**	**287,000**	**258,000**

Smelters

Carbon dioxide emissions, Scope 1+2, metric tons	2020	2021	2022
Direct emissions	398,000	427,000	392,000
Indirect emissions	215,000	238,00	198,000
Total	**614,000**	**665,000**	**589,00**

CO_2 EMISSIONS INTENSITY

In 2022, our GHG intensity was 0.60 (0.66) ton CO_2/ton metal. The GHG intensity is reported as the ratio of the total carbon dioxide emissions (Scope 1 and Scope 2) and the sum of production of metal 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, resulting in lower emissions.

GREENHOUSE GAS EMISSION INTENSITY TON CO_2/TON METAL

Boliden Group

Carbon dioxide emissions, Scope 1+2, metric tons/ production volume	2020	2021	2022
Direct intensity	0.37	0.40	0.38
Indirect intensity	0.24	0.26	0.22
Total intensity	**0.61**	**0.66**	**0.60**

Mines

Carbon dioxide emissions, Scope 1+2, metric tons/ production volume	2020	2021	2022
Direct intensity	0.30	0.34	0.33
Indirect intensity	0.28	0.30	0.26
Total intensity	**0.58**	**0.64**	**0.59**

Smelters

Carbon dioxide emissions, Scope 1+2, metric tons/ production volume	2020	2021	2022
Direct intensity	0.40	0.43	0.41
Indirect intensity	0.22	0.24	0.20
Total intensity	**0.62**	**0.67**	**0.61**

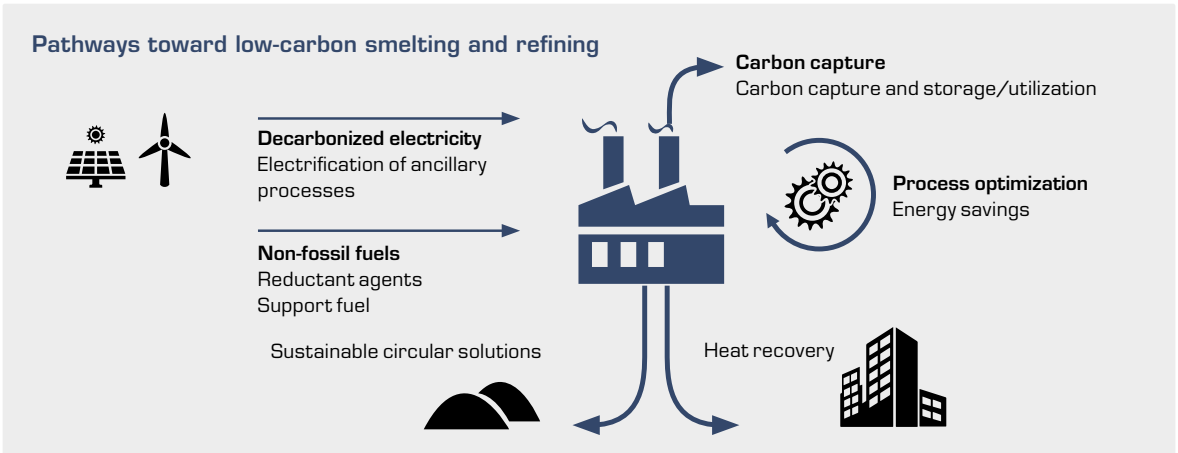
REDUCTION OF CO_2 EMISSIONS

We strive to deliver the excess heat from our processes for use in district heating systems wherever possible. We also proactively identify potential reductions in fossil-fuel emissions by means of fuel substitution tests, participation in demonstrations of electrified road transport, and improved heat recovery/exchange with the aim of phasing out the use of fossil fuels for heating purposes.

Recent initiatives have focused on reducing diesel use, which typically has a significant impact on reducing 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 prices and fees.

INTERNAL CARBON PRICING

In 2022, we introduced an internal carbon pricing of 100 euros/ton of CO_2 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:

1. Current and historical prices of the ETS futures price.
2. Anticipated supply through ETS free allowances.
3. Anticipated demand for emission rights.
4. Forecasted growth in demand for metals.
5. The cost of mitigating CO_2 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 CO_2 emissions by investing in technical solutions.

IN FOCUS AT MINES

The Mines Business Area efforts to reduce CO_2 emissions are focused on:

- Eliminate any fuel consumption through the electrification of open-pit, public road and underground mining vehicles. The electrification of vehicles also enables faster hauling and benefits operational productivity.
- More efficient heat exchangers within mines to eliminate the consumption of fossil-based fuels.
- Reduction of Scope 3 emissions by purchasing less carbon intensive capital goods.

Examples of these concepts that were demonstrated in 2022 include:

- Implementation of electric trolly-lines in Kevitsa and Aitik.
- Commissioning of 74 ton battery truck on public road in the Boliden Area.
- The use of heat exchangers at the Boliden Area and Garpenberg Mines.
- Introduction of explosives with a reduced CO_2 footprint.

IN FOCUS AT SMELTERS

For the Smelters Business Area, some of the carbon emissions are tied directly to the feed of concentrate or materials that enter the smelting process (e.g. zinc recovery from industrial waste, e-scrap and lead car batteries). This creates another source of CO_2 aside from the movement of concentrates. Furthermore, the smelting processes require substantial amounts of heat and are more energy intensive.

Our efforts to reduce CO_2 emissions in the short, medium, and long-term focus on:

- The replacement of fossil-based fuels and reagents with bio-based solutions.
- Investing in research and development for fossil-free production processes.
- Increasing access to fossil-free electricity with a low total-system cost and high reliability.
- Investing in energy efficiency that both improve production and lower climate impact.
- Exploration of carbon capture and storage methods.
- Cooperate with external vendors to reduce Scope 3 emissions.

Examples of these concepts that were demonstrated in 2022 include:

- Installation of a nickel concentrate dryer in Harjavalta.
- More effective separation of plastics in the metals recycling process at Bergsöe.
- Distribution of excess heat from the Smelters to the local community in Rönnskär.

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 Smelter Business Area. To meet our climate objectives, alternative low-carbon processes are required, which will require significant innovation and investment. Boliden work proactively in this area and focus on research and development projects to find the solutions required to meet our climate targets.

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 to our business against future legislation.

Physical climate opportunities
Changes in our climate and nature is not seen as an opportunity in itself, however we have recognized that we can mitigate risk thanks to the location of our operations. For example, we operate in areas that have relatively low water stress compared to other mining companies which mitigates the risk of water becoming scarce.

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:

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 CO_2 footprint of Boliden's metals is expected to generate greater value to its customers.

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'S CLIMATE-RELATED RISK ANALYSIS

Boliden conducts analyses to identify climate risks as an integrated part of our 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 International Council of Mining and Metals (ICMM), which works with the leading metals and mining companies within sustainability to provide guidelines to operate responsibly and in a sustainable manner.

Physical risk assessments

Natural weather events can have an impact on Boliden 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 2022, we continued to conduct more detailed site-level climate change risk assessments based on Intergovernmental Panel on Climate Change (IPCC) scenario analyses and site-specific information and led by a third-party climate consultant.

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.

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 assessed our climate-related physical risks and opportunities in a high-level screening of climate physical risks for all sites in 2020. The risk assessment was performed by an external consultancy firm. Two of the Intergovernmental Panel on Climate Change (IPCC)'s 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 conducted an overall climate risk assessment survey previously, 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 now conducted detailed assessments on four sites so far 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 CO_2 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 the ability of the company to remain in compliance of conditions of operating permits. Therefore, climate must be considered consistently 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 of the allowed carbon emissions will continue to decrease in the future. However, metal demand for decarbonization efforts will increase. This could cause increased demand for the EU ETS allowances, increased cost of CO_2 emissions and potentially decrease profit margins. Legislative efforts to accelerate decarbonization present an even greater risk to the operational cost of producing CO_2. Decarbonization is Boliden's strategy to mitigate the company's exposure to these future risks.

Boliden's open pit mine in Kevitsa, Finland.

Water

Water management and conservation is an important part of our environmental work.

OUR APPROACH TO WATER

All Boliden's units shall have a Water Management Plan in place by the end of 2025 to consider many critical operational aspects, such as water scarcity, pollution and flooding. Water risk assessments are regularly undertaken to evaluate potential impact on the business, operations, revenue or expenditure.

PROTECTING WATER AS A SHARED RESOURCE

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 both our consumption of freshwater and the discharge of used water. Water risk assessments are undertaken regularly to evaluate potential impacts on our business, operations, revenue and expenditure. No major incidents of non-compliance associated with water quality permits, standards and regulations occurred during the year.

MANAGEMENT OF WATER DISCHARGE-RELATED IMPACTS

In mining, water is typically used in mineral processing and slurry transport, while in smelting, it is used for cooling and gas cleaning purposes. Our operations do not reuse water from other organizations, but at the smelters Harjavalta and Kokkola, wastewater from adjacent operations is partly treated in our wastewater treatment plants before being either returned or discharged.

Water recycled and reused (million m³)	2020	2021	2022
Recycled volume	206	201	203
Percentage of water recycled	58%	59%	58%

Water withdrawal

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 freshwater and other sources of water is currently under investigation.

Total water withdrawal by source (million m³)	2020	2021	2022
Surface water (sea)	80	84	90
Surface water (inland)	44	36	35
Groundwater	19	17	18
Collected rainwater	1	1	1
Municipal water	2	2	2
Total water withdrawal	**147**	**141**	**147**

WATER DISCHARGE

Discharges to water derive from dams and tailings ponds at our mines, and from water treatment plants and the collection of surface water (rainwater) at both our smelters and mines. At Kokkola's zinc smelter, drainage and surface waters collected from landfill areas are also processed and treated at the site's water treatment plant. Boliden's smelters account for approximately 80% 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. Our operations include purifying 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.

To promote good ecological and chemical water conditions close to our operations, the status of aquatic environments is monitored regularly at several sampling points 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.

Water discharge	2020	2021	2022
Metal discharges to water, metric tons (me-eq)	37	47	67
Metal discharges to water, metric tons (mass)	12	14	13
Nitrogen / N-tot / to water metric tons (mass)	201	276	237

Discharged water volume (million m^3)	2020	2021	2022
To wetland	0	0	0
To inland surface water	47	56	50
To sea surface water	85	77	96
To municipal treatment plants	0.03	0.03	0.03
Total	**132**	**133**	**146**

WATER CONSUMPTION

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

Water consumption (million m^3)	2020	2021	2022
Total water withdrawal	147	141	147
Discharged water volume	132	133	146
Water consumption	15	8	1

Aerial view of the tailings pond in Garpenberg.
Photo: Svenska Kraftnät

Biodiversity

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

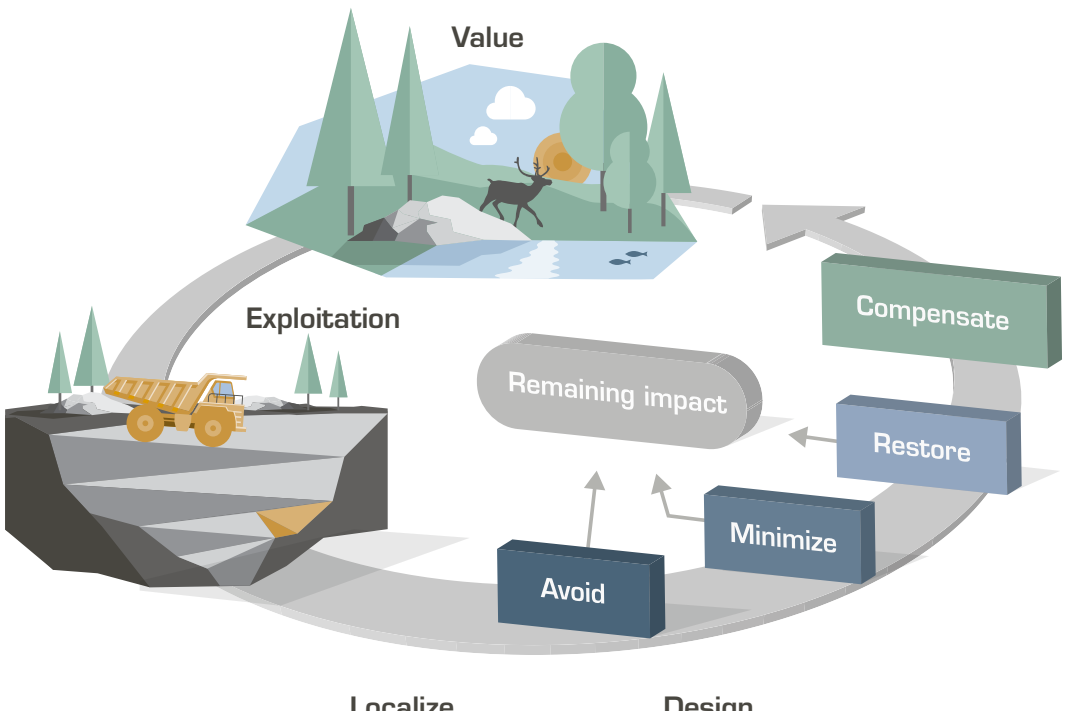
OUR APPROACH TO BIODIVERSITY

Biodiversity is a key part of our land management – from exploration to a site's eventual rehabilitation and long-term management. Our ambition is to be net positive on biodiversity in all new projects by working according to the mitigation hierarchy (an explanation of the mitigation hierarchy can be found on page 55). Developing ecological rehabilitation plans and working with ecological compensation (also known as biodiversity offsetting) is a natural part of our work to achieve this ambition.

MOTIVES FOR WORKING WITH BIODIVERSITY

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

1. Create social benefit by supporting the UN Sustainable Development Goals.
2. Gain access to land through environmental permits.
3. Meet owners' demands.
4. Meet clients' demands.
5. Meet stakeholders' expectations.
6. Attract and retain competent staff.
7. Minimize risks.
8. Facilitate business planning and promote innovation.



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. We take responsibility for the impact of our operations and work proactively to minimize the loss of biodiversity and ecosystem services, and to enhance biodiversity.

Working according to the mitigation hierarchy involves systematically working with biodiversity based on the following steps:

- First, avoid impact if possible.
- Second, minimize impact that cannot be avoided with mitigation measures.
- Third, restore impacts through rehabilitation and ecological restoration.
- Fourth, compensate the impacts caused 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. Therefore, biodiversity management is an area 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 the operations' biodiversity work and reporting. For smelters, the same type of data has also been compiled.

SIGNIFICANT IMPACTS ON BIODIVERSITY

We have evaluated our impacts on biodiversity. Land use that involves the conversion of habitat is the most significant direct impact. Discharges to water, water extraction and emissions to air (GHG, metals, SOx and dust) have been identified as significant indirect impacts on biodiversity. Land use for the development of existing or new operations is managed according to the mitigation hierarchy. 70% of our active mine sites are expected to produce some acid rock drainage, which is proactively mitigated. Emissions to air are managed in specific programs and networks for the reduction of GHG and dust suppression.

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	9,348	Yes[1) 2)]
Bergsöe	Smelter	Sweden	13	Yes[2)]
Boliden Area	Mine	Sweden	6,392	Yes[2)]
Garpenberg	Mine	Sweden	1,694	Yes
Harjavalta	Smelter	Finland	528	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	974	Yes[2)]
Old mining areas and forests	–	Sweden	5,430	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.

As of December 31, 2022, Boliden owned or controlled 26,300 (25,600) 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 have to carry out an extensive 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

The establishment of new mines and the expansion of existing operations 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 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) for natural and cultural value are produced at an early stage in the permitting processes for new projects or changes in existing operations.

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 emissions and risks are limited and managed for:

- 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, needles loss, benthic fauna, fish, and the occurrence of specific species).

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.

Land management (ha)	2020	2021	2022
Total land holding	24,800	25,660	26,300
Disturbed and not yet rehabilitated (opening balance)	7,217	7,239[1)]	7,111
Disturbed in the reporting period	61	1	9
Rehabilitated in the reporting period	39	129	18
Disturbed and not yet rehabilitated (closing balance)	7,239[1)]	7,111[1)]	7,102

1) Data for closing and opening balance has been updated.

HABITATS PROTECTED AND RESTORED

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 property. 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.

We keep 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

We practice responsible forestry on land that we own, as defined by the Forest Stewardship Council (FSC® COC-000122). This includes promoting and protecting biodiversity and creating environmental and social value. We have assigned approximately 10% of our productive forested land for nature conservation. 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.

Långdal mine, Sweden.

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

Habitats restored	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
Stekenjokk	Reclamation work	5	2019	2020
Old Forests Aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation work, water	15	2019	2024
Laver	Reclamation work	14	2016	2022

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 the 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 been published in reports for each site on www.boliden.com.

STRATEGIC BIODIVERSITY PROJECTS

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 2022, approximately 55 biodiversity activities were reported.

Several projects to achieve biodiversity targets and measure progress were initiated in 2022. We are active in the “CLImB” project (Changing Land use Impact on Biodiversity) together with ten large companies from different sectors. The plan is to develop a metric to measure losses and gains that will be launched in 2023.

Ecological compensation at Aitik mine, Sweden.

We actively engage in Svemin's project "Mining with nature", which developed biodiversity trainings and indicators for reporting during 2022. The biodiversity training program will be rolled out among Boliden employees in 2023 to raise awareness and knowledge about biodiversity impacts.

We have also initiated R&D projects to develop new knowledge and be involved in the latest research. Three research projects are currently ongoing regarding biodiversity 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. Hiking trails have also been created. During 2022, more dead wood has been transported to the compensation areas and activities to improve bird habitats such as constructing nests and nesting platforms were conducted. At the ecological compensation project for development of the new Liikavaara mine, a range of red listed species has been moved to compensation areas.

During 2022, the MINEDUST study into the impact of dust from mining operations on reindeer grazing together with SLU, LKAB and Sveaskog continued. The project will combine 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 continuously monitoring the progress.

SITE BIODIVERSITY PROJECTS

A Biodiversity Management Plan (BMP) has been developed for the Kevitsa mine site. The BMP will reinforce how we work with biodiversity through an impact assessment and monitoring plan, biodiversity activities, risk assessment, a trigger and action plan, and a notable species / habitats management plan.

A key objective has been to assess Kevitsa's biodiversity performance and demonstrate responsible management by mitigating and reversing biodiversity impacts while sustaining the facility's dependencies. This will enable Kevitsa to demonstrate its contribution to our biodiversity target. Kevitsa has served as a pilot for the BMP concept, which will be rolled out at all mine sites from 2023.

At Kylylahti, the work with the extensive plan for ecological rehabilitation at the closed mine site began during 2022 and will be completed in 2023.

Rehabilitation of the closed mine site in Långdal started in 2022 and an extensive program for ecological rehabilitation – both on land and in water – is planned to start in 2023. The plan also 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 according to permits involved a successful redirection of the Skellefteå River.

Another project is the abandoned mine site of Näsliden, where Boliden has created ecological and social added value together with local residents. As part of its remediation work, we created a meadow with an outdoor fireplace that can be used for recreational activities by the local community.

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 Zinc smelter in Kokkola has planted whitefish (52,000) and trout (26,000) into the sea on yearly basis since the 1980s to compensate for the possible negative impact of effluent on fish stock. There is also a project in co-operation with local fishermen and fishing communities to release 3.5 million white fish juveniles to the sea every year. Fish stocks are also extensively monitored annually, including: experimental fisheries, the spawning of whitefish, fishing observations and measuring the metal content of fish.

The Rönnskär smelter site has planted bushes and trees within the industrial area, while lawn cutting has been reduced. This has visibly increased the number of insects and butterflies, among them the beautiful Inachis io (peacock butterfly). The site has also restored some smaller lakes to the north of the site, in collaboration with Skellefteå municipality. The shallow lakes had dried out due to the ongoing post-glacial uplift but are important reproduction areas for fish like pike and perch that migrate from the sea to spawn in freshwater lakes.

Fish planting near the Kokkola smelter site, Finland.

Air Pollution Emissions

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

OUR APPROACH TO EMISSIONS

We focus on metals and sulfur dioxide as well as on reducing diffuse emissions (dust). Local action plans are being developed both at mines and smelters.

SIGNIFICANT AIR EMISSIONS

Significant air emissions deriving from Boliden's operations are nitrogen oxides (NOx), sulfur oxides (SOx), metals and dust. The most common of the sulfur oxides is sulfur dioxide (SO_2), and we generally use the expression "sulfur dioxide" to describe these emissions. The figures for SO_2 and NOx disclosed in the table are the direct measured emissions from sources at Boliden's smelters. The figures for metals and dust include direct-measured emissions from smelter stacks but exclude diffuse emissions. Extensive projects to map diffuse emissions and their sources have been carried out at some smelters, such as at the Bergsöe and Kokkola sites.

Deposits and runoff of, among other things, sulfur, nitrogen and metals are measured and followed up at Boliden's sites. The sulfur deposition and the total deposition of acidifying substances, which are counted as hydrogen ions, and the deposition of inorganic nitrogen have reduced in recent years.

Diffuse emissions are generated at both mines and smelters and the environmental impact is related to dust particles containing metals being dispersed by the wind. All our operations work systematically to reduce particle emissions to the air, for example by the enclosure of dust-generating equipment and by salting and watering roads. Diffuse emissions are monitored but are difficult to quantify in an aggregated manner.

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 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.

SO_2 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. SO_2 gases from smelting processes are mainly sent to the sulphuric acid plant where sulphuric acid is produced from the gas. The amount of SO_2 emitted during the process depends on factors such as process stability, the efficiency of the gas cleaning systems, and the amount of sulfur 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 SO_2 emissions to air decreased slightly during 2022 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 monitoring programs approved by the authorities and the applicable national standards. Emissions from fuels are calculated using the fuel property data provided by the supplier. For the protection of the environment and human health, the ambient air quality is monitored continuously close to Boliden's sites or at the border of living areas. The following pollutants are monitored: Particulate matter (TSP, PM10, PM2.5), SO_2 and NOx. Metal concen-

trations in particulate matter (PM-10) are analyzed regularly. Data received is compared with valid ambient air limit and target values. Emissions of Volatile Organic Compounds (VOCs) are not considered significant and are therefore not disclosed.

Emissions to air (metric tons)	2020	2021	2022
NOx	530	520	460
SO_2	6,310	6,430	6,100
Particulate matter	158	155	158
Metal emissions to air (me-eq)[1)]	60	37	32
Metal emissions to air (mass)	19	20	16
Where of lead (Pb)	2.2	1.2	1.1
Where of mercury (Hg)	0.1	0.0	0.0
CO	-	388	404

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

Social performance

The quality of our operations, processes and products is dependent on employees that are skilled, committed and take personal responsibility. In return, we offer our employees 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 2022

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

SOCIAL TARGETS 2022 AND BEYOND

Occupational health and safety	Zero accidents and harm resulting in 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 for diversity among its employees to reflect the local communities in which it operates. An important part of Boliden's diversity work is to increase the proportion of women. The target is for at least 24% of its employees to be female by 2025.
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.

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 philosophy with regard to accidents and harm at work. A strong safety culture is characterized by a values-driven leadership that trusts employees' ability to act in relation to risk, health and safety.

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 the individual's safety. We continuously invest in automation and new technology to improve safety and productivity. 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 is located in rural areas – the ability to offer safe working environments is crucial for the business. Low absence and injury rates also create positive results in productivity and profitability.

SAFETY CHALLENGES IN THE MINING AND METALS INDUSTRY

Large material flows are handled underground and above ground. Employees and contractors are periodically exposed to heavy machinery and lifting, high temperatures and substances harmful to health. In the event of deviations from established routines, or 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 psychosocial 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 2022, employees and contractors submitted 19,555 (18,144) risk reports.

Some of our workplaces involve a risk of exposure to lead, which could 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 hazardous/dangerous can not be assigned to those under 18 years of age.

PROMOTING HEALTH

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 with the local health service providers when required. 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 safety culture survey has been broadened to also include a psychosocial section to analyze the consequences of issues such as stress and the prioritization of safety work under stressful production conditions.

5,492 employees participated (83%) in the survey during 2021, which resulted in more than 800 improvement proposals. The results were discussed in local working groups and a joint action plan with local measures was implemented during the first half of 2022 to drive safety performance at all units.

EMPLOYEE ENGAGEMENT ON OCCUPATIONAL HEALTH AND SAFETY

Boliden's Top Management meets with union representatives four times per 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. More than 95% of the workforce is represented by the committees. 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 annual safety culture surveys where all employees are provided with an opportunity to assess and further develop the safety priorities of both their leadership and colleagues. This is a key activity as part of the workers' participation program, which is designed to further improve health and safety.

EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

Employee training in occupational health and safety is a requirement of ISO 45001:2018. We hold around 70 annual "BeSafe" days where all employees are given an opportunity to participate in various forms of 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. A senior mid-management program was conducted in 2022 to promote safety as a priority area among emerging leaders in the company.

It is estimated that of the annual total amount of skill training per employee, about six hours are specifically related to health, safety and emergency training for employees and four hours for contractors.

MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS

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

HEALTH & 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 proactive safety employee engagement indicators and the number of accidents and serious risk situations. The reports also contain information related to short-term and long-term sick leave as well as information on the Covid-19 situation and preventive measures to minimize the spread of infection at Boliden's workplaces.

HEALTH & 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 75 (90). The number of workdays of absence due to accidents among Boliden employees was 723 (580). 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 have decreased during the last couple of years as a result of active safety work.

An important new element of our proactive work with safety was to carry out reviews at eight production units in 2022. The purpose of the reviews was to identify and agree on areas for further improvement and to follow up the 2021 employee survey My opinion/Safety culture. More than 80 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 2022. Despite 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 Boliden sites or controlled areas since 2010, which is an exceptional result in the high-risk industry the company works in.

LTI Frequency[1] Boliden employees

Frequency	2020	2021	2022
Sweden	4.2	4.6	4.2
Norway	3.5	8.6	9.4
Finland	6.6	6.7	4.8
Ireland	4.5	4.6	1.8
Group	4.9	5.4	4.4

LTI Frequency[1] Boliden contractors

Frequency	2020	2021	2022
Sweden	7.2	5.2	3.6
Norway	10.1	4.1	1.8
Finland	9.8	9.7	8.8
Ireland	2.1	8.6	6.6
Group	7.7	6.9	5.1

LTI Frequency[1] employees and contractors

Frequency	2020	2021	2022
Sweden	5.2	4.8	4.0
Norway	5.2	7.3	5.8
Finland	7.7	7.7	6.2
Ireland	3.8	5.8	3.2
Group	5.8	5.9	4.7

1) The LTI frequency is calculated 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 above is divided by five. The number of days absence 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).

Lost day rate[1] Boliden employees

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

Workdays	2020	2021	2022
Sweden	62	64	65
Norway	3	133	329
Finland	110	32	21
Ireland	42	41	73
Group	70	56	69

Sick leave rate[1] Boliden employees

Percentage	2020	2021	2022
Sweden	4.8	4.6	5.3
Norway	5.9	6.6	7.8
Finland	4.8	4.4	6.0
Ireland	4.9	6.9	5.8
Group	4.8	4.9	5.6

Work-related fatalities employees and contractors

Percentage	2020	2021	2022
Employees	0	0	0
Contractors	0	0	0
Total	**0**	**0**	**0**

1) The LTI frequency is calculated 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 above is divided by five. The number of days absence 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).

Non-discrimination

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

OUR APPROACH TO NON-DISCRIMINATION

We do not accept any form of harassment, discrimination or other behavior that may be regarded by colleagues or close relatives as abusive or degrading. All our employees 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 Anti-Victimization Policy.

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).

Four incidents of discrimination were reported through formal grievance mechanisms during 2022. All four were reviewed, and for two of the incidents, remediation plans were implemented, with results reviewed through a routine management review processes. In total two of the reported the incidents were resolved during the reporting period. One of the discrimination incidents were reported through the whistleblowing channel.

Talent attraction and retention

Our ability to attract, recruit, develop and retain competent employees is a pre-requisite 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. Marketing Boliden as a preferred employer includes both internal communications to increase and strengthen satisfaction with working at Boliden, as well as the work to strengthen 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 2020-2022 (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.

Total number of employees, by gender and region

	2020			2021			2022		
Region	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	3,607	882	24.5	3,792	979	25.8	3,807	997	26.2
Norway	366	79	21.6	443	95	21.4	500	115	23.0
Finland	1,781	304	17.1	1,722	305	17.7	1,719	306	17.8
Ireland	614	41	6.7	643	50	7.8	666	55	8.3
Other	18	7	38.9	18	7	38.9	18	7	38.9
Total	**6,386**	**1,313**	**20.6**	**6,618**	**1,436**	**21.7**	**6,710**	**1,480**	**22.1**

Total number of permanent employees, by gender and region

	2020			2021			2022		
Region	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	3,426	790	23.1	3,450	828	24.0	3,494	863	24.5
Norway	320	62	19.4	337	63	18.7	367	75	20.4
Finland	1,703	274	16.1	1,591	262	16.5	1,626	281	17.3
Ireland	600	36	6.0	614	41	6.7	616	47	7.6
Other	18	7	38.9	18	7	38.9	18	7	38.9
Total	**6,067**	**1,169**	**19.3**	**6,010**	**1,201**	**20.0**	**6,121**	**1,273**	**20.8**

Total number of temporary employees, by gender and region

	2020			2021			2022		
Region	**Temporary employees, number**	**Female employees, number**	**Female, %**	**Temporary employees, number**	**Female employees, number**	**Female, %**	**Temporary employees, number**	**Female employees, number**	**Female, %**
Sweden	181	92	50.8	342	151	44.2	313	134	42.8
Norway	46	17	37.0	106	32	30,2	133	40	30.1
Finland	78	30	38.5	131	43	32.8	93	25	26.9
Ireland	14	5	35.7	29	9	31.0	50	8	16.0
Other	0	0	0.0	0	0	0.0	0	0	0.0
Total	**319**	**144**	**45.1**	**608**	**235**	**38.7**	**589**	**205**	**34.8**

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

	2020			2021			2022		
Region	**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	3,379	781	23.1	3,407	816	24.0	3,460	857	24.8
Norway	311	57	18.3	333	61	18.3	362	73	20.2
Finland	1,664	261	15.7	1,563	251	16.0	1,594	269	16,9
Ireland	594	30	5.1	605	34	5.6	608	39	6.4
Other	15	4	26.7	16	5	31.2	16	5	3.1
Total	**5,963**	**1,133**	**19.0**	**5,924**	**1,167**	**19.7**	**6,040**	**1,243**	**20.6**

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

	2020			2021			2022		
Region	**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	47	9	19.1	43	10	23.3	33	6	18.2
Norway	9	5	55.6	4	2	50.0	5	2	40.0
Finland	39	13	33.3	28	11	39.3	33	12	36.4
Ireland	6	6	100.0	9	7	77.8	8	8	100.0
Other	3	3	100.0	2	2	100.0	2	2	100.0
Total	**104**	**36**	**34.6**	**86**	**32**	**37.2**	**81**	**30**	**37.0**

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

We aim to have a diverse workforce in all our operations. Boliden has initiated a policy to facilitate its goal for female employees to make up at least 24% of its total workforce by 2025. In 2022, 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

	2020		2021		2022	
	Number	%	Number	%	Number	%
Group Total	**474**	**8**	**285**	**5**	**396**	**6**
<30 years	181	38	113	40	157	40
30–50 years	219	46	135	47	205	52
>50 years	74	16	37	13	34	8
Men	341	72	208	73	286	72
Women	133	28	77	27	110	28
Sweden	338	71	191	67	276	70
Norway	31	7	20	7	38	10
Finland	94	20	63	22	69	17
Ireland	11	2	11	4	12	3
Other countries	0	0	0	0	1	0

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

	2020		2021		2022	
	Number	%	Number	%	Number	%
Group Total	**346**	**6**	**384**	**6**	**429**	**7**
<30 years	29	8	61	16	82	19
30–50 years	154	45	163	42	170	40
>50 years	163	47	160	42	177	41
Men	272	79	303	79	330	77
Women	74	21	81	21	99	23
Sweden	210	6	234	6	306	9
Norway	18	6	13	3	15	4
Finland	93	5	117	7	89	5
Ireland	24	4	20	3	19	3
Other countries	1	6	0	0	0	0

BENEFITS PROVIDED TO FULL-TIME EMPLOYEES

We offer a comprehensive and competitive package of 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 2022 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 30,000 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 where its production facilities are located.

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 very 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 (max. 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.

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 the 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

On August 15, 2022, The Norwegian Union Industri Energi, launched industrial actions at a national level, related to national collaborative agreement negotiations. These actions affected Boliden´s Zinc smelter in Odda, where a total of 255 employees were engaged in a strike that lasted for 10 days until the national negotiations were resolved.

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 several 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 sites in Boliden 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 hours of training per employee by gender and by employer categories

Category	2020	2021	2022
Men	11.1	14.3	6.8
Women	12.0	18.3	10.5
White-collar	11.6	15.2	10.4
Blue-collar	10.9	15.3	4.5
Total	**11.2**	**15.2**	**7.6**

EMPLOYEE UPSKILLING PROGRAMS

In addition to several types of health and safety training 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.

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

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 2022 in with 23 participants. In total, 440 participants have now completed the program since it began in 2005.
- High Potential Development Program: development program for identified talents within Boliden. One new program with 19 participants started in 2022. In total, 121 employees have participated since it began in 2008.
- Middle Management Development Program: Develops leadership skills among Boliden's middle management leaders. One program was carried out in 2022 with 12 participants. In total, 140 participants have completed the program since it began in 2016.
- Women at Work: Development program for all female employees at Boliden to improve their career opportunities. Due to the Covid-19 situation, the program that was planned for 2021 and 2022 was postponed, but it will restart in 2023. In total, the program has had 222 participants since it began in 2010.
- Boliden Trainee program: In 2022, a new international Trainee Program was launched. Eight participants were selected from external applicants and the first group of eight trainees started the program in September 2022. The program will last for 12 months and will combine practical and theoretical parts of Boliden's operations to learn about Boliden's entire value chain. Once the trainees complete the program, they are offered permanent employment at Boliden.

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

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

During 2022, a new competence and personnel-planning system was implemented 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 in 2022 to improve the development of performance management, competence planning and succession planning. One of the purposes of the new 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 employees receiving regular performance and career development reviews by gender and employee category

	2020	2021	2022
Men	77	84	77
Women	82	92	94
White-collar	80	99	93
Blue-collar	72	78	72
Total	**78**	**85**	**81**

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.

THE JOB ARCHITECTURE SYSTEM

During 2022, 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 backgrounds, age and experience is a 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 them to develop professionally.

Our goal is for at least 24% of all employees to be women by the end of 2025, calculated as FTE. In 2022, the proportion of female employees was 20.9% (20.7%). The proportion of women at management level, among Boliden's so-called top 100, was 31% (28%) and three (three) of Boliden's ten mines and smelters were led by women at the end of 2022. 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 circumstances.
- 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.

Percentage of individuals within the organization's governance bodies in the diversity categories, gender, and age group

	2020			2021			2022		
Region	**Board of Directors**	**Group Management**	**Supervisors**	**Board of Directors**	**Group Management**	**Supervisors**	**Board of Directors**	**Group Management**	**Supervisors**
Total number	**10**	**5**	**677**	**10**	**5**	**727**	**10**	**5**	**740**
Women, %	50	20	17	37	20	19	30	20	20
Men, %	50	80	83	63	80	81	70	80	80
<30 years, %	0	0	4	0	0	5	0	0	4
30–50 years, %	20	20	59	9	20	60	20	0	60
>50 years, %	80	80	37	91	80	35	80	100	36

Percentage of total number of employees per employee category and diversity categories, gender and age

Employees	**2020**	**2021**	**2022**
Total number	**6,386**	**6,618**	**6,710**
Blue-collar, %	65	65	65
White-collar, %	35	35	35
Women, %	21	21	22
Men, %	79	79	78
<30 years, %	16	20	19
30–50 years, %	52	50	51
>50 years, %	32	30	30

Sustainable business growth and stakeholder relations

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 other interests, such as the environment, society and reindeer herding. We have a proactive approach to society that includes continuous dialogues 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 our negative social and environmental 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.

During 2022, Boliden Mines implemented a new stakeholder management system (Borealis) with a grievance management module. Grievances will be filed and systematically handled in the system. A digital Stakeholder Feedback portal is being constructed and will be implemented in 2023 to make it easier to file requests for information and grievances. Grievances can be filed anonymously and can be followed by the person who filed it.

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, and written correspondence. It is the responsibility of every employee to ensure that operations are conducted properly and in compliance with the given 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. The community dialogue regarding Gillervattnet and the Boliden industrial area is a good example of a well-managed consultation process.

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, business and municipalities, collaboration and sponsorship of local associations and sports teams, cultural activities, and cooperation with hometown associations. In 2022, our units sponsored 346 (314) local activities with a combined value of approximately SEK 15.8 (12.4) m. In addition to this, Boliden donated 5 m SEK in a campaign to the humanitarian crisis following Russia's invasion of Ukraine.

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 their neighbors, 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

Stakeholder identification is also something that we have identified as key to ensuring our continued social license to operate. During 2022, new stakeholder identification instructions were developed. 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 into the long-term. In 2022, Boliden Mines implemented a new software for stakeholder management (Borealis) plan, perform and follow up stakeholder engagements in specific plans. Social and socio-economic impact assessments have been conducted in new permitting projects. A pilot on how to further develop socio-economic impact reports has been conducted at the closed Saxberget mine.

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.

Social impact assessments are made in conjunction with the closure of an operation, to assess any consequences to the community and to mitigate any negative effects as much as possible.

Our operations do not only have a substantial impact on job opportunities but also affect supplier purchasing power elsewhere in the local business sector, which can impact the development of community service sectors in the long term. Boliden estimates that for each Boliden employee, another three to five local job opportunities are created on average.

None of Boliden's units are in any of the 20 lowest ranking countries on the Transparency International's Corruption Perception Index.

We maintain continuous dialogue with stakeholders and conduct regular consultation where the public and local stakeholders are invited to attend and submit their views.

Socio-economic impact

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.

Total payments to authorities

SEK m	Sweden	Finland	Norway	Ireland	Other	TOTAL
Corporate income tax	1,826	953	33	1	3	2,815
Other taxes	981	177	39	68	0.0	1,264
Other payments to authorities[1)]	19.5	0.0	0.0	0.5	0.0	20
Total	**2,826**	**1,130**	**72**	**69**	**3**	**4,099**

1) Boliden's payments to authorities report.

At year-end, Boliden had 6,226 (6,167) full-time employees, in eight countries. Although the industry is cyclically sensitive, Boliden has had stable employment over several business cycles, and the workforce has increased by about 1,431 (1,600) people in the past 10 years, largely due to the acquisition of the Kevitsa mine in Finland.

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 of an operation to assess any consequences for the community and to mitigate negative effects as much as possible.

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.

We contribute to public finances, both through direct taxes and through the taxes paid by suppliers and customers. Boliden's total contribution to public finances through taxes and other payment to authorities in Sweden, Finland, Norway and Ireland amounted to SEK 4,099 m (3,133) in 2022.

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 permanently 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 over 90 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.

	2020		2021		2022	
Business Unit	**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	89	9	56	9	44
Boliden Area	12	100	11	100	10	100
Garpenberg	6	100	6	100	6	100
Tara	6	100	6	100	6	100
Kylylahti	6	100	0	0	0	0
Kevitsa	8	88	9	78	10	80
Rönnskär	7	100	7	100	7	100
Bergsöe	7	86	6	100	6	100
Odda	5	100	6	100	7	86
Kokkola	7	100	6	100	6	100
Harjavalta	8	100	8	100	8	100
Total	**81**	**96.3**	**74**	**91.9**	**75**	**89.3**

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 also located in Sapmi. We have ongoing consultations with the affected Sami villages regarding exploration, operations, project development and rehabilitation. Agreements on cooperation, development 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 People Commitment, which states its 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 any form of violations. No incidents concerning violations of the rights of indigenous peoples were identified in 2022.

Boliden respects different opinions and 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:

1. Consequences for the Sami and reindeer herding from mining projects are difficult to evaluate since there is very limited research in this field. Boliden has therefore initiated the project MINEDEER to find better ways to evaluate reindeer disturbance zones. This project is financed by Boliden and the Swedish Mining Innovation (SIP-SMI) and is conducted together with three different Sami villages at Boliden sites and researchers from the Swedish University of Agricultural Sciences (SLU).
2. Re-establishment of reindeer grazing species like lichens on former mine sites. Pilot tests have been set up in Boliden and Aitik in partnership with SLU.
3. During 2022, 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 dialogues. Actions to address residual adverse impacts are decided using the mitigation hierarchy.

In a unique research project, reindeer are wearing GPS collars that register their movement. The goal is to investigate how mining operations affect reindeer and reindeer husbandry's use of grazing land.

Resettlement and closure planning

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 a mitigation hierarchy and actions of remedies are applied. During 2022, an instruction for land acquisition and resettlement was developed and implemented.

SITES WHERE RESETTLEMENTS TOOK PLACE

In the Liikavaara expansion project in Sweden, where construction began in 2022, deals were signed with all inhabitants in Liikavaara and Sakajärvi villages and for impacted inhabitants in Laurajärvi.

Evaluations of safety zones and disturbance zones for vibrations, falling rocks, air impacts, dust and noise were conducted. The studies concluded that the housing and living environments in Sakajärvi, Liikavaara and parts of Laurajärvi were unacceptable due to the operations at the Aitik mine and the planned Liikavaara project. As a result, around 60 permanent residents of the villages signed deals and the majority had already moved to new locations and houses built by Boliden by the end of 2022.

The residents were offered two different solutions. The first option entailed Boliden offering a replacement plot and a new house with similar functionality, while the second entails Boliden purchasing the property, valuing it as if the house was located near to the city of Gällivare and with a 25% bonus.

CLOSURE PLANS

All of Boliden's present operations, both mines and smelters, have environmental closure plans, which have been approved by the authorities. In 2022, we worked actively on the reclamation of former mine sites. At the end of the year, a total of SEK 7,040 (6,472) m was set aside for the reclamation of mining areas and smelters.

EMERGENCY PREPAREDNESS

Communities adjacent to mining operations may be concerned about the hazards and risks caused by the 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 prepared in collaboration with potentially affected stakeholders. Our emergency preparedness procedures have worked satisfactorily and led to the minimization of damage to people, property and the environment.

Content Indexes

SI = Sustainability Index Report 2022
ASR = Annual and Sustainability Report 2022

GRI CONTENT INDEX

Statement of use	Boliden AB has reported in accordance with the GRI Standards for the period January to December 2022.
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; ASR 20-21, 91			
	2-2	Entities included in the organization's sustainability reporting	SI 5; ASR 76			
	2-3	Reporting period, frequency and contact point	SI 2, back cover			
	2-4	Restatements of information	SI 5, 13			
	2-5	External assurance	SI 5, 103-104			
	2-6	Activities, value chain and other business relationships	SI 35; ASR 12-13			
	2-7	Employees	SI 69-72			
	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, 44; ASR 59-64, 66-67			
	2-10	Nomination and selection of the highest governance body	ASR 60-61			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	ASR 66, 68			
	2-12	Role of the highest governance body in overseeing the management of impacts	SI 7, 11; ASR 58-64			
	2-13	Delegation of responsibility for managing impacts	SI 11; ASR 63-64, 68			
	2-14	Role of the highest governance body in sustainability reporting	SI 5			
	2-15	Conflicts of interest	ASR 61, 66-67			
	2-16	Communication on critical concerns	ASR 61			
	2-17	Collective knowledge of the highest governance body	ASR 61-62			
	2-18	Evaluation of the performance of the highest governance body	ASR 64			
	2-19	Remuneration policies	SI 74; Boliden's website: Remuneration report, Boliden's website: Guidelines for compensation to senior executives			
	2-20	Process to determine remuneration	ASR 60, 63			
	2-21	Annual total compensation ratio	Boliden's website: Remuneration report			
	2-22	Statement on sustainable development strategy	ASR 2-3			
	2-23	Policy commitments	SI 23-25, 29; Bolidens website: Our policies and commitments			
	2-24	Embedding policy commitments	SI 23-25, 28-30			
	2-25	Processes to remediate negative impacts	SI 79-80			
	2-26	Mechanisms for seeking advice and raising concerns	SI 25			
	2-27	Compliance with laws and regulations	SI 25-26; ASR 105 Note 31			
	2-28	Membership associations	SI 11			
	2-29	Approach to stakeholder engagement	SI 9-10			
	2-30	Collective bargaining agreements	SI 75			
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SI 10, 13-18; ASR 4-5			
	3-2	List of material topics	SI 14			

GRI Standard		Disclosure	Reference location	Omission		
				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 20-21; ASR 27			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	SI 20; ASR 1, 13			
	201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	SI 20-21, 49-51 ASR 4, 32-33			
	201-3	Defined benefit plan obligations and other retirement plans	ASR 81-82, Note 5			
Market presence						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 82; ASR 27			
GRI 202: Market presence 2016	202-2	Proportion of senior management hired from the local community	SI 83			
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 82; ASR 27			
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts, including the extent of impacts	SI 82			
Anti-corruption						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 26; ASR 27			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	SI 27; ASR 38-39			
	205-2	Communication and training on anti-corruption policies and procedures	SI 27; ASR 38-39	a, b, c, d and e	Information incomplete	Data collection under investigation.
	205-3	Confirmed incidents of corruption and actions taken	SI 27; ASR 39			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 26; ASR 27			
GRI 206: Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SI 26			
SPECIFIC DISCLOSURE GRI 300: ENVIRONMENTAL TOPICS						
Materials						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 37; ASR 27			
GRI 302: Materials 2016	301-1	Materials used by weight or volume	SI 37			
	301-2	Recycled input materials used	SI 37			
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 42; ASR 27			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	SI 42-43; ASR 35, 120			
	302-3	Energy intensity	SI 43			
	302-4	Reduction of energy consumption	SI 43			
Water and Effluents						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 52; ASR 27			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	SI 52			
	303-2	Management of water discharge-related impacts	SI 52; ASR 30			
	303-3	Water withdrawal	SI 52	c	Information incomplete	No compilation of this data yet.
	303-4	Water discharge	SI 52-53; ASR 30	c	Information incomplete	No compilation of this data yet.
	303-5	Water consumption	SI 53			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
Biodiversity						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 54; ASR 27			
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 55; Boliden's website: Biodiversity and reclamation	a	Information incomplete	More GRI-data available on our web for eight out of ten Business Units and is updated continuously.
	304-2	Significant impact of activities on biodiversity	SI 55-56			
	304-3	Habitats protected or restored	SI 57; Boliden's website: Biodiversity and reclamation	a-d	Information incomplete	More GRI-data available on our web for eight out of ten Business Units and is updated continuously.
	304-4	IUCN Red list species and national conservation list species with habitats in the area affected by operation	SI 58; Boliden's website: Biodiversity and reclamation	a	Information incomplete	More GRI-data available on our web for eight out of ten Business Units and is updated continuously.
Emissions						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 44-45; ASR 27			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SI 46-47; ASR 11, 120			
	305-2	Energy indirect (Scope 2) GHG emissions	SI 47; ASR 11, 120			
	305-3	Other indirect (Scope 3) GHG emissions		a-g	Information incomplete	No compilation of this data yet.
	305-4	GHG emissions intensity	SI 47-48; ASR 11, 120			
	305-5	Reduction of GHG emissions	SI 48-49; ASR 32-33, 120			
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SI 61-62; ASR 13, 120			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 39; ASR 27			
GRI 306: Waste 2020	306-3	Waste generated	SI 39-40			
	306-4	Waste diverted from disposal	SI 40			
	306-5	Waste directed to disposal	SI 40			
Supplier Environmental Assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 28; ASR 27			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	SI 30			
SPECIFIC DISCLOSURE GRI 400: SOCIAL TOPICS						
Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 69; ASR 27			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SI 73; ASR 119			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SI 74			
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 64; ASR 27			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SI 64			
	403-2	Hazard identification, risk assessment, and incident investigation	SI 64			
	403-3	Occupational health services	SI 64-65			
	403-4	Worker participation, consultation, and communication on occupational health and safety	SI 65			
	403-5	Worker training on occupational health and safety	SI 65			
	403-6	Promotion of worker health	SI 64-65			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SI 66			
	403-8	Workers covered by an occupational health and safety management system	SI 64			
	403-9	Work-related injuries	SI 66			
	403-10	Work-related ill health	SI 65	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 69; ASR 27			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SI 75			
	404-2	Programs for upgrading employee skills and transition	SI 76			
	404-3	Percentage of employees receiving regular performance and career development reviews	SI 76			
Diversity and Equal opportunity						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 77; ASR 27			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SI 77-78			

GRI Standard		Disclosure	Reference location	Omission		
				Requirement(s) Omitted	Reason	Explanation
Non-discrimination						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 68; ASR 27			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SI 68			
Rights of Indigenous Peoples						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 84; ASR 27			
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous people	SI 84			
Local Communities						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 79; ASR 27			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SI 80			
	413-2	Operations with significant actual and potential negative impact on local communities	SI 39, 42, 55, 61, 81			
Supplier Social Assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 28; ASR 27			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	SI 30			
Public Policy						
GRI 3: Material Topics 2021	3-3	Management of material topics	SI 26; ASR 27			
GRI 415: Public Policy 2016	415-1	Political contributions	SI 27			

SASB CONTENT INDEX

Topic	Accounting metric	Code	Reference location
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations.	EM-MM-110a.1	SI 46-47
	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	SI 42-51
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N20), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs).	EM-MM-120a.1	SI 62
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable.	EM-MM-130a.1	SI 42
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	SI 52
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	EM-MM-140a.2	SI 52-53
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	SI 40
	Total weight of tailings produced	EM-MM-150a.5	SI 41
	Total weight of waste rock generated	EM-MM-150a.6	SI 41
	Total weight of hazardous waste generated	EM-MM-150a.7	SI 40
	Total weight of hazardous waste recycled	EM-MM-150a.8	SI 40
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	SI 40
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	SI 39-41
Biodiversity impact	Description of environmental management policies and practices for active sites.	EM-MM-160a.1	SI 54-60
	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	SI 55
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	EM-MM-160a.3	SI 55

Topic	Accounting metric	Code	Reference location
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	SI 79
	Percentage of (1) proved and (2) probable reserves in or near indigenous land.	EM-MM-210a.2	SI 84
	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	SI 24-25, 68, 84-85
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests.	EM-MM-210b.1	SI 79-81
	Number and duration of non-technical delays.	EM-MM-210b.2	SI 75
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	SI 75
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	SI 65, (1) and (3) not reported on since the measurements are not considered relevant in our operational countries.
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain.	EM-MM-510a.1	SI 26-27; ASR 38-39
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	EM-MM-510a.2	SI 81
Tailings Storage Facilities Management	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 not yet available however Boliden plans to disclose this in accordance with the GISTM reporting on the external 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	ASR 10 Year Overview
	Total number of employees, percentage contractors.	EM-MM-000.B	Data not yet available

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 23-30; ASR 38-39
Principle 2: make sure that they are not complicit in human rights abuses.	SI 23-30; ASR 38-39
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	SI 23-30; ASR 38-39
Principle 4: the elimination of all forms of forced and compulsory labor;	SI 23-30; ASR 38-39
Principle 5: the effective abolition of child labor, and	SI 23-30; ASR 38-39
Principle 6: the elimination of discrimination in respect of employment and occupation.	SI 23-30; ASR 38-39
Environment	
Principle 7: Business should support a precautionary approach to environmental challenges,	ASR 26-37
Principle 8: undertake initiatives to promote greater environmental responsibility, and	ASR 26-37
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	ASR 26-37
Anti-corruption	
Principle 10: Business should work against corruption in all its forms, including extortion and bribery.	SI 23-30; ASR 38-39

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; ASR 32, 63-64
b) Description of management's role in assessing and managing climate-related risks and opportunities	SI 44-45, 48-50; ASR 32-33
Strategy	
a) Description provided of what they consider to be the relevant short-, medium-, and long-term time horizons	SI 43-46; ASR 7, 32-34, 113
b) Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	SI 44-51; ASR 32-33
c) Description of the resilience in the organization's strategy with consideration different climate-related scenarios, including a 2C or lower scenario.	SI 45-51; ASR 32-33, 113
Risk management	
a) Description of the organization's processes for identifying and assessing climate-related risks	SI 45-51; ASR 32
b) Description of the organization's processes for managing climate-related risks	SI 44-45; ASR 32
c) Description of processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	SI 44-21; ASR 32
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 44-51; ASR 32-33
b) Disclosure of Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and the related risks	SI 45-51; ASR 11, 32-33, 120, 123-125
c) Description of the targets used by the organization to manage climate-related risks and opportunities and performance against targets	SI 44-51; ASR 7, 32-33

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 23, 25-27; ASR 27, 57, 105
1.2	Implement policies and practices to prevent bribery, corruption and to publicly disclose facilitation payments.	SI 14, 26; ASR 38, 57
1.3	Implement policies and standards consistent with the ICMM policy framework.	SI 11-12; ASR 27, 38-39, 57-58, 61, 65
1.4	Assign accountability for sustainability performance at the Board and/or Executive Committee level.	SI 7, 11; ASR 32, 63-34
1.5	Disclose the value and beneficiaries of financial and in-kind political contributions whether directly or through an intermediary.	SI 27
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 13-15, 17, 22, 35, 39, 55, 66, 79-81, 84; ASR 16, 24, 26-27, 29, 37, 58, 112-113
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 24-25, 31-34; ASR 38, 55, 63-64
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 6, 24-25, 28-34, 85-86; ASR 38-39
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 85-86; ASR 26
3.3	Implement, based on risk, a human rights and security approach consistent with the Voluntary Principles on Security & Human Rights.	SI 24
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, 64, 68, 75, 79; ASR 38-39

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 20, 23, 64
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 10, 14, 24, 85-88; ASR 16, 26, 30, 39
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 84-85
3.8	Implement policies and practices to respect the rights and interests of women and support diversity in the workplace.	SI 8, 14, 23, 63, 68-69, 77-78; ASR 11, 22, 81
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 27, 32-34, 36, 50, 59, 64; ASR 54-55, 57
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 12-13, 29-34; ASR 38
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 20, 36, 54-57, 66, 85-86; ASR 54-55, 57
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 86; ASR 54-57
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 5, 11, 63-67; ASR 11, 13, 22
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 69; ASR 11

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 10, 14, 39, 56, 79-82, 86; ASR 30, 99
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 14, 36, 41, 49-50, 52-53; ASR 30
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 12, 14, 36, 39-41, 49, 52-53; ASR 30, 36
6.4	Apply the mitigation hierarchy to prevent pollution, manage releases and waste, and address potential impacts on human health and the environment.	SI 14, 17, 36,52, 61-62; ASR 11, 19, 24, 30
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 5, 10-11, 14, 20-22, 35, 40, 42-51; ASR 33-35, 120
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 56
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 54-60; ASR 30, 31

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 10, 14, 20, 35, 49, 55, 59, 63-65, 79-83; ASR 17, 30
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 29
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 10, 14, 20, 35, 49,55 ,59, 63-65, 79-83; ASR 17, 30
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 79, 81; ASR 4
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 9-10, 13-14, 55, 63, 84; ASR 26, 30 ,39, 63
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 4, 9-10, 13-18, 25, 79-8; ASR 26, 39, 112
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 29, ASR 39
10.3	Report annually on economic, social and environmental performance at the corporate level using the GRI Sustainability Reporting Standards.	SI 2, 6, 87-94; ASR 28, 64
10.4	Each year, conduct independent assurance of sustainability performance following the ICMM guidance on assuring and verifying membership requirements.	SI 11-12; ASR 28, 63

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 2022. The Company has defined the scope of the Sustainability Report on page 87-94.

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 28 February 2023
Deloitte AB

Thomas Strömberg
Authorized Public Accountant

Lennart Nordqvist
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