

EU Taxonomy

The EU Taxonomy is a classification system that helps companies and investors identify environmentally sustainable economic activities to make sustainable investment decisions. It aims to scale up investments in projects and activities that are necessary to reach the objectives of the European Green Deal – the plan to make the EU's economy environmentally sustainable. The Taxonomy Regulation sets out six environmental objectives and four overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable.

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

Through delegated acts EU sets performance criteria (so called "technical screening criteria") for activities covered by the EU Taxonomy to determine, when an economic activity substantially contributes to one of the environmental objectives, while not doing significant harm to any of the other five objectives.

Boliden is required to disclose to what extent our activities are covered by the EU Taxonomy (i.e., if they are Taxonomy-eligible) and comply with the criteria set in the Taxonomy delegated acts (i.e., if they are Taxonomy-aligned) and disclose our related revenue, Opex and Capex amounts.

Since our mines and smelters are not yet included in the EU Taxonomy Regulation, only a small part of Boliden's operations within logistics, real estate and water treatment are taxonomy-eligible, see further below.

Boliden is aware of initiatives that have been taken to include non-ferrous mining and/or smelting in the EU Taxonomy and to develop technical screening criteria to evaluate the sustainability of such activities. So far, none of these initiatives have resulted in legislation. Given the increasing recognition of the importance of sustainable metal production - both for the green transition and for EU's strategic autonomy – it would be reasonable to expect mining and smelting to be included in the EU Taxonomy.

Relevant economic activities

The analysis of which of Boliden's economic activities are in scope of the EU Taxonomy was carried out on a company-by-company basis using the descriptions of taxonomy-eligible activities included in the regulation to identify eligible activities.

The proportion of Boliden's economic activities that are taxonomy-eligible in 2023 is shown in the tables on the following pages. As Boliden's core business is not eligible, no revenue has been identified to be eligible. Hence, the below activities have been identified as relevant for Boliden in 2023 from either a Capex or Opex perspective. Eligibility is based on primarily the climate change mitigation objective.

The Capex and Opex reported represents the proportion of capital and operational expenditures associated with taxonomy-eligible economic activities or related to the acquisition of products or services from taxonomy-eligible economic activities. When it comes to reporting of eligible investments, the focus has been to review the largest projects per site to assess taxonomy-eligibility. For all the Taxonomy-eligible activities Boliden has identified, none have been determined to be taxonomy-aligned.

Economic activity	Comment
3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	Capex. Electrification plays a substantial part in reaching our climate targets. Some investments have been made related to this activity during the year. For example, investments are made in infrastructure for our Trolleys in Kevitsa and Rävlieden.
4.25 Production of heat/cool using waste heat	Capex, Opex. During 2023 improvements were made in the facilities used to produce heat using waste heat for example in Rönnskär and Kokkola. No eligible turnover reported as it is reported as other income in our financial statements.
5.1 Construction, extension and operation of water collection, treatment and supply systems	Capex, Opex. Boliden has a water management commitment and are working proactively with water treatment. During the year several investments are made in water treatments activities on both mines and smelters. For example, part of the improved tailings dam in Aitik relates to water treatment and are included here (such as pumpstations).
7.2 Renovation of existing buildings	Capex, Opex. During the year improvements have been made on existing buildings. Boliden includes smaller building renovations in its maintenance costs as Opex.
7.3 Installation, maintenance and repair of energy efficiency equipment	Capex, Opex. Energy efficiency is a key element in reaching our climate targets and related investments have been done during the year in for example Odda GZO.
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Capex. Electrification plays a substantial part in reaching our climate targets. Some investments have been made related to this activity during the year.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Capex, Opex. Energy efficiency is a key element in reaching our climate targets and related investments have been done during the year in for example Odda GZO.
7.6 Installation, maintenance and repair of renewable energy technologies	Capex. This activity includes for example the solar panels installed at Bergsöe.
7.7 Acquisition and ownership of buildings	Capex. In some cases, Boliden acquires properties, including buildings, with the purpose of utilizing the land.

EU taxonomy accounting principles

The information published in the context of the EU Taxonomy is determined based on the amounts included in IFRS financial reporting and include the same scope of companies as included in the Boliden consolidated financial statements. Doublecounting is avoided through only accounting for each taxonomy-eligible investment once in one chosen activity and either in Capex or Opex and as no turnover is reported the risk is minimal.

Capex

Capital expenditures disclosed in accordance with the EU Taxonomy includes additions to tangible and intangible assets excluding goodwill. Please see Note 14 Property, plant and equipment) in our financial statements for reference.

The amount of taxonomy-eligible capital expenditure amounted to 1,751 MSEK in 2023.

OpEx

Operating expenses reported under the EU taxonomy include non-capitalised research and development expenses, short-term lease expenses and maintenance and repair costs (including building renovation measures). Please see Note 7 Key expense items and 15 Leases in our financial statements for reference.

Taxonomy-eligible OpEx amounts to 153 MSEK in 2023.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover 2023 (4)	Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”)							Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover in 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Y/N	Y/N				
		SEK m	%	Y; N; N/EL*							Y/N								%	F	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
				EL; N/EL*																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	78,554	100%
TOTAL	78,554	100%

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	Code(s) (2)	Capital expenditure (3)	Proportion of CapEx 2023 (4)	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx in 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)			
		SEK m	%	Y; N; N/EL*						Y/N						%	F	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
				EL; N/EL*													
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	108	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Production of heat/cool using waste heat	CCM 4.25 / CCA 4.25	127	1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1 / CCA 5.1	605	4%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	20	0%	EL	EL	N/EL	N/EL	EL	N/EL	N/EL					0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	639	4%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 / CCA 7.4	2	0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	CCM 7.5 / CCA 7.5	114	1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	127	1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	10	0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,751	11%	11%	-	-	-	-	-	-					0%		
A. CapEx of Taxonomy- eligible activities (A.1+A.2)		1,751	11%	11%											0%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	13,764	89%
TOTAL	15,515	100%

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective

PROPORTION OF CAPEX/TOTAL CAPEX		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	11%
CCA	-	11%
WTR	-	-
CE	-	0%
PPC	-	-
BIO	-	-

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	Code(s) (2)	Operational expenditure (3)	Proportion of OpEx 2023 (4)	Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)						Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx in 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)			
		SEK m	%	Y; N; N/EL*						Y/N						%	F	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
				EL; N/EL*													
Production of heat/cool using waste heat	CCM 4.25 / CCA 4.25	74	1%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1 / CCA 5.1	16	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%	
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	38	1%	EL	EL	N/EL	N/EL	EL	N/EL							0%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCM 7.3	19	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	CCM 7.5 / CCA 7.5	7	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		153	3%	3%	-	-	-	-	-							0%	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		153	3%	3%												0%	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities	5,095	97%
TOTAL	5,248	100%

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

EL = Taxonomy-eligible activity for the relevant objective

PROPORTION OF OPEX/TOTAL OPEX		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	3%
CCA	-	3%
WTR	-	-
CE	-	1%
PPC	-	-
BIO	-	-

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Ten-year overviews

The Group

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Profit, SEK m										
Revenues	78,554	86,437	68,636	56,321	49,936	52,454	49,531	40,316	40,242	36,891
Operating profit before depreciations	14,532	22,057	16,703	14,628	12,688	13,933	13,617	9,881	7,112	6,035
Operating profit excl. revaluation of process inventory	7,810	15,672	10,318	8,438	7,035	9,074	8,913	5,094	4,010	2,605
Operating profit	8,287	15,895	11,082	8,935	7,597	9,004	9,015	5,682	3,590	2,759
Profit after financial items	7,600	15,601	10,839	8,668	7,337	8,763	8,737	5,375	3,356	2,471
Tax	-1,526	-3,191	-2,135	-1,867	-1,548	-1,562	-1,881	-1,135	-715	-572
Net profit for the year	6,074	12,410	8,704	6,801	5,788	7,201	6,856	4,239	2,641	1,899
Cash flow, SEK m										
Cash flow from operating activities	12,183	16,398	13,144	11,255	9,442	11,768	12,737	6,995	6,235	5,789
Cash flow from investing activities	-15,537	-10,069	-5,996	-6,297	-8,807	-6,076	-5,428	-9,795	-3,670	-4,206
Free cash-flow	-3,354	6,329	7,148	4,957	635	5,692	7,309	-2,801	2,565	1,583
Cash flow from financing activities	-3,827	-2,423	-3,957	-1,271	-1,538	-5,931	-6,304	3,376	-2,503	-1,355
Cash flow for the year	-7,180	3,907	3,191	3,686	-903	-239	1,005	575	63	228
Capital structure & return, SEK m										
Balance Sheet total	101,957	96,376	80,549	72,492	66,424	58,727	55,882	53,877	43,022	43,865
Capital employed	70,837	62,249	53,382	51,007	49,809	44,441	42,931	42,457	35,131	35,087
Return on capital employed, %	12	27	21	17	16	20	21	15	10	8
Equity	56,420	58,325	50,882	45,638	41,440	39,011	35,053	29,394	25,807	23,974
Return on equity, %	11	23	18	16	14	19	22	16	11	8
Equity/assets ratio, %	55	61	63	63	62	66	63	55	60	55
Net debt	10,728	-15	-918	2,236	5,493	2,034	3,752	9,339	5,827	8,283
Net reclamation liability	3,195	2,860	2,427	2,205	2,134	1,757	1,657	1,471	1,040	1,023
Net debt/equity ratio, %	19	0	-2	5	13	5	11	32	23	35
Data per share, SEK										
Earnings for the period										
Before dilution	22.21	45.37	31.81	24.86	21.15	26.32	25.06	15.49	9.65	6.94
After dilution	22.21	45.37	31.81	24.86	21.15	26.32	25.06	15.49	9.65	6.94
Cash flow from operating activities										
Before dilution	44.55	59.95	48.06	41.15	34.52	43.03	46.57	25.57	22.80	21.17
After dilution	44.55	59.95	48.06	41.15	34.52	43.03	46.57	25.57	22.80	21.17
Equity										
Before dilution	206.25	213.19	185.98	166.81	151.47	142.59	128.13	107.44	94.33	87.63
After dilution	206.25	213.19	185.98	166.81	151.47	142.59	128.13	107.44	94.33	87.63
Ordinary dividend ¹⁾	7.50	15.00	10.50	8.25	7.00	8.75	8.25	5.25	3.25	2.25
Redemption per share	-	11.50	15.50	6.00	-	4.25	5.75	-	-	-
Share price, 31/12	314.0	391.0	350.0	291.4	248.5	192.0	280.6	237.9	142.9	125.5

Continued:										
Ten-year overview – Group	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Highest price paid	479	515.0	362.0	302.2	291.7	328.4	307.9	258.2	201.1	129.9
Lowest price paid	266	299.0	269.0	137.2	181.5	187.8	222.7	100	112.1	90.7
P/E ratio	14.1	8.6	11.0	11.7	11.7	7.3	11.4	15.4	14.8	18.09
Change in share price during the year, %	-20	12	20	17	29	-32	18	66	14	27
Dividend yield, %		3.8	3.0	2.8	2.8	4.6	2.9	2.2	2.3	1.8
Total yield, %	-16	19	25	21	35	-28	20	70	15	30
Number of shares, million										
Number of shares, 31/12	273	274	274	274	274	274	274	274	274	274
Average number of shares	273	274	274	274	274	274	274	274	274	274
Number of own shares held, 31/12	0	–	–	–	–	–	–	–	–	–
Employees										
Average number of Group employees, total	5,664	6,226	6,167	6,071	5,997	5,819	5,684	5,477	4,878	4,881
Average number of female employees	1,276	1,300	1,277	1,205	1,154	1,060	1,001	976	867	852
Percentage of women on the Board/ in Group management, %	30/20	30/20	36/20	50/20	50/20	50/20	36/20	36/20	36/20	27/20
Accidents per one million hours worked, own personnel, frequency	3.0	4.4	5.4	4.9	4.0	3.1	5.0	6.7	6.6	5.8
Accidents per one million hours worked, incl contractors, frequency	4.4	4.7	5.9	5.8	4.4	5.1	6.3	7.9	8.9	7.9
Fatalities, own staff	0	0	0	0	0	0	0	0	0	0
Fatalities, contractors	0	0	0	0	0	0	0	1	0	0
Sick leave, %	5.5	5.6	4.9	4.8	4.3	4.5	4.5	4.4	4.6	4.3
Energy consumption										
Total energy consumption, TJ ²⁾	21,085	21,514	21,405	20,304	18,884	19,650	19,788	19,061	16,813	17,231
Water extraction, total, km ³	0.140	0.147	0.141	0.147	0.132	0.145	0.145	0.140	0.150	0.173
Emissions										
Direct emissions of greenhouse gases, ktonnes ²⁾	628	629	625	544	598	644	605	594	559	554
Indirect emissions of greenhouse gases, purchased electricity, heat and steam, ktonnes ²⁾	215	286	375	353	319	327	418	459	330	447
CO ₂ emissions, total, ktonnes ²⁾	842	915	999	897	917	971	1,024	1,052	889	1,001
CO ₂ Intensity ^{2, 3)}	0.66	0.65	0.70	0.61	0.64	0.64	0.69	0.73	0.65	0.74
Metal emissions to air, tonnes ⁴⁾	37	32	37	60	69	92	109	100	88	126
Sulphur dioxide emissions to air, tonnes	5,749	6,100	6,429	6,310	6,240	7,720	7,360	7,060	7,210	7,320
Metal emissions to water, tonnes ⁴⁾	82	67	47	37	51	8	9	13	18	21
Sulphur dioxide emissions to water, tonnes	235	237	276	201	228	240	236	300	261	225

¹⁾ The figures for 2023 comprise proposed dividend.

²⁾ The figures for 2021 and 2022 have been restated due to an update of the reporting calendar.

³⁾ CO₂-intensity is the relationship between the total carbon dioxide emissions (Scope 1 and Scope 2) and the total production of metal in concentrate from mines and metal production from smelters.

⁴⁾ The Natural Capital Protocol method has been used since 2019 to calculate metal equivalents. The period 2014–2018 refers to metal equivalents (tonnes).

Mines

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Production of metal in concentrate										
Zn, ktonnes	195	261	268	286	290	290	305	329	299	294
Cu, ktonnes	89	109	114	128	121	140	143	103	85	78
Ni, ktonnes	10	12	13	12	10	14	14	7	–	–
Pb, ktonnes	46	54	55	54	55	55	60	63	62	61
Au, kg	5,762	6,449	6,516	7,963	7,257	7,678	7,237	5,766	4,922	4,379
Au, oz	185,259	207,338	209,486	255,997	233,316	246,855	232,666	185,386	158,228	140,789
Ag, kg	321,924	376,772	370,981	353,973	372,199	402,349	413,238	446,826	418,489	323,325
Ag, '000 oz	10,350	12,113	11,927	11,380	11,966	12,936	13,286	14,365	13,454	10,395
Te, kg	35,507	32,708	41,367	41,742	40,953	44,641	34,979	38,680	33,000	30,917
Financial data, SEK m										
Revenues	18,683	24,755	22,045	18,126	17,060	18,404	18,195	12,659	9,808	9,318
Operating expenses	11,444	11,119	9,343	9,173	8,849	8,481	7,947	6,833	5,842	5,417
Depreciation	4,488	4,661	4,296	4,403	3,824	3,708	3,487	3,172	2,520	2,264
Operating profit	3,111	9,318	8,761	4,594	4,484	6,451	6,681	2,804	1,429	1,299
Investments	8,742	6,159	3,910	4,439	6,409	4,482	3,722	2,755	2,394	2,732
Business acquisitions ¹⁾	–	–	–	–	–	–	–	5,961	–	718
Capital employed	34,751	31,470	29,023	29,009	28,719	26,328	25,502	24,972	19,275	19,615
Greenhouse gas emissions										
Direct emissions of greenhouse gases, ktonnes ²⁾	216	239	198	145	173	207	192	168	131	133
Indirect emissions of greenhouse gases, purchased electricity, heat and steam, ktonnes ²⁾	81	115	135	137	139	134	151	145	96	204
CO ₂ intensity ²⁻³⁾	0.87	0.81	0.74	0.58	0.66	0.66	0.66	0.62	0.51	0.78
AITIK										
Milled ore, ktonnes	40,689	43,297	40,100	41,661	40,661	38,472	39,045	36,051	36,361	39,090
Input grades										
Cu, %	0.18	0.20	0.22	0.24	0.25	0.29	0.28	0.22	0.21	0.20
Au, g/tonne	0.08	0.10	0.11	0.13	0.13	0.14	0.13	0.11	0.11	0.09
Ag, g/tonne	0.80	0.86	0.87	1.06	1.17	1.82	1.98	2.11	2.45	2.14
Concentrate production										
Cu, ktonnes	261	314	314	368	377	404	394	320	307	277
Concentrate grade										
Cu, %	24.63	25.20	25.49	24.78	24.21	24.58	24.76	22.12	21.93	24.48
Production of metal in concentrate										
Cu, ktonnes	64	79	80	91	91	99	98	71	67	68
Au, kg	1,724	2,431	2,611	3,128	3,063	3,150	2,899	2,119	2,042	1,767
Au, oz	55,412	78,143	83,947	100,563	98,470	101,285	93,197	68,127	65,666	56,823
Ag, kg	25,010	28,003	26,361	34,616	37,991	54,894	61,862	56,602	61,452	54,854
Ag, '000 oz	804	900	848	1,113	1,221	1,765	1,989	1,820	1,976	1,764
Financial data, SEK m										
Revenues	6,338	7,365	7,211	6,295	5,818	6,017	5,487	3,273	3,292	3,427
Operating profit before depreciations	3,028	4,565	4,754	3,888	3,646	3,974	3,513	1,548	1,413	1,669
Operating profit	1,419	3,076	3,281	2,296	2,149	2,494	2,073	222	183	558
Investments	5,403	3,131	1,653	1,823	1,985	1,576	1,534	1,174	1,207	1,181
Cash cost US\$/lb Cu C1, Normal	191	128	108	65	76	77	82	102	105	138
Proven and probable mineral reserves⁴⁾										
Mtonnes	1,143	1,131	1,307	1,353	1,187	1,148	1,161	1,194	1,227	1,126
Cu, %	0.23	0.23	0.22	0.22	0.23	0.22	0.23	0.23	0.23	0.22
Au, g/tonne	0.16	0.16	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.14
BOLIDEN AREA										
Milled ore, ktonnes	1,833	1,878	1,916	1,898	2,028	1,947	2,065	2,138	1,879	1,862
of which slag	238	257	280	283	272	199	264	300	301	245

Continued: Ten-year overview – mines	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BOLIDEN AREA cont.										
Input grades										
Zn, %	3.16	3.83	3.19	3.54	3.57	3.54	3.99	4.16	3.82	3.00
Cu, %	0.32	0.35	0.33	0.39	0.34	0.36	0.38	0.40	0.41	0.60
Pb, %	0.39	0.47	0.39	0.41	0.39	0.36	0.42	0.44	0.44	0.30
Te, g/tonne	49.1	45.3	49.0	51.2	45.6	44.7	34.9	36.9	37.6	33.8
Au, g/tonne	2.1	2.1	1.9	2.2	2.0	1.9	1.9	1.7	1.7	1.8
Ag, g/tonne	49.8	54.7	53.6	59.0	54.1	52.1	57.7	59.2	59.6	42.6
Concentrate production										
Zn, ktonnes	84	105	85	96	107	103	123	129	103	82
Cu, ktonnes	18	19	17	19	18	20	20	23	20	32
Pb, ktonnes	8	10	8	7	11	9	13	12	9	5
Concentrate grade										
Zn, %	54.5	54.7	55.8	54.4	54.1	54.7	53.2	54.5	54.2	54.9
Cu, %	22.9	23.9	24.0	25.1	24.4	23.9	25.3	24.8	25.7	24.5
Pb, %	42.3	41.6	41.5	40.2	31.8	32.1	25.7	31.3	34.0	32.9
Production of metal in concentrate										
Zn, ktonnes	46	57	47	52	58	57	66	70	56	45
Cu, ktonnes	4	4	4	5	4	5	5	6	5	8
Pb, ktonnes	3	4	3	3	3	3	3	4	3	2
Te, kg	35,507	32,708	41,367	41,742	40,953	44,641	34,979	38,680	33,000	30,917
Au, kg	2,800	2,886	2,607	2,960	2,793	2,752	2,476	2,261	1,899	2,062
Au, oz	90,030	92,795	83,813	95,162	89,810	88,461	79,615	72,693	61,058	66,293
Ag, kg	64,963	72,644	68,391	73,173	75,123	72,154	80,781	84,911	64,846	47,421
Ag, '000 oz	2,089	2,335	2,199	2,353	2,415	2,320	2,597	2,730	2,085	1,525
Financial data, SEK m										
Revenues	3,245	3,644	2,896	2,671	2,594	2,361	2,612	2,025	1,602	1,712
Operating profit before depreciations	1,543	2,114	1,574	1,308	1,162	1,149	1,267	924	437	474
Operating profit	1,054	1,640	1,123	872	738	756	868	548	108	188
Investments	957	677	456	408	592	632	440	365	413	261
Cash cost US\$/lb Zn C1, Pro rata	77	83	77	48	75	78	79	64	68	78
Cash cost US\$/lb Cu C1, Pro rata	216	186	211	142	147	153	143	112	167	216
Cash cost USD/oz Au C1, Pro rata	1,081	809	892	977	715	692	686	710	818	921
Proven and probable mineral reserves										
Sulphide ores, ktonnes	10,430	9,100	8,870	7,010	7,630	7,920	7,680	8,910	10,550	11,580
Zn, %	5.1	5.6	5.9	5.9	5.6	5.2	5.2	5.5	5.7	5.5
Cu, %	0.6	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.6	0.5
Gold ores, ktonnes	3,800	3,800	3,700	4,540	5,040	4,200	4,500	3,680	4,300	3,500
Au, g/tonne	3.8	3.4	3.8	3.3	3.4	3.7	3.7	3.6	3.3	3.5
Te, g/tonne	194	185.1	180.1	161	162	171	175	189	187	200
KYLYLAHTI⁽¹⁾										
Milled ore, ktonnes	–	–	–	681	716	785	809	797	733	172
Input grades										
Cu, %	–	–	–	0.58	0.74	1.01	1.30	1.62	1.72	1.58
Zn, %	–	–	–	0.25	0.35	0.41	0.53	0.64	0.70	0.50
Ni, %	–	–	–	0.28	0.23	0.21	–	–	–	–
Co, %	–	–	–	0.16	0.18	0.20	–	–	–	–
Au, g/tonne	–	–	–	1.14	0.86	0.98	1.08	0.81	0.75	0.67
Concentrate production										
Cu, tonnes	–	–	–	25,408	29,258	42,107	51,440	61,155	62,144	13,275
Zn, tonnes	–	–	–	766	1,895	2,334	3,799	5,283	5,177	756
Concentrate grade										
Cu, %	–	–	–	14.2	16.5	17.5	18.8	19.8	19.0	19.2
Zn, %	–	–	–	42.6	44.9	43.3	44.3	46.9	42.3	44.3
Production of metal in concentrate										
Cu, tonnes	–	–	–	3,609	4,826	7,353	9,686	12,123	11,835	2,546
Zn, tonnes	–	–	–	326	851	1,011	1,682	2,477	2,189	335
Ni, tonnes	–	–	–	989	731	518	–	–	–	–
Co, tonnes	–	–	–	447	425	278	–	–	–	–
Au, kg	–	–	–	623	480	605	674	477	421	82
Au, oz	–	–	–	20,029	15,419	19,435	21,657	15,347	13,542	2,624

Continued: Ten-year overview – mines	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
KYLYLAHTI⁽⁴⁾ cont.										
Financial data, SEK m										
Revenues	2	4	56	659	558	674	708	573	560	117
Operating profit before depreciations	-9	-10	-3	216	108	241	267	164	192	31
Operating profit	-9	-269	-3	151	39	-31	34	-28	74	7
Investments	-	-1	-	1	4	10	24	97	137	36
Cash cost US\$/lb Cu C1, Normal	-	-	-	-100	145	198	153	143	150	190
Proven and probable mineral reserves										
Ktonnes	-	-	-	-	500	1,300	1,700	1,900	2,900	3,900
Cu, %	-	-	-	-	0.6	0.7	1.2	1.2	1.4	1.6
Zn, %	-	-	-	-	0.3	0.3	0.4	0.5	0.6	0.6
Au, g/tonne	-	-	-	-	1.2	1.0	0.9	1.1	1.0	0.9
GARPENBERG										
Milled ore, ktonnes	3,151	2,989	3,056	3,000	2,861	2,622	2,634	2,622	2,367	2,224
Input grades										
Zn, %	3.3	3.6	3.8	3.8	4.1	4.1	4.3	4.4	5.0	5.1
Cu, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pb, %	1.4	1.4	1.5	1.5	1.5	1.6	1.8	1.8	2.1	2.1
Au, g/tonne	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Ag, g/tonne	97	117	119	108	118	135	133 ⁽⁵⁾	150	156	136
Concentrate production										
Zn, ktonnes	176	185	204	201	205	191	201	200	196	182
Cu, ktonnes	7	5	6	6	5	5	5	5	5	3
Pb, ktonnes	49	50	53	52	51	50	55	54	60	58
Concentrate grade										
Zn, %	54.7	54.1	53.4	53.1	53.0	52.9	53.5	54.3	55.0	54.6
Cu, %	12.9	15.3	16.3	15.7	13.8	13.7	16.3	15.2	16.3	14.8
Pb, %	73.4	71.7	72.6	71.0	70.7	70.5	70.9	72.7	70.7	63.1
Production of metal in concentrate										
Zn, ktonnes	96	100	109	107	109	101	107	109	108	99
Cu, ktonnes	0.9	0.7	1.0	0.9	0.7	0.7	0.8	0.7	0.8	0.4
Pb, ktonnes	36	36	38	37	36	35	39	39	42	37
Au, kg	842	595	661	668	514	542	541	580	559	468
Au, oz	27,074	19,127	21,243	21,477	16,522	17,413	17,406	18,661	17,962	15,049
Ag, tonnes	231	273	275	245	257	273	268	302	288	218
Ag, '000 oz	7,425	8,789	8,838	7,862	8,249	8,769	8,602	9,705	9,270	7,014
Financial data, SEK m										
Revenues	4,653	5,340	4,930	3,669	3,712	3,700	4,019	3,491	2,862	2,318
Operating profit before depreciations	3,059	3,921	3,643	2,456	2,555	2,685	3,049	2,509	1,896	1,319
Operating profit	2,473	3,359	3,110	1,942	2,079	2,225	2,606	2,063	1,452	919
Investments	716	411	419	537	573	395	377	317	336	916
Cash cost US\$/lb Zn C1, Pro rata	59	59	48	54	51	47	46	43	45	56
Proven and probable mineral reserves										
Ktonnes	100,900	109,300	93,700	89,500	74,800	76,200	77,700	76,400	39,800	37,600
Zn, %	2.6	2.6	2.8	2.8	3.1	3.1	3.1	3.2	3.9	4.3
Ag, g/tonne	90	87	93	94	96	96	100	97	113	120
TARA										
Milled ore, ktonnes	1,093	2,090	2,149	2,316	2,461	2,200	2,311	2,603	2,197	2,287
Input grades										
Zn, %	5.2	5.2	5.5	5.8	5.2	6.3	5.9	6.0	6.4	6.9
Pb, %	1.0	1.0	1.0	1.0	1.0	1.2	1.1	1.2	1.3	1.6
Concentrate production										
Zn, ktonnes	102	189	206	230	223	242	239	268	243	267
Pb, ktonnes	13	27	24	27	29	29	31	37	34	42
Concentrate grade										
Zn, %	52.4	54.7	54.6	55.3	54.9	54.4	54.6	55.2	54.8	56.0
Pb, %	54.6	51.8	54.0	52.6	54.9	57.0	54.7	52.8	49.9	53.1

Continued: Ten-year overview – mines	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TARA cont.										
Production of metal in concentrate										
Zn, ktonnes	53	103	112	127	122	132	131	148	133	150
Pb, ktonnes	7	14	13	14	16	17	17	20	17	22
Ag, kg	998	2,750	1,342	918	1,578	1,160	1,344	1,076	1,273	2,433
Ag, '000 oz	32	88	43	30	51	37	43	35	41	78
Financial data, SEK m										
Revenues	1,150	2,734	2,423	1,832	2,143	2,727	2,691	2,085	1,492	1,743
Operating profit before depreciations	-275	848	861	110	598	1,160	1,275	947	470	479
Operating profit	-571	441	534	-252	283	798	942	476	95	56
Investments	240	607	466	383	508	592	379	299	274	313
Cash cost US\$/lb Zn C1, Normal	143	106	87	93	86	78	70	69	76	75
Proven and probable Mineral Reserves										
Ktonnes	14,000	15,000	16,100	18,100	17,400	19,000	19,500	16,500	17,000	15,300
Zn, %	5.5	5.5	5.4	5.5	6.0	5.7	5.8	6.3	6.3	6.6
Pb, %	1.5	1.5	1.4	1.5	1.6	1.5	1.4	1.6	1.5	1.5
KEVITSA⁷⁾										
Milled ore, ktonnes	9,829	10,287	9,469	9,186	7,536	7,582	7,911	4,518	–	–
Input grades										
Cu, %	0.24	0.27	0.33	0.33	0.29	0.39	0.42	0.35	–	–
Ni, %	0.16	0.18	0.21	0.18	0.19	0.26	0.25	0.24	–	–
Co, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	–	–
Au, g/tonne	0.08	0.10	0.12	0.13	0.11	0.15	0.16	0.14	–	–
Pd, g/tonne	0.13	0.15	0.17	0.13	0.13	0.22	0.20	0.19	–	–
Pt, g/tonne	0.19	0.23	0.27	0.25	0.24	0.36	0.32	0.29	–	–
Concentrate production										
Cu, ktonnes	83	100	118	110	80	110	112	55	–	–
Ni, ktonnes	121	133	145	129	105	145	139	80	–	–
Concentrate grade										
Cu, %	24.1	25.3	24.4	25.0	24.6	25.1	26.8	25.8	–	–
Ni, %	8.2	8.9	8.9	8.6	8.6	9.6	9.9	9.3	–	–
Production of metal in concentrate										
Cu, ktonnes	20	25	29	27	20	27	30	14	–	–
Ni, ktonnes	10	12	13	11	9	14	14	7	–	–
Co, tonnes	513	624	592	495	445	591	587	322	–	–
Au, kg	396	537	637	584	407	630	647	328	–	–
Au, oz	12,742	17,273	20,483	18,767	13,095	20,261	20,790	10,558	–	–
Pd, kg	762	960	1,036	858	699	1,157	1,021	559	–	–
Pd, oz	24,496	30,875	33,310	27,572	22,470	37,209	32,838	17,965	–	–
Pt, kg	933	1,243	1,447	1,276	953	1,576	1,418	750	–	–
Pt, oz	30,005	39,974	46,511	41,039	30,651	50,683	45,573	24,118	–	–
Financial data, SEK m										
Revenues	3,300	5,398	4,525	2,999	2,231	2,922	2,680	1,210	–	–
Operating profit before depreciations	1,561	3,732	3,266	1,721	1,079	1,686	1,502	500	–	–
Operating profit	89	2,298	1,788	320	67	974	893	166	–	–
Investments	1,360	1,306	892	1,264	2,716	1,221	939	473	–	–
Cash cost US\$/lb Ni C1, Normal	70	-337	-186	-140	8	-73	-150	150	–	–
Cash cost US\$/lb Ni C1, Pro rata	386	341	339	305	392	315	278	340	–	–
Cash cost US\$/lb Cu C1, Pro rata	173	116	168	131	150	146	139	155	–	–
Proven and probable Mineral Reserves										
Ktonnes	82,100	101,200	123,600	128,200	140,300	128,600	133,800	146,800	–	–
Cu, %	0.31	0.34	0.32	0.32	0.32	0.34	0.34	0.34	–	–
Ni, %	0.20	0.23	0.22	0.21	0.24	0.22	0.22	0.22	–	–

¹⁾ Business acquisitions: Kylylahti 2014 (SEK 718 m), Kevitsa 2016 (SEK 5,961 m).

²⁾ The figures for 2021 and 2022 have been restated due to an update of the reporting calendar.

³⁾ CO₂-intensity in mines is the relationship between total carbon dioxide emissions (Scopes 1 and 2) and the metal content of concentrate produced from mines.

⁴⁾ The acquisition of Kylylahti was completed in October 2014. The mine was mined for the last time in November 2020.

⁵⁾ Due to incorrect calculation data, Garpenberg's figure for Ag g/tonne in 2017 has been corrected from 113 to 133.

⁶⁾ The acquisition of Kevitsa was completed in June 2016.

Smelters

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Metal production										
Zinc, ktonnes	458	475	473	489	486	486	457	461	469	468
Copper, ktonnes	225	353	374	372	322	364	353	336	332	347
Lead, ktonnes	24	29	27	28	26	29	28	28	26	25
Lead alloys, ktonnes (Bergsöe)	53	42	46	46	49	47	50	46	45	44
Nickel in matte, ktonnes ¹⁾	34	26	19	25	26	31	25	31	17	–
Gold, kg	20,129	21,173	18,412	18,537	14,976	16,653	17,776	17,638	17,608	17,368
Gold, oz	647,136	680,707	591,959	595,961	481,477	535,381	571,501	567,077	566,102	558,382
Silver, kg ²⁾	426,144	574,878	589,271	605,376	466,738	563,051	569,474	626,331	680,600	626,767
Silver, '000 oz ²⁾	13,701	18,482	18,945	19,463	15,006	18,102	18,309	20,137	21,881	20,151
Aluminum fluoride, ktonnes ³⁾	0	0	0	0	0	0	0	32	31	35
Sulphuric acid, ktonnes	1,644	1,715	1,685	1,730	1,534	1,630	1,613	1,642	1,665	1,659
Financial data, SEK m										
Revenues	77,197	84,787	67,292	55,283	48,556	50,634	47,691	38,516	38,948	35,894
Gross profit excl. revaluation of process inventory ⁴⁾	15,577	15,703	11,314	12,062	10,969	10,088	9,776	9,376	9,167	7,869
Operating expenses	9,635	8,652	7,245	6,922	7,070	6,490	6,004	5,696	5,536	5,370
Depreciation	1,729	1,472	1,302	1,273	1,253	1,220	1,114	1,026	1,002	1,012
Operating profit excl. revaluation of process inventory ⁴⁾	4,485	5,916	2,903	3,975	2,716	2,435	2,732	2,759	2,692	1,518
Operating profit	4,962	6,139	3,666	4,472	3,277	2,364	2,834	3,347	2,272	1,672
Investments	6,773	3,862	2,070	1,835	2,398	1,656	1,862	1,372	1,248	768
Capital employed	36,155	31,241	25,545	21,977	21,175	18,237	18,018	17,838	15,878	15,592
Greenhouse gas emissions										
Direct emissions of greenhouse gases, ktonnes ⁵⁾	412	390	427	398	425	436	413	426	428	421
Indirect emissions of greenhouse gases, purchased electricity, heat and steam, ktonnes ⁵⁾	134	171	240	217	179	194	267	313	234	243
CO ₂ Intensity ^{5, 6)}	0.58	0.58	0.68	0.62	0.63	0.63	0.71	0.78	0.71	0.72
RÖNNSKÄR										
Smelting material										
Copper, ktonnes										
Copper concentrate	662	707	645	658	606	665	631	626	642	661
Secondary raw materials	140	160	169	161	169	171	180	171	172	184
Of which electronics	69	83	73	72	81	86	77	82	86	82
Copper, total	802	867	814	819	774	835	811	798	814	845
Lead, ktonnes										
Lead concentrate	38	40	42	43	41	43	39	41	38	40
Secondary raw materials	0	1	1	1	1	2	2	1	1	1
Lead, total	39	41	43	44	42	45	41	42	39	41
Production										
Cathode copper, ktonnes	96	218	223	226	201	224	219	207	206	217
Lead, ktonnes	24	29	27	28	26	29	28	28	26	25
Zinc clinker, ktonnes	29	33	34	33	33	31	34	33	36	39
Gold, tonnes	11	12	11	14	12	13	13	14	13	13
Gold, '000 oz	349	385	362	434	398	429	421	443	425	419
Silver, tonnes	382	467	483	524	384	472	485	508	539	479
Silver, '000 oz	12,278	15,029	15,524	16,837	12,346	15,165	15,590	16,337	17,322	15,392
Sulphuric acid, ktonnes	566	550	528	506	463	518	505	503	533	564
Liquid sulphur dioxide, ktonnes	27	44	56	49	54	61	50	45	37	42
Palladium concentrate, tonnes	1	2	2	2	2	2	2	3	2	2
Financial data, SEK m										
Revenues	3,768	4,231	3,450	3,631	3,153	3,045	2,883	2,759	2,678	2,417
Operating profit before depreciations	808	1,662	1,401	1,646	850	1,091	1,221	1,135	1,038	748
Operating profit	276	1,257	1,075	1,327	519	756	900	852	727	405
Investments	673	473	502	939	978	403	356	398	383	147

Continued: Ten-year overview – Smelters	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BERGSÖE										
Smelting material, ktonnes										
Battery raw material ⁷⁾	55	47	48	51	52	50	51	47	47	46
Production, ktonnes										
Lead alloys	53	42	46	46	49	47	50	46	45	44
Financial data, SEK m										
Revenues	1,567	1,276	1,147	981	1,154	1,172	1,221	882	817	783
Operating profit before depreciations	181	56	94	3	110	61	124	126	37	64
Operating profit	158	33	72	-21	97	8	110	109	18	45
Investments	57	46	33	11	64	49	66	26	11	10
HARJAVALTA										
Smelting material, ktonnes										
Copper concentrate	502	592	591	612	488	522	543	552	528	551
Secondary raw materials	25	30	31	26	24	27	24	27	23	21
Copper, total	528	622	622	638	512	549	566	579	551	572
Nickel concentrate	280	271	207	254	266	296	259	294	282	239
Production										
Cathode copper, ktonnes	129	135	151	146	120	139	133	129	126	130
Nickel in matte, ktonnes ¹⁾	34	26	19	25	26	31	25	31	17	-
Gold, tonnes	9	9	7	5	3	3	5	4	4	4
Gold, '000 oz	298	295	230	162	83	106	150	124	141	139
Silver, tonnes	22	85	83	62	63	73	66	101	126	142
Silver, '000 oz	718	2,735	2,683	2,005	2,012	2,351	2,134	3,247	4,042	4,577
Sulphuric acid, ktonnes	646	721	715	769	620	671	677	703	667	658
Liquid sulphur dioxide, ktonnes	14	20	29	34	36	37	35	33	37	37
Palladium concentrate, tonnes	2	4	3	3	3	3	3	3	2	2
Financial data, SEK m										
Revenues	3,749	4,310	3,111	3,083	2,816	2,897	2,353	2,281	2,214	1,746
Operating profit before depreciations	1,503	2,299	1,364	1,427	1,067	1,315	953	935	943	485
Operating profit	1,093	1,926	1,037	1,095	746	1,043	707	704	736	279
Investments	710	663	767	385	813	680	808	432	396	225
KOKKOLA										
Smelting material, ktonnes										
Zinc concentrate	551	558	566	574	560	566	560	547	584	577
Production										
Zinc, ktonnes	294	294	293	297	291	295	285	291	306	302
Silver in concentrates, kg	21,904	22,345	22,980	19,316	20,147	18,205	18,188	17,180	16,079	5,651
Silver in concentrate, '000 oz	704	718	739	621	648	585	585	552	517	182
Sulphuric acid, ktonnes	316	322	320	328	326	322	326	315	343	314
Financial data, SEK m										
Revenues	4,515	3,648	2,610	3,044	2,842	2,344	2,363	2,223	2,350	2,004
Operating profit before depreciations	2,276	1,616	861	1,315	1,180	711	921	789	943	639
Operating profit	1,927	1,307	565	1,031	912	461	688	572	739	459
Investments	365	242	351	289	296	343	322	297	166	216
ODDA										
Smelting material, ktonnes										
Zinc concentrate										
(incl. zinc clinker)	336	355	358	382	384	366	338	339	310	302
Production, ktonnes										
Zinc	164	181	180	192	195	191	172	171	163	166
Aluminum fluoride ³⁾	-	-	-	-	-	-	-	32	31	35
Sulphuric acid	114	122	122	127	126	119	104	121	123	123
Financial data, SEK m										
Revenues	2,129	1,827	1,353	1,743	1,687	1,322	1,309	1,522	1,554	1,395
Operating profit before depreciations	900	820	317	729	647	338	383	461	522	355
Operating profit	645	613	133	548	467	168	225	314	390	209
Investments ⁸⁾	4,936	2,407	402	182	221	152	298	214	283	166

¹⁾ Nickel in matte Harjavalta included as of July 1, 2015.

²⁾ Silver in concentrate at Kokkola is included in the production figure shown as of 2014.

³⁾ The aluminum fluoride operations at Odda were divested in 2017.

⁴⁾ Process Inventory Revaluation.

⁵⁾ The figures for 2021 and 2022 have been restated due to an update of the reporting calendar.

⁶⁾ CO₂-intensity in smelters is the relationship between total carbon dioxide emissions (Scopes 1 and 2) and metal production from smelters.

⁷⁾ As of 2020, used battery raw material is reported excluding plastics, which were previously included. Adjustments to the background history have been made accordingly.

⁸⁾ Green Zinc Odda included from year 2021.

Definitions and terminology

Financial metrics

The following financial metrics are used by Boliden but are not defined in accordance with IFRS regulations. Calculations for the financial metrics are available on www.boliden.com.

Key figure	Definition	Reason for use of the financial metric
Capital employed	Total assets less interest-bearing investments, tax receivable and non-interest-bearing provisions and liabilities.	The total amount of capital utilized to generate profits.
Equity/asset ratio	Equity as a percentage of the Total assets.	Measures the financial risk, which shows the company's equity in relation to total capital.
Free cash flow	Cash flow from operating activities including cash flow from investment activities.	Shows the company's cash generation capacity after operational investing activities.
Net debt	Interest-bearing current and non-current liabilities (including pension liabilities) less financial assets (including cash and cash equivalents).	Measures the company's financial position.
Net debt/equity ratio	Net debts divided by equity. Also called net gearing.	Measures the financial risk, which shows to what degree the operations are financed with debt rather than shareholder capital.
Net reclamation liability	Reclamation liability less capitalized reclamation costs.	Measures the company's financial position, only considering the reclamation liability.
Operating profit (EBIT)	Revenues less all costs attributable to the operations but excluding net financial items and tax.	Measures the result.
Operating profit (EBIT) excluding revaluation of process inventory	Revenues minus all costs attributable to the operations but excluding the effects of the revaluation of process inventory, net financial items and taxes.	Measures the result that gives a better picture of the underlying trend, as this is reported excluding revaluation of the smelter's process inventory.
Payment capacity	Cash and cash equivalents and unutilized binding credit facilities with a term of more than one year.	Shows the sources of cash available to the company.
Return on capital employed	Operating profit divided by the average capital employed. The average capital employed for each year consists of an average of the closing capital employed in the last 13 months. Measured before tax.	Measures the return on all the capital tied up in the operation.
Return on equity	Profit for the year as a percentage of average equity in the last 13 months. Measured after tax.	Shows the return that is generated on the shareholders' capital that is invested in the company.

Other financial definitions

Cash flow from operating activities Cash flow generated via the operating profit, adjusted for items not affecting cash flow, tax paid and change in working capital.

Cash flow per share The cash flow for the period divided by the average number of outstanding shares.

Dividend yield Dividend per share as a percentage of the share price.

Earnings per share Net result for the period divided by the average number of outstanding shares.

Equity per share Equity divided by the number of outstanding shares.

FTE – Full-time equivalent A metric that corresponds to one employee working full time for one year.

P/E ratio Share price divided by earnings per share.

Total assets The sum of the assets side of the balance sheet.

Total return The sum of the share's performance during the year plus dividend paid divided by the share price at the beginning of the year.

Definition cash cost

Boliden uses the Wood Mackenzie's cash cost metrics, C1 Normal costing and C1 Pro rata costing, to measure the cost position of our mines in relation to other mines worldwide. The lower a mine's cash cost, the better its cost position. Cash cost is expressed in US\$/lb of metal and can be multiplied by 22.0462 (rounded) to obtain the price in USD per tonne of metal.

Normal costing

In normal costing calculations, the costs are allocated in their entirety to one main metal and then reduced by the net revenue¹⁾ of other metals, known as by-products.

+	Mining operations, concentration and administration costs ²⁾
+	Costs of freighting concentrate to smelters
+	Treatment and refining charges (TC/RC)
-	Deductions for net revenue of by-metals
=	Cash cost C1 Normal costing

¹⁾ The net revenue is the payable income from the metal, less freight costs and treatment and refining charges.

²⁾ Administrative costs attributable to the mine.

Pro rata costing

In pro rata cash costing, the costs are divided between the various metals on the basis of the individual metal's share of the total net revenue.

Composite costing

In composite costing, mines are included using either normal costing or pro rata costing on the basis of criteria based on the metals' net revenue. If a metal accounts for 65% or more of the total net revenue, the cash cost is calculated using normal costing. If not, the cash cost is calculated using pro rata costing.

+	Income from payable metal
-	The metal's freight cost
-	The metal's treatment and refining charges
=	The net revenue for the metal

Definition cash margin

Boliden uses Wood Mackenzie's cash margin metric to measure the cost position of our smelters in relation to other smelters globally. Cash margin is the difference between revenue and cash cost and is expressed in US\$/lb metal. The income comprises treatment and refining charges, free metals and income from by-products.

For zinc smelters, the sales of sulphuric acid is included in the revenue, while it is a credit in the cash cost calculation for copper smelters. The revenue from sales of surplus energy is calculated as a credit against cash cost.

The calculations for copper smelters are expressed as unit of metal produced from concentrate, while for zinc smelters it is expressed as unit of finished metal produced. Income is normally included if it is regarded as having been derived from the main process during the production of metal and the product is saleable.

Industry-specific terms and explanations

Alloy Substance with metallic properties which is composed of two or more chemical elements, at least one of which is a metal.

Base metals Some of the most common metals that are non-ferrous or non-precious. Examples are zinc, copper, lead, nickel and aluminum.

Cash cost Common measurement used to show the costs affecting a mine's cash flow. Used to compare the cost position between mines. See definition on previous page.

Complex ore Ore that contains several metals, for example zinc, copper, lead, gold and silver, and/or deleterious elements.

Concentrator A plant in which ore is processed mechanically and/or chemically to extract and produce a concentrate of the valuable minerals.

Copper anode An intermediate copper refinement product in the form of 99 percent pure copper plates that can be further refined into copper cathodes through electrolysis.

Copper cathode An end product from copper smelters in the form of 99.9975 percent pure copper plates.

Feed A smelter's raw material input, i.e., the amount of metal concentrate or secondary materials processed and refined.

Free metals The percentage of metal in concentrate purchased that an individual smelter can process, over and above the payable metal content. Free metals generate income without incurring a raw material cost.

Galvanizing An electrochemical process whereby a metal is coated with a thin layer of another metal, such as zinc. Galvanizing is commonly used to protect against corrosion (rust).

Gold doré A gold/silver alloy cast as bars in the smelter. Further processed to pure gold and silver at a precious metal refinery.

Jarosite A mineral primarily comprising iron sulfate, which is a common waste product of zinc production.

Kaldo furnace Rotating and tippable furnace for the smelting and process treatment of copper, lead and precious metals, etc., including the recycling of metals from electronic scrap. The plastic present in the scrap is used as a fuel, thereby reducing the process energy requirement.

Metal equivalents In a sustainability context, a metric used to describe the environmental impact of emissions and discharges of metals to air and water, respectively. The metal equivalent (Me-eq) takes into account the toxicity of each metal (relative to Cu) and provides a better metric of the environmental impact than the combined weight of the metals.

Metal concentrate Also known as dressed ore or mined concentrate. Metal concentrate is the result of the concentration processes that separate the financially valuable minerals present in ore from those with no financial value.

Metal content The quantities of for example zinc, copper, lead, gold and silver contained in concentrates. Zinc concentrates generally contain approximately 50 percent zinc metal, while copper concentrates generally contain approximately 25 percent copper. The lead content of mined concentrate is usually around 65 percent.

Metal premium The price agreed in advance, over and above the LME price, and paid by customers for specifically customized metals delivered free of charge.

Mineral reserves Those parts of a mineral resource that can be mined and processed in accordance with the company's profitability requirements, taking into account factors such as waste rock dilution and the percentage of metal in an ore that can be extracted in the concentration process, are transferred to mineral reserves and hence eliminated from the mineral resources. Mineral reserves are divided into two categories: proven mineral reserves and probable mineral reserves.

Mineral resource A concentration of minerals in the bedrock that may become commercially extractable. Mineral resources are divided into three categories: measured mineral resources, indicated mineral resources and inferred mineral resources.

Mineralization A concentration of minerals in the bedrock.

Nickel matte An intermediate product made from smelting nickel concentrates. The nickel matte contains mainly nickel but also other metals such as copper, cobalt, and precious metals. The various metals present in the nickel matte are then separated into pure metals in a nickel refinery.

Open pit Method of mining mineral deposits located near the surface. The waste rock is stripped, and the ore mined directly at the surface.

Ore Economic term for minerals, rock types or other bedrock components that can be profitably mined to extract metals or other valuable substances.

Ore grade The average quantity of valuable metals in a tonne of ore, expressed as grams per tonne for precious metals and as a percentage for other metals.

Payable metal content The percentage of the metal content of the concentrate for which the smelters pay when purchasing concentrate.

PGMs Platinum-group metals are six noble, precious metallic elements clustered together in the periodic table. These include ruthenium, rhodium, palladium, osmium, iridium and platinum.

Precious metals Metals that are less commonly present in the earth's crust than base metals and which are regarded, to a greater extent, as a type of investment asset by financial sector players. The most common precious metals are gold, silver, platinum and palladium.

Price escalators or de-escalators (PP) Also known as price-participation clauses. The clauses in the agreements for treatment charges that distribute changes in metal prices between mines and smelters. Most commonly for zinc treatment charges.

Recovery The percentage portion of the quantity of a given metal in an ore extracted during the concentration process.

Secondary material Recycling material from which metals can be recovered, for example electronic and metal scrap, metal ashes, slag, dust and scrap lead batteries.

Smelter A plant in which metal containing raw materials, metal concentrates or secondary materials are processed to separate metals from impurities.

Treatment and refining charges (TC/RC) The remuneration received by the smelter for smelting and refining material (concentrate and secondary materials) and extracting metals. Copper smelters' processes can be broken down into a treatment phase and a refining phase, while zinc smelters' processes only involve a treatment phase, and hence zinc smelters' remuneration only comprises a treatment charge.

Tailings Residue material from concentrate production in a mine's mill, which is dry-stacked or deposited in tailings storage facilities consisting of tailings ponds with surrounding dam structures.

Underground mine A mine where the ore is mined using underground tunnels. The mining methods used in Boliden's underground mines include the cut-and-fill method and sub-level stoping.

Waste rock Economic term for rock which, unlike ore, contains no valuable material.

Zinc ingot An end product from zinc smelters with detailed specifications with regard to degree of purity, weight and size.

Organizational acronyms

CSRD/ESRS The European Union's Corporate Sustainability Reporting Directive (CSRD) requires large companies to report according to the European Sustainability Reporting Standards (ESRS).

GRI Global Reporting Initiative standards is a reporting framework for the disclosure of ESG topics.

ICA International Copper Association is a not-for-profit trade association that brings together the global copper industry to develop and defend markets for copper and to make a positive contribution to the UN's Sustainable Development Goals.

IZA International Zinc Association is a trade association that provides global leadership, coordination and value on strategic issues for the zinc industry, including market development, license to operate, communications and sustainability.

ICMM International Council on Mining and Metals is a trade association promoting sustainable development, for example by devising guidelines such as the Global Industry Standards on Tailings Management.

LBMA London Bullion Market Association. International market responsible for the daily pricing of precious metals.

LME London Metal Exchange. International market where non-ferrous metals are bought and sold. Trading on the LME is used as the basis for the daily pricing of metals worldwide. It also holds warehouse inventories of the metals traded.

SBTi Science Based Targets initiative is a partnership between CDP, UN Global Compact, World Resources Institute and the World Wide Fund for Nature, validating climate targets of organizations to ensure alignment with the Paris Agreement target.

TCFD Task Force on Climate-Related Financial Disclosures was created by the Financial Stability Board and provides recommendations on the types of climate-related information companies should provide.

SASB Sustainability Accounting Standards Board is an American NGO providing standards for the disclosure of ESG topics.

Abbreviations

Lb = pound = 0.4536 kg

Oz = Troy ounce = 31.1035 grams

USD = US dollars

USc = US cents

c/lb = cents per pound = 1/22.0462 USD/tonne

SEK = Swedish kronor

NOK = Norwegian kroner

EUR = euro

Ag = silver

Au = gold

Co = cobalt

Cu = copper

Ni = nickel

Pb = lead

Pd = palladium

Pt = platinum

Zn = zinc

Annual General Meeting 2024

Boliden's Annual General Meeting (AGM) is scheduled for Tuesday, April 23, 2024 in Boliden. Participation may either take place in person at the meeting venue or by postal voting in accordance with the Articles of Association and Chapter 7 § 4a of the Swedish Companies Act.

Participation

Shareholders wishing to participate in the AGM shall be registered in the shares ledger kept by Euroclear Sweden AB on April 15, 2024 (see below for the re-registration process for nominee shareholders) and shall also notify the company, via Boliden's website, www.boliden.com, by telephone on +46 8 32 94 29, or by mail addressed to Boliden AB, c/o Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm, Sweden. When giving notice of participation, shareholders must state their name, identification or registration number, address and telephone number as well as the number of attending assistants. The information provided will be processed and used only for the purpose of the AGM. Notice

of participation must be received by the company no later than April 17, 2024. April 17, 2024, is also the last day for submitting postal votes.

Nominee shares

In order to be entitled to participate in the AGM, nominee shareholders must, no later than April 15, 2024 have their shares temporarily re-registered in their own names with Euroclear Sweden AB. All such requests for registration in the shareholder's own name must be submitted to the relevant trustee well ahead of this date.

Complete notice

The notice convening the AGM, as well as financial and other information, is published at www.boliden.com six to four weeks before the AGM. Printed financial information may also be ordered via the website or from Boliden AB, PO Box 44, SE-101 20 Stockholm, Sweden.

Investor information

Financial information

April 23, 2024	Interim Report for the first quarter of 2024
July 19, 2024	Interim Report for the second quarter of 2024
October 22, 2024	Interim Report for the third quarter of 2024
February 6, 2025	Interim Report for the fourth quarter and year-end 2024

Questions

Any questions concerning the content of Boliden's financial information can be submitted to:

Boliden's Investor Relations
phone: +46 8 610 15 00 or
e-mail: investorrelations@boliden.com



Olof Grenmark, Director Investor Relations



Find out more at
www.boliden.com

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Boliden Annual and Sustainability Report 2023

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