

# Second-Party Opinion

## Boliden Sustainability-Linked Finance Framework

Second-Party  
Opinion



Reviewed by:



SUSTAINALYTICS

### Evaluation Summary

Sustainalytics is of the opinion that the Boliden Sustainability-Linked Finance Framework aligns with the Sustainability-Linked Bond Principles 2024 and the Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- Selection of Key Performance Indicators** The Boliden Sustainability-Linked Finance Framework defines two KPIs: i) absolute scope 1 and 2 GHG emissions; and ii) absolute scope 3 GHG emissions (see Table 1). Sustainalytics considers the KPIs chosen to be very strong based on materiality, relevance, scope of applicability and comparability to external science benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Boliden's sustainability strategy. Sustainalytics further considers SPTs 1a, 2a and 2b to be ambitious and SPT 1b to be highly ambitious based on historical performance, targets set by peers and science-based trajectories, as applicable.
- Financial Instrument Characteristics** Boliden has linked the financial characteristics to achievement of the SPTs, namely a premium payment, coupon step-up or margin adjustment triggered by failing to achieve any one of the SPTs.
- Reporting** Boliden commits to report on an annual basis on its performance on the KPIs on its website. Boliden commits to disclose relevant information that may affect the KPIs, such as: i) up-to-date information on the performance of the KPIs; ii) recalculations of the level of carbon emissions in the base year; or iii) relevant updates to the sustainability strategy or governance with a potential impact on the KPIs and SPTs.
- Verification** Boliden commits to have external limited assurance conducted against each SPT for each KPI at least once a year.

<b>Evaluation Date</b>	December 9, 2024
<b>Issuer Location</b>	Stockholm, Sweden

The SPTs contribute to the following SDGs:



### Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO <sub>2e</sub> )	2021	Very Strong	SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from the 2021 base year	Ambitious
			SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from the 2021 base year	Highly Ambitious
KPI 2: Absolute scope 3 GHG emissions (ktCO <sub>2e</sub> )	2021	Very Strong	SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year	Ambitious
			SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year	Ambitious

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## Scope of Work and Limitations

Boliden AB (“Boliden” or the “Company”) has engaged Sustainalytics to review the Boliden Sustainability-Linked Finance Framework dated September 2024 (the “Framework”) and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2024 (SLBP)<sup>1</sup> and Sustainability-Linked Loan Principles 2023 (SLLP).<sup>2</sup>

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>3</sup> opinion on the alignment of the Framework with the SLBP, as administered by ICMA and the SLLP as administered by LSTA.

As part of this engagement, Sustainalytics exchanged information with representatives of Boliden to understand the sustainability impact of its business processes and the SPTs, as well as the reporting and verification aspects of the Framework. Boliden’s representatives have confirmed that:

- (1) They understand it is the sole responsibility of the issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Boliden. Sustainalytics’ Second-Party Opinion assesses alignment of the Framework with current market standards but does not provide any guarantee of alignment nor warrants any alignment with future versions of such standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated SPTs but does not measure progress on the KPIs. This Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs: i) a material change to the external benchmarks against which targets were set; ii) a material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs. Measuring and reporting on KPIs and SPTs is the responsibility of the Framework owner.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related circumstances that Boliden may have disclosed to Sustainalytics for the purpose of this Second-Party Opinion.

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<sup>1</sup> The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

<sup>2</sup> The Sustainability-Linked Loan Principles (SLLP) are administered by the Loan Syndications and Trading Association and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

<sup>3</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. In addition, analyst compensation is not directly tied to specific commercial outcomes.

## Introduction

Boliden is a diversified metals mining company headquartered in Stockholm, Sweden. The Company processes copper, zinc, nickel, lead, gold, silver and other metals and is engaged in exploration, mining, smelting and metals recycling. Boliden has two operating segments: smelters and mines. The mines division comprises six mining areas: Aitik, the Boliden Area and Garpenberg in Sweden; Kylylahti and Kevitsa in Finland; and the Tara mine in Ireland. The five smelters are located in: Bergsöe and Rönnskär, in Sweden; Kokkola and Harjavalta, in Finland; and Odda, in Norway. In 2023, Boliden generated SEK 78,554 million (USD 7,680 million) in revenue and its workforce comprised 5,364 employees.

Boliden intends to issue sustainability-linked bonds and obtain sustainability-linked loans tying coupon or margin rate to the achievement of sustainability performance targets for GHG emissions reduction.

Boliden has engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on its alignment with the SLBP and the SLLP. The Framework will be published as a separate document.<sup>4</sup>

Boliden has defined the following KPIs and SPTs:

**Table 1: KPI Definitions**

KPI	Definition
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO <sub>2</sub> e)	The KPI measures absolute scope 1 and 2 GHG emissions in kilotonnes of carbon dioxide equivalent (ktCO <sub>2</sub> e) using the operational control approach following the GHG Protocol. Scope 1 includes direct emissions from sources that are owned or controlled by Boliden, such as emissions from own boilers, furnaces and vehicles. Scope 2 includes indirect emissions from the generation of purchased electricity, heat and steam consumed by Boliden's business units, calculated using location-based emission factors.
KPI 2: Absolute scope 3 GHG emissions (ktCO <sub>2</sub> e)	The KPI covers absolute scope 3 GHG emissions in kilotonnes of carbon dioxide equivalent (ktCO <sub>2</sub> e) across 15 value chain categories, which is in alignment with the recommendations outlined in the GHG Protocol. Scope 3 includes indirect CO <sub>2</sub> e emissions arising from both upstream and downstream business activities within Boliden and originating from sources not owned or controlled by the Company.

**Table 2: SPTs and Past Performance<sup>5</sup>**

KPI	2021 (baseline)	2022	2023	SPT 2028	SPT 2030
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO <sub>2</sub> e)	990	915	842	SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28%	SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42%
KPI 2: Absolute scope 3 GHG emissions (ktCO <sub>2</sub> e)	2,836	N/A <sup>6</sup>	N/A <sup>7</sup>	SPT 2a: Reduce absolute scope 3 GHG emissions by 23%	SPT 2b: Reduce absolute scope 3 GHG emissions by 30%

<sup>4</sup> Boliden, "Boliden Sustainability-Linked Finance Framework", at: <https://investors.boliden.com/en/investor-relations/debt-information/sustainable-financing>

<sup>5</sup> For any sustainability-linked loans obtained under the Framework, Boliden will agree bilaterally with relevant lenders and decide on the inclusion of any necessary annual target observation dates. Sustainalytics notes that the SLLP recommend that at least an annual SPT be set per KPI for each year of the loan term.

<sup>6</sup> Sustainalytics notes that the absolute scope 3 GHG emissions figure for 2022 will be reported publicly by Boliden in the annual report FY 2024.

<sup>7</sup> Sustainalytics notes that the absolute scope 3 GHG emissions figure for 2023 will be reported publicly by Boliden in the annual report FY 2024.

## Sustainalytics' Opinion

### Section 1: Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the Boliden Sustainability-Linked Finance Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2023.



#### Selection of Key Performance Indicators

##### Relevance and Materiality of KPIs

In assessing the materiality and relevance of a KPI, Sustainalytics considers: i) whether the indicator speaks to a material impact of the issuer's activities on environmental or social issues; and ii) to what extent the KPI is applicable.

KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO<sub>2</sub>e)

KPI 2: Absolute scope 3 GHG emissions (ktCO<sub>2</sub>e)

Sustainalytics has taken a combined view towards assessing the materiality and relevance of KPIs 1 and 2 as the KPIs collectively address the issue of GHG emissions from Boliden's operations and value chain emissions.

Sustainalytics considers the KPIs to be material and relevant given that Sustainalytics' ESG Risk Rating of Boliden and the Industry Report on Diversified Metals identify Carbon–Own Operations<sup>8</sup> and Carbon–Products and Services<sup>9</sup> as material ESG issues for diversified mining and metallurgical companies. Additionally, the Sustainability Accounting Standards Board (SASB) identifies GHG Emissions among the key material sustainability topics and accounting metrics in the metals and mining industry.<sup>10</sup> Furthermore, scope 3 emissions account for 75-95% of all emissions from the sector.<sup>11</sup>

In terms of applicability, Sustainalytics notes that KPIs 1 and 2 together accounted for 100% of the Company's total GHG emissions (scope 1, 2 and 3) in 2021.<sup>12</sup> KPI 1 accounted for 25% of Boliden's total GHG emissions and represented 100% of emissions from Boliden's operations (scope 1 and 2) in 2021. In addition, KPI 2 accounted for 75% of the Company's total GHG emissions in 2021, which covers all scope 3 GHG emissions of the Company. Sustainalytics notes that the boundary for KPI 1 is not consistent with Boliden's SBTi-validated target on scope 1 and 2 emissions, as it excludes direct land use change (LUC) emissions. Since Boliden has reported no direct LUC emissions, Boliden decided to exclude direct LUC emissions from its scope 1 and 2 targets (KPI 1). Boliden has confirmed that it will include LUC emissions in the future when better guidance for calculating direct LUC emissions is available for the sector. Sustainalytics encourages Boliden to include biogenic land-related emissions and removals from bioenergy feedstock as part of the KPI, to be in line with the SBTi criteria and validated targets. Nevertheless, Sustainalytics considers that the KPIs jointly have a high scope of applicability.

Based on the above, Sustainalytics considers KPIs 1 and 2 to be material and to have a high scope of applicability.

##### KPI Characteristics

<sup>8</sup> Sustainalytics' Carbon – Own Operations material ESG issue refers to a company's management of risks related to its own operational energy use and GHG emissions (scope 1 and 2). It also includes parts of scope 3 GHG emissions.

<sup>9</sup> Sustainalytics' Carbon – Products and Services material ESG issue refers to a company's management of the energy efficiency and GHG emissions of its services and products during the use phase.

<sup>10</sup> SASB Materiality Finder, "SICS Industry: Metals & Mining", at: [https://sasb.ifrs.org/standards/materiality-finder/find/?company\[0\]=SE0012455673](https://sasb.ifrs.org/standards/materiality-finder/find/?company[0]=SE0012455673)

<sup>11</sup> International Council on Mining and Metals, "Scope 3 Emissions Target Setting Guidance", (2023), at: <https://www.icmm.com/en-gb/guidance/environmental-stewardship/2023/scope-3-target-setting>

<sup>12</sup> The Boliden Sustainability-Linked Finance Framework is available on Boliden's website at: [\[url\]](#)

In assessing a KPI’s characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer’s performance on a material environmental or social issue;<sup>13</sup> and iv) whether the methodology can be compared against an external contextual benchmark.<sup>14</sup>

**KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO<sub>2</sub>e)**

Sustainalytics considers Boliden’s definition and methodology to calculate KPI 1 performance to be clear, as they follow the World Business Council for Sustainable Development’s (WBCSD) SDG Sector Roadmaps<sup>15</sup> and the GHG Protocol Standard,<sup>16</sup> as well as guidelines from the EU and national authorities. Boliden reports on this indicator for all business units under its operational control and adopts emission factors to calculate the figures derived from suppliers for the respective fuel or material. For scope 2, Boliden uses location-based emission factors published by the International Energy Agency (IEA).<sup>17</sup>

KPI 1 is directly linked to Boliden’s environmental performance because it measures scope 1 and 2 emissions from its operations in absolute terms, which is a direct measure of the underlying environmental issue of GHG emissions.

Considering that KPI 1 measures absolute emissions in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), the KPI supports benchmarking against external science-based decarbonization pathways, such as those of the Science Based Targets initiative (SBTi) cross sector absolute contraction approach.

**KPI 2: Absolute scope 3 GHG emissions (ktCO<sub>2</sub>e)**

Sustainalytics considers Boliden’s definition and methodology to calculate KPI performance to be clear and consistent, as it assesses scope 3 GHG emissions across 15 value chain categories in alignment with the GHG Protocol. Procurement related emissions are calculated using spending data or material used multiplied by the emission factors from Exiobase,<sup>18</sup> or from the Swedish Procurement Authority. To calculate emissions associated with transportation, emission factors are derived from the UK Government GHG Conversion Factors for Company Reporting;<sup>19</sup> Boliden obtains information regarding distance and weight directly from suppliers.

KPI 2 is directly linked to Boliden’s environmental performance because it measures scope 3 emissions from its value chain in absolute terms, which is a direct measure of the underlying environmental issue of GHG emissions.

Considering that KPI 2 measures absolute emissions in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e), the KPI supports benchmarking against SBTi cross-sector absolute contraction approach.

**Overall Assessment**

Sustainalytics considers KPIs 1 and 2 to be very strong given that they: i) speak to a material environmental issue directly related to the Company’s performance; ii) have a high scope of applicability when considered together; iii) follow a clear methodology that is externally defined; and iv) support benchmarking against external emissions reduction trajectories.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
<b>KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO<sub>2</sub>e)</b>	Not Aligned	Adequate	Strong	Very strong
<b>KPI 2: Absolute scope 3 GHG emissions (ktCO<sub>2</sub>e)</b>	Not Aligned	Adequate	Strong	Very strong

<sup>13</sup> A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the material ESG issue.

<sup>14</sup> External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

<sup>15</sup> World Business Council for Sustainable Development, “SDG Sector Roadmaps”, at: <https://www.wbcsd.org/actions/sdg-sector-roadmaps/>

<sup>16</sup> Greenhouse Gas Protocol, “About us”, at: <https://ghgprotocol.org/about-us>

<sup>17</sup> IEA, “Emission Factors 2023”, at: <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2023>

<sup>18</sup> Exiobase, “About Exiobase”. At: <https://www.exiobase.eu/>

<sup>19</sup> UK Government, “Government conversion factors for company reporting of greenhouse gas emissions”, at: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>



## Calibration of Sustainability Performance Targets

### Alignment with Boliden's Sustainability Strategy

Boliden has set the following SPTs for its KPIs:

- SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from the 2021 base year
- SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from the 2021 base year
- SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year
- SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year

Boliden has identified carbon emissions as a strategic area for its business activities. The Company has committed to reach net zero for its scope 1 and 2 emissions by 2050, with an interim target to reduce its absolute scope 1 and 2 GHG emissions by 42% by 2030 compared to 2021. Additionally, Boliden has set a climate target to reduce its scope 3 emissions by 30% by 2030 compared to 2021. Boliden is working with its suppliers to establish a reduction roadmap by the end of 2025. Sustainalytics considers the SPTs to be aligned with Boliden's sustainability strategy. Please refer to Section 2 for a detailed analysis of the credibility of Boliden's sustainability strategy.

### Strategy to Achieve the SPTs

Boliden intends to achieve the SPTs through the following strategy:

SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from the 2021 base year

SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2028 from the 2021 base year

- Grid decarbonization: Sourcing renewable electricity is estimated to account for 59% of the reduction potential for Boliden's mining operations by 2030. Boliden has long-term electricity supply agreements for fossil-free energy with wind power companies for 1,400 GWh combined annually in Sweden and Finland, wind and hydropower companies for 1,600 GWh annually in Norway, and hydro and nuclear companies for 500 GWh annually in Finland.
- Electrification: Electrification initiatives are expected to reduce the consumption of diesel and fuel oil in transportation and are estimated to account for 39% of the total emission reduction roadmap for Boliden's mining operations.
- Energy efficiency: Boliden aims to reduce energy use per amount produced through more efficient heat use in smelting or optimized mine layouts.
- Fuel switching: Where electrification is not a viable option, heavy fuels will be replaced by less carbon-intensive energy sources, such as gas.
- Use of renewable energy sources: Boliden intends to replace coal-based reduction agents with biomaterial and diesel with hydrotreated vegetable oil.
- Heat and steam decarbonization: Reduction of emissions in the production of steam and heat of local power companies through renewable guarantees of origin for Finnish operations.

SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year

SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year

- Supplier engagement: Influence suppliers to commit to initiatives such as setting science-based targets and ensuring they are on track with their own targets, to increase data quality by having as much third-party verified data as possible, and to share knowledge on topics such as life cycle assessment calculations and decarbonization efforts at mines.



- Partnership for innovation: Engage with selected suppliers to ensure a long-term partnership where innovative solutions are key to emissions reduction.
- Emissions reduction insights and informed decision-making: Incorporation of climate requirements in sourcing activities, selection of suppliers with low carbon emissions, and promotion of sustainable practices in the supply chain, such as electrification and other sustainable options in transportation.
- Securing supply of critical products: Engage with suppliers to secure the long-term supply of climate-friendly solutions and products for Boliden.
- Data collection and reporting: Enhance data quality by collecting supplier data and ensure correct and transparent reporting.
- Explosives: Adopt nitrate-free and low CO<sub>2</sub> emissions explosives.
- Reduction of external purchased cement: i) Backfilling cement, using internal slags/tailings instead; and ii) shotcrete cement,<sup>20</sup> to be replaced with a shotcrete scanner/netter, a solution that optimizes shotcrete cement applications.
- Chemicals: Replace externally purchased processing chemicals with in-house production.

#### **Ambitiousness, Baseline and Benchmarks**

To determine the ambitiousness of an SPT, Sustainalytics considers: i) whether the SPT goes beyond a business-as-usual trajectory; ii) how the SPT compares to targets set by peers; and iii) how the SPT compares with science-based references.<sup>21</sup>

Boliden has set the baseline for the SPTs at 2021 to align with Boliden's validated targets. Additionally, Boliden has communicated to Sustainalytics that the baseline year was a period of stable and representative operations largely unaffected by external disruptions.

SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from a 2021 base year

SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2028 from a 2021 base year

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance, peer performance and science-based references.<sup>22</sup>

Between 2021 and 2023, Boliden decreased its absolute scope 1 and 2 emissions by an average annual rate of 7.58%. Achieving SPT 1a and SPT 1b implies an average annual rate of reduction in absolute scope 1 and 2 emissions of 2.91% between 2023 and 2028, and 4.46% between 2023 and 2030. Therefore, Sustainalytics considers SPTs 1a and 1b to be below the Group's historical performance.

Sustainalytics analyzed the emissions reduction targets of six of Boliden's industry peers and found SPTs 1a and 1b to be above similar targets set by four peers and in line with the targets set by two peers. Therefore, Sustainalytics considers SPTs 1a and 1b to be above peer performance.

Regarding comparison with science-based references, SPT 1a is in line with the SBTi's well-below 2°C scenario. SPT 1a implies an average annual reduction in absolute scope 1 and 2 GHG emissions of 4.00% between 2021 and 2028, which is below the minimum average annual reduction of 4.2% defined in the SBTi cross-sector absolute contraction approach for alignment with the 2°C decarbonization pathway. Sustainalytics further notes that SPT 1b is in line with the SBTi's 1.5°C scenario, following the SBTi cross-sector absolute contraction approach. SPT 1b implies an average annual reduction in absolute scope 1 and 2 GHG emissions of 4.67% between 2021 and 2030, which is above the minimum average annual reduction of 4.2% defined in the SBTi's absolute contraction approach for alignment with the 1.5°C decarbonization pathway.

SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year

SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year

<sup>20</sup> Shotcrete cement is a concrete that can be sprayed onto a surface.

<sup>21</sup> We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

<sup>22</sup> Sustainalytics refers to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.



Sustainalytics was able to use the following criteria to assess ambitiousness: peer performance and science-based references.<sup>23</sup>

Sustainalytics could not rely on Boliden’s past performance to assess the ambitiousness of SPTs 2a and 2b, as Boliden did not report absolute emissions data in 2022 and 2023. However, the SPT represents a reduction in absolute emissions of 28% and 30% by 2028 and 2030, respectively, from a 2021 baseline. Therefore, Sustainalytics considers the SPTs to represent a material improvement over Boliden’s performance on absolute emissions since 2021.

Sustainalytics analyzed the targets of six of Boliden’s industry peers and found the Company’s targets to be in line with similar targets set by those peers. Therefore, Sustainalytics considers SPTs 2a and 2b to be in line with peer performance.

Regarding comparison with science-based references, Sustainalytics notes that SPTs 2a and 2b are in line with the SBTi’s well-below 2°C scenario, following the cross-sector absolute contraction approach. SPT 2a implies an average annual reduction in absolute scope 3 GHG emissions of 3.29% between 2021 and 2028, which is above the minimum average annual reduction of 2.5% defined in the SBTi’s absolute contraction approach for alignment with the well-below 2°C scenario. Sustainalytics further notes that SPT 2b implies an average annual reduction in absolute scope 3 GHG emissions of 3.33% between 2021 and 2030, which is above the minimum average annual reduction of 2.5% defined in the SBTi’s cross-sector absolute contraction approach for alignment with the well-below 2°C scenario.

**Overall Assessment**

Sustainalytics considers the SPTs to align with Boliden’s sustainability strategy and SPT 1a to be ambitious given that: i) it is below historical performance but represents a continuous material improvement; ii) it is above the targets set by peers; and iii) it aligns with the SBTi’s well-below 2°C scenario.

Sustainalytics considers SPT 1b to be highly ambitious given that: i) it is below historical performance but represents a continuous material improvement; ii) it is above the targets set by peers; and iii) it aligns with the SBTi’s 1.5°C scenario.

Sustainalytics considers Boliden’s SPTs 2a and 2b to be ambitious given that: i) they represent a continuous material improvement; ii) they are in line with the targets set by peers; and iii) they align with the SBTi’s well-below 2°C scenario.

SPT	Ambitiousness of SPT			
<b>SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from the 2021 base year</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from the 2021 base year</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious

<sup>23</sup> Sustainalytics refers to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.



### Financial Characteristics

The financial characteristics of the sustainability-linked instruments issued under the Framework will be linked to the achievement of the SPTs in the form of either a premium payment, coupon step-up or margin adjustment. A trigger event occurs if: i) any of the SPTs are not achieved on the target observation date; ii) the reporting does not meet the requirements in the specific transaction's documentation; or iii) a verification has not been provided as required in the specific transaction's documentation. The financial characteristics of each financial instrument issued under the Framework will be specified in its corresponding documentation. Boliden has confirmed to Sustainalytics that it will use both KPIs in all the financial transactions.

Sustainalytics considers the financial characteristics of the sustainability-linked bonds to be aligned with the SLBP and SLLP, but does not opine on the adequacy of the magnitude and structure of the financial penalty.



### Reporting

Boliden commits to report on an annual basis on its progress on the KPIs and expects to include the relevant figures in its Sustainability Report on its website, which is aligned with the SLBP. Boliden commits to disclose relevant information that may affect the KPIs, such as: i) up-to-date information on the performance of the KPIs; ii) recalculations of the level of carbon emissions in the base year, if any; and iii) any relevant updates to Boliden's sustainability strategy or governance with a potential impact on the KPIs and SPTs. The reporting commitments are aligned with the SLBP and SLLP.



### Verification

Boliden will have an external verifier provide limited assurance against each SPT for each KPI at least once a year, which is aligned with the SLBP and SLLP on verification.

## Section 2: Assessment of Boliden's Sustainability Strategy

### Credibility of Boliden Climate Transition Strategy

Boliden has developed an emissions reduction roadmap, which is incorporated into the Company's long-term financial plan and accounts for the required investments and other commercial decisions.<sup>24</sup> Boliden has set a target of reducing absolute GHG emissions for scope 1 (own operations) and scope 2 (purchased electricity, steam and heat) by 42% by 2030 and scope 3 emissions by 30%, with 2021 as the base year.<sup>25</sup> In December 2023, these targets were validated by the SBTi. As a member of the International Council on Mining and Metals (ICMM), Boliden has a long-term target of achieving net zero by 2050.<sup>26</sup> As part of its emissions reduction roadmap, Boliden has identified six decarbonization levers<sup>27</sup> or activities to achieve its 2030 targets: i) grid decarbonization in various locations to reduce emissions using local electricity produced; ii) switching to electricity instead of using fossil fuels; iii) improving energy efficiency by reducing the energy use per amount of metal produced in smelting and mining; iv) switching to less carbon-intensive fuels when electrification is not viable; v) use of renewable energy sources such as bio-based materials instead of coal-based reduction agents and hydrotreated vegetable oil instead of diesel; and vi) decarbonizing the production of steam and heat of local power companies, also by purchasing renewable energy guarantees of origin for its Finnish operations. In addition, Boliden has a portfolio of low-carbon and recycled metals which helps its customers reduce their

<sup>24</sup> Boliden, "Boliden Annual and Sustainability Report 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/files/annual-report/Boliden%20Annual%20and%20Sustainability%20Report%202023.pdf>

<sup>25</sup> Boliden, "Boliden Annual and Sustainability Report 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/files/annual-report/Boliden%20Annual%20and%20Sustainability%20Report%202023.pdf>

<sup>26</sup> Boliden, "Boliden Sustainability Index 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/pr/202403050637-3.pdf>

<sup>27</sup> Ibid.

emissions. In 2023, Boliden's Low-Carbon Copper,<sup>28</sup> Low-Carbon Zinc,<sup>29</sup> Low-Carbon Lead<sup>30</sup> and Low-Carbon Sulphuric Acid<sup>31</sup> had emission levels of 1.5, 1.0, 1.0 and 0.025 kgCO<sub>2</sub>e per kilo produced, respectively, compared with reported global averages of 4.0, 3.6, 1.87 and 0.157 kgCO<sub>2</sub>e/kg of copper, zinc, lead and sulphuric acid respectively.<sup>32</sup>

For its mining business, Boliden has determined that switching to electric vehicles and renewable energy is a key strategy to meet its 2030 decarbonization targets, with these initiatives expected to account for 59% of the total emissions reduction potential. For its smelters business, Boliden has determined that grid decarbonization and the substitution of coal with bio coal are estimated to account for 34% and 32% of the emissions reduction potential, respectively. Further, Boliden estimates that its supplier engagement programme, which helps vendors to lower their operational emissions can reduce its scope 3 emissions by 30%.

Boliden reports on the implementation of its decarbonization strategy on an annual basis on its website.<sup>33</sup> Boliden's Climate Commitment<sup>34</sup> requires the Company to factor climate-related risks and opportunities into its business decisions, including through mandatory governance processes. Boliden's board of directors is responsible for overseeing the Company's climate-related targets and overall strategy, with the Group Management responsible for managing climate-related matters.<sup>35</sup> The Group Management evaluates Boliden's GHG emissions trends every quarter, while the Business Units evaluate their own climate impacts monthly, aiming to identify possible efficiency measures and improvements.<sup>36</sup> Boliden's Environmental Council oversees environmental measures involving climate change mitigation through the Climate Change Committee, which focuses on implementing CSRD requirements.<sup>37</sup>

Sustainalytics considers Boliden's sustainability strategy to be credible and considers that instruments issued under the Framework will further support the decarbonization of its operations and value chain.

### **Boliden's Environmental and Social Risk Management**

Sustainalytics recognizes that Boliden's defined targets are impactful but notes that achieving the SPTs bears environmental and social risks primarily related to: i) resource use; ii) emissions, effluents and waste; iii) occupational health and safety; and iv) community relations.

- **Resource use:** Boliden's Environmental Policy requires the Company to minimize resource use, responsibly manage and preserve land and forests, and recycle smelting materials.<sup>38</sup> Boliden recycles metals such as lead, zinc and copper from batteries, steel mill dust and electronics; for example, the Bergsöe smelter recycles 50,000 tonnes of lead annually and the Rönnskär smelter has a capacity of recycling 120,000 tonnes of electronic scrap annually.<sup>39</sup> Boliden also maintains its environmental management systems according to ISO 14001 in its operations.<sup>40</sup> The energy management systems in all of Boliden's business units comply with ISO 50001,<sup>41</sup> in addition to continuous work in energy efficiency improvements.<sup>42</sup> Additionally, Boliden plans to invest in R&D to develop alternative low-carbon smelting processes to reduce its reliance on fossil fuel reducing agents, also contributing to its overall emissions reduction goals.<sup>43</sup>
- **Emissions, effluents and waste:** Boliden's Climate Commitment includes a pledge to reduce emissions from the extraction

<sup>28</sup> Boliden, "Low-Carbon Copper & Recycled Copper", at: <https://www.boliden.com/products/our-products/GTM/low-carbon-copper/>

<sup>29</sup> Boliden, "Low-Carbon Zinc & Recycled Zinc", at: <https://www.boliden.com/products/our-products/GTM/low-carbon-zinc/>

<sup>30</sup> Boliden, "Low-Carbon Lead & Recycled Lead", at: <https://www.boliden.com/products/our-products/GTM/low-carbon-lead/>

<sup>31</sup> Boliden, "Low-Carbon Sulphuric Acid", at: <https://www.boliden.com/news/low-carbon-sulphuric-acid/>

<sup>32</sup> Boliden, "Boliden Annual and Sustainability Report 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/files/annual-report/Boliden%20Annual%20and%20Sustainability%20Report%202023.pdf>

<sup>33</sup> Boliden, "Corporate Website", at: <https://www.boliden.com/>

<sup>34</sup> Boliden, "Boliden's Climate Commitment", (2022), at: <https://www.boliden.com/48e71d/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-44722-v.2.0-climate-commitment.pdf>

<sup>35</sup> Boliden, "Boliden Sustainability Index 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/pr/202403050637-3.pdf>

<sup>36</sup> Boliden, "Boliden Sustainability Index 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/pr/202403050637-3.pdf>

<sup>37</sup> Boliden, "Boliden Sustainability Index 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/pr/202403050637-3.pdf>

<sup>38</sup> Boliden, "Environmental Policy", (2023), at: <https://www.boliden.com/48e71c/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-21012-v.7.0-environmental-policy.pdf>

<sup>39</sup> Boliden, "Boliden Annual and Sustainability Report 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/files/annual-report/Boliden%20Annual%20and%20Sustainability%20Report%202023.pdf>

<sup>40</sup> Ibid.

<sup>41</sup> International Organization for Standardization, "ISO 50001 – Energy management", at: <https://www.iso.org/iso-50001-energy-management.html>

<sup>42</sup> Boliden, "Boliden Sustainability Index 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/pr/202403050637-3.pdf>

<sup>43</sup> Ibid.

process.<sup>44</sup> Boliden's Tailings Governance Commitment requires the Company to identify, control, verify and mitigate the risks associated with tailings storage facilities (TSF) and to include the TSFs' operating and capital costs in business planning processes.<sup>45</sup> Boliden's Environmental Policy requires the Company to practise responsible waste management, ensure the health and safety of all of its employees and minimize harmful impacts on the environment.<sup>46</sup> Boliden has also committed to implementing water management systems to minimize negative environmental impacts and applies a principle of caution to using materials that are considered hazardous to people and the environment.<sup>47</sup>

- **Occupational health and safety:** Boliden's Health and Safety Policy requires the Company to maintain and improve workplace safety and promote employee health and well-being.<sup>48</sup> Boliden is required to follow all the applicable laws in the jurisdictions where it operates. In this regard, the Company measures health and safety using KPIs to identify risks and hazards to avoid workplace hazards to its employees and contractors; Boliden also provides training on health and safety.<sup>49</sup> All of Boliden's business units are certified to ISO 45001<sup>50</sup> which requires risk assessment, and internal and external audits on risk assessment processes and performance.<sup>51</sup> In addition, Boliden's lost-time injury frequency reduced from 4.7 in 2022 to 4.4 in 2023.<sup>52</sup>
- **Community relations:** Boliden's Environmental Policy includes a commitment to operate in a manner that minimizes the negative impacts of all of its active and closed operations on surrounding communities.<sup>53</sup> Boliden's Water Management Commitment recognizes that water is integral to the well-being, livelihood and cultural practices of communities and requires the Company to respect the human rights, interests, cultures, customs and values of the communities affected by its activities.<sup>54</sup> In its Nature and Biodiversity Commitment, Boliden recognises that people, climate and nature are interlinked and commits to consider the interests of indigenous and local communities to restore any impacted ecosystem functions.<sup>55</sup> Additionally, Boliden's Indigenous People Commitment outlines i) engagement with potentially impacted indigenous peoples to ensure that mining projects foster respect for the rights, interests, aspirations and culture; ii) participatory and inclusive social baseline analyses to identify the nature and extent of potential impacts; iii) consultation with the potentially impacted during project planning to ensure meaningful participation in decision making; and iv) consent for new or existing projects that are located on lands traditionally owned by or under customary use of indigenous peoples.<sup>56</sup>

Overall, Sustainalytics is of the opinion that Boliden has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with its operations.

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<sup>44</sup> Boliden, "Boliden's Climate Commitment", (2022), at: <https://www.boliden.com/48e71d/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-44722-v.2.0-climate-commitment.pdf>

<sup>45</sup> Boliden, "Boliden's Tailings Governance Commitment", (2024), at: <https://www.boliden.com/499fcc/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-44730-v.6.0-tailing-governance-commitment.pdf>

<sup>46</sup> Boliden, "Environmental Policy", (2023), at: <https://www.boliden.com/48e71c/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-21012-v.7.0-environmental-policy.pdf>

<sup>47</sup> Ibid.

<sup>48</sup> Boliden, "Health and Safety Policy", (2023), at: <https://www.boliden.com/48e71c/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-21139-v.8.0-health-safety-policy.pdf>

<sup>49</sup> Ibid.

<sup>50</sup> International Organization for Standardization, "ISO 45001:2018 - Occupational health and safety management systems", at: <https://www.iso.org/standard/63787.html>

<sup>51</sup> Boliden, "Boliden Annual and Sustainability Report 2023", (2024), at: <https://investors.boliden.com/sites/boliden-ir/files/files/annual-report/Boliden%20Annual%20and%20Sustainability%20Report%202023.pdf>

<sup>52</sup> Ibid.

<sup>53</sup> Boliden, "Environmental Policy", (2023), at: <https://www.boliden.com/48e71c/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-21012-v.7.0-environmental-policy.pdf>

<sup>54</sup> Boliden, "Boliden's Water Management Commitment", (2022), at: <https://www.boliden.com/48e71d/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-44731-v.2.0-water-management-commitment.pdf>

<sup>55</sup> Boliden, "Boliden's Nature and Biodiversity Commitment", (2024), at: <https://www.boliden.com/499fcc/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-44721-v.3.0-biodiversity-and-nature-commitment.pdf>

<sup>56</sup> Boliden, "Boliden's Indigenous People Commitment", (2021), at: <https://www.boliden.com/48e71c/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/indigenous-people-commitment.pdf>

### Section 3: Impact of the SPTs

Mining is a highly energy intensive sector that accounted for 10% of global energy consumption and 28% of global GHG emissions in 2022.<sup>57, 58</sup> At the same time, the global transition to a low-carbon economy is expected to be mineral intensive since clean energy technologies require more materials compared to fossil fuel-based electricity generation.<sup>59</sup> In this regard, an estimated 3.5 billion tonnes of minerals through 2050 would be required to limit global warming to well below 2°C.<sup>60</sup> This entails a significantly higher throughput of metals such as copper, nickel, cobalt and lithium to deploy next-generation transmission technologies, wind turbines, solar photovoltaic panels, batteries and electric vehicles (EVs).<sup>61</sup> For example, demand for copper (a key metal in wind and solar PV technologies) is expected to increase by more than 230% by 2050, and the emissions from copper production alone will more than double without effective decarbonization efforts.<sup>62</sup>

Reducing the 1.9 to 5.1 GtCO<sub>2</sub>e of GHG emissions from the mining sector will require mining production to switch to low-carbon energy sources, including electrifying vehicles and improving energy efficiency in mines and related operations.<sup>63</sup> The industry-led ICMM has a unified approach to reaching net zero which includes setting scope 1 and 2 targets, covering all material sources, focusing on absolute reductions and accelerating action on scope 3 GHG emissions.<sup>64</sup>

Based on the above, Sustainalytics is of the opinion that Boliden’s SPTs to reduce absolute scope 1, 2 and 3 emissions are expected to contribute to reducing its emissions footprint and support the mining industry’s emissions targets.

#### Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Framework are expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO <sub>2</sub> e)	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix  7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 2: Absolute scope 3 GHG emissions (ktCO <sub>2</sub> e)	12. Responsible Consumption and Production	12.5 By 2030, achieve the sustainable management and efficient use of natural resources  12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices

<sup>57</sup> Salgaocar, V. (2022), "Why innovation in the mining sector is critical for the energy transition", World Economic Forum, at: <https://www.weforum.org/agenda/2022/11/why-innovation-in-the-mining-sector-is-critical-for-the-energy-transition/>

<sup>58</sup> Henderson, K. et al. (2020), "Here's how the mining industry can respond to climate change", McKinsey Sustainability, at: <https://www.mckinsey.com/capabilities/sustainability/our-insights/sustainability-blog/here-is-how-the-mining-industry-can-respond-to-climate%20change>

<sup>59</sup> World Bank, "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition", (2020), at: <https://pubdocs.worldbank.org/en/961711588875536384/Minerals-for-Climate-Action-The-Mineral-Intensity-of-the-Clean-Energy-Transition.pdf>

<sup>60</sup> Ibid.

<sup>61</sup> Rocky Mountain Institute, "Supply Chain Traceability: Looking Beyond Greenhouse Gases", (2022), at: <https://rmi.org/insight/supply-chain-traceability-beyond-greenhouse-gases/>

<sup>62</sup> IFC, Net Zero Roadmap to 2050 - For Copper & Nickel Mining Value Chains", (2023), at: [https://commdev.org/wp-content/uploads/pdf/publications/IFC\\_NZR4M\\_Final\\_Roadmap\\_C-suite\\_FINAL.pdf](https://commdev.org/wp-content/uploads/pdf/publications/IFC_NZR4M_Final_Roadmap_C-suite_FINAL.pdf)

<sup>63</sup> Delevingne, L. et al. (2020), "Climate risk and decarbonization: What every mining CEO needs to know", McKinsey Sustainability, at: <https://www.mckinsey.com/capabilities/sustainability/our-insights/climate-risk-and-decarbonization-what-every-mining-ceo-needs-to-know>

<sup>64</sup> ICMM, "Our Commitment to a Goal of Net Zero by 2050 or Sooner", (2021), at: <https://www.icmm.com/en-gb/our-work/environmental-resilience/climate-change/net-zero-commitment>

		and to integrate sustainability information into their reporting cycle
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## Conclusion

Boliden intends to issue sustainability-linked bonds and obtain sustainability-linked loans tying the premium payment, coupon step-up or margin adjustment to achievement of the following SPTs:

- (1) SPT 1a: Reduce absolute scope 1 and 2 GHG emissions by 28% by 2028 from the 2021 base year
- (2) SPT 1b: Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from the 2021 base year
- (3) SPT 2a: Reduce absolute scope 3 GHG emissions by 23% by 2028 from the 2021 base year
- (4) SPT 2b: Reduce absolute scope 3 GHG emissions by 30% by 2030 from the 2021 base year

Sustainalytics considers KPIs 1 and 2 to be very strong given that they: i) speak to a material environmental issue directly related to the Company’s performance; ii) have a high scope of applicability when considered together; iii) follow a clear methodology that is externally defined; and iv) support benchmarking against external emissions reduction trajectories.

In addition, Sustainalytics considers the SPTs to align with Boliden’s sustainability strategy and SPT 1a to be ambitious given that: i) it is below historical performance but represents a continuous material improvement; ii) it is above the targets set by peers; and iii) it aligns with the SBTi’s well-below 2°C scenario. Sustainalytics considers SPT 1b to be highly ambitious given that: i) it is below historical performance but represents a continuous material improvement; ii) it is above the targets set by peers; and iii) it aligns with the SBTi’s 1.5°C scenario. Sustainalytics considers Boliden’s SPT 2a and 2b to be ambitious given that: i) they represent a continuous material improvement; ii) they are in line with the targets set by peers; and iii) they align with the SBTi’s well-below 2°C scenario.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles.

Based on the above, Sustainalytics considers the Boliden Sustainability-Linked Finance Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2023 and the prospective achievement of the SPTs to be impactful.



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