

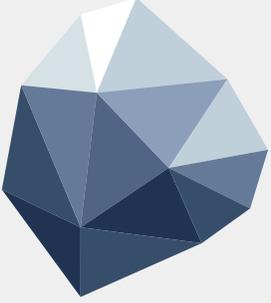
A solid foundation for today and beyond





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BOLIDEN

This is Boliden

For over a century, Boliden has explored, extracted, refined and produced metals. We are a high-tech metal company with our own mines and smelters. By caring for people, the environment and local community, we provide metals that are essential for the development of society.

Our offering consists of the base metals copper, zinc, nickel and lead, which are all crucial for societal functions such as electricity generation and transmission, food production, transportation and healthcare. We also extract gold, silver and the byproduct sulphuric acid. A major part of our metals is sold to industrial customers throughout Europe.

Production is built on deep expertise, continuous innovation and cutting-edge technology. The value chain from mines to smelters creates synergies between the business areas and increases stability in our earnings potential. A strong corporate culture, based on personal responsibility and continuous improvements, supports high productivity and cost control. Our long-term success is closely tied to our surroundings. Access to reliable energy and infrastructure, collaboration with local communities, including indigenous peoples, are key to how we operate responsibly.

93,500

Revenues, SEK m

15,500

Investments, SEK m

7

Mining units

5

Smelter units

8,000

Employees



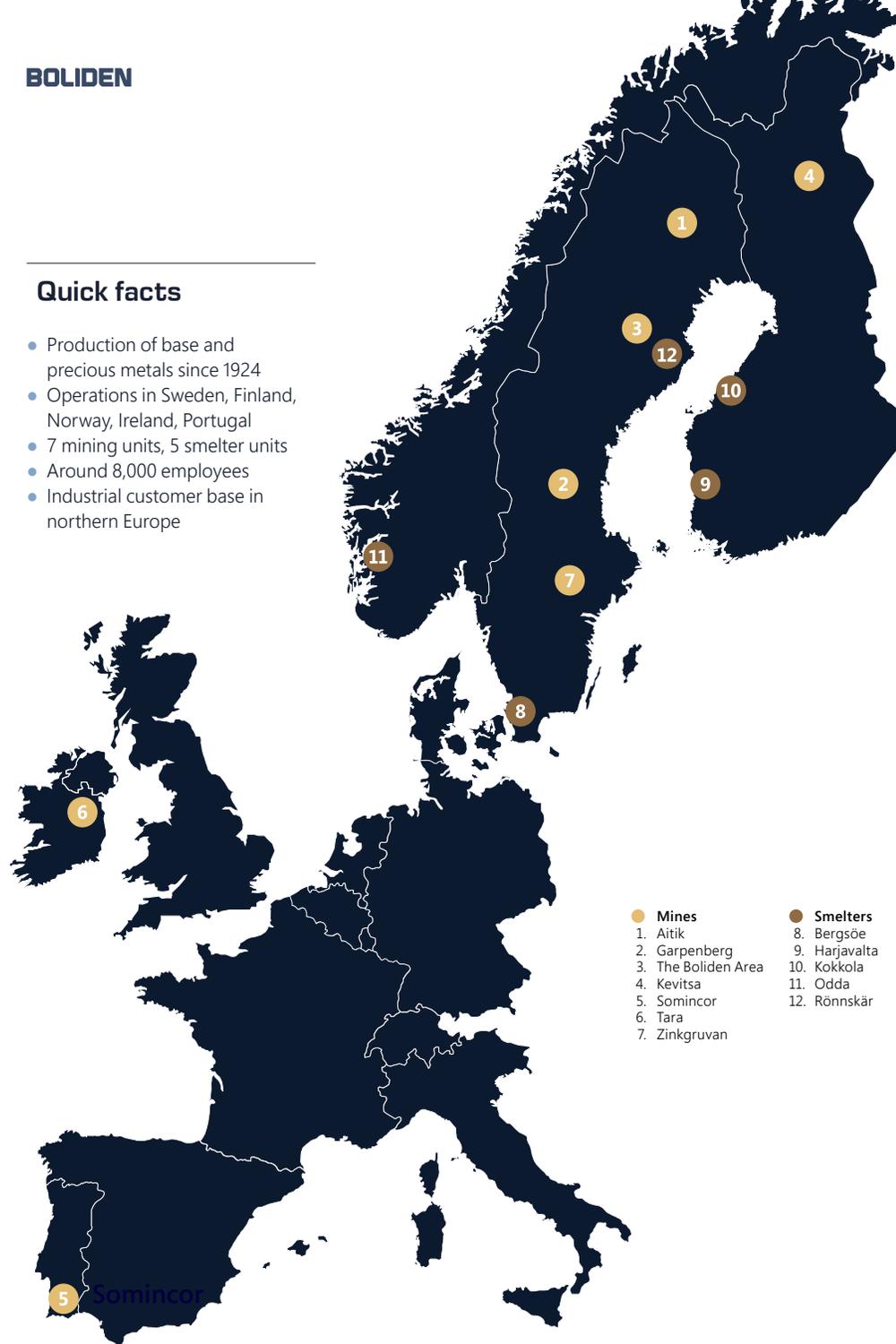
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BOLIDEN

Quick facts

- Production of base and precious metals since 1924
- Operations in Sweden, Finland, Norway, Ireland, Portugal
- 7 mining units, 5 smelter units
- Around 8,000 employees
- Industrial customer base in northern Europe



Our metals

Our primary products are zinc and copper, but we also produce nickel, lead, gold, silver and by-products as sulphuric acid and more.

COPPER

Owing to its superior electrical and thermal conductivity, more than 60% of global copper production is used in applications requiring efficient energy transfer. Consequently, copper is a critical industrial material used extensively in electrical cables, power grids, and electronic systems.

ZINC

Steel is galvanized with the help of zinc to protect the material, which increases resistance to harsh weather conditions. Therefore, zinc is used in, for example, wind turbines and vehicle chassis.

NICKEL

More than two thirds of the world's nickel production is used in making stainless steel. Nickel is also an important component in modern battery technologies.

LEAD

The fully recyclable lead has long been essential for storing energy in everything from vehicle batteries to the backup batteries used in healthcare.

GREEN TRANSITION METALS

Green Transition Metals are our products of low-carbon and recycled metals and contains some of the most sustainable offerings on the global market. The portfolio includes low-carbon copper, zinc, nickel, lead and sulphuric acid as well as recycled copper, zinc and lead.



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President's statement

Going forward from a strong position

Overall, our performance during 2025 has been solid. We are proud of our stable operations and remain committed to delivering production in accordance with our communicated plans. We have also consolidated two additional mining units into the company, increasing zinc and copper concentrate production. Continued investment in our existing operations has further enhanced performance. Through our delegated business model, we have successfully addressed numerous challenges while creating value both through current metal production and through the responsible development of our operations.

Stability and safety

Within the mining and metals industry, Boliden has long been recognized for its strong safety performance and high productivity across both open-pit and underground mining operations, as well as smelter production. For the 18th consecutive year we did not have a fatality in our operations and our Lost Time Injury Frequency decreased to beat our target for the year. However, in our industry, certain circumstances beyond our direct control may arise from time to time. These can be associated with deep underground mining, operations in Arctic climates or logistical challenges inherent to such environments.

During 2025, we experienced two operational setbacks. The first occurred at Aitik, where, in connection with a new pushback, diorite intrusion and oxidation impacted production negatively. This was partly due to the previous need to prioritize dam reinforcements ahead of stripping, which during 2025 limited production flexibility in the mine. Secondly, the hot commissioning in Odda is taking slightly longer than expected. This is disappointing, but as I've stated before, you shouldn't be in this business if you only expect tailwinds. I am confident that Odda will be one of the high-lights for Boliden in 2026, raising the bar of sustainable zinc smelting in Europe. Securing the opportunity to use tailings as backfill at the Boliden Area – thereby extending the life of mine – stands out as one of the most





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underappreciated achievements of the year. In summary, I am satisfied with what we have accomplished and deeply proud of the strong culture across our twelve operating units, where accountability and resourcefulness guide how we operate.

Strong development of metal prices

Having both mining and smelting operations in the Group contributes to a more stable business cycle. In 2025, metal prices strengthened overall, with particularly strong performance in precious metals. In addition, benchmark treatment and refining charges for zinc and copper smelting remained relatively low, which also supported mining operations. Toward year-end, Boliden's weighted index of prices and commercial terms reached an all-time high.

These positive factors were partly offset by the appreciation of the Swedish krona against the US dollar, the currency in which metals are traded. It is also important to note that costs have increased in recent years, amid a period of elevated inflation. While metal prices are inherently cyclical and the outlook remains uncertain, the importance of base metals to the continued development of society cannot be overstated. In summary, I am confident that the long-term demand outlook remains positive and it is up to us to be competitive in the markets we are active within.

Industrial development in Europe

During 2025, it has become increasingly clear that Europe must take active measures to improve its competitiveness. This applies both to reducing administrative burdens and to improving the availability, predictability and timelines of processes such as permits and other regulatory approvals. In my view, it is evident that Europe has significant opportunities ahead, and a strong, highly competent industrial sector is one of its key assets. I therefore welcome the recent developments we have begun to see lately such as the Clean Industrial Deal. I must, however, emphasize that this is only the beginning. Much greater efforts are still needed to simplify doing business in Europe. When it comes to raw material supply, where Boliden has a position as a leading provider of base metals, Europe has clearly recognized that access to as well as domestic mining and production of critical and strategic metals is a prioritized area which hopefully will benefit Boliden going forward. I would not call it an industrial comeback just yet, but I am very optimistic about the position that Boliden has built, mainly within zinc and copper.

Pick of the year

ACQUISITION OF SOMINCOR AND ZINKGRUVAN

The Somincor copper and zinc mine in Portugal and the Zinkgruvan zinc mine in Sweden, acquired from Lundin Mining, were onboarded in the Boliden Group in April. The acquisition will almost double Boliden's zinc concentrate production and significantly strengthen its copper concentrate production and increase the internal supply to our smelters.

PROGRESS ON BOLIDEN ODDA INVESTMENT

Boliden has made extensive investments with the aim of nearly doubling the output of the world's most climate-efficient and productive zinc smelter in Odda. Many of the facilities were completed during 2025. Ramp-up will commence in 2026. The expansion means that Odda will establish itself as Europe's second largest zinc smelter.

DEVELOPMENT IN GARPENBERG

Several years of major exploration successes in Garpenberg show that access to both mineral reserves and mineral resources is very good. As a step towards gradually expanding production, a permit application for a production increase from the current 3.5 to 4.5 Mtonnes was submitted and a decision made to replace and expand a worn-out paste facility.

INAUGURATION OF RÄVLIDEN

With the opening of the new Rävliiden expansion in the Kristineberg mine, Boliden has contributed a big step towards a climate-friendly mining industry and future-proofing the production. The expansion and modernization of the mine has taken place in several stages and the mine is built from scratch for fossil-free production.

ESTABLISHMENT OF GROUP FUNCTION FOR STRATEGY AND TECHNOLOGY

Boliden has established a new Group function for Strategy and Technology as part of its long-term strategic development. The function is represented in Group Management by the Executive Vice President Strategy and CTO role, to which Linn Andersson has been appointed, with overall responsibility for strategy, business and technology development, as well as procurement.



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Growth of mining operations

The acquisitions of Somincor in Portugal and Zinkgruvan in Sweden were, of course, major milestones for the company. Both operations are located in familiar jurisdictions and fit into the Group in terms of scale and mining methods. Perhaps more importantly, we are highly experienced in the geology of these regions, and we are excited about the opportunity to further develop the operations, with a primary focus on extending mine life through increased near-mine exploration efforts. To finance the acquisitions, we chose a combination of loan financing, new share issue and a one-time exception to our dividend policy. We are confident that these operations will create long-term value for Boliden, and I am very proud of our organization for bringing this growth opportunity to completion.

Project development

During the year we have also made significant progress in our development projects. I have already mentioned the expansion of zinc smelting in Odda but also Rönnskär will begin a ramp-up during 2026 which will add significant value.

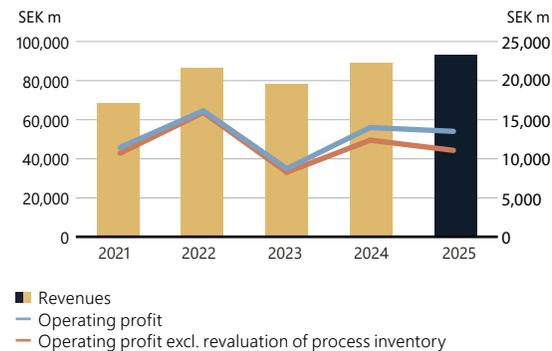
Our sand recycling project, which is crucial to the Boliden Area, has started and we are moving forward according to plan. We have also received permit for increased production at Garpenberg where the opportunities seem almost endless from a geological point of view. In the long term, we have also received positive concession decisions regarding Nautanen, which is a high-grade underground deposit near Aitik, and of course Laver where we have plans for developing a new open-pit copper operation.

All in all, I am very proud of the efforts made in the long-term development of Boliden and would like to thank our employees and partners, whose outstanding efforts are the reason for this progress. Looking ahead, we are focused on driving higher productivity, fostering an even stronger safety culture, and upholding our long-term responsibilities. I’m looking forward to a new exciting year for us at Boliden.

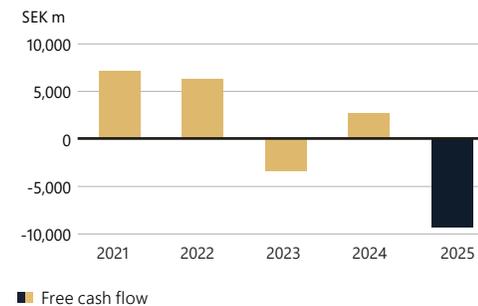
Mikael Staffas
President and CEO

Key figures		
SEKm	2025	2024
Revenues	93,509	89,207
Operating profit ex. revaluation of process inventory	10,693	12,025
Operating profit	13,192	13,692
Net profit	9,409	10,026
Earnings per share, SEK	33.39	36.65
Free cash flow	-9,250	2,663
Net debt	15,205	10,662
Return on capital employed, %	14.3	17.6
Return on equity, %	13.4	16.7
Net debt/equity ratio, %	20	16

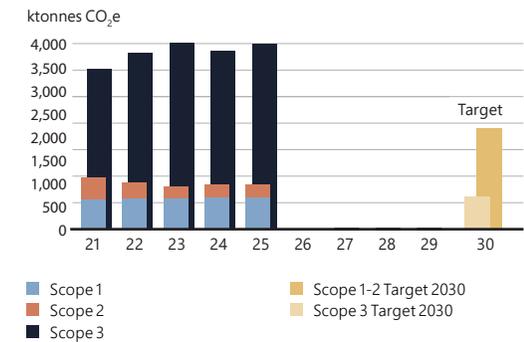
Revenues and operating profit



Free cash flow



Greenhouse gas emissions





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Strategy

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Trends and market

Trends transforming the global mining industry

The mining industry is in a period of major transformation. Global shifts in technology, energy, and geopolitics are reshaping how minerals are discovered, extracted, and valued. Rising demand for critical minerals, digitalization and automation, and growing pressure for sustainability are redefining the industry's priorities. These long-term megatrends are driving mining toward increased innovation, efficiency, and responsibility. Understanding the impact from these trends is essential to remain competitive in an increasingly dynamic and sustainable global economy.

Energy

Mining and metallurgy are highly energy-intensive, making energy supply and decarbonization crucial. Transitioning to fossil-free power, electrified machinery, and low-carbon processing improves competitiveness and aligns with global climate goals.

Boliden's approach

Securing energy supply as well as energy efficiency measures in production are crucial to Boliden's operation. We have concluded several long-term contracts for fossil-free electricity with fixed or inflation adjusted prices for a significant proportion of our consumption over the next 15 years. Our mines and smelters are strategically located in areas with a high degree of fossil-free energy generation.

Supply chains and geopolitics

Many critical minerals are sourced predominantly from a few countries. Concentrated production and refining create strategic vulnerabilities. Political instability in key producing regions, sanctions, export controls, and limited processing capacity further threatens supply security. In 2024, EU introduced a new regulation, Critical Raw Materials Act (CRMA), that aims to make the EU less dependent on external suppliers for key raw materials, build up its internal capacity across the value chain to ensure that supply is sustainable and resilient.

Boliden's approach

Boliden's production is carried out in Europe, benefiting from a low political risk environment. A significant portion of the sourcing is internal and has increased as a result of the acquisition of Somincor and Zinkgruvan. We extract metals from both ore concentrates and secondary materials. The CRMA introduces simplified and faster permitting and potential financial support for certain strategic projects and rewards sustainable, innovative mining practices, areas where Boliden are in the forefront.

Technology

Technological advances such as automation, electrification, digitalization and AI are transforming operations, improving efficiency as well as enabling safer working conditions and cleaner production.

Boliden's approach

Boliden has developed important skills to meet increasingly stringent demands for both sustainability and efficiency and collaborate with external partners, sharing expertise, technology and resources to optimize exploration, extraction, processing, and logistics. Examples include the electrification of mining equipment, battery-powered underground equipment, automation, transition to fossil-free fuels, increased resource efficiency, heat recovery and the purchase of low-carbon transportation.

Perception

Public scrutiny is continuously increasing. Achieving a strong social license to operate helps to prevent conflicts, facilitates government approvals, and enhances a company's reputation. The mining industry must engage communities, ensure fair practices, and minimize environmental harm to maintain trust.

Boliden's approach

Boliden seeks to create a greater understanding of our business through collaboration with other industries and stakeholders. This involves initiating partnerships and relationships with for example local communities, indigenous peoples and environmental organizations. We strive for close dialogue and exchange of knowledge with everyone affected by our operations.



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Strategic focus

Boliden is a high-tech metal company with its own mines and smelters that work over the long term to guarantee society's supply of base metals and precious metals. With the vision of being the most climate-friendly and respected metal provider in the world, we believe that long-term sustainable operations are key to our success as a company. Our group strategy can be summarized in four focus areas:

Efficiency in production and investments, including supporting processes

Together, our two business areas Mines and Smelters offer synergies, create deep knowledge about the value chain and increase stability in our earnings potential. Our business units, located in Europe with low political risk, are characterized by high productivity and strong sustainability performance. Each of our mining and smelting units operates as an independent profit center. This decentralized business model fosters empowerment, motivation, and localized decision-making, which in turn drives innovation and improved adaptation to market changes. Investments in existing mines and smelters improve the long-term competitiveness and transparent and well-functioning permit application processes enable investment decisions. Our employees carry a valuable heritage of over a century of experience from mining as well as smelting operations and have developed technical skills that generate good profitability despite low grade ores and a high-cost structure in the operating countries.

Profitable growth, including extended life of mine through exploration, organic expansions and selective acquisitions

Boliden's strategy prioritizes constant improvements of existing operations and investments in organic growth. Growth investments are made when stability and efficiency have been achieved in the operation and critical project resources are available. Operating in a capital-intensive industry with high price volatility, we maintain conservative financial planning, to manage the market volatility. The strength of the balance sheet is adjusted to be prepared for

both weak markets and opportunities for acquisitions and investments. Acquisitions are considered when they can provide a platform for continued organic growth and opportunities for value creation based on Boliden's skills and expertise.

Reduce climate footprint, including improved energy efficiency, which in turn reduces climate impact and cost

We focus on continuous emission reduction through investments in energy-efficient technologies and transitioning to energy sources free from fossil fuels. This includes electrification projects, energy efficiency improvements, and fuel switching. Financial resources are allocated to support these initiatives which, beyond improved environmental performance, can also boost operational efficiency. The base metals and most of the by-products can be fully recycled, and collaboration with partners across the value chain enhances productivity and optimizes resource use.

Care for people, environment and society in all operations and stakeholder relations

Boliden's commitment to care for people, environment and society means that we integrate sustainability into our core operations. This includes a focus on the safety and well-being of employees, minimizing our environmental impact, contributing to the development of local communities, and building positive stakeholder relationships. This approach is guided by Boliden's own values, guidelines and targets.

Our vision

To be the most climate friendly and respected metal provider in the world

Our purpose

To provide the metals essential to improve society for generations

Our values

Care, courage and responsibility



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Strategic financial targets

Return on investments (ROI)

Return on investments (ROI) of at least 10%. Any projects must be in line with the strategy and available resources.

10%

Net debt/equity ratio

Net debt/equity ratio of approximately 20% in an economic upturn.

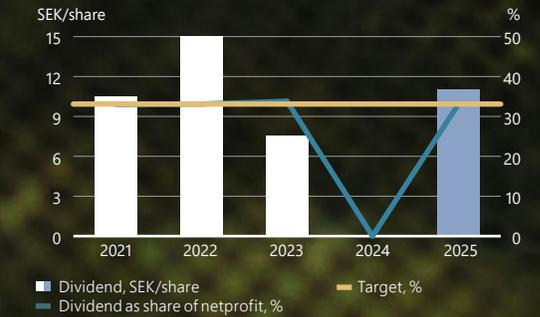
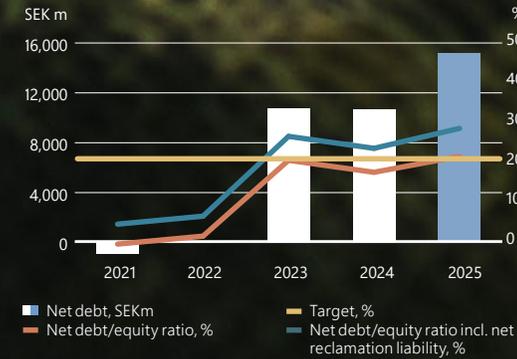
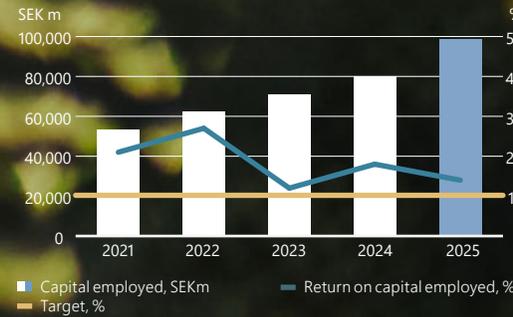
20%

Dividend

The dividend shall correspond to 1/3 of net profit for the year.

1/3

Development



Outcome

The return on operating activities measured as a return on capital employed was 14% (18). During the period 2021–2025, the rate of return averaged 18% per year.

At the end of 2025, the net debt/equity ratio was 20% (16). Furthermore, the net reclamation liability corresponded to 7% points. The change in comparison to 2024 is due to the acquisition of Somincor and Zinkgruvan.

The proposed ordinary dividend is SEK 11.00 (0) per share, equivalent to 32.9% (0%) of profit for the year. During the period 2021–2025, the ordinary dividend per share was 26.1% of the period's total net profit.

Definition

Project yield must exceed Boliden's weighted average cost of capital (WACC) adjusted for a risk premium (nominal WACC before tax is set at 12%, equivalent to 10% in real terms). Major, long-term projects are usually calculated in real terms. The calculations are based on forecasts of interest rates, metal prices, exchange rates.

The target also includes net reclamation liability, see page 190 for definition.



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Strategic environmental targets

Greenhouse gas emissions

Absolute greenhouse gas (GHG) emissions for Scope 1-2 shall be reduced by 42% 2021–2030. Reduction of absolute Scope 3 GHG emissions with 30% from 2021-2030. Net zero Scope 1-2 emissions by 2050.

-42%, -30% **0** **+**

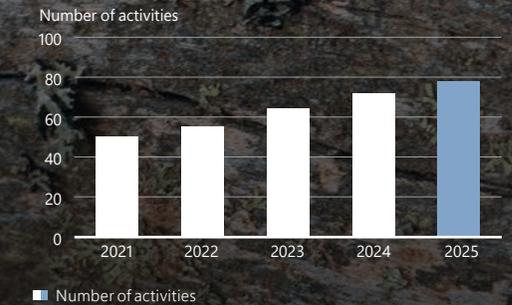
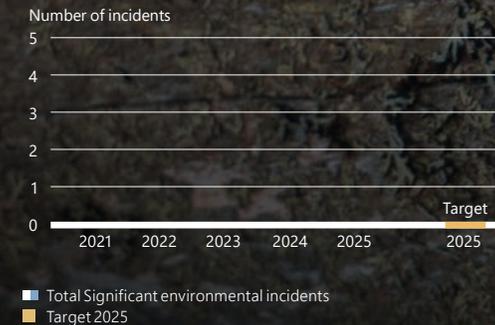
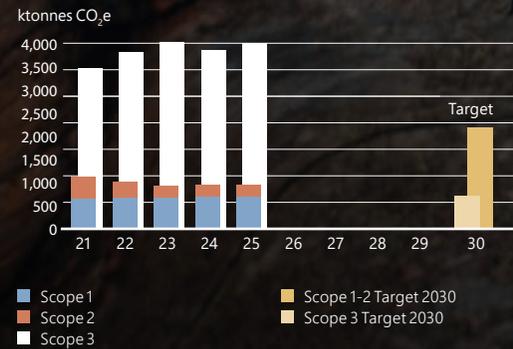
Environmental incidents

No significant environmental incidents should occur.

Biodiversity impact

Contribute to increased biodiversity in all regions where we operate by 2030 with baseline 2020.

Development



Outcome

Scope 1-2 emissions were 946 (946) ktonnes, a 15% decrease from 1,107 ktonnes in 2021. Scope 3 emissions were 3,992 (3,844) ktonnes, a 15% increase from 3,458 ktonnes in 2021. The outcomes 2021–2025 have been restated to enable comparability after the acquisition of Somincor and Zinkgruvan, in line with Science Based Targets initiative requirements.

No significant environmental incidents occurred during the year, which is in line with Boliden’s target. We work systematically to control and manage environmental challenges in order to prevent environmental incidents.

We reported 78 (71) biodiversity activities that are related to developed plans in the business units. We work together with several partners and academia to develop the way we work with biodiversity and restoration of habitats.

Definition

Scope 1 covers own operations. Scope 2 covers purchased electricity, steam and heat. Scope 3 covers all other indirect sources occurring in our value chain, such as business travel, employee commuting, external waste, purchased goods and services, further processing and waste handling of sold products.

A significant environmental incident is an occurrence that causes, or potentially can cause, significant environmental harm.

Measuring progress towards our target is a challenge. An activity can have a small or large impact, and comparison of numbers can be ambiguous. We are working on developing more appropriate metrics for biodiversity impact.



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Strategic social targets

Lost Time Injury Frequency

Zero harm to people should occur in Boliden's operations. The annual Lost Time Injury Frequency (LTIF) reduction target is 30%.

-30%

Proactivity

Proactively identifying and mitigating risks is key to achieving zero harm to people. Therefore we should file five or more proactivity reports per reactive safety deviation.

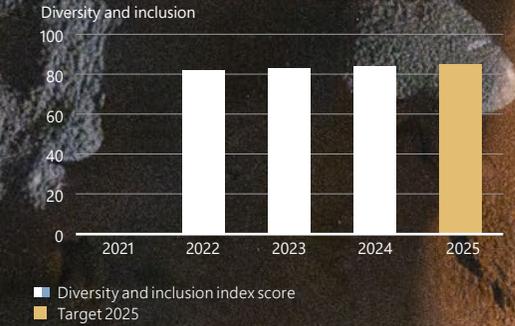
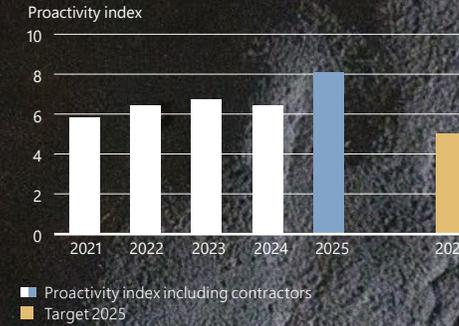
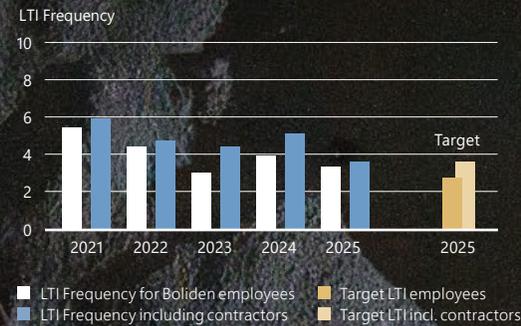
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Diversity and inclusion

Strive to increase gender diversity and to ensure inclusive workplaces. The Diversity and inclusion score in our My Opinion employee survey should be above the annual benchmark.

>83

Development



Outcome

The Lost Time Injury Frequency (LTIF) for employees and contractors in 2025 was 3.6 (5.1), which was in line with the target for the year. For employees only it was 3.3 (3.9), compared to the target level of 2.7 for the year.

The proactivity index score for Boliden employees and contractors was 8.1 (6.4), achieving the target level of > 5.

The Diversity and inclusion index score in our My Opinion employee survey was 85 (84), beating the external benchmark score of 83 for the year.

Definition

The Lost Time Injury Frequency (LTIF) is calculated as per one million hours worked and includes all injuries that result in one or more days of absence from work after the day of the injury.

The number of proactive reports (risks, disorders) per reactive deviations (Lost Time Injury, Injury Without Absence, Near miss).

The result of the Diversity and inclusion index in our employee survey My Opinion is an average score ranging from 0–100.

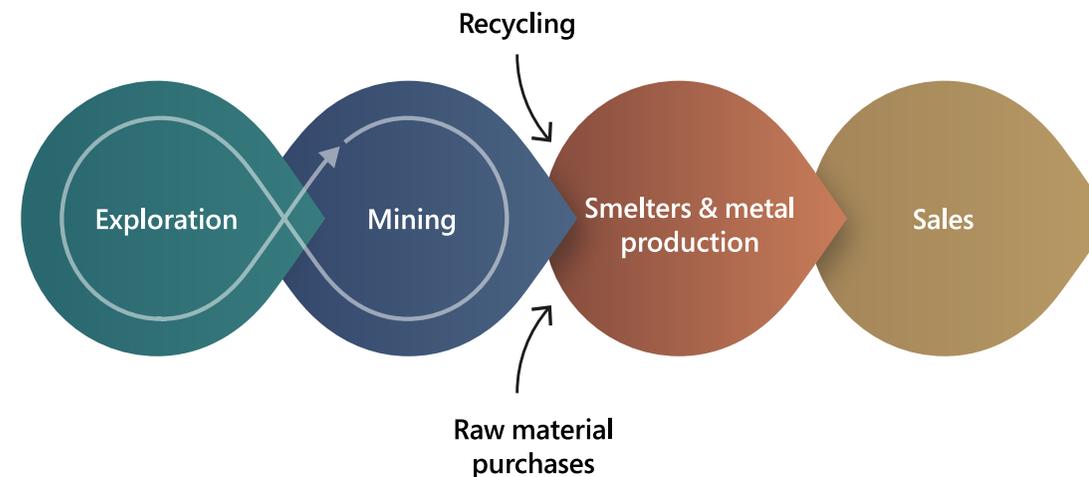


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Business model

Boliden's business model runs from exploration for new mineral deposits and extends all the way to the production of finished metal and recycling.

We have a history of profitable mining with low grade ores and have developed technical skills in mines and smelters that generate good profitability despite a high-cost structure in the operating countries. Together, our two business areas Mines and Smelters offer synergies and create valuable insights into the value chain and increase stability in the Group's earnings potential. The conditions for our success largely depend on the surroundings of the operations, local stakeholders such as indigenous people and neighboring communities, as well as other factors like good energy supply.



Our model

Exploration

Exploration is about finding ores and examining if the mineral deposits fulfil the conditions for profitable mining. Exploration close to existing mines is a continuous activity, aiming to optimize return on investments and minimize disturbance to the environment. This phase includes economic studies and applying for permits and refining mine plans.

Mines and concentrators

In the mines, material from the ground is extracted and ore minerals are liberated. Metals are extracted from both open pits and underground mines. In the concentrators, the valuable minerals are separated from the other raw materials.

Exploration and mining are closely integrated. Exploration efforts are primarily focused on near-mine prospecting in and around existing mining areas, where geological knowledge and infrastructure are already

in place. This continuous work aims to identify extensions to existing deposits, shorten the lead time from discovery to production, and secure future metal supply, supporting resource renewal, extending mine life, and strengthening long-term value creation.

Smelters

In smelters, mineral concentrates are refined into pure metals. The metals and other by-products are separated in smelting plants in a variety of different processes before being cast as pure metals.

Raw material purchases and recycling

The concentrates coming from Boliden's own mines account for a large proportion of the raw materials feed to our smelters and the remaining part is sourced externally. We are also the market leader in electronics recycling and lead recovery from car batteries.

Sales

We use our scale and detailed knowledge of the demand and use for our products to offer our customers a reliable supply, tailored to their requirements and expectations.

Closure and reclamation

Mine closure is not a routine part of Boliden's business model; however, once ore extraction is complete, a structured closure process begins that may last several years. Rehabilitation is carefully planned to reduce long-term environmental risks, restore land for future use, and enhance natural and social values. Through these measures, Boliden aims to ensure that closed sites provide lasting benefits to local communities and the surrounding environment well beyond the life of the mine.



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Sustainability throughout the value chain

As a provider of base metals, Boliden sits at the start of many of the value chains that enable modern societies. Integrating sustainability across our entire value chain is essential to our own performance, as well as to the many stakeholders who rely on us for their metal supply.

	Upstream	Own activities	Downstream
Activities	<ul style="list-style-type: none"> • Purchases of external mine concentrates • Purchases of secondary materials for recycling • Purchases of capital goods • Production of electricity 	<ul style="list-style-type: none"> • Exploration for mineral deposits • Underground and open-pit mining • Mill production of concentrate • Smelter production of metals • Innovation with business partners and academia 	<ul style="list-style-type: none"> • Distribution • Further processing into products • Product usage • End-of-life processing
Associated material sustainability topics	<ul style="list-style-type: none"> • E1 Climate change • S2 Workers in the value chain • G1 Business conduct 	<ul style="list-style-type: none"> • E1 Climate change • E2 Pollution • E3 Water and marine resources • E4 Biodiversity and ecosystems • E5 Resource use and circular economy • S1 Own workforce • S3 Affected communities • G1 Business conduct 	<ul style="list-style-type: none"> • E1 Climate change

Upstream

The concentrates our smelters process come partly from global external partners whose sustainability performance is assessed against Boliden's Business Partner Code of Conduct. We run supplier programs to improve the climate impact of both concentrates and the capital goods that support our operations. As a major recycler, Boliden reduces waste and supports a circular economy, producing copper from electronic scrap equal to two million smartphones per day and recycling lead from four million car batteries annually. With power use exceeding 5 TWh and set to rise through further electrification, Boliden relies on—and advocates for—reliable fossil-free energy in all operating regions.

Own activities

With mining and smelting at the core of our business, Boliden has a notable environmental footprint. We mitigate this through ambitious climate targets and partnerships with suppliers and academia that drive low-carbon technologies for our own transition and the wider industry. We work to reduce biodiversity impacts and take responsibility across the full mine life cycle, including strict tailings-storage safety and long-term reclamation funding. Operating largely in sparsely populated areas, we also focus on supporting local communities through strong health and safety practices, job creation, sponsorships, biodiversity initiatives, and respectful engagement with nearby indigenous peoples to safeguard their rights.

Downstream

By supplying the base metals required for the climate transition – and making sure these come with the lowest greenhouse gas intensity on the market – Boliden enables numerous industries and contributes to improved climate performance for our customers, their customers, and eventually end-users. Exemplified by our ongoing effort to create a low-carbon cement substitute from smelter residue material, we conduct extensive research to turn process waste into valuable by-products and thus reducing society's environmental impact.





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Operations

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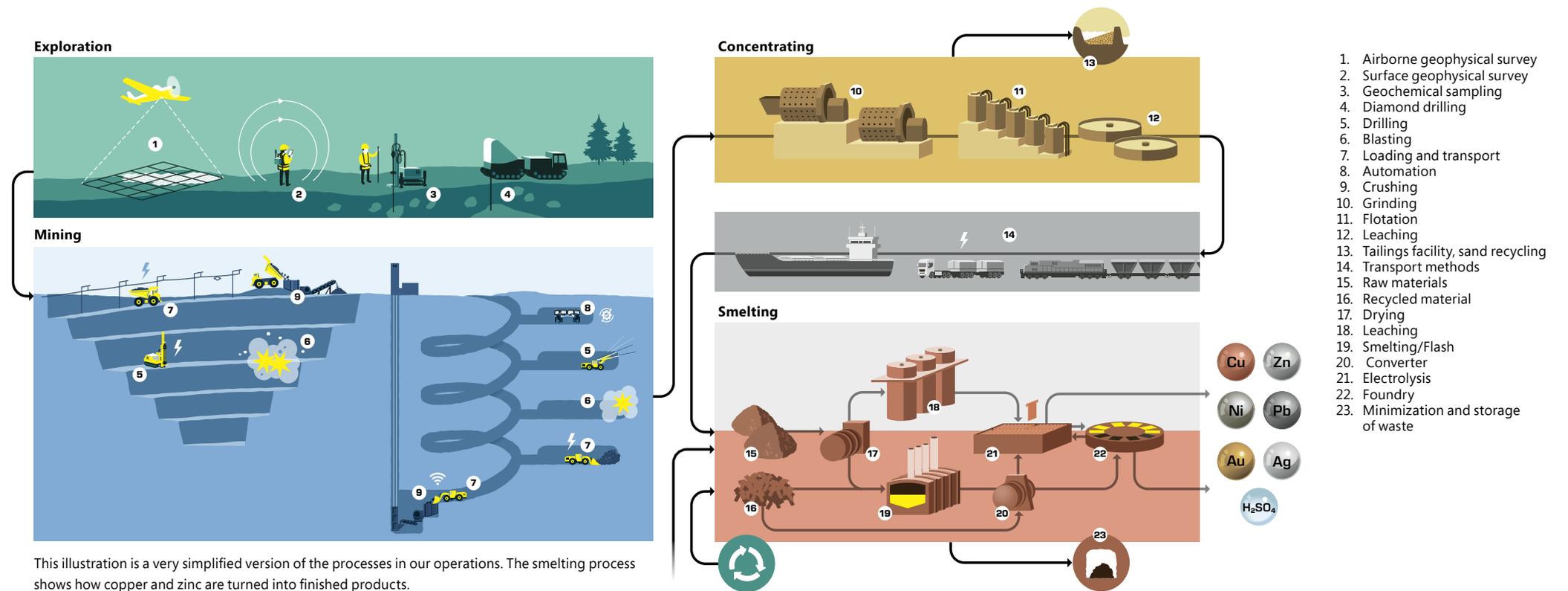


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How we produce metals

Boliden's operations cover exploration, mining, concentrating and smelting. Responsibility, sustainability including high levels of safety and productivity and the best available technology is the cornerstones in the operation. Good access to fossil-free energy and low water stress where we operate enable us to produce metals with a highly competitive climate footprint and environmental impact.

Our core offering consists of the base metals copper, zinc, nickel and lead, which are all crucial for societal functions such as, electricity generation and transmission, food production, transportation and healthcare. We also extract gold, silver and by-products such as sulphuric acid.



This illustration is a very simplified version of the processes in our operations. The smelting process shows how copper and zinc are turned into finished products.



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Exploration

Exploration forms the basis for all mining operations. It is about finding, prioritizing, investigating and analyzing mineral deposits to examine the conditions for potential mining operations. We initially use aerial surveying, outcroppings, geophysical and seismic methods, while diamond core drilling is the final stage of the process.

Boliden conducts extensive exploration work in-house, with the aim of developing our level of knowledge and enabling new investments in existing deposits, and at identifying entirely new base and precious metal deposits. We work constantly to improve our working methods and develop techniques to enhance our ability to seek and find mineral deposits at greater depths than before. Some of the methods are based on proprietary technology. We continuously conduct R&D in collaboration with universities and research institutes from around the world.

Mining

In the mines, ore is extracted from the ground. Ore body geometry determines whether mining takes place underground or in an open pit.

Open pits have lower production costs and higher productivity than underground mines. In underground mines the ore is reached by means of ramps and drifts. Holes are drilled in the ore and filled with explosives. The mined ore is then transported to a crushing plant and crushed into smaller pieces before further transport to the concentrator.

Boliden is constantly developing new techniques and methods to exploiting resources in the best possible way. By using for example automation and geopositioning, we can boost productivity. We invest in maintenance technology and work constantly to modernize and streamline the design, planning and management of our mines to further raise quality. Solutions such as energy conserving heat exchangers in underground mines, an ambitious electrification strategy, good access to water and fossil free electricity enable us to extract ore with comparatively low climate and environmental impact.

Concentrating

In the concentrators we separate minerals from crushed ore. The mined ore is crushed to fine sand and the metal-rich components are separated by a series of refined methods.

We have developed concentration technologies for complex ores (ores that contain several different metals) and mineralogical studies are used systematically to optimize the concentration process. For example, zinc ore initially has a broad metal content, which can vary from 1,5 to 25 percent. After the concentration process it has a zinc content of approximately 55 percent. Crushed ore are grinded into a porous state before it is passed on for flotation, where the desired metal is separated from unwanted tailings. Ensuring that our tailing facilities handle unwanted tailings safely throughout a facility's entire lifecycle, including closure and post-closure, is a top priority for Boliden. The various mineral concentrates are shipped to smelters for further processing.

Smelting

In the smelters, mineral concentrates are refined into pure metals. The concentrates are sourced both from our own mines and externally and we also recycle metals from secondary materials.

The metals and other by-products are separated in a variety of different processes including smelting, calcination, leaching, purification and electrolysis before being cast as pure metals. Supported by our technical expertise and flexible processes, we are able to extract metals from complex raw materials and produce metals of very high quality. Our smelters create finished products such as zinc with a metal content of 99.995 percent. Technology advances, investments and skills development have enabled a drastic reduction in environmental impact while also allowing more metal, metals and by-products to be extracted. At the same time, the smelters strives to reduce the amount of material deposited as waste and are constantly increasing resource utilization. We store the waste from several smelters in underground repositories with the ambition of finding technologies in the future to help us extract even more products from the waste.



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Boliden's mines

Boliden's Business Area Mines produces metal concentrates. The main metals are copper, zinc, nickel and lead, all important for a sustainable society and essential for increasing electrification and corrosion protection among other things.

The precious metals include gold, silver, platinum and palladium. We extract metals both in underground mines and open pit mines. Several of the mines have complex ores and we have developed technologies for milling these ores. Exploration are conducted in the vicinity of existing mining areas to create conditions for production increases and to extend mine lifespans. The goal is to maximize value creation in an operation that has low environmental impact. Our mines are situated in Sweden, Finland, Ireland and Portugal.

AITIK

Aitik is Europe's largest open-pit copper mine. In Aitik, ore haulage has been automated to a high degree, which enables largescale production while also ensuring a safe workplace with good climate performance. The open pit's reserves and planned production will provide a further 23 years of mining.

- Metals: copper, gold, silver
- Milled volume: 39.2 Mtonnes
- Employees: 897

THE BOLIDEN AREA

Boliden Area contains high-grade mines with high production stability. The Boliden Area, today including the underground mines in Renström, Kristineberg and Kankberg. Since starting production in the 1920s, ore has been mined in over 30 mines. With planned production, the mineral reserves will provide a further 11 years of mining.

- Metals: copper, zinc, lead, gold, silver and tellurium
- Milled volume: 1.8 Mtonnes
- Employees: 677

GARPENBERG

Garpenberg is the world's most productive underground zinc mine. It is also one of the world's most modern mines whilst it is one of Sweden's oldest mining area still in operation. With planned production the mineral reserve will provide a further 23 years of mining.

- Metals: copper, zinc, silver, lead, gold
- Milled volume: 3.6 Mtonnes
- Employees: 504

KEVITSA

Kevitsa is one of Finland's largest open-pit mines and one of Finland's biggest-ever mineral discoveries. It is a modern mine with automated, remote-controlled and electrified operation. Mineral reserves and planned production will provide a further 9 years of mining.

- Metals: copper, nickel, palladium, platinum, gold, cobalt
- Milled volume: 10.2 Mtonnes
- Employees: 499

TARA

Tara has been Europe's largest underground zinc mine and has over the years provided as much as half of Boliden's zinc concentrate supply. In recent years, Tara has focused on improving its cost position through productivity enhancing activities and cost savings measures. With planned production the mineral reserve will provide a further 7 years of mining.

- Metals: zinc, lead
- Milled volume: 1.4 Mtonnes
- Employees: 380

ZINKGRUVAN

Zinkgruvan is an underground zinc mine which has been in continuous operation since 1857. The mine has a high degree of automation. With planned production the mineral reserve will provide a further 10 years of mining.

- Metals: copper, zinc, lead, silver
- Milled volume: 1.1 Mtonnes
- Employees: 476

SOMINCOR

Operating since 1988, Somincor is one of the largest zinc and copper mines in Europe. It is one of the Portuguese largest companies and biggest exporters. The processing plant consists of two separate concentrators, one for copper and one for zinc. With planned production the mineral reserve will provide a further 11 years of mining.

- Metals: copper, zinc, lead
- Milled volume: 3.1 Mtonnes
- Employees: 1,259

Investment projects

BOLIDEN AREA EXTENSION

In the Boliden Area, investments enable production to be extended by around ten years, until the end of the 2030s. Investments include dewatering and paste facilities in order to improve environmental performance, and using tailings as backfill material in the Kankberg, Renström and Maurliden mines. Investment pending environmental permit.

- Project duration: 2024–2026
- Total estimated investment: SEK 2.5 billion

KRISTINEBERG EXPANSION

Investments in the Kristineberg mine include expansion towards the Rävliiden deposit, to allow increased and prolonged production. The project included state-of-the art technology and electrification of underground infrastructure in order to make fossil-free mining possible.

- Project duration: 2023–2025
- Total estimated investment: SEK 1.5 billion

GARPENBERG EXPANSION

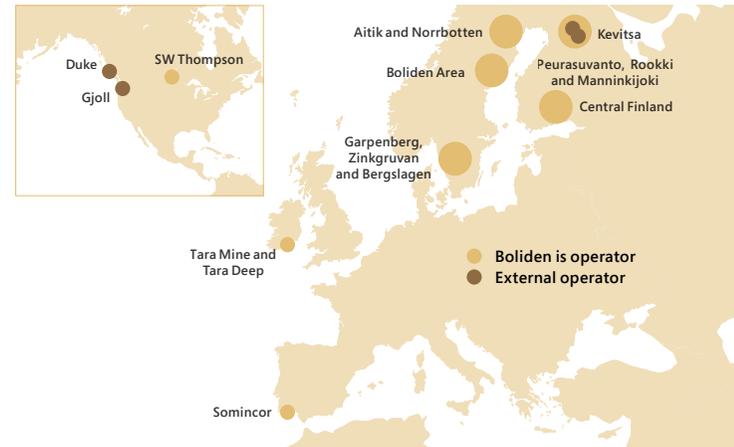
Investments in Garpenberg aim to develop the operations and gradually expand production from 3.5 to 4.5 Mtonnes. The expansion will be carried out in several phases, the first of which is the construction of a new paste plant to enable higher production capacity. The plant is being built next to the existing one to minimize production interruptions and additional costs for other infrastructure. Most of the paste investment will be completed in 2026.

- Project duration: 2025–2030
- Total estimated investment: SEK 1,6 billion



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BOLIDEN



Exploration

In order to run our mining operations we need mineral deposits. Exploration is the basis for all mining operations and is about identifying, prioritizing, investigating and analyzing mineral deposits in order to fulfil the conditions for mining. Thanks to long-term exploration work, we continue to develop our business and safeguard the supply of metals for the future. We focus on exploration close to our mines across all of our mining areas. It is a strategy that has been successful not only because the geological conditions are right, but it also reduces the lead time from discovery to production. It can take 5–20 years to progress from initial explorations to the start of mining. We also invest in field exploration, that is the search for ore in new areas, and we evaluate Joint Venture acquisition of exploration projects from other companies. Total exploration cost in 2025 amounted to SEK 969 m (929).

On-going exploration projects:

Sweden

- Northern Sweden: Continued positive exploration results in Nautanen and Boliden Area. Mining concession approved but appealed for Laver and Nautanen
- Garpenberg: Significant increase in Mineral Resources and extensive drill programs progressing with promising results
- Zinkgruvan: Continued focus on high-potential brownfield targets

Finland

- Focus on high-potential zinc systems and early-stage copper and nickel targets

Ireland

- Testing 3D seismic targets in close proximity to Tara Deep

Portugal

- Well executed ramp-up of exploration program in Lombador NE – early but promising results

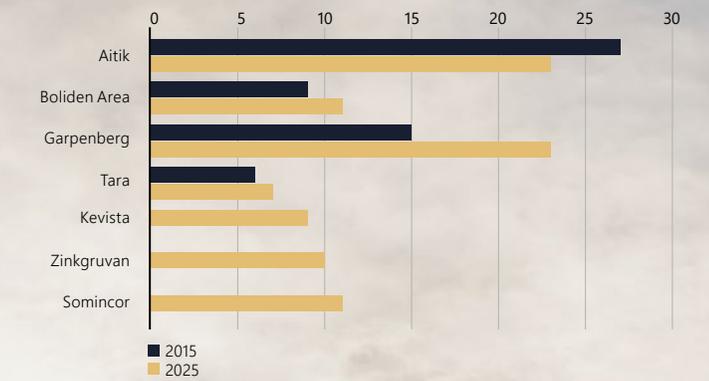
Canada

- Good progress in collaborative copper and gold exploration project

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are the basis for the future viability of a mining company's operations. They form the basis for the mines' long-term mining plans and form the underlying data for many of the company's major investments. Mineral Reserves are reduced every year through mining activities and new additions to the resources and reserves are, therefore, vital to the viability of the operations. Read more about Boliden's resources and reserves on page 171-176.

Mineral Reserve Life of Mine (years)¹



¹) 2015 and 2025 year-end reserves divided by designed full production. Kevitsa was acquired 2016, Somincor and Zinkgruvan 2025.

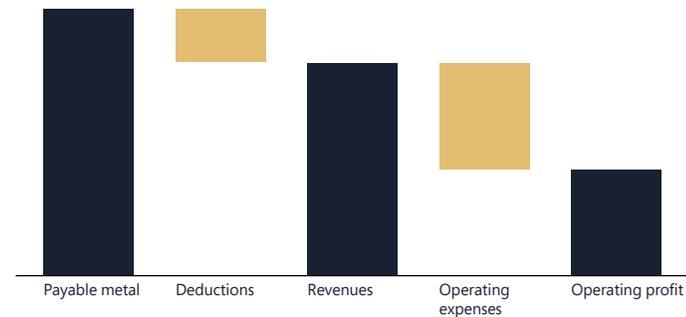




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Mines income model

An individual mine has natural variations in grades, waste rock dilution, energy requirements at different depths, equipment maintenance and other factors that result in the profit varying over time. These variations are often known in advance and are clearly defined in life-of-mine plans.



Payable metals

Payable metal includes revenues from metal concentrates, based on the London Metal Exchange (LME) price for each respective metal and are calculated on the payable metal content (the proportion of metal in concentrate for which the mines can charge). Over time, precious metal prices tend to have a negative correlation to base metal prices.

Deductions include:

- Treatment charges (TC): the remuneration the smelter receives for handling and smelting the raw material
- Refining charges (RC): the remuneration the smelter receives for the refining phase
- Impurities in metal concentrates or secondary material



The levels of TC/ RC and impurity charges are determined in annual negotiations between leading mines and smelters and become the benchmark on the market. The levels are governed by the global supply of concentrates from mines and the demand from smelters.

Metal concentrates are invoiced provisionally upon delivery, at metal prices and exchange rates applicable on the closing day.



Final invoicing takes place when all parameters have been determined (concentrate, quantity, metal content, impurity content and price), about 1-4 months after the month of arrival to customers, depending on the metal concentrate. Open positions are revalued at current market prices at the end of each month.

Revenue

Revenues in Mines consist of payable metals less deductions and are affected by ore tonnage, metal grades, recovery during the concentration process, inventory changes, the metal price in USD and exchange rate fluctuations.

Operating expenses

Operating expenses include mainly personnel, consumables, spare parts, external services, energy and depreciation.



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Boliden's smelters

Boliden's Business Area Smelters refines mineral concentrates into pure metals which are delivered to our customers.

Our smelters are supplied by concentrate from both own mines and external concentrate suppliers. Each smelter handles one or more main metals. A variety of processes at the smelters enables a broad portfolio of raw materials which are further processed into various metals and by-products. Secondary materials such as spent electronics, lead-acid batteries and ash from industry, constitutes an important source of raw materials. Boliden is one of Europe's largest recyclers of lead-acid batteries. Technical ability and raw material supply, together with stable access to electricity and competitive energy prices, are important competitive factors for energy-intensive smelter operations. Boliden's smelters are located in Sweden, Norway and Finland, in areas with a high degree of fossil-free energy generation.

BERGSÖE

Bergsöe is the Nordic region's only recycling plant for lead and one of Europe's biggest recyclers of used lead-acid batteries. Every year, about four million scrapped car batteries are recycled in Bergsöe and the lead produced is primarily used in the production of new batteries – a true case of metal circularity.

- Metals and by-products: recycled lead
- Production: lead alloys 50 ktonnes
- Employees: 89

HARJAVALTA

Harjavalta is one of the most efficient copper and nickel producers in the world. The nickel smelter is the only one within the European Union and has among the lowest sulphur dioxide emissions per tonne of nickel produced, compared to other nickel smelters worldwide.

- Metals and by-products: copper, nickel in matte, gold, silver, platinum-group metals, sulphuric acid.
- Production: copper anodes 168 tonnes, copper cathodes 162 ktonnes, nickel in matte 34 ktonnes, gold 8 tonnes, silver 65 tonnes, sulphuric acid 758 ktonnes
- Employees: 532

KOKKOLA

Kokkola is Europe's second biggest zinc producer and produces high-quality zinc products. The Kokkola smelter is a forerunner in automation and digitalization and robots are used in various tasks in the company's zinc production.

- Metals and by-products: zinc, silver, sulphuric acid
- Production: zinc 290 ktonnes, silver in concentrate 20 tonnes, sulphuric acid 312 ktonnes
- Employees: 514

ODDA

Odda is one of the world's most climate efficient zinc smelters. A major expansion project in the last couple of years is boosting the annual production capacity and improving productivity by increasing the level of digitalization and automatization.

- Metals and by-products: zinc, sulphuric acid
- Production: zinc 167 ktonnes, sulphuric acid 124 ktonnes
- Employees: 432

RÖNNSKÄR

Rönnskär is a copper smelting plant. Beyond metal production from primary sources, Rönnskär is also one of the world's biggest recyclers of metal from electronic scrap. In 2023, a fire destroyed Rönnskär's tankhouse and an investment to replace it is in progress. Production will ramp-up in the second half of 2026.

- Metals and by-products: copper, zinc, lead, gold, silver, sulphuric acid
- Production: copper anodes 266 ktonnes, zinc clinker 28 ktonnes, lead 27 ktonnes, gold 5 tonnes, silver 191 tonnes, sulphuric acid 560 ktonnes
- Employees: 776

Investment projects

ODDA EXPANSION

In Odda, we invest in an expansion of the zinc smelter, enabling it to almost double the zinc production and at the same time reduce the greenhouse gas intensity. Most of the facilities are expanded and alongside modernizing the processes, we increase digitalization and automation. Ramp-up towards the new production level started at the beginning of 2026.

- Project duration: 2021–2025
- Total estimated investment: EUR 1.05 billion

NEW RÖNNSKÄR TANKHOUSE

In Rönnskär we invest in a new tankhouse, replacing the one destroyed in a fire in 2023. The new tankhouse will be designed and constructed to enable efficient expansion of production capacity in the future. Production of copper cathodes and precious metals will start during the second half of 2026 and gradually increase to full capacity from beginning of 2027.

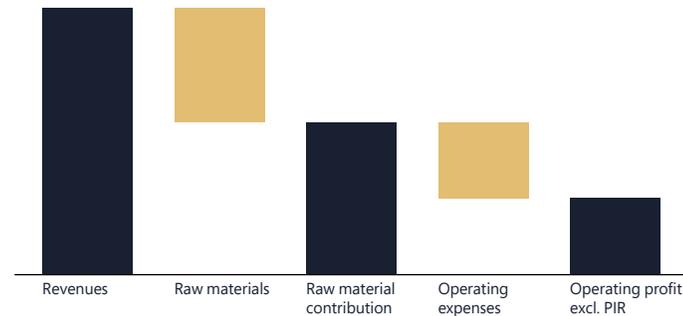
- Project duration: 2024–2026
- Total estimated investment: SEK 4.8 billion



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Smelters income model

Smelters has a stable production over time, with the exception of annual maintenance shutdowns, which are usually scheduled during the warm season. The scope varies from year to year, as more extensive maintenance is usually carried out every two years.



Each smelter handles one or more main metals and this diversification decreases the sensitivity to the business cycle in terms of material supply and economic performance. Treatment charges (fees paid by miners to smelters for processing ore concentrate into refined metal) have a tendency to move in the opposite direction to variable base metal prices.

Revenues

Revenue from metals is based on the LME price of the metal with the addition of premiums. The premium level is determined by the local balance between metal demand, smelting capacity and payment terms. The premium also covers costs for transportation and customized alloys.

In our smelters, revenues consist of the following:

- Treatment and refining charges (TC and RC) from concentrates and secondary raw materials
- Penalties: compensation for impurities in the metal concentrates or secondary material
- Metal premiums: sold quantity x premiums (local adjustments of the LME/LBMA price)
- Income from free metals: price x (recovery of metal from concentrate – payable metal content)
- Income from the sale of by-products

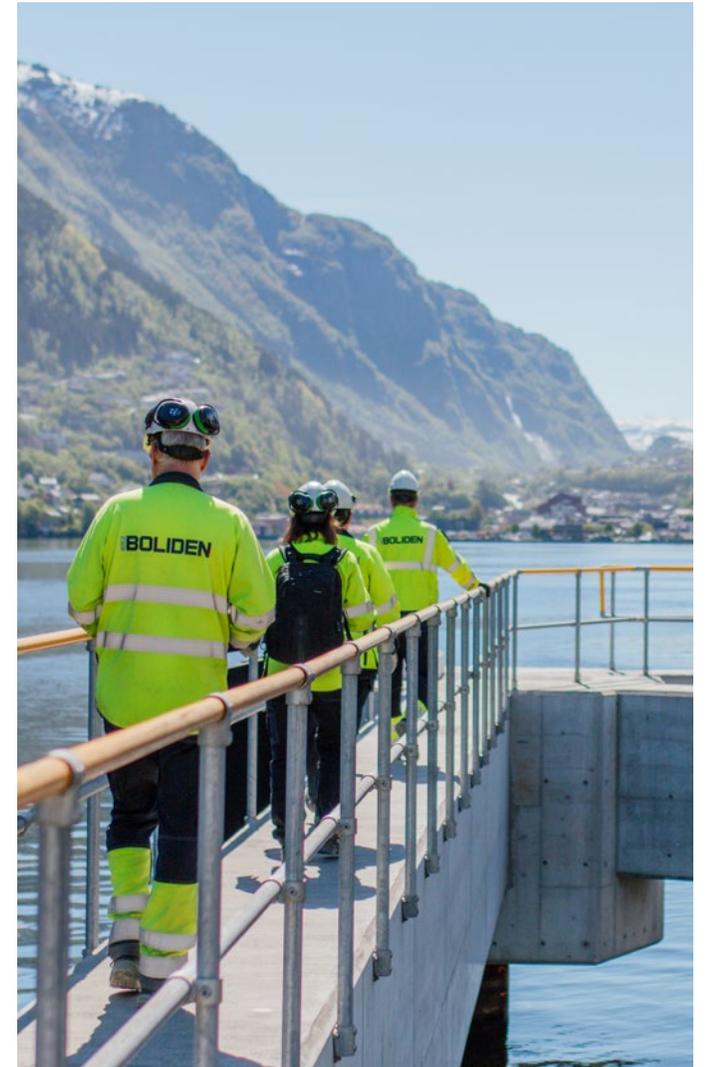
Free metals arise when the amount of metal recovered exceeds the payable metal content of purchased metal concentrates and secondary materials, while by-products such as sulphuric acid are extracted in the processes. The value of payable metal in the raw materials is hedged while it is processed in the smelter, to reduce the exposure to fluctuations in the metal prices. The volumes included in PIR (process inventory revaluation) are not hedged.

Raw materials

Raw materials are metal concentrate and secondary materials. Boliden's smelters can handle more metal concentrate than our mines produce, therefore significant volumes of concentrate are purchased from external mines. The sale of all metal concentrates between Boliden's mines and smelters takes place according to market terms.

Operating profit excl. PIR

Operating profit excluding PIR (process inventory revaluation) means revenues minus all costs attributable to the operations but excluding the effects of the revaluation of process inventory. Key operating expenses are personnel, consumables, spare parts, external services, energy and depreciation.





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Raw material sourcing

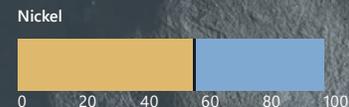
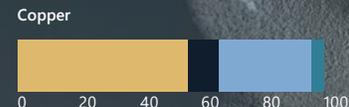
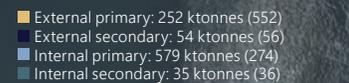
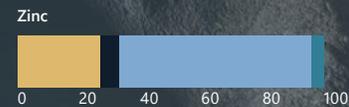
A large proportion of the raw material for our smelters comes from Boliden's own mines. This proportion has increased during the year as a result of the acquisitions of Somincor and Zinkgruvan.

External sourcing of the right raw material qualities, at the best commercial terms from business partners with high sustainability performance is essential to Boliden. Raw materials are selected to maximize the financial result within the technical constraints and minimize the carbon footprint of raw material supply. We enter into long-term contracts with suppliers to ensure the reliability and quality of the raw material feed mix for the smelters. Boliden's own mines supply a large proportion of our smelters' raw material needs and the rest is sourced from a large selection of partners globally. Recycled materials like electronic scrap and spent car batteries account for 12% of the smelter feed in 2025. These are mainly sourced from European scrap collectors. We also build partnerships with key suppliers focused on increasing production of our low-carbon metals. With all of Boliden's metals being fully recyclable, we have made circular metal production from end-of-life electronics and car batteries an integral part of our core business.

Recycled material in relation to total feed	2025	2024
Total secondary feed, ktonnes	312	329
Total feed (primary and secondary), ktonnes	2,706	2,714
Recycling input rate	12%	12%

Recycled smelting material, ktonnes	2025	2024
Bergsöe, lead		
Battery raw material	54	50
Rönnskär, copper		
Secondary raw material	136	138
Of which electronics	80	75

Raw material feed, 2025



Internal raw material sourcing

Mines	Models of transport	Metal types	Smelters
Aitik	Train	Cu, Au, Ag	Rönnskär
The Boliden Area	Truck	Zn, Au, Ag	Kokkola
	Ship	Zn	Odda
	Ship	Cu, Au, Ag	Rönnskär
Garpenberg	Truck	Zn, Ag	Kokkola
	Train	Zn	Odda
	Ship	Cu, Pb, Au, Ag	Rönnskär
Kevitsa	Truck	Cu, Ni, Pt, Pd, Co, Au, Ag	Harjavalta
	Ship	Cu, Pt, Pd, Au, Ag	Rönnskär
Tara	Train	Zn	Kokkola
	Ship	Zn	Odda
Somincor	Train	Zn, Ag	Kokkola
	Ship	Zn	Odda
	Ship	Cu, Au, Ag	Rönnskär, Harjavalta
Zinkgruvan	Truck	Zn, Ag	Kokkola
	Ship	Zn	Odda
	Ship	Cu, Au, Ag	Rönnskär



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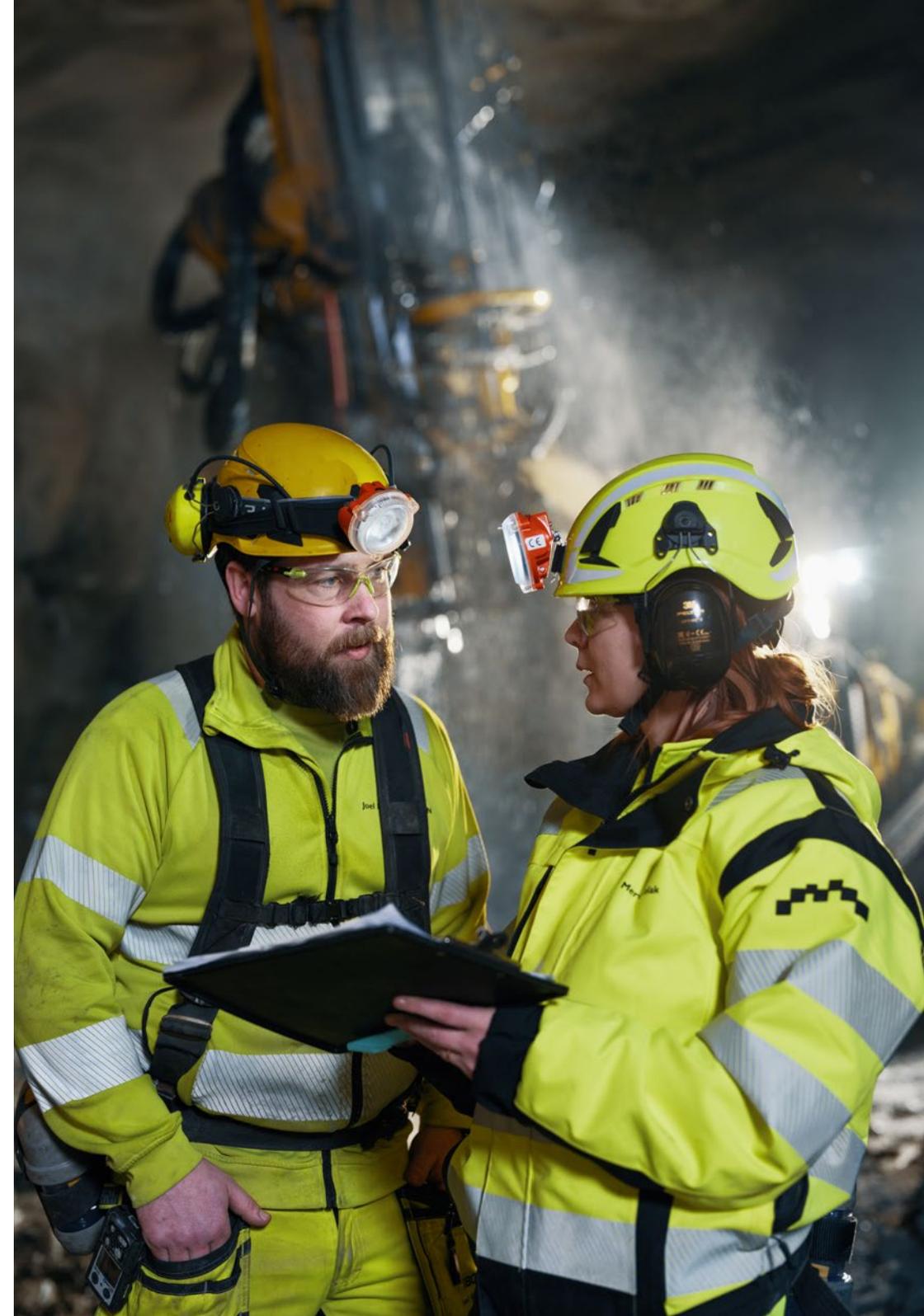
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Financial review

Boliden's performance in 2025 was solid. Higher metal prices, in particular gold and silver, addition of the two new mines Somincor and Zinkgruvan as well as the ramp-up of Tara contributed positively.

Financial performance

- Revenues amounted to SEK 93,509 m (89,207)
- Operating profit was SEK 13,192 m (13,692)
- Operating profit excluding revaluation of process inventory totaled SEK 10,693 m (12,025)
- Operating profit excluding revaluation of process inventory and adjusted for items affecting comparability totaled SEK 10,344 m (8,958)
- Free cash flow, including acquisitions of SEK -14,391 m, was SEK -9,250 m (2,663)
- Investments, amounted to SEK 15,496 m (14,973)
- Acquisitions of Somincor and Zinkgruvan, amounted to SEK 14,391 m (-)
- Earnings per share was SEK 33.39 (36.65)
- The Board of Directors proposes a dividend per share of SEK 11.00 (-).





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Group

Revenues and operating profit

Boliden's revenues in 2025 totaled SEK 93,509 m (89,207) and operating profit totaled SEK 13,192 m (13,692). Excluding process inventory revaluation, the consolidated operating profit in 2025 was SEK 10,693 m (12,025). However, adjusted for items affecting comparability the full year operating profit excluding revaluation of process inventory increased by SEK 1,386 m. Prices and terms were positive for Mines but negative for Smelters. The operating profit for Business Area Mines was SEK 7,978 m (5,241). The

addition of Somincor and Zinkgruvan, as well as the ramp-up at Tara, contributed positively. The operating profit for Business Area Smelters excluding revaluation of process inventory was SEK 3,660 m (7,147). Scheduled maintenance shutdowns for Smelters burdened profits with SEK -500 m (-400) in the form of lower production and higher costs. Consolidated operating costs before depreciation increased to SEK 25,443 m (22,056). The acquired mines and Tara's ramp-up contributed to higher costs. Items affecting comparability in 2025 included, costs contingent on the closing of the Somincor and Zinkgruvan acquisition, amounting to SEK -126 m, an insurance income related to the Rönnskär fire of SEK 65 m, and a final

assessment of metal recoveries also related to the Rönnskär fire of SEK 410 m. Earnings for 2024 included items affecting comparability of an insurance income related to Rönnskär of SEK 3,335 m, SEK -358 m restructuring costs in Tara and a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold.

Capital expenditure

Boliden's capital expenditure for the full year totaled SEK 15,496 m (14,973). In Mines, the major investments projects were the expansion of the Rävliiden deposit in the Kristineberg mine and the Boliden Area's new tailings sand recycling project. These projects were in

addition to mine sustaining investments. The largest investments in Smelters were the expansion of Odda and the new tankhouse at Rönnskär, both of which are expected to be finalized in 2026.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 16,693 m (15,737). Including a change in working capital, the total was SEK 20,686 m (17,659). A decrease in working capital contributed positively to cash flow in the amount of SEK 3,993 m (1,922). This was despite the increase in metal prices. Free cash flow, including the acquisition of Somincor and Zinkgruvan of in total SEK 14,391 m (-) totaled

Performance analysis

SEK m	2025	2024
Operating profit	13,192	13,692
Revaluation of process inventory	2,499	1,667
Operating profit excl. revaluation of process inventory	10,693	12,025
Change		-1,332

Analysis of change

Volumes	5,664
Prices and terms	1,445
<i>Metal prices</i>	4,808
<i>By-product prices</i>	490
<i>Treatment and refining charges</i>	-1,084
<i>Metal premiums</i>	-229
<i>Exchange rate effects</i>	-2,540
Costs	-3,914
Depreciation	-2,092
Items affecting comparability	-2,718
Other	284
Change	-1,332

Result

SEK m	2025	2024
Revenues	93,509	89,207
Operating costs before depreciation	25,443	22,056
Depreciation	8,780	6,783
Operating profit excl. revaluation of process inventory	10,693	12,025
Operating profit	13,192	13,692

Capital structure and returns

SEK m	2025	2024
Balance sheet total	143,396	116,192
Capital employed	98,412	80,058
Equity	76,537	65,012
Net debt	15,205	10,662
Return on capital employed, %	14	18
Return on equity, %	13	17
Equity/assets ratio, %	53	56
Net debt/equity ratio, %	20	16

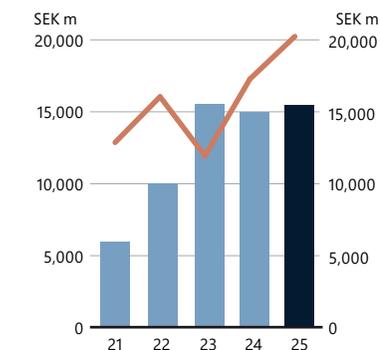
Investments

SEK m	2025	2024
Mines	9,469	7,867
Smelters	6,027	7,091
Other	0	14
Total investments	15,496	14,973

Cash flow

SEK m	2025	2024
From operating activities before changes in working capital	16,693	15,737
Changes in working capital	3,993	1,922
Cash flow from operating activities	20,686	17,659
Cash flow from investing activities	-29,936	-14,996
Free cash flow (before financing)	-9,250	2,663

Investments and cash flow from operating activities



■ Investments
— Cash flow from operating activities

Cash flow from operating activities was SEK 20,686 m (17,659).



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SEK -9,250 m (2,663). Tax paid for the year was SEK -1,454 m (-2,171).

Financial position

On December 31, 2025, Boliden's net debt was SEK 15,205 m (10,662), which corresponds to a net debt/equity ratio of 20% (16). Equity was SEK 76,537 m (65,012), including the mark-to-market of currency and interest rate derivatives in the amount of SEK 538 m (351) net after tax effect.

On March 20, 2025, Boliden completed a directed share issue without preferential rights for existing shareholders. On that day, Boliden carried out a placement of 10,714,285 newly issued shares at a subscription price of SEK 350 per share based on authorization granted by the extraordinary general meeting

on January 23, 2025. Through the share issue Boliden raised SEK 3.75 billion before transaction costs. A number of Swedish and international institutional investors participated in the share issue.

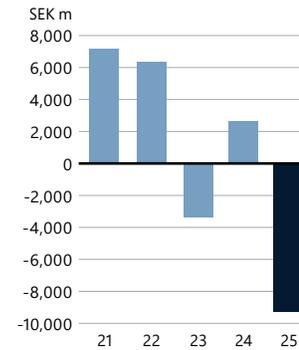
In the second quarter Boliden entered into a EUR 700 m Sustainability Linked Term Loan with a three-year tenor with the option to extend by two additional years in total. The proceeds from the Term Loan were used to repay the bridge loan agreement which was put in place to finance the acquisition of Somincor mine in Portugal and the Zinkgruvan mine in Sweden. Together with the equity raised by Boliden and the exclusion of dividend in 2024, approved by the Annual General Meeting in April 2025, the Term Loan marked the final step in the take-out financing of the bridge loan agreement which was fully repaid in May 2025.

The average term of Boliden's total approved loan facilities at year-end was 3.1 years (3.0). As of December 31, 2025 the average interest rate in the debt portfolio was 3.8% (4.6), and the fixed interest term was 2.3 years (1.6). At year end, Boliden's current liquidity, in the form of cash and cash equivalents and unutilized committed credit facilities with a term of more than one year, totaled SEK 21,021 m (16,446). For further information, see note 29.

Exploration, research and development

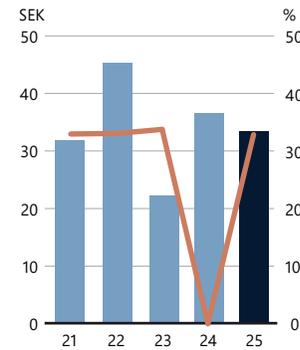
Boliden's research and development primarily comprises exploration to find more ore within Business Area Mines. The expenditure for exploration in 2025, amounted to SEK 969 m (929) corresponding to 1.0% (1.0) of group revenues.

Free cash flow



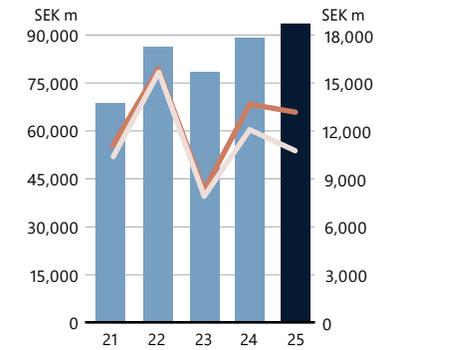
Free cash flow totaled SEK -9,250 m (2,663).

Earnings per share and dividend payout ratio



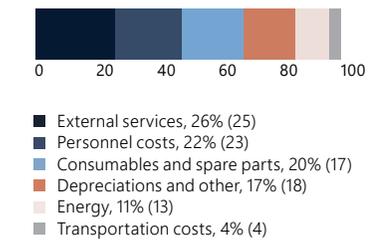
Earnings per share were SEK 33.39 (36.66). The proposed ordinary dividend is SEK 11.00 (-), which is a dividend payout ratio of 32.9% (-).

Revenues and operating profit



Operating profit excl. revaluation of process inventory

Breakdown of operating costs





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Mines

Financial performance Mines

The majority of Business Area Mines sales are to Business Area Smelters, and take place on market terms. Revenues increased to SEK 30,762 m (21,202) of which external sales totaled SEK 6,137 m (3,547). The operating profit for Mines increased to SEK 7,978 m (5,241). The addition of Somincor and Zinkgruvan and the restart of Tara contributed positively. Prices and terms were positive despite a weaker USD. Total operating costs for Mines before depreciations

were SEK 15,396 m (11,655). The increase was largely driven by the acquisition of the new mines and the re-start of Tara. The acquisition of Somincor and Zinkgruvan amounted to SEK 14,391 m (-) and other capital expenditure totaled SEK 9,469 m (7,867). Major projects during 2025 included the expansion of the Rävliiden deposit in the Kristineberg mine and the Boliden Area's new tailings sand recycling project. Depreciations increased to SEK 6,873 m (5,060), the increase was mainly due to the acquisition of the new mines, the completed dam project at Aitik, as well as the ramp-up at Tara.

Aitik reported an operating profit 26% above the level in 2024. Improved prices and terms compensated for the negative effects of lower volumes (both lower milled volume and grades). The Boliden Area's operating profit reached a new record, primarily driven by the higher prices of precious metals. Garpenberg's operating profit also set a new record. Higher silver prices and record high milled production were the key drivers to Garpenberg's strong performance. Kevitsa's operating profit increased despite lower grades and lower nickel price. A stable production and higher copper prices supported earnings. Tara reported a minor positive operating profit. In 2024, Tara had a

large negative result as a consequence of being in care and maintenance for the majority of the year. Somincor and Zinkgruvan were consolidated from April 16, 2025. In total, these new additions contributed by SEK 831 m to the business areas full year 2025 operating profit.

In Mines, items affecting comparability for the year 2025 were SEK- 126 m contingent on the closing of the Somincor and Zinkgruvan acquisition. Items affecting comparability for the year 2024, were a positive impact of SEK 90 m from sold royalties in respect of the previously divested Canadian mine, Premier Gold

Key data

SEK m	2025	2024
Revenues	30,762	21,202
Operating costs excl. depreciations	15,396	11,655
Depreciations	6,873	5,060
Operating profit	7,978	5,241
Investments	9,469	7,867
Acquisition	14,391	-
Capital employed	57,193	40,310
Return on capital employed, %	16	14
Number of employees (FTE)	4,805	3,031

Operating profit

SEK m	2025	2024
Aitik	948	754
The Boliden Area	2,473	2,376
Garpenberg	4,411	3,740
Kevitsa	984	753
Tara	58	-968
Somincor	473	-
Zinkgruvan	358	-
Mines other incl. exploration	-1,728	-1,415
Total	7,978	5,241

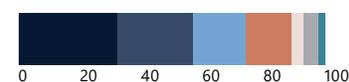
Performance analysis

SEK m	2025	2024
Operating profit	7,978	5,241
Change		2,737

Analysis of change

Volumes	5,636
Prices and terms	2,819
Exchange rate effects	-2,402
Costs	-4,076
Depreciation	-1,874
Items affecting comparability	142
Other	89
Change	2,737

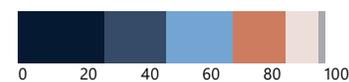
Breakdown of sales per metal



- Copper, 32% (37)
- Zinc, 25% (17)
- Gold, 17% (20)
- Silver, 15% (14)
- Nickel, 4% (6)
- Lead, 5% (4)
- Other, 2% (2)

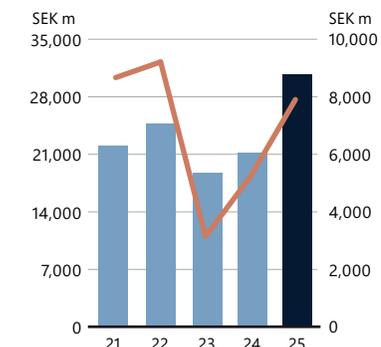
Copper, zinc and gold constitute the main part of Boliden's revenues. Among other things, the item 'Other' includes cobalt.

Breakdown of operating costs



- External services, 28% (28)
- Personnel costs, 20% (21)
- Consumables and spare parts, 22% (19)
- Depreciations and other, 17% (19)
- Energy, 11% (11)
- Transportation costs, 2% (2)

Revenues and operating profit



- Revenues
- Operating profit

The increase in operating profit compared to 2024 is due mainly to prices and terms.



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and SEK -358 m as a restructuring cost related to the reopening of Tara.

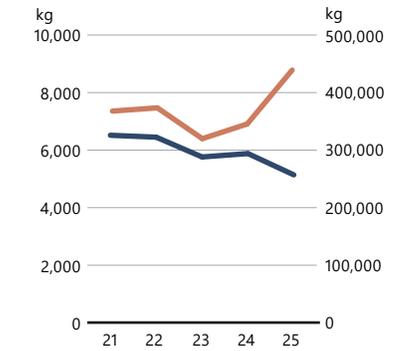
Production Mines

The business area's milled volume was higher in 2025 compared to 2024. Somincor and Zinkgruvan were consolidated as of April 16. This led to a strong growth in the production of metals in concentrate, despite lower grades for the majority of Boliden's mines. Both open pits contributed negatively in terms of grades. In addition, Aitik reported a lower milled volume, year on year, well below its designed capacity. Hard to grind ore containing diorite had a negative impact. Aitik's mine production (waste rock and ore), on the other hand, reached a new annual record. Increased waste rock production is necessary

to increase Aitik's future milled production. Kevitsa's production ran smoothly throughout the year. As such, its milled volume was higher relative to 2024 and in line with its environmental permit. Somincor and Zinkgruvan contributed to a volume increase for the business area's production of both copper, zinc and lead in concentrate. The production of zinc and lead in concentrate was also positively impacted by the fact that Tara ramped up production during 2025, after having been in care and maintenance in 2024. Garpenberg's milled volume reached a new annual record of 3,585 ktonnes. Its new environmental permit, which was granted on November 18, 2025 was a prerequisite for this. Its silver grade was broadly stable, but Garpenberg's zinc grade was lower. The Boliden Area's milled production was in line

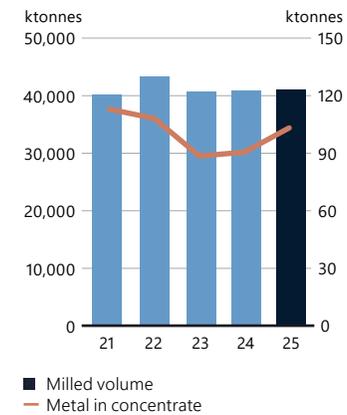
with 2024, albeit at lower grades. Tara's milled volumes increased sharply relative to 2024, as the mine was operational for the full year of 2025. However, Tara's ramp-up in 2025 was challenging indeed. Slower than expected ore development, an unplanned power outage and ground stability issues contributed negatively. Since its consolidation in April, Somincor contributed 77,861 tonnes of zinc in concentrate and 23,000 tonnes of copper in concentrate, or 22% of Mine's 2025 total production of both these concentrates. This despite the fact that Somincor in the second quarter faced both a major power blackout across the Iberian Peninsula, and a local power blackout. The equivalent figures for Zinkgruvan were 52,147 tonnes, 15%, 3,466 tonnes and 3%.

Gold and silver production



— Metal in concentrate, gold
 — Metal in concentrate, silver
 The decrease in the production of gold in concentrate is primarily explained by lower grade in the Boliden Area. The increase in silver in concentrate is explained by the acquisition of Somincor and Zinkgruvan. Silver production from these two mines is subject to pre-existing streaming agreements, under which only a portion of the revenues accrue to Boliden.

Copper production



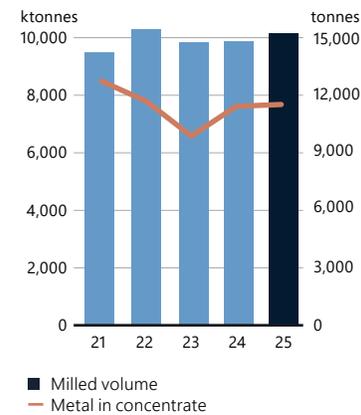
The production of copper in concentrate increased due to the acquisition of Somincor and Zinkgruvan.

Zinc production



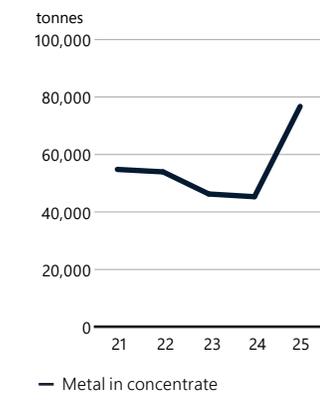
The production of zinc in concentrate increased mainly due to the acquisition of Somincor and Zinkgruvan.

Nickel production



The production of nickel in concentrate is in line with prior year.

Lead production



The production of lead in concentrate increased due to full year production in Tara.



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Smelters

Financial performance Smelters

Revenues for Business Area Smelters totaled SEK 87,347 m (85,629) and operating profit, excluding revaluation of process inventory, decreased to SEK 3,660 m (7,147). The decrease was mainly due to that 2024 included a significantly larger insurance income related to the Rönnskär fire in June 2023. In addition, prices and terms had a negative effect. Both treatment charges and premiums were lower in 2025 compared to 2024. Including a revaluation of process

inventory, in the amount of SEK 2,499 m (1,667), operating profit totaled SEK 6,159 m (8,814). Total operating costs for Smelters before depreciation were SEK 9,471 m (9,906). This corresponds to a decrease of 4% in local currency relative to 2024. Lower energy costs and less consumables contributed positively. Operating profit was in 2025 affected in the amount of SEK -500 m (-400) by planned maintenance shut-downs in the forms of lower production and higher costs.

Capital expenditure totaled SEK 6,027 m (7,091). The largest investment was the expansion in Odda,

followed by the new tankhouse project in Rönnskär. Depreciations were SEK 1,874 m (1,685). Items affecting comparability in 2025, included a final insurance income of SEK 65 m (3,335) related to the Rönnskär fire and a SEK 410 m (0) assessment of metal recoveries also related to the Rönnskär fire. Items affecting comparability in 2024 included the above-mentioned insurance income of SEK 3,335 m.

In 2025, as well as for 2024 the absence of a tankhouse had a clear negative impact on Rönnskär's profitability. However, adjusted for items affecting comparability its operating profit increased substantially.

Cost reductions, improved operational efficiency, and earnings from free metals more than compensated for the negative effect from lower treatment and refining charges for copper. Rönnskär's 2025 operating profit was impacted by the above-mentioned insurance income of SEK 65 m (3,335) and the assessment of metal recoveries from the Rönnskär fire of SEK 410 m (0). Harjavalta noted operating earnings slightly below 2024 despite the fact that it benefited from processing copper anodes from Rönnskär. Process disturbances in Harjavalta's nickel line and lower copper treatment and refining charges contributed negatively. Kokkola reported lower earnings

Key data

SEK m	2025	2024
Revenues	87,347	85,629
Operating costs excl. depreciations	9,471	9,906
Depreciations	1,874	1,685
Operating profit excl. revaluation of process inventory	3,660	7,147
Operating profit	6,159	8,814
Investments	6,027	7,091
Capital employed	42,245	41,329
Return on capital employed, %	14	22
Number of employees (FTE)	2,628	2,505

Operating profit excl. revaluation of process inventory

SEK m	2025	2024
Rönnskär	1,095	3,465
Harjavalta	1,743	1,874
Kokkola	707	1,230
Odda	-144	-33
Bergsöe	97	86
Other Smelters	162	524
Total	3,660	7,147

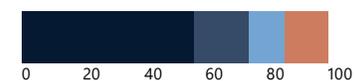
Performance analysis

SEK m	2025	2024
Operating profit	6,159	8,814
Revaluation of process inventory	2,499	1,667
Operating profit excl. revaluation of process inventory	3,660	7,147
Change	3,487	

Analysis of change

Volumes	512
Prices and terms	-1,356
Exchange rate effects	-890
Costs	243
Depreciation	-222
Items affecting comparability	-2,860
Other	195
Change	3,487

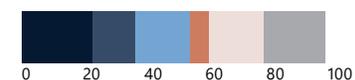
Breakdown of raw material contribution



■ Free metals, 56% (45)
 ■ TC/RC, 18% (30)
 ■ Premiums, 12% (13)
 ■ By-products, 14% (11)

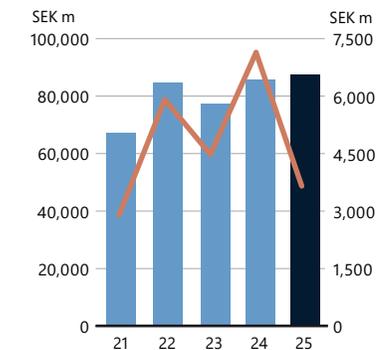
Raw material contribution is revenues less cost of raw materials. Treatment charges and free metals accounted for 74% (75) of gross profit excluding revaluation of process inventory.

Breakdown of operating costs



■ Personnel costs, 23% (23)
 ■ Energy, 14% (16)
 ■ Consumables and spare parts, 18% (19)
 ■ Transportation costs, 6% (7)
 ■ External services, 18% (18)
 ■ Depreciations and other, 20% (18)

Revenues and operating profit



■ Revenues
 — Operating profit excl. revaluation of process inventory

Operating profit excluding revaluation of process inventory was lower compared to the previous year.



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relative to 2024. Production was strong, costs were broadly flat but lower zinc treatment charges had a clear negative impact. Odda reported a loss for the second year in a row even though its production of casted zinc increased. The negative effects of Odda's expansion program on the existing production and lower zinc treatment charges were more severe compared to 2024. Bergsöe's earnings increased compared to 2024. Higher production and premiums impacted positively.

The operating profit item "Other Smelters", which includes earnings from purchasing and sales companies, was lower in 2025 compared to 2024. Lower zinc premiums impacted negatively.

Production Smelters

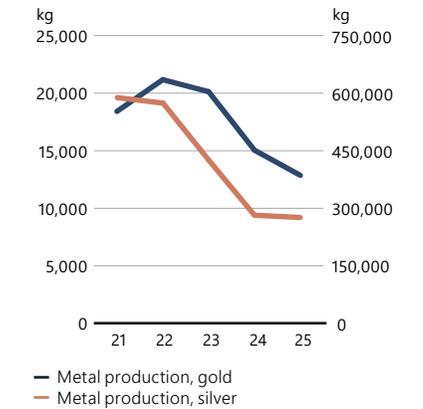
Overall, production was strong with increases relative to 2024 for both copper anodes, copper cathodes casted zinc and lead. Copper anodes produced in Rönnskär increased the utilization rate in Harjavalta's tankhouse. This contributed to a new full year production record for copper cathodes produced in Harjavalta. Odda increased its production of casted zinc. This even though the Odda expansion had a negative impact on Odda's existing production. Kokkola, on the other hand, reported a minor production decrease of casted zinc. Process disturbances in the foundry impacted negatively. The production of nickel in matte in Harjavalta was strong but it could not fully reach the 2024 record. A lower nickel content in the raw materials and some process disturbances contributed negatively.

Bergsöe increased its production of lead alloys thanks to operational excellence. This contributed to the business area's 7% year-on-year increase in the production of lead alloys.

Smelters' production of precious metals, especially gold, declined. The absence of a tankhouse in Rönnskär continued to have a clear negative impact, as has been the case since the fire in mid-2023. This contributed to the business area's 15% decline in year-on-year production of gold. However, the production of sulphuric acid was strong just below the 2024 record.

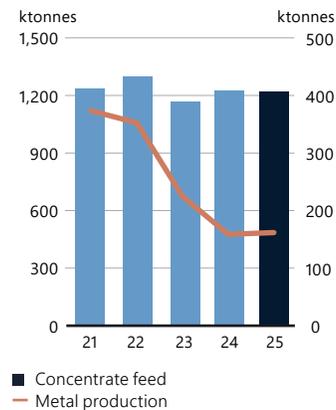
Planned maintenance for the business area was somewhat more extensive relative to 2024.

Gold and silver production



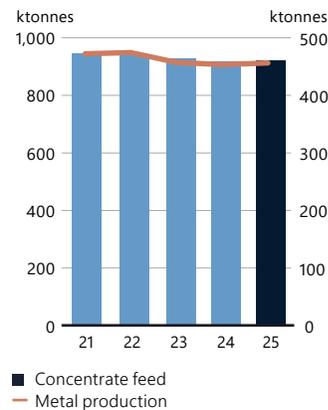
Gold production was lower than previous year due lower production in Rönnskär. Silver production was in line.

Copper production



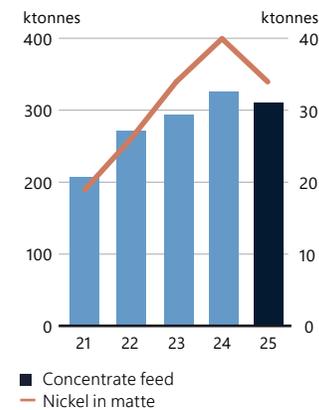
Copper production was in line with prior year.

Zinc production



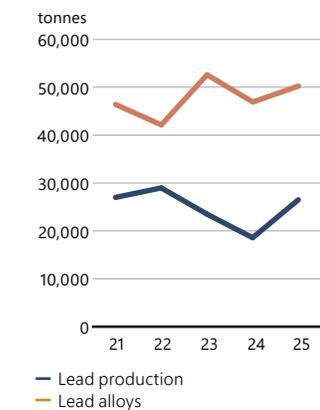
Zinc production was in line with prior year.

Nickel production



Harjavalta's nickel in matte production was lower than the previous year due to lower production.

Production of lead and lead alloys



Lead production was higher than the previous year due to higher production in Bergsöe.



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Other events

New mining concession in Nautanen

In February, the Swedish Chief Mining Inspector granted a mining concession for the Nautanen copper deposit, close to Aitik. In addition to copper, the mining concession includes molybdenum, silver and gold. The mining concession has not yet entered into legal force and has been appealed. An environmental permit is also required before any mining activities can be carried out.

Decision to increase backfill capacity in Garpenberg

In March a permit application for a production increase to 4.5 Mtonnes has been submitted and a decision has been made to replace a worn-out paste facility in parallel with increased production capacity. The investment amounts to a total of SEK 750 m. Most of the investment will be completed in 2026.

Completion of the acquisition of Somincor (Neves Corvo) and Zinkgruvan

In April, the acquisition of Somincor and Zinkgruvan was completed and the companies were consolidated into Boliden as of April 16, 2025. The cash consideration paid to the seller amounted to USD 1.40 billion. Future contingent payments of up to USD 150 million are tied to commodity prices and satisfaction of certain conditions. The acquisition was financed through cancelled ordinary dividend payout in 2025, a directed share issue that raised approximately SEK 3.75 billion and a sustainability linked EUR 700 m Term Loan.

Permit for backfilling of the Maurliden pits

In May the Land and Environment Court issued a permit for an updated and more comprehensive closure plan for the Maurliden site at the Boliden Area. The new closure plan includes backfilling of the two discontinued open pits in Maurliden with paste from tailings from the Boliden Area. The permit has gained legal force.

Approval of dam safety measures in Aitik

In July 2024, the Land and Environment Court approved Boliden's dam safety measures carried out so far and granted permission for continued dam safety works at the Aitik mine. This verdict was appealed by the Swedish Agency for Marine and Water Management. In April 2025, the Supreme Court decided not to try the Agency's appeal. The approval thereby gained legal force.

Renewed environmental permit issued in Kevitsa

In July the Finnish Regional State Administrative Agency issued a renewed environmental permit for the operations at the Kevitsa mine. The permit allows for expansion of the operations of the mine up to 10.5 Mtonnes per annum (from previously 10 Mtonnes per annum). Furthermore, the permit allows for several changes in the operations of the mine, for example concerning reinforcement of the supporting embankments of the tailing pond as well as waste management capabilities. The permit has been appealed.

Mining concession granted in Laver

In September a mining concession was granted for the Laver deposit by the Swedish Mining Authority. The concession grants the right to extract copper, gold, silver, and molybdenum. The concession has been appealed. The mining concession does not in itself entail a right to start mining. Other approvals are also required, most importantly an environmental permit including a Natura 2000 assessment.

Linn Andersson new member of Group Management

Linn Andersson has been appointed EVP Strategy and CTO. The role, which is new to Boliden's Group Management, includes overall responsibility for strategy, business and technology development as well as procurement.

Expanded environmental permit for Garpenberg

The Land and Environment Court granted in

November expanded environmental permit for the Garpenberg mine. The decision allows a production of up to 4.5 Mton of ore per year (from previously 3.5 Mton) and includes an execution order allowing the permit to be used immediately. The permit has been appealed.

Changed tax levels for mining activities and related energy taxes in Finland

The Finnish government resolved in December changed tax levels for mining activities and partly related energy taxes, coming into force in January 1, 2026. In total, the new tax levels are estimated to EUR 20-30 m in annual increased costs for the Kevitsa copper and nickel mine, most of which is attributable to a quadrupling of the recently introduced Finnish mining tax.

Seasonal variations

Boliden's earnings are to a relatively limited extent subject to seasonal fluctuations. However, costs are lower in the third quarter, due to the vacation period. Periodical maintenance shutdowns in Smelters have the largest impact, as they involve production halts in the various units. Planned maintenance in Smelters is normally carried out in the second and third quarters.

Related-party transactions

See note 22.

The parent company

The Parent Company Boliden AB conducts limited operations and is in a tax agreement with Boliden Mineral AB. For further information, see page 130.

Guidelines for remuneration to the CEO and other senior executives

Boliden's remunerations to senior executives consist of fixed salary, variable remuneration, pension benefits and other benefits. Remunerations to senior executives are described in note 5.

Share information and ownership

The total number of shares is 284,225,454. Each share has a quota value of SEK 2.12, and total share capital is SEK 601,592,217. Each share carries an entitlement to one vote at the annual general meeting. Transfer of shares is not restricted by law or by the company's articles of association. At year-end 2025, the number of shareholders was 120,762 (121,813). The largest individual shareholders were Vanguard (5.6%), Blackrock (5.6%) and Swedbank Robur Funds (4.7%). Boliden holds 270,000 treasury shares to ensure future delivery of shares to the participants in Boliden's long-term share saving program.

Proposed distribution of earnings

The following earnings are at the disposal of the Annual General Meeting:

SEK	
Share premium reserves	3,727,321,871
Retained earnings	14,606,792,205
Net profit for the year	974,195,460
Total	19,308,309,535

Boliden's policy states that the ordinary dividend shall correspond to one third of net profit for the year. The net profit includes the revaluation of process inventory, which in 2025 was record high at SEK 2,499 m (1,667). As such, for 2025, the Board proposes an ordinary dividend of SEK 11.00 (-) per share, which corresponds to 32.9% (0%) of net profit. The 2025 Annual General Meeting decided to cancel the ordinary dividend for 2024 in order to reduce the share issue, related to the acquisition of Somincor and Zinkgruvan, with the corresponding amount.



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Risk management

Boliden is exposed to various types of risks that could have a substantial impact on the Group. We continuously work to reduce and monitor risks through effective risk management where all business units have implemented processes to identify risks. As part of the risk work, a consolidated risk scenario is performed on an annual basis to identify and evaluate all risks within the Group. The tables on pages 34–37 describe the risks and how we manage them.



Overview of identified risks

Operational risks, read more on page 34	Market and commercial risks, read more on page 35	Financial risks, read more on page 36	Compliance risks, read more on page 37
<ul style="list-style-type: none"> • Health and safety • Environmental impact and biodiversity • Water management and dam safety • Climate change • Unscheduled production stoppages • Skills supply • Cybersecurity 	<ul style="list-style-type: none"> • Metal prices • Treatment charges • Customers • Credit risks in trade receivables • Raw materials supply • Supply of goods and services • Energy prices 	<ul style="list-style-type: none"> • Exchange rate and metal price • Currency risk in translation exposure • Interest rate • Refinancing and liquidity • Credit risks and financial operations 	<ul style="list-style-type: none"> • Non-compliance • Confidence • Legal • Political



Operational risks

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Description of risk	Risk management	Comments on the year
<p>Health and safety We handle large material flows both under and above ground, and from time to time our employees and contractors are exposed to heavy machinery, lifting, high temperatures and hazardous substances. Furthermore, many people work in shifts, which increases psychosocial risks. Deviations from established procedures, inadequate planning and deficient resource allocation can create dangerous situations and increase the risk of injury.</p>	To reach our goal of accident free operations and healthy workplaces, we focus on proactive risk reporting, effective management of high potential risks, and learning from best practices, both internally and externally, while continuing to strengthen our value-driven behaviors and safety culture.	In 2025, we have focused on strengthening our safety culture by clarifying expectations around safety behaviors and rules, supported by clearer communication of our common requirements, especially in high-risk areas. We also introduced more fair and consistent consequence handling, reinforcing our commitment to a safer, more accountable workplace in line with our values of care, courage, and responsibility. More information on Boliden's impacts, risks and opportunities related to our own workforce and workers in the value chain can be found in the Sustainability statement, pages 50–119.
<p>Environmental impact and biodiversity Our operations impact both the global climate, nature and the local environment. For both operational and decommissioned sites, considerable risks can be linked to emissions to air and water, the storage of waste, energy consumption and the significance of land use that has an impact on biodiversity. The risk is also linked to an increasing difficulty in getting environmental permits for our operations.</p>	Boliden owns large land areas, which gives us the opportunity to utilize the land areas to compensate for our impact on the use of land and related nature values. Hazardous waste streams are stored in safe repositories underground or in mountain caverns to minimize harm on the environment. For other waste streams we are looking at opportunities to produce products from current waste streams. Compliance with our emissions targets is closely monitored and emissions generated by the operations are managed using the best available technology and according to environmental permits. Emergencies are prevented through continuous monitoring and systematic maintenance.	Boliden has assessed and identified its impacts, dependencies, risks and opportunities related to biodiversity and ecosystems through the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Boliden is developing a biodiversity transition plan addressing our material nature-related aspects through impact mitigation strategies, forward-looking risk management practices and proactive implementation to support the health of the ecosystems we depend on. Boliden continues to strengthen partnerships and develop market realization of the Supplementary Cementitious Material (SCM). The technology entails increased recovery of valuable metals and a potential to reduce large amounts of volume to landfill. More information on Boliden's impacts, risks and opportunities related to climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy, can be found in the Sustainability statement, pages 50–119.
<p>Water management and dam safety Tailings facilities and their dam structures are a risk in the mining industry. In case of a dam failure there is potential for major consequences for humans and the environment. The integrity of our tailings facilities will be affected by extreme weather conditions and changes in precipitation.</p>	The Global Industry Standard for Tailings Management (GISTM) is being implemented for all our tailings facilities. The system will ensure that we comply with our Tailing Governance Commitments in the following areas: roles, responsibilities and competences, planning and resources, risk management, change management, emergency preparedness and response, audit and review. As a member of the International Council on Mining and Metals (ICMM) we always implement the latest international guidelines regarding tailings management and dam safety.	The implementation of GISTM is moving forward and in August 2025 we disclosed the conformance status for all our facilities. All our active facilities (consequence class high to extreme) are in full conformance with GISTM, through either third party validation or self-assessment. All our inactive facilities are in partial conformance with GISTM. By the end of 2026 it is expected that all our facilities will be in full conformance with GISTM, either through third party validation (active sites) or self-assessment (inactive sites).
<p>Climate change Climate change leads to global warming and more frequent and severe extreme weather events. Related operational risks include damaged or destroyed vital equipment, facilities and infrastructure, operational issues, supply chain disruptions, increased costs and reduced revenue streams. Boliden is also a significant emitter of greenhouse gases and risks to the achievement of our own climate transition include for example volatile regulation, supply of electrified vehicles and fossil-free energy, and willingness to reduce emissions among suppliers and customers.</p>	Boliden has ambitious targets and roadmap integrated in budgets and long-term planning to further reduce our absolute greenhouse gas emissions. We integrate climate considerations into decision-making processes and engage with stakeholders to communicate our commitment to climate change mitigation. On Group level conduct transitional and high-level physical risk assessment, while our business units evaluate weather-related operational risks and are responsible for conducting scenario analyses on the local effects of changing climate conditions.	Boliden has previously conducted a cross-sectional workshop to evaluate transitional risks, as well as conducted a high-level evaluation of physical risks across all sites. This has been followed by in-depth evaluation for some business units, with all taking place prior to 2025. With the addition of two new mines during the year, Boliden is planning to conduct a full physical and transitional climate-risk assessment update. More information on Boliden's impacts, risks and opportunities related to climate change can be found in the Sustainability statement, pages 50–119.
<p>Unscheduled production stoppages Our environmental performance and financial results can both suffer from unplanned production disruptions, for example due to technical problems, injuries, accidents or strikes. The pandemic years also demonstrated the risk of production disruptions due to societal restrictions and disturbances in our supply chains.</p>	All Boliden units carry out preventive maintenance with the aim of minimizing the total cost for the Group. Maintenance work forms an integral part of day-to-day operations and major maintenance shutdowns are typically carried out on an annual basis in the smelting operations. The risk of unscheduled production stoppages are also managed through continuous evaluation of the Group's insurance solutions.	The political strike in Finland during the first quarter impacted our operations in the country. The strike affected Boliden's access to critical infrastructure such as railway and harbors, however, the impact on production was limited.
<p>Skills supply Competition for skilled labor is still high in many of the areas where we operate. A major technology shift is taking place, with an increase in digitalization, process development and automation, which risks leading to skills shortages in different occupational groups.</p>	We work continuously to attract new talents to join Boliden, for example by targeted employer branding activities. We are also running a graduate trainee program and invest in upskilling and retention of our existing employees. Systematic succession planning, talent processes and working with people engagement are the main ways to retain internal talents.	To be able to secure our future skills supply, we map our future skills needs in relation to business plans and technological development. We are engaged in long term collaboration within the industry, relevant universities, and other local stakeholders. We work continuously with internal recruitment, talent paths and company supported relocations when needed. Group-wide and local management development, trainee and apprenticeship and talent programs also continued. Focus areas were diversity and inclusion as well as people engagement. More information on Boliden's impacts, risks and opportunities related to our own workforce can be found in the Sustainability statement, pages 50–119.
<p>Cybersecurity The risk of intrusion into the IT environment with ransomware or similar, which can bring IT systems to a halt, thus stopping production or other operations.</p>	Potential vulnerabilities due to evolving cyber threats and the need for continuous improvement in security posture. Technical controls tables are also published within the framework, based on CIS. Our IT Security maturity has been benchmarked following the NIST framework, with a score of 3.3, on a scale 1-4, by end of 2024. Which is clearly above our industry average of 2.1.	In 2025, Boliden addressed key cybersecurity risks beyond the NIST CSF scope, including internet-exposed servers and network segmentation. Platform replacements (e.g., Nozomi, Cyolo) have been piloted and initiated, forming a reference architecture for broader rollout. Boliden Security has also led integration efforts for two new sites, ensuring mutual protection against external and internal threats.



Market and commercial risks

Description of risk	Risk management	Comments on the year
<p>Metal prices Changes in metal prices are a significant risk for Boliden's profit and cash flow.</p>	The Group policy is not to hedge metal prices, but rather to allow changes to be reflected in profits. However, we hedge smelter metal price exposure of payable metals in the period between the purchase of the raw material and the sale of the corresponding metal.	See note 28 for a sensitivity analysis.
<p>Treatment charges Treatment charges are determined by the supply and demand for metal concentrates, which represents a risk since they constitute a large part of the smelters' gross profit.</p>	Benchmark treatment charges are negotiated annually by the major players in the mining and smelting industries. These terms are applied to our internal purchases, and in most contracts with external metal concentrate suppliers.	See note 28 for a sensitivity analysis.
<p>Customers We are dependent on a few large customers for part of our product portfolio, and reduced demand from industrial customers would increase the risk of sales via the London Metal Exchange, resulting in reduced margins.</p>	We manage this risk through a diversified portfolio with long-term customer relationships and regard for exposure to different end-user segments. At the same time, there are plans in place to convert production to products suited to the London Metal Exchange, if necessary.	The risk is considered to have increased as a result of the fire in Rönnskär in June 2023 and the adjustment in the business model from selling cathodes to selling anodes. The sale of anodes relies on relatively few customers due to the technical nature of the product. Anodes are not tradeable on the London Metal Exchange.
<p>Credit in trade receivables The risk that our customers fail to fulfill their obligations constitutes a credit risk.</p>	Boliden manages credit risks in trade receivables through an established credit rating process, active credit monitoring, short credit periods and, in certain cases, credit insurance. We have daily procedures for monitoring payments and we also constantly monitor the necessary provisions for expected credit losses.	The quality of trade receivables is deemed to be good and no write-downs on outstanding receivables occurred during the year. Further information provided in note 20.
<p>Raw materials supply A stable, reliable raw materials supply is needed to enable the smelters to produce at high levels of capacity utilization and consistent quality. The implementation of barriers to international trade in metal concentrates is a related risk.</p>	We manage risks with raw materials supply through long-term contracts and relationships with reliable external suppliers of metal concentrates and secondary materials, who also demonstrate high performance in sustainability. We engage with suppliers and collect information on their greenhouse gas emissions to promote reduction measures and to plan for possible changes in future trade flows.	In 2025 we saw a very unbalanced copper concentrate market. Due to unexpected mine disruptions, delayed start-ups of new mine production and increasing smelting capacity the concentrate market turned into a larger deficit which has been reflected in record low, negative, spot treatment charges for concentrates purchases. The zinc concentrate balance turned from a deficit to a surplus, with new mine production coming online during the year. Spot treatment charges increased substantially above benchmark level, raising expectations for an increase in the benchmark treatment charge for 2026. Mapping of supplying mines' CO ₂ footprint is progressing as well as the engagement with third-party mines to reduce their emissions.
<p>Supply of goods and services Our operations depend on an ongoing supply of equipment, consumables and services, and as a consequence, sensitivity to disruptions in suppliers' production and supply chains is a risk for Boliden.</p>	We work actively to reduce price and supply risks by having multiple qualified suppliers in each category and area. In cases where there are only one supplier, we reduce the risk through buffer stocks and by identifying alternative supply solutions. In this regard, the organization's ability to adapt rapidly has been a success factor.	Market volatility: External risks such as market price volatility, heightened geopolitical tensions & increasing trade barriers (e.g. antimony and bismuth), new EU regulations, supply chain disruptions & raw material shortages and cyber security risks continue to create uncertainty, making accurate forecasting and procurement planning complex. Technological dependencies: The success of our business plans relies on timely advancements in digitalization and automation. Delays in these areas could significantly affect project timelines, feasibility and sustainability.
<p>Energy prices Since energy accounts for a significant part of operating costs, changes in energy prices constitute a significant risk for our financial performance.</p>	In Norway, Odda has a long-term electricity agreement with inflation adjusted pricing clauses. The contract portfolios in Sweden, Finland and Ireland have shorter terms and the Group is partly more exposed to market prices, which has had a negative impact on the operating profit. We anticipate continued high price volatility in the electricity market, which is partly managed through longer electricity contracts, activated in 2023-2024, in Sweden and Finland. At the same time, we analyze opportunities for long-term contracts on an ongoing basis.	Due to Russia's invasion of Ukraine there is still instability in the European gas market.

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Description of risk	Risk management	Comments on the year
<p>Exchange rate and metal price Pricing terms for products are based mainly on metal exchanges, and ours are priced largely in USD. As a result, transaction exposure arises from binding undertakings to our customers and suppliers, where the cost of raw materials and exchange rates may differ from the final sales value, or in fixed price offers made in different currencies long before delivery. Changes in exchange rates and prices have a major impact on Boliden's profit and cash flow.</p>	<p>Transaction exposure in conjunction with binding undertakings are hedged while the smelters process inventories are not hedged. Forward exchange contracts are used to hedge the sales price and exchange rate when purchasing input raw material, or in fixed price sales agreements. We make constant calculations concerning the way in which changes in metal and exchange rate markets affect Boliden's financial position. For major investments, the Group may enter into contracts to hedge forecasted sales from metal price and currencies. Future investment payments in currencies other than the local currency may be hedged under certain defined circumstances. See note 27 and the sensitivity analysis in note 28.</p>	<p>The risk is considered to have remained fairly constant during the year even as we have seen large fluctuations in exchange rates, interest rates and metal prices. The acquisition of Somincor and Zinkgruvan was contracted in USD and therefore hedged in line with the policy for future investment payments.</p>
<p>Currency risk in translation exposure A translation difference arises when converting net investments in overseas operations into SEK in conjunction with exchange rate fluctuations, which risks impacting other comprehensive income negatively within the Group.</p>	<p>Under our finance policy, we do not actively eliminate the effect of translation exposure through equity hedging. However, if an external borrowing requirement exists, the liability in foreign currency is used as equity hedge against the foreign asset pool. The main borrowing currencies are SEK, EUR and NOK.</p>	<p>During the year new loans raised in the amount EUR 850 m, largely to finance the acquisition of Somincor and Zinkgruvan, are treated as equity hedges.</p>
<p>Interest rate Changes in market interest rates affect profits and cash flows.</p>	<p>Our finance policy allows an average fixed interest term of up to four years. Further information provided in note 29.</p>	<p>The Group's loan portfolio had an average fixed interest term of 2.3 years (1.6). Interest rate swaps are used to extend the fixed interest term.</p>
<p>Refinancing and liquidity There is a risk that Boliden will be unable to obtain the requisite financing or meet its payment obligations due to insufficient liquidity.</p>	<p>We limit refinancing risk through diversification of counterparties, financing sources and maturities, and through good governance to ensure compliance with loan agreement terms. Current liquidity is available in the form of unutilized credit facilities and is reviewed regularly.</p>	<p>The average term of total loan limits was 3.1 years (3.0) at year-end, and net payment capacity totaled SEK 21,021 m (16,446). The risk is considered to have remained fairly constant during the year as banks in general have kept a neutral risk appetite.</p>
<p>Credit risk and financial operations Credit and counterparty risk refers to the risk that a counterparty in a transaction may fail to fulfill their obligation, thus causing the Group to incur a loss.</p>	<p>Our finance policy mandates a Standard & Poor's long-term credit rating of minimum "A", or equivalent from other rating agencies, for financial counterparties when entering into new transactions, and sets a maximum deposit of cash and cash equivalents per counterparty.</p>	<p>Credit quality and the counterparty diversification for derivatives were considered to have been good in 2025, and at year-end the credit risk in external derivative instruments had a market value of SEK 538 m (351).</p>



Compliance risks

Description of risk	Risk management	Comments on the year
<p>Non-compliance Boliden may be exposed to legal or regulatory sanctions, material financial losses or damaged reputation as a result of any failure to follow applicable regulations.</p>	<p>We have a strong focus on compliance with external laws and regulations through systematic implementation of internal policies and procedures. Key areas of attention include our Codes of Conduct for employees and business partners, as well as handling cases reported through our whistleblower system. We also prioritize compliance in anti-bribery and corruption, trade sanctions, human rights, anti-money laundering and terrorist financing.</p>	<p>The focus on international sanctions has increased since Russia's full-scale invasion of Ukraine in 2022. One ongoing risk is the sharing of common utilities with Norilsk Nickel, a Russian company, in the Harjavalta industrial area. We monitor any changes to the ownership closely and have an open and transparent dialogue with our banks.</p>
<p>Confidence Confidence in Boliden can be harmed by events such as serious incidents, or if employees or business partners fail to live up to business ethics and sustainability requirements.</p>	<p>We seek to be associated with ethical, sustainable business partners. Therefore, we assess and monitor customers and suppliers on the basis of criteria linked to business ethics and sustainability. This is done both before a contract is agreed upon and continuously during the agreement period. Before an agreement is concluded, all customers and suppliers must undertake to comply with Boliden's Code of Conduct for business partners or relevant and generally accepted business standards. Where necessary, audits are carried out on suppliers' premises to ensure compliance.</p>	<p>To better detect and prevent possible fraud and corruption or other breaches we have initiated the establishment of a process to carry out audits on contractors and sub-contractors on Boliden's own sites. For external partners, and supplier audits, we already have a process for business partner ESG assessment with site visits/ audits in place.</p>
<p>Legal Boliden's operations are subject to extensive laws and regulations, both general and industry-specific in each of the geographical markets in which Boliden operates. There is a trend towards stricter regulation, in particular in the field of environmental law. Compliance with such laws and regulations or the enactment of new laws and regulations and changes to existing laws and regulations may impact Boliden and its operations. Regulatory approvals, such as environmental permits and exploitation concessions, are required in all countries where Boliden has mining or smelting operations. Accordingly, regular permit assessments are required and, if Boliden seeks to increase or change its operations, it must in some cases apply for new or amended permits covering the affected operations. Necessary permits not being awarded or renewed at relevant time or on reasonable terms may constitute a risk to the operations continuing without disruption, or require large investments or result in increased costs. There is also a risk that we may be involved in commercial or other legal proceedings.</p>	<p>We monitor legal developments in relevant fields, and we implement, follow up and ensure compliance with applicable laws and regulations and our permit requirements on an ongoing basis. Boliden is an active member of domestic and foreign trade organizations and international and European organizations such as Svemin, ICMM, the International Copper Association, the International Zinc Association, Euromines and European Metals, etc. and works through these channels to increase knowledge about our industry and to ensure conditions appropriate for it. Boliden is also a referral body for new rules, regulations and initiatives relating to the industry.</p>	<p>Information on legal proceedings and disputes is provided in note 31.</p>
<p>Political Political decisions may have effects on our operations. Examples of such decisions include permit application processes for the mining industry.</p>	<p>Boliden and the trade associations in which we participate often act as referral bodies for upcoming political decisions that affect our operations, and this allows us to spread knowledge and information about relevant matters so that decisions affecting us or our industry are appropriate and reasonable.</p>	

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Corporate governance

Governance of the Group

Boliden is a Swedish limited company listed on Nasdaq Stockholm.

Boliden's corporate governance is based on the Swedish Annual Accounts Act, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers, the Swedish Code of Corporate Governance (the Code), and other applicable laws and regulations.

In addition, we use our internal control tool Boliden Internal Control System (BICS) and a number of Group policies, in particular Boliden's Code of Conduct, which all employees are required to be familiar with and adhere to. Also, our operations work in compliance with management systems for occupational health and safety, environment, energy and quality.

Shareholders and the Annual General Meeting

Our largest shareholders are Swedish and foreign funds and institutions. At year-end 2025, the number of shareholders was 120,762 (121,813). The largest individual shareholders were Vanguard, Blackrock, Swedbank Robur Fonder and Alecta Investment Management. 59% (56) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 187–188 and on the company website.

Boliden's shareholders exercise their rights by submitting proposals to, participating in and voting on the resolutions submitted to the Annual General Meeting (AGM) and any extraordinary general meetings. Shareholders may propose an item to the agenda of the AGM by sending a written request to the Board of Directors (Board) in due time before the issue of the notice for the AGM. Shareholders can also submit inquiries on company matters to the

Board, the President and CEO (CEO), the auditor or the Remuneration or Audit Committees.

The AGM is the highest corporate decision-making body. The resolutions of the AGM include the election of members and Chairman of the Board, the adoption of the income statement and balance sheet, appropriation of earnings and release from liability for members of the Board and the CEO, the approval of fees to members of the Board and auditors, and the approval of principles for remuneration of the CEO and other senior executives. Where applicable, the AGM also passes resolutions on changes to the articles of association and the election of auditors. AGMs are usually held at one of Boliden's sites in Sweden combined with the possibility to participate through postal voting. In conjunction with the meetings, the shareholders can often participate in guided tours in Boliden's mines, concentrators or smelters to gain a deeper understanding of the operations and have an opportunity to meet Boliden's employees. The AGM 2025 was held in Aitik, see page 49 for more information.

Nomination Committee

The Nomination Committee represents the shareholders. It is tasked with preparing and submitting proposals to the AGM concerning the number and election of members of the Board, the Chairman of the Board, fees payable to the Board and its committees, the election of auditors and fees payable to them and, where necessary, the process and the criteria that govern participation in and the work of the Nomination Committee.

During previous years, the Nomination Committee was elected at the AGM. In 2025, the Nomination Committee proposed, and the AGM resolved to apply

a more commonly used method, entailing that the Nomination Committee shall consist of members representing the three largest shareholders in the company in terms of voting rights according to Euroclear Sweden AB's transcript of the share register as of August 31. These largest shareholders would be given the opportunity to appoint a representative each to the Nomination Committee, with the Chairman of the Board as co-opted (adjunct).

Should any of the three largest shareholders in terms of voting rights not exercise the right to appoint a member, the right to appoint such member would pass to the next largest shareholder in terms of votes who does not already have the right to appoint a member.

The Nomination Committee is appointed for a mandate period from the time its composition is announced until a new Nomination Committee is appointed. If there is a change in the company's ownership structure after August 31 but before the majority of the Nomination Committee's work has been completed and complete proposals have been announced, and if a shareholder who, after this change, has become one of the three largest shareholders in the company in terms of voting rights presents a request to the Chairman of the Nomination Committee to be included, this additional shareholder shall be entitled to appoint an additional member.

If a member appointed by a shareholder resigns from the Nomination Committee during the mandate period or is prevented from fulfilling his or her duties before the majority of the work has been completed, the Nomination Committee shall invite the shareholder who appointed the member to nominate a new member. If the shareholder does not exercise the right

to appoint a new member within a reasonable time, the right to appoint such member shall pass to the next largest shareholder in terms of voting rights. The Chairman of the Nomination Committee is the member representing the largest shareholder in terms of voting rights, unless the Nomination Committee decides otherwise. However, the Chairman of the Board may not be the Chairman of the Nomination Committee.

In accordance with these newly adopted instructions, the Nomination Committee for the AGM 2026 was inaugurated and announced on Boliden's website and by press release on October 16, 2025. The Nomination Committee consists of:

- Lennart Francke, Swedbank Robur Fonder, Chairman of the Nomination Committee
- Magnus Tell, Alecta
- Karin Eliasson, Handelsbanken Fonder

The Chairman of the Board, Karl-Henrik Sundström, has been co-opted to the Nomination Committee.

The work of the Nomination Committee in 2025

The focus of the Nomination Committee's work is to ensure that the Board consists of members who jointly possess appropriate and relevant knowledge and experience for the benefit of the company and its shareholders.

Accordingly, the Chairman of the Board presents the Nomination Committee with an evaluation of the work of the Board in its entirety and of the individual Board members during the past year as part of the process of identifying suitable Board members to be proposed for election by the AGM. The Nomination Committee usually also interviews and meets with the Board members.



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In accordance with the provisions of the Code, the Nomination Committee strives to ensure diversity and gender balance and has chosen to apply section 4.1 of the Code as its diversity policy. This means that the Board shall have a composition that is fit for the company's operations, development phase, future orientation and overall position. The Board members shall possess relevant multifaceted, broad and deep competencies, experiences and backgrounds. The requirement for the Board to have suitable, diversified skills and experience also calls for members proposed by the Nomination Committee to be evaluated on the basis of a number of different parameters. The Nomination Committee has extensive experience of conducting ambitious, qualified searches when selecting suitable candidates to allow for a comprehensive combination of all the necessary qualifications to be secured.

In 2025, 44.4% of the Board members elected by the AGM were women. After the resignation of Board member Per Lindberg during the fall of 2025, the percentage point of female Board members elected by the AGM increased to 50%. The ambition is to maintain an even gender distribution as well as an appropriate Board composition fit for purpose and meeting the company's requirements.

Supported by the Audit Committee, the Nomination Committee also prepares proposals for the election of auditors. Based on an evaluation and procurement process conducted by the Audit Committee and in line with the mandatory rotation rules for auditors, the Nomination Committee proposed for the AGM 2025 to appoint the auditing firm Öhrlings Pricewaterhouse Coopers (PwC) as new principal auditors.

Shareholders may submit proposals to the Nomination Committee in accordance with the instructions available on the company's website. The AGM passes resolutions on the principles governing the appointment and duties of the Nomination Committee.

The Nomination Committee has not yet completed its work for the AGM 2026 when this Annual and

Sustainability Report is released for publication. The Nomination Committee's proposals will be submitted in its motivated statement, which will be published in the notice of attendance for the AGM and on the company website.

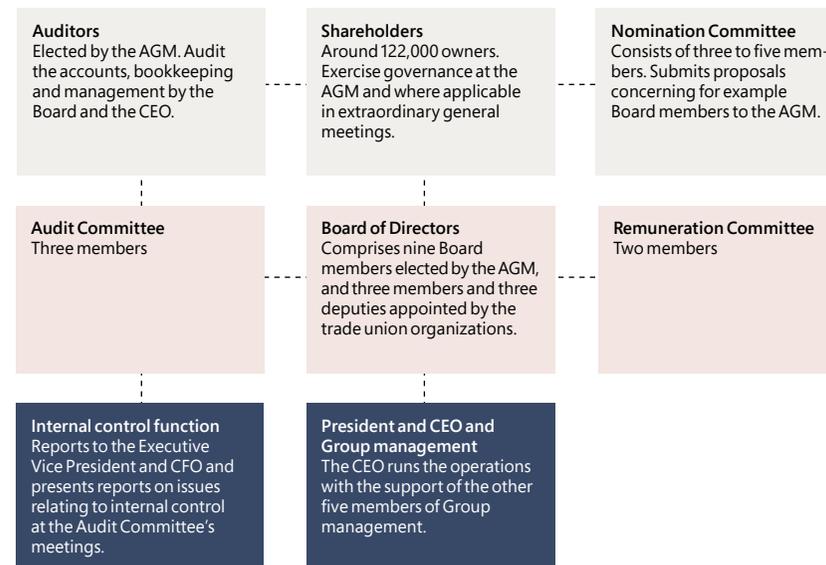
The Board of Directors

The Board is appointed by the shareholders and is ultimately responsible for the company's organization and the management of the company's affairs and sustainability performance in the best interests of both the Group and its shareholders. Under the provisions of the articles of association, the Board must comprise a minimum of three and a maximum of ten members, excluding deputies, elected by the AGM. Employees have a statutory right to appoint three members and three deputies to the Board.

Since the AGM 2025, the Board, which is elected for one year at a time, has comprised nine members elected by the AGM and three members appointed by the trade union organizations. During the fall of 2025, one of the Board members elected by the AGM announced his resignation and since then, the Board has consisted of eight members elected by the AGM and one vacancy. Board meetings are attended both by the ordinary Board members, the employee representative Board members and the employee representative deputies. The CEO and the Executive Vice President and CFO are those Group management members who usually attend. Other members of Group management and other executives may also attend from time to time to present specialist issues as required. The General Counsel is the Secretary of the Board.

The Board members elected by the AGM are all independent in relation to major shareholders, the company and Group management. Thus, the Board complies with the requirements of the Code regarding independent members. The members of the Board are presented on pages 45–47 and on the company website. The Board decides the company's financial and overall sustainability targets and strategy and appoints and evaluates the CEO. It ensures

BOLIDEN'S GOVERNANCE STRUCTURE



that efficient systems are in place for monitoring and controlling operations and material risks, that statutory and regulatory requirements are complied with, and that corporate information is published in a correct and transparent manner. At the statutory Board meeting held every year immediately after the AGM, the Board adopts rules of procedure that govern its work and responsibilities in more detail. The allocation of duties between the Board and the CEO is set out in the instructions to the CEO adopted by the Board at the statutory Board meeting. The Board oversees governance structures and systems and strategic direction, while the CEO, supported by Group management, is responsible for daily operations and implementing the decisions of the Board.

The Chairman supervises the Board's work and ensures an open, constructive dialogue. The Chairman's duties also include monitoring and evaluating

the expertise and work of individual Board members and their contribution to the Board.

The Board and its work are evaluated annually, and the results of the evaluation are conveyed to the Nomination Committee. The evaluation is carried out by the Board under the supervision of the Chairman or with the help of an independent consultant. The 2025 evaluation was conducted via the Board evaluation platform BoardClic.

An important part of the Chairman's work is to act as an interlocutor and support for the CEO and to make sure that the Board's decisions, instructions and directives are complied with and carried out. Prior to every Board meeting, the Chairman and the CEO prepare and review the agenda items for the respective Board meeting. Documentation in the form of memorandums on the topics on the agenda is sent to Board



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members one week ahead of each Board meeting and followed up by supporting Power Point and oral presentations at the Board meetings.

The work of the Board in 2025

The Board receives continuous updates on the company's affairs through monthly reports that track operational, financial, and sustainability performance, as well as material deviations, risks, and other pertinent information. In addition to these regular reports, the Board is provided with comprehensive updates on the company's development at each Board meeting. Every ordinary meeting commences with a review of both business areas, focusing on production, sales, projects, investments, macroeconomic data, industry trends, metal prices, treatment charges, product demand, financial status, regulatory developments, identified challenges or risks, health and safety, environmental and other sustainability performance, and other relevant matters as they arise. Beyond these recurring topics, the Board determines a set of thematic items at the start of each year to address specific areas requiring deeper focus or expertise.

In the spring of 2025, the acquisition of the Neves-Corvo and Zinkgruvan mines from Lundin Mining was finalized. The Board's agenda during the first half of the year was dominated by matters related to the financing and completion of this acquisition, including a directed share issue to refinance part of the bridge loan and the implementation of integration measures to ensure a seamless transition into the Boliden Group. The August Board meeting was dedicated to visiting and familiarizing the Board with the Somincor/Neves Corvo operations. Alongside acquisition-related matters, the Board devoted significant attention to overseeing the completion of major investment projects, notably the expansion of the Odda zinc smelting facility and the rebuilding of the Rönnskär tankhouse, as well as ongoing exploration and project development. Other recurring topics throughout 2025 included continuous monitoring of working capital

reduction, refinancing and capital structure, insurance matters, risk management, and strategic planning. Contingency planning and both IT/cyber and physical security remained high priorities, particularly in light of the geopolitical environment. The Board also focused on aligning strategy with market trends and fluctuations in metal prices and treatment charges and took important steps toward the productification of waste materials into green cementitious products, as well as having Boliden participating in an initiative led by other industrial leaders together with Vattenfall, with the aim of developing electricity supply through nuclear energy sources.

Sustainability remains a central focus of the Board's work. At each meeting, the Board reviews key sustainability metrics, including greenhouse gas emissions reduction, Lost Time Injuries (LTIs), sick leave, emissions levels and targets, and permitting and license-to-operate issues. Given the complexity and length of permit application processes, securing necessary permits and licenses on acceptable terms is an ongoing area of attention. These topics are addressed both in regular follow-ups and in connection with specific projects or investments.

The Board also focused on the expansion of Boliden's green transition metals portfolio, biodiversity, engagement with indigenous peoples and communities, and sustainable waste management. The implementation of the European Sustainability Reporting Standards (ESRS) continued to be a key area of focus, with the Board approving the scope of sustainability reporting for 2025 based on a double materiality assessment, evaluating both impact and financial materiality.

Boliden actively monitors trends and developments in the sustainability field to ensure optimal conditions for the mining and smelting industries. The company promotes awareness of the essential role of its metals, particularly copper and nickel, in the green transition,

and advocates for responsible mining practices. Advocacy efforts are conducted primarily through European industry associations such as European Metals and Euromines, as well as domestic organizations like Svemin. The Board is regularly informed of relevant national and international initiatives and proposed regulations through in-depth analyses, enabling well-informed decision-making.

The Board held 11 meetings in 2025, including the statutory Board meeting and a number of extra Board meetings.

Board committees

The overall responsibility of the Board cannot be delegated. However, the Board may set up internal committees to address issues in defined areas. In accordance with this, Boliden's Board has established an Audit and a Remuneration Committee. Committee members are appointed at the statutory Board meeting held after the AGM. Their work is governed by the respective committees' rules of procedure and instructions.

Audit Committee

The Audit Committee prepares certain accounting, finance, treasury and sustainability-related issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of quality of financial and sustainability reporting, internal control and financing. The committee meets prior to each quarterly financial report and as necessary. The committee members have specialist competence, experience of and interest in financial and accounting issues. The Audit Committee comprises Pia Rudengren (Chair), Karl-Henrik Sundström and Tomas Eliasson. For further information, see Board assignments and previous positions on pages 45–47. The committee's meetings are also attended by the Group's Executive Vice President and CFO and the Head of Internal Control. The committee held six meetings in 2025. The Committee works according

to the instructions for the Audit Committee adopted annually and it reports the outcome of its work to the Board on an ongoing basis.

During the year, special attention was paid to the completion, financing and integration of the two new mines from Lundin Mining. In addition, the committee continued to monitor and address issues relating to external reporting risk management, the internal control framework, insurances, external guiding, and key accounting matters. The Audit Committee has also been engaged in monitoring the company's work with implementation of the ESRS. In connection with this, the Executive Vice President People and Sustainability attended relevant meetings to support the committee's oversight and provide updates on progress and strategic alignment. The Audit Committee also monitors the procurement of services from the company's auditors, in addition to the audit, and where necessary it submits proposals to the Nomination Committee regarding the election of auditors.

The company has an internal control function that works with identifying external reporting risk areas and developing and monitoring the internal control framework.

Remuneration Committee

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the CEO and follows up and evaluates programs for variable remuneration for the Group management team. The committee also approves proposals regarding salaries and other terms of employment for Group management, as proposed by the CEO. The Remuneration Committee draws up proposals regarding remuneration principles for the CEO and the Group management for subsequent submission by the Board to the AGM for resolution. The application of the guidelines and relevant remuneration structures and levels in the company are also followed up by the committee, and the results



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of this evaluation are published on the company website. During 2025, the Remuneration Committee continued the work with a recurring long-term share-based incentive program for an extended group of senior employees. The proposal to launch the 2025/2028 LTIP program was approved by the AGM of shareholders in April. See note 5 for an account of the remuneration paid to Group management.

The Remuneration Committee works according to the instructions for the Remuneration Committee adopted annually, and it reports the results of its work to the Board. Following the statutory meeting in April, the Remuneration Committee comprises Karl-Henrik Sundström (Chair) and since Per Lindberg's retirement during the fall of 2025, Helene Biström. During the year, the committee held six meetings.

CEO and Group management

The CEO has the ultimate responsibility for Boliden's day-to-day business, compliance with and implementation of the Board's decisions and strategic direction, and for ensuring that risk management, control systems, organization and processes are all satisfactory. The CEO is supported in his work by the Group's management team which, in addition to the CEO, comprises the presidents of Boliden's two business areas, Mines and Smelters, the Executive Vice President and CFO, the Executive Vice President People and Sustainability and the Executive Vice President Strategy and CTO. Group management meets at least once a month to follow up on operations and discuss group-wide issues, draw up proposals for strategic plans, business plans and budgets, which the CEO then presents to the Board for consideration.

Group management meets once per year for strategy planning. Group management and the management of the respective business areas also meet four times a year to review business area specific issues, including

budgets and operations. For large projects, special steering groups are formed, which regularly meet for updates and project information from project managers and other stakeholders. Furthermore, the CEO and the Executive Vice President People and Sustainability meet with the company's employee representatives and their deputies before every Board meeting, to discuss the agenda and other issues of current interest. See page 48 for a presentation of the Group management team.

Business management

The CEO is together with its Group management team responsible for implementing the decisions of the Board. This is done by delegating duties to business areas and the operating units. These delegation frameworks are defined in Boliden's policy documents, budget and strategic plan. The policy documents are available in the internal management system and include the Code of Conduct and a number of policies, including financial, tax, anti-corruption, competition law, insider, trade sanctions, anti-money laundering, whistleblowing, delegation and decision-making, third-party due diligence and Business Partner Code of Conduct, communications, privacy and personal data management (GDPR), and a wide range of environmental, health and safety related policy documents.

Boliden's policies and commitments apply to all business activities and operations. Certain policies have a wider application and encompass also consultants and contractors. Everyone is individually responsible for reading, understanding, and following these policies. As part of the internal management system, policies and commitments are reviewed annually to ensure accuracy and compliance, with approval granted by the Board or the CEO. Key performance indicators are monitored monthly, quarterly, or annually, and policy effectiveness is evaluated through the annual management system review.

Group management is supported by a number of Group functions that are responsible for developing overarching structure and direction for compliance with rules and regulations, reporting guidelines, guidelines for managing impacts, risks and opportunities, monitoring trends and performance, promoting best practice in their areas of expertise to the units. To ensure comprehensive oversight and specialized focus, councils have been established in key areas such as Health and Safety, Human Resources, Ethics and Compliance, Remittance Committee (for certain business partner evaluation) and Environment, alongside a Climate Committee. These bodies bring together internal experts and stakeholders to guide priorities and drive initiatives within their respective domains.

Auditors

The external auditor conducts independent audits of accounts to ensure that they provide a true and fair view of the company's position and financial performance in all material respects. The auditor also reviews the Board's and the CEO's administration and reports the findings to the Board. The auditor is in contact with Group management in conjunction with the audits or emerging issues. The auditor regularly attends Audit Committee meetings and meets with the Board once per year without the management team's presence.

The auditor also reports to the shareholders at the AGM. The auditing firm Öhrlings PricewaterhouseCoopers (PwC) was elected at the AGM 2025 to serve as the company's auditors until the conclusion of the AGM 2026. Authorized public accountant Anna Rosendal is auditor-in-charge. She is a partner at Öhrlings PricewaterhouseCoopers (PwC) and has auditing assignments for Sandvik, among others. See note 6 for information concerning remuneration.



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Board of Directors' report on internal control

The purpose of internal control is to ensure reliability of the external financial and sustainability reporting and to ensure that the reports are produced in accordance with applicable legislation, reporting standards and with other reporting requirements imposed on listed companies. The Board has overall responsibility for ensuring that an effective internal control system exists within the Group and has delegated a specific responsibility to the Audit Committee to monitor the effectiveness of internal control. The CEO is responsible for ensuring that a process and organization are in place to safeguard internal control and the quality of the financial and sustainability reporting.

Internal control function

The Group has an internal control function responsible for maintaining internal control processes and frameworks that support management in the establishment, operation and monitoring of internal control. The internal control function reports to the Executive Vice President and CFO and presents reports on plans, results and conclusions of its work at the Audit Committee meetings. The Audit Committee evaluates annually the need for an internal audit function. The role of Group internal control to develop, and evaluate compliance with the Group's internal control framework, and to report transparently on the results to the Audit Committee, is determined to be sufficient in relation to managing external reporting risks and no separate internal audit function is needed.

Control environment

The foundation for internal control is the control environment that has been established through Boliden's values, policies, processes and organizational structure. Boliden is characterized by relatively few but large operating units that have long operated according to well-established processes, control activities and delegated responsibility. The internal control framework includes Boliden's Code of

Conduct, decision-making and authorization instructions, financial and sustainability reporting manuals as well as the Internal Control Policy which defines the responsibilities for internal control. Each business unit maintains detailed instructions and descriptions of important processes. The framework also includes a standardized set of internal controls known as BICS (Boliden Internal Control System) which includes the minimum internal control activities mandatory in all parts of Boliden.

Risk analysis

Boliden has established an annual risk analysis for all Group functions, business areas and business units to identify, evaluate and manage risks in relation to reliability of the external reporting. The operating units conduct ongoing risk analyses with regard to reliability of the reporting. The risks inherent in the various reporting related processes, and the corresponding internal controls necessary to mitigate risk, are documented in BICS. Work has been performed during 2025 to identify and document risks and internal controls in the process to report greenhouse gas emissions which have been determined to have most significance for reliability of the sustainability reporting.

Control activities

Internal control activities are established according to the Boliden internal control framework and are carried out on an ongoing basis in the processes determined to be significant for the external reporting. The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the reporting. For every risk identified, the internal controls used to manage the risk are documented in BICS.

Information and communication

The information and communication component includes the systems and procedures that support the identification, capture, and exchange of information in

a form and timeframe that enable personnel to carry out their responsibilities and produce reliable financial and sustainability reports. Boliden has established communication channels to allow for an effective information flow relating to business conditions and changes affecting the external reporting. Information on policies, guidelines and manuals is available on Boliden's intranet and document management system. Information on updates and changes to reporting requirements is issued via email and at regular finance and sustainability controller meetings.

Follow-up

Follow-ups, improvements and the development of systems, processes and controls take place on an ongoing basis. The Internal Control function coordinates quarterly internal control self-assessments and evaluates independently internal control effectiveness according to an annual risk assessment and plan presented to the Audit Committee. Areas where room for improvement is identified in conjunction with the audits are documented, analyzed and actioned.



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The work of the board 2025

Recurring matters dealt with at each Board meeting: Environment, sustainability issues, review of operations, investments, cost control and specific in-depth thematic items. Listed below are the principal agenda items for Board meetings in 2025:

Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
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Q1

JANUARY

Extra General meeting of shareholders.

Directed share issue mandate for the Board.

FEBRUARY

Final budget, year-end report, Annual and Sustainability Report, dividend proposal, AGM preparation, Mineral Resources and Reserves, financing, IT security, environment, safety and sustainability work, Long Term Incentive Program 2025/2028, investments and information about potential litigations. Meeting between the Board and the auditors without the presence of management.

MARCH

Approval of the Annual and Sustainability Report.

Extra Board meeting on resolution of directed share issue.

Q2

APRIL

Interim report for the first quarter, global M&A trends and transactions in the mining industry, update on the Green Zinc Odda project, financing, investments, annual update from the procurement function, annual update of lobbying and license to operate, special focus on biodiversity, My Opinion employee survey.

AGM and statutory Board meeting.

Q3

JULY

Interim report for the second quarter and review of the auditors work.

AUGUST

Board meeting in Somincor, Portugal, strategic focus Business Area Mines including exploration, dam safety and GISTM implementation, yearly update on reclamation, inventory management, financing update, and investments.

Q4

OCTOBER

Interim report for the third quarter, strategic focus Business Area Smelters, annual Corporate Responsibility and sustainability update, Green Zinc Odda project follow-up, risks and risk mitigation, update on financing and investments.

DECEMBER

Strategic plan and budget, evaluations of the work of the Board, the CEO and senior executives, financing update, investments, focus topic on India and global metal markets outlook, and focus topics for 2026.



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Name	Karl-Henrik Sundström	Helene Biström ⁵⁾	Victoire de Margerie	Tomas Eliasson	Per Lindberg ⁴⁾
	Chairman of the Board	Board member	Board member	Board member	Board member
Education	B.Sc. Business Administration and Economics, Harvard Advanced Management Program	M.Sc. Engineering	Ph.D. Management Science, M.Sc. International Management, M.Sc. Political Sciences, DESS jurist degree	B.Sc. Business Administration and Economics	M.Sc. Engineering, Ph.D. Industrial Management and Work Organization
Elected	2021	2020	2025	2022	2021
Born	1960	1962	1963	1962	1959
Other assignments	Chairman of the Finnish-Swedish Chamber of Commerce, and Mölnlycke. Vice Chairman of Vestas. Board member of NXP and the Marcus Wallenberg Foundation	–	Executive Chairman of Rondol Industrie. Board member of Ivanhoe Electric and Mines ParisTech. Co-founder and Co-Chair of World Materials Forum	Board member of Elekta, Telia and Hexagon	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum and Cupori Oy
Previous positions	CFO of Ericsson and CEO of Stora Enso	Senior Vice President BA Wind in Vattenfall, Executive Vice President Commercial of BillerudKorsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	Board positions in Eurazeo, Arkema, Babcock International, Norsk Hydro, Outokumpu, among others. Senior executive roles in Pechiney, CarnaudMetal-Box and Elf Atochem.	CFO of Sandvik, Electrolux and Assa Abloy	CEO of BillerudKorsnäs and Epiroc
Number of shares¹⁾	6,000	2,000	–	1,650	2,000
Meeting attendance²⁾	11 of 11	11 of 11	6 of 11	11 of 11	10 of 11
Committee work (attendance)³⁾	Rem. Committee 6 of 6, Audit Committee 6 of 6	–	–	Audit Committee 5 of 6	Remuneration Committee 5 of 6
Board fee³⁾	2,100,000	700,000	700,000	700,000	700,000
Committee fee, SEK³⁾	80,000 + 175,000	40,000	–	175,000	80,000
Total fee, SEK³⁾	2,355,000	740,000	700,000	875,000	780,000
Independent from company and company management	Yes	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes	Yes

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

3) Board fee refers to the period from the date of election / reelection until the following AGM.

4) Per Lindberg was a Board member and a member of the Remuneration Committee until he resigned on October 29, 2025.

5) Helene Biström replaced Per Lindberg as a member of the Remuneration Committee as of December 4, 2025.



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Name	Perttu Louhiluoto Board member	Elisabeth Nilsson Board member	Pia Rudengren Board member	Derek White Board member
Education	M.Sc. Economics, LL.B.	M.Sc. Engineering, Honorary Doctor, Luleå University of Technology	M.Sc. Economics	B.Sc. Geological Engineering, Chartered Accountant
Elected	2019	2015	2017	2024
Born	1964	1953	1965	1962
Other assignments	CEO of Severn Glocon. Chairman of the board of Vaaka Partners	Chairman of Vadstena Academy and Scandinavian Japan Sasakawa Foundation. Member of Hanaholmen's executive board. Special investigator	Chairman of Social Initiative and Laholm Stål. Board member of Hypex Bio Explosives Technology	Board member of Hayasa Metals, DLP Resources and Coda Trust
Previous positions	CEO of Purmo Group, various executive positions in Metso and McKinsey & Company	County Governor, CEO of Jernkontoret (the Swedish Steel Producers' Association), board member of EKN, and a variety of senior executive positions in the SSAB Group	CFO of Investor and Executive Vice President of W Capital Management	President and CEO of Ascot Resources, Partner of Traxys Capital Partners, CEO of KGHM International, and a variety of senior positions in the mining industry globally
Number of shares¹⁾	–	1,000	1,000	–
Meeting attendance²⁾	11 of 11	11 of 11	11 of 11	11 of 11
Committee work (attendance)²⁾	–	–	Audit Committee 6 of 6	–
Board fee³⁾	700,000	700,000	700,000	700,000
Committee fee, SEK³⁾	–	–	350,000	–
Total fee, SEK³⁾	700,000	700,000	1,050,000	700,000
Independent from company and company management	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

3) Board fee refers to the period from the date of election / reelection until the following AGM.



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Name	Ronnie Allzén	Jonny Johansson	Andreas Mårtensson	Ola Holmström ³⁾	Gard Folkvord	Mikael Norrby-Holtkamp	Ida Stenman Vikström ⁴⁾
	Employee representative, Board member	Employee representative, Board member	Employee representative, Board member	Employee representative, Deputy member	Employee representative, Deputy member	Employee representative, Deputy member	Employee representative, Deputy member
Assignment	Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, insurance responsible of Gruvarbetarnas Branschforum	Representative for the Mine Chapter Aitik (IF Metall), member of FSG (trade union cooperation, mines), Gruvarbetarnas Branschforum	Chairman of Unionen (white-collar union) Aitik Mine, Boliden Area, Garpenberg Mine, Mine Staff, Group & Smelters Staff. Swedish Unionen's branch delegation for mines	Chairman of Mine Chapter Kristineberg (IF Metall), FSG (trade union cooperation, mines). Member of the board of Georange	Chairman of Odda Kjemiske Arbeiderforening. Member of the Styrke trade union Competency Committee	Chairman of Unionen (white-collar union) Rönnskär, deputy board member in the national board for Unionen, deputy Chairman in PTK-L.	Deputy Chairman of IF Metall (the Swedish Metalworkers' Union) Boliden branch
Elected	2023	2022	2022	2017	2024	2024	2025
Born	1979	1968	1973	1965	1969	1984	1989
Number of shares¹⁾	–	–	10	170	198	6	–
Meeting attendance²⁾	11 of 11	11 of 11	11 of 11	5 of 11	11 of 11	11 of 11	6 of 11

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

3) Ola Holmström was an employee representative and a member of the Board from the AGM 2024 until March 12, 2025.

4) Ida Stenman Vikström replaced Ola Holmström as an employee representative on March 12, 2025 and as a member of the Board from the AGM 2025.



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Name	Mikael Staffas President and CEO	Linn Andersson ²⁾ Executive Vice President Strategy and CTO	Håkan Gabriellsson Executive Vice President and CFO	Åsa Jackson Executive Vice President People and Sustainability	Daniel Peltonen President Boliden Smelters	Stefan Romedahl President Boliden Mines
Education	M.Sc. Engineering Physics, MBA	M.Sc. Chemistry, MBA	M.Sc. Business Administration	M.Sc. Business and Economics	M.Sc. Chemical Technology & Industrial Economy	M.Sc. Geotechnology
Employed	2011–	2001–2019, 2020–	2009–2011, 2016–	2019–	2019–	1994–2003, 2013–2016, 2018–
Born	1965	1978	1967	1964	1971	1967
Other assignments	Chairman of the boards of the International Zinc Association and the Employers' Association of the Swedish Mining Industry. Deputy Chairman of Svemin and the Swedish Association of Industrial Employers. Member of the Executive Board of the Confederation of Swedish Enterprise and member of the boards of the International Copper Association, ICMM, SNS, Industrikraft and Kemira	Board member of Railcare and Skellefteå Science City	Board member of Ellevio and PRI association	Deputy board member CLC, Climate Leadership Coalition	Board member of European Metals	Board member of the Employers' Association of the Swedish Mining Industry, Svemin, Euro-mines and SGU's Mineral Trade Council
Previous positions	President Boliden Mines and CFO Boliden, CFO Södra Skogsägarna, Partner McKInsey & Company	General Manager Boliden Rönnskär, Business area manager Skellefteå Kraft and various senior positions within Boliden	CFO Fagerhult, Director Group Controlling Boliden, and a variety of positions within Sapa, Ericsson and Electrolux	Senior Vice President HR, Health & Safety, Ahlstrom-Munksjö, Director HR & Sustainability and various senior positions within ABB Sweden	President and CEO of Iggesund Paperboard, Mill Manager and other executive positions within Holmen	Vice President of LKAB Northern Division, CEO of Zinkgruvan, Project Manager of Swedish Nuclear Fuel and Waste Management Company (SKB) and various senior positions within Boliden
Number of shares¹⁾	41,452	1,502	4,870	4,357	5,998	5,461

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Linn Andersson was appointed EVP Strategy and CTO and a new member of Group management on August 22, 2025.



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Annual General Meeting 2025

The Annual General Meeting (AGM) was held on April 23 in Aitik. Shareholders had the opportunity to participate either in person, by proxy or through advance voting (postal votes). 1,442 shareholders, representing more than 143 million shares, participated in the AGM. The shares represented constituted approximately 50% of the total number of shares. All Board members, members of Group management and the auditor were present at the AGM.

The AGM resolved to re-elect the Board members Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren, Karl-Henrik Sundström and Derek White. Victoire de Margerie was elected as a new member of the Board. Karl-Henrik Sundström was re-elected as Chairman of the Board.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 2,100,000 shall be paid to the Chairman of the Board and SEK 700,000 to other Board members who are not employees of Boliden. The AGM also resolved to pay fees in the amount of SEK 350,000 to the Chairman of the Audit Committee and SEK 175,000 to each of the Audit Committee's other two members. The fee to each member of the Remuneration Committee was resolved to amount to SEK 80,000.

In accordance with the Nomination Committee's proposal, Öhrlings PricewaterhouseCoopers (PwC) was elected as auditor up until the end of the next AGM, and it was resolved that the auditors' fees be payable against approved invoice.

The AGM also resolved on a new long term share-based incentive programme 2025/2028 aimed at the CEO, members of the Group management, General Managers and certain other key employees and authorized the Board to resolve on acquisitions of treasury shares and that treasury shares may be transferred to the participants in the program.

It was also resolved that the Nomination Committee will be appointed by the three largest shareholders in the company in terms of votes as of August 31 each year.

The meeting also decided to adopt the remuneration report presented by the Board.

The resolutions passed by the AGM 2025 are noted in the minutes of the meeting published on Boliden's website, where the minutes of previous AGMs are also published.



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Sustainability statement





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Why it matters

Boliden's operations have a significant environmental and social impact, making sustainability a crucial part of our strategy and business model. Comprehensive sustainability reporting according to the European Sustainability Reporting Standards (ESRS) ensures that we disclose relevant information to our stakeholders and makes it possible to compare Boliden's sustainability work with other companies.

The General disclosures chapter outlines the principles that guide our sustainability reporting and provides an overview of sustainability governance, strategy and business model, stakeholder engagement and the material sustainability topics identified in the double materiality assessment. It also includes a summary of the subsequent topical chapters and an ESRS content index for the sustainability statement.

BP-1 General basis for preparation of sustainability statements

The sustainability statement has been compiled according to the Swedish Annual Accounts Act. It aligns with the leading sustainability reporting practices with adjustments to future reporting requirements where applicable. This approach is grounded in several key principles:

- Materiality: Ensuring focus on the most relevant issues
- Stakeholder inclusiveness: Engaging with stakeholders to understand their concerns
- Accuracy: Providing precise and reliable information
- Clarity: Presenting data in an understandable manner
- Comparability: Enabling comparisons over time and with other organizations
- Timeliness: Offering regular updates
- Reliability: Ensuring the data is verifiable and trustworthy

The sustainability statement has been reviewed and approved by Boliden's Group management team and Boliden's Board of Directors, and has been subject to external assurance by the Auditor.

Consolidated sustainability statement

The sustainability statement is consolidated at Group level. (ESRS2-BP-1-5.a) The scope is the same as for Boliden's consolidated financial statements and all consolidated subsidiaries, listed in Note 16 on page 147 in the Financial statement, are exempted from individual or consolidated sustainability reporting pursuant to articles 19a(9) or 29a(8) of Directive 2013/34/EU. (ESRS2-BP-1-5.b.i, b.ii) The report is prepared once a year for the preceding calendar year. It includes comprehensive data from Boliden's business units and Group functions. In case different business areas have varying impacts, risks and opportunities that could be obscured by aggregating the information, specificity and context are provided to facilitate interpretation.

Reporting on value chain

Boliden operates within two metal submarkets, which upstream in the value chain is the market where raw materials are extracted and sold from mines to smelters, and downstream in the value chain is the market where refined metals are sold primarily to industrial customers. Our material impacts, risks, and opportunities in the value chain have been identified in the Scope 3 greenhouse gas (GHG) emissions and in the upstream activity

of acquiring concentrates from external mines. These are described further in the chapters Climate change on pages 72–81 and Workers in the value chain on pages 109–113. (ESRS2-BP-1-5.c)

Omissions and exemptions

Boliden has not used the option to omit any specific piece of information corresponding to intellectual property, know-how or the results of innovation. (ESRS2-BP-1-5.d) Neither have we made any exemptions regarding impending developments or ongoing negotiations. (ESRS2-BP-1-5.e)

BP-2 Disclosures in relation to specific circumstances

Time horizons

The time horizons used in the sustainability statement are the same as for the financial statement unless otherwise stated. Medium-term time horizons are up to five years and long-term time horizons are more than five years. (ESRS2-BP-2-9.a) Time horizons are disclosed for sustainability matters when there is a significant difference in impacts, risks and opportunities over time. In the Climate change chapter, time horizons according to applicable standards and frameworks have been used and are described in that chapter. (ESRS2-BP-2-9.b)

Estimations and uncertainties

Estimations, assumptions, approximations, and judgements regarding metrics adhere to relevant regulations, standards, and frameworks, when available. When applicable these disclosures are made in the specific topic chapter and include the basis for the preparation of these metrics, the uncertainties, resulting level of accuracy and planned actions to improve accuracy in the future. This is mostly related to GHG emission metrics where estimations and assumptions are made in alignment with the GHG Protocol and are further described in the Climate change chapter on page 79. (ESRS2-BP-2-10.a, b, c, d) Following the acquisition of the two new mining units Somincor and Zinkgruvan, included in consolidated reporting from April 16, 2025, there is a degree of measurement uncertainty for health and safety metric Proactivity index. (ESRS2-BP-2-11.a) The uncertainty stems from not yet completed harmonization with Boliden's proactivity reporting practices and systems at the new units. For the impacted metric, comparative figures excluding the new units are reported in the Own workforce chapter. (ESRS2-BP-2-11.b.i, b.ii) Forward-looking information, including future actions, expected developments for metrics and financial estimations for required investments, have a degree of uncertainty and are subject to change in future sustainability statements. (ESRS2-BP-2-12)

Changes and errors

We continuously improve our measuring techniques and data gathering processes to ensure accuracy and reliability. Due to the acquisition of the mining units Somincor and Zinkgruvan, included in consolidated reporting from April 16, 2025, comparability between reported figures for 2025 and previous years is impacted. The only exception to this is figures for GHG emissions, which have been restated for the period 2021 to April 15, 2025, to facilitate tracking of progress towards Boliden's climate targets 2021–2030, and to ensure alignment with Science Based Targets initiative (SBTi) methodology. More information about this is disclosed in the Climate change chapter. The two new units are also excluded from metrics related to our Group-wide employee survey My Opinion as this survey will be adopted by the new units during 2026. Beyond changes related to the acquisition of Somincor and Zinkgruvan, some measurements disclosed in the Sustainability statement 2024 have been removed to align reporting with ESRS and to avoid repeating the same information twice in the same chapter. These include measures presented under Workforce characteristics and Other disclosures in the Own workforce chapter and under Other disclosures in the Business conduct chapter of the Sustainability statement 2024. (ESRS2-BP-2-13.a, b, c) No material reporting errors has been identified in our Sustainability statement 2024. (ESRS2-BP-2-14.a, b, c)



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Standards and certifications (ESRS2-BP-2-15)

The European Sustainability Reporting Standards (ESRS)

From 2025, Boliden reports on environmental, social, and governance (ESG) aspects according to the ESRS, which is incorporated in the Swedish Annual Accounts Act through the European Corporate Sustainability Reporting Directive (CSRD). The double materiality assessment conducted in 2023 and reviewed annually sets the scope for our ESRS reporting.

The ten principles of the United Nations Global Compact

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

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

ICMM is an international organization that unites mining and metals companies and associations to enhance sustainable development performance in the industry. As a member, Boliden aligns its sustainability work with ICMM's requirements and their Mining Principles. Information related to ICMM compliance be found on www.boliden.com.

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

Boliden reports in accordance with the OECD guidelines, which provide recommendations to companies for preventing and addressing adverse impacts related to human rights, labor, the environment, and corruption in their global supply chains. Our OECD due diligence report can be found on pages 122–124.

Certifications

Boliden's mining units in Sweden and Finland and smelting units in Sweden, Finland and Norway are certified in accordance with the ISO 14001 environmental management system, the ISO 45001 occupational health and safety management system and the ISO 50001 energy management system. Business Area Smelters is also certified according to the ISO 9001 system for quality management and the London Bullion Market Association's Responsible Gold Certificate and Responsible Silver Certificate. In addition, some of the smelters are certified according to the Copper Mark, Zinc Mark, Nickel Mark and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our ISO and certifications have been verified by external assurance providers. The certificates can be found at www.boliden.com.

Incorporation by reference (ESRS2-BP-2-16)

The following ESRS datapoint references are made to other parts of the Annual and Sustainability Report 2025:

- ESRS2-BP-1-5.b.ii List of consolidated subsidiaries exempted from individual or consolidated sustainability reporting pursuant to articles 19a(9) or 29a(8) of Directive 2013/34/EU is found in Note 16 on page 147 in the Financial statement.
- ESRS2-GOV-1-21.d Detailed information about the members of Boliden's Board of Directors and Group management is found on pages 45–48 in the Corporate governance chapter.
- ESRS2-GOV-2-26.c, G-1-GOV-1-5.b Information about the Board of Directors' work during the reporting period can be found on page 44 in the Corporate governance chapter.
- ESRS2-SBM-3-48.d Information about reclamation costs can be found on in Note 25 on page 155 in the Financial statement.

Phase-in opportunities used (ESRS2-BP-2-17)

In reporting on the topical standards E4 Biodiversity and ecosystems and S3 Affected communities, we have adopted the possibility to phase in certain disclosures provided by the EU's Omnibus "quick fix". While thus not fully compliant with all the disclosure requirements in ESRS, E4 Biodiversity and ecosystems and S3 Affected communities are still presented as chapters of this sustainability statement. Disclosures on 'Anticipated financial effects of material risks and opportunities' are not made in this statement in line with the phase-in possibility provided by ESRS 1, appendix C.

GOV-1 Role of the administrative, management and supervisory bodies

Composition of the Board of Directors and Group management team

The 2025 Annual General Meeting (AGM) elected 9 non-executive members to Boliden's Board of Directors (the Board). One of them resigned during the fall of 2025 and at the end of the year the Board consisted of 8 non-executive members and one vacancy. The Group management team had 5 executive members at the start of the year and was expanded to 6 executive members during the year. (ESRS2-GOV-1-21.a) The Board of Directors also had 3 employee representative members and 3 employee representative deputy members. (ESRS2-GOV-1-21.b) Further details about the individual profiles of Board members and Group management team members can be found in the Corporate governance chapter on pages 45–48. (ESRS2-GOV-1-21.c) The gender ratio of the Board's non-executive members elected by the AGM was 44/56, and 50/50 after the resignation of one non-executive Board member. The Group management team's gender ratio was 20/80 at the start of the year and 33/67 after its expansion. (ESRS2-GOV-1-21.d) Of the non-executive Board members elected by the AGM, 100% were independent in relation to major shareholders, the company and Group management. (ESRS2-GOV-1-21.e)

Roles and responsibilities

The Board is appointed by the shareholders and is ultimately responsible for the company's organization and the management of the company's affairs and sustainability performance in the best interests of both the Group and its shareholders. The allocation of duties between the Board and the President and CEO is set out in the instructions to the President and CEO adopted by the Board at the statutory board meeting. The Board oversees the company, approving targets and strategy as well as ensuring proper governance structures and systems. The President and CEO, supported by the Group management team, is responsible for daily operations, strategic direction, and implementing Board decisions. The outcome of the materiality assessment is reviewed and validated by the Board on a yearly basis, while the performance against targets is assessed monthly and more in depth quarterly, with the exception of a few targets that are analysed yearly. To manage ESG-related impacts, risks, and opportunities appropriately, the Board of Directors and Group management team are supported by ESG experts at sustainability functions in the organization. (ESRS2-GOV-1-22.a, b, d)

The Executive Vice President People and Sustainability, member of the Group management team and reporting to the President and CEO, is supported by the Group functions Climate and Sustainability Control, Human Resources, Ethics and Compliance, Communications and Public Affairs, Environment and Quality, and Security. These functions are responsible for developing structure and direction for managing ESG-related impacts, risks and opportunities, monitoring trends, promoting best practice sharing and coordinating the work in the business areas. To ensure comprehensive oversight and specialized focus, Boliden has councils for Human Resources, Ethics and Compliance, Communications, Security, and Environment, including a Climate Committee. These councils and the Climate Committee consist of experts and stakeholders within different ESG areas who provide guidance, set priorities, and drive initiatives in their respective areas. In addition to these a



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cross-functional Sustainable Finance Committee oversees topics including, for example, the issuance of green bonds and the linking of loans to sustainability performance. There is also a Group Remittance Committee responsible for evaluating critical business partnerships. (ESRS2-GOV-1-22.c.i, c.ii, c.iii) (ESRS2-GOV-1-23.a, b)

Roles and responsibilities in relation to business conduct (G1-GOV-1-5.a, b)

The Group Ethics and Compliance (E&C) function supports the organization to comply with relevant laws and regulations, globally recognized frameworks and standards, and Boliden's internal policies and instructions for ethics and compliance matters. It is responsible for the strategic development and coordination of the Group's work in the areas of anti-bribery and corruption, trade sanctions, human rights, as well as anti-money laundering and terrorist financing. Additional responsibilities include the implementation of Boliden's Code of Conduct and Business Partner Code of Conduct, as well as managing Boliden's whistleblower channel. The function also supports the commercial departments, including procurement and sales, in the evaluation of business partners from an ethical and compliance perspective.

The Board of Directors, Group management team, Group Remittance Committee and the E&C Council are the governing bodies for E&C-related matters. The E&C Council is a cross-functional forum responsible for development of E&C programs and coordination of operational business conduct matters. The E&C Council escalates issues and prepares decisions for the Group management team. Potential business relationships with external partners with particularly high risk are escalated to the Group Remittance Committee and thereafter the Group management team for decision-making prior to engagement. The Group management team allocates resources for Boliden's E&C work and makes decisions on matters involving material and/or strategic business conduct risks. The Board of Directors reviews and approves Boliden's Code of Conduct and Anti-Corruption Policy annually and is ultimately responsible for the establishment of an E&C function that drives the agenda, implementation and enforcement of E&C policies and strategic E&C matters. Business conduct-related risks are reported to the Board as part of the Group's annual risk management process and relevant business conduct matters are reported to the Board in reports or meetings when needed or upon request.

GOV-2 Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

Routines for addressing sustainability matters (ESRS2-GOV-2-26.a)

The Board is continuously updated on Boliden's sustainability work. On a monthly basis, progress on key sustainability performance measures are reported to the Board as part of an overall monthly performance report shared by the President and CEO. On a quarterly basis, sustainability performance is presented to the Board by the President and CEO as part of the quarterly reporting cycle. On a yearly basis, sustainability matters are addressed by the Board in, for example, an annual update on Sustainability progress provided by the Executive Vice President People and Sustainability, a strategy presentation provided by the Group Director of Strategy, and a review of Boliden's Annual and Sustainability Report.

The Group management team holds monthly meetings, in which progress on key sustainability performance is presented by the Executive Vice President People and Sustainability, with a more extensive in-depth presentation being shared for every quarter according to the company's reporting cycle. The Group management team further addresses sustainability matters as an integral part of group-wide issues, drawing up proposals for strategic plans, business plans and budgets, as well as reviewing specific initiatives and external quarterly and annual reports.

The councils for Human Resources, Ethics and Compliance, Communications, Security, and Environment and its Climate Committee meet quarterly to address their respective areas. Where required the owner of each council is responsible for escalating decision making on specific topics to the Group management team.

Integration of sustainability matters in strategy (ESRS2-GOV-2-26.b)

Sustainability topics are integrated into our strategy and are consistently addressed at each Board of Directors meeting and Group management meeting as well as business area and local management meetings. This comprehensive approach ensures that sustainability is not just a topic of discussion, but a key factor in guiding the organization's business, operations, direction and policies. Boliden's certified management system, BMS, contains governing and steering documents, including local instructions, guidelines and tools, that integrate the management of impact, risks and opportunities in the relevant functions in different levels in our organization. This includes procedures for defining metrics and setting targets. Performance is monitored and followed up on monthly, quarterly or annual basis, and the effectiveness of the management system is evaluated as part of the annual management review according to the ISO 9001, 14001, 45001 and 50001 standards.

Sustainability matters addressed during the reporting period (ESRS2-GOV-2-26.c)

The material impacts, risks and opportunities addressed by the Board, Group management team and councils described above are listed in a table at the beginning of every topical chapter under the disclosure requirement ESRS2-SBM-3-48.a. Information about the Board's work during the reporting period can be found in the Corporate governance chapter on page 44.

Sustainability policies and commitments

Boliden's Code of Conduct and Business Partners Code of Conduct define the overall ethical principles and standards that guide both Boliden's and our business partners' behavior and decision-making to ensure responsible and sustainable practices in our own operations and value chain. All material sustainability topics identified in the materiality assessment process, which consider the interests of key stakeholders, are significant for our strategy and therefore have a policy or commitment. Our policies and commitments cover both Boliden's business activities and operations and apply to employees, consultants and contractors working at or for Boliden, while the Code of Conduct and Anti-Corruption Policy also apply to the Board. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies and commitments. As part of our management system, BMS, we conduct an annual review of our policies and commitments to ensure their accuracy and compliance. Approval for continued use is granted by either Boliden's Board of Directors, the President and CEO or the Group management team, depending on the policy. Key performance indicators related to our policies and commitments are included in the overall management oversight measures and are followed up monthly, quarterly or annually. The effectiveness of policies is evaluated as part of the annual management review of BMS.

Policies and commitments related to sustainability often cover more than one material sustainability topic due to the interdependency between impacts on people and the environment, risks and opportunities. More details on the key content and general objectives of policies and commitments for specific material sustainability topics can be found in the respective material sustainability topic chapters under the Policies and commitments heading.



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Policy/Commitment	Key content
Code of Conduct	Boliden's ethical standards, compliance requirements, and commitments to responsible business practices.
Business Partner Code of Conduct	Boliden's ethical standards and compliance requirements expected from our business partners.
Anti-Corruption Policy	Boliden's commitment to preventing corruption and promoting ethical business practices.
Biodiversity and Nature Commitment	Boliden's strategies and actions to protect and enhance biodiversity and ecosystems in areas where we operate.
Climate Commitment	Boliden's strategies and actions to reduce greenhouse gas emissions and address climate change impacts.
Energy Policy (internal)	Boliden's strategy and principles for energy usage in business operations.
Competition Law Policy	Boliden's commitment to fair competition and compliance with antitrust laws.
Data Privacy Policy	Boliden's commitment to protecting personal data and ensuring compliance with data protection regulations.
Diversity, Equity and Inclusion Policy	Boliden's approach to diversity, equity and inclusion topics.
Environmental Policy	Boliden's commitment to minimizing our environmental impact through sustainable practices and continuous improvements.
Group Tax Policy	Boliden's commitment to transparent and responsible tax practices in compliance with applicable laws and regulations.
Health and Safety Policy	Boliden's commitment to ensuring a safe and healthy work environment through proactive risk management and continuous improvements.
Human Rights Commitment	Boliden's dedication to respecting and promoting human rights throughout our operations and supply chain.
Indigenous People Commitment	Boliden's dedication to respecting the rights and cultures of indigenous peoples and avoiding adverse impacts and minimizing, managing or compensating for residual impacts.
Quality Policy	Boliden's commitment to maintaining high standards of quality in our operations, products, and services.
Responsible Sourcing Policy	Boliden's key principles and requirements for sourcing goods, materials and services and for managing supplier relationships.
Sanctions Policy (internal)	Boliden's commitment to comply with applicable trade sanctions.
Tailings Governance Commitment	Boliden's strategies and actions to manage tailings responsibly and ensure the safety and environmental integrity of our tailings storage facilities.
UK Tax Strategy	Boliden's approach to tax compliance, risk management, and our commitment to transparent and responsible tax practices in the United Kingdom.
Water Management Commitment	Boliden's strategies and actions to sustainably manage water resources and minimize our water footprint.
Whistleblower Policy	Boliden's procedures for reporting and addressing suspected misconduct or non-compliance, ensuring protection and anonymity for whistleblowers.

Policies and Commitments documents are available at www.boliden.com.

Third-party standards and initiatives Boliden adheres to

Extractive Industries Transparency Initiative
 Global Industry Standard on Tailings Management (GISTM)
 International Council for Mining and Metals (ICMM) Mining Principles
 International Copper Association
 ICMM Health and Safety Guidelines
 ICMM Nature Commitment
 ILO Declaration on Fundamental Principles and Rights at Work
 ISO 9001, 14001, 45001 and 50001 standards
 Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc
 Mining With Nature by Svemin
 OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
 OECD Guidelines for Multinational Enterprises
 Science Based Targets initiative (SBTi)
 Svemin Position Statement
 Task Force on Climate-related Financial Disclosures (TCFD)
 Task Force on Nature-related Financial Disclosures (TNFD)
 The Copper Mark, Nickel Mark and Zinc Mark
 United Nations Global Compact
 United Nations Guiding Principles on Business and Human Rights
 United Nations Sustainable Development Goals (SDGs)
 United Nations Universal Declaration of Human Rights
 Voluntary Principles on Security and Human Rights

Boliden has several certificates according to third-party and ISO standards accessible on www.boliden.com.



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GOV-3 Integration of sustainability-related performance in incentive schemes

The short term incentive remuneration paid to the President and CEO is based on the Group's Return on Equity, progress toward climate targets and the Lost Time Injury Frequency (LTIF) trend. For other members of the Group management team, the short term incentive remuneration is based on the Group's targets and on their personal areas of responsibility, including financial and individual targets as well as climate targets and the LTIF trend. Boliden also has long-term performance-based share savings incentive programs (LTIPs) targeting members of the Group management team, business units' general managers and certain key employees. These are based on financial performance and progress toward climate targets. (ESRS2-GOV-3-29.a, b, c)

Within the annual short term incentive remuneration paid to the President and CEO and other members of the Group management team, 5 percentage points is linked to the progress toward Boliden's greenhouse gas emission reduction targets as outlined in our transition plan, and 5 percentage points is linked to the Lost Time Injury Frequency trend. Within the three LTIPs currently operated, LTIP 2023/2026, LTIP 2024/2027 and LTIP 2025/2028, 20% of overall performance criteria concern progress toward Boliden's greenhouse gas emission reduction targets as outlined in our transition plan. (ESRS2-GOV-3-29.d) (E1-ESRS2-GOV-3-13)

The incentive schemes described above are developed and updated by the Board's Remuneration Committee and reviewed and approved annually by the Board and the shareholder meeting that resolves on the programs. The Annual General Meeting adopts a report on management remuneration issued by the Board of Directors. (ESRS2-GOV-3-29.e) More information about the Board's Remuneration Committee can be found in the Corporate governance chapter and more information about the incentive schemes can be found in Note 5 of the Financial statement on page 137.

GOV-4 Statement on due diligence

The table below provides an overview of Boliden's due diligence process as disclosed in this sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement	Pages in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	BP-2, GOV-2, GOV-3, SBM-3	51 (BP-2), 53 (GOV-2), 55 (GOV-3), 59 (SBM-3)
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-1, SBM-2, IRO-1, MDR-P in topical ESRS, E2-2, E4-3, S1-2, S2-2, S3-2	52 (GOV-1), 57 (SBM-2), 62 (IRO-1), 74 (E1-2), 82 (E2-1), 82 (E2-2), 86 (E3-1), 89 (E4-2), 90 (E4-3), 93 (E5-1), 98 (S1-1), 99 (S1-2), 110 (S2-1), 110, (S2-2), 114 (S3-1), 115 (S3-2), 116 (G1-1)
c) Identifying and assessing adverse impacts (negative impacts on people and the environment)	SBM-3, IRO-1	59 (SBM-3), 62 (IRO-1)
d) Taking actions to address those adverse impacts (negative impacts on people and the environment)	MDR-A in topical ESRS, E1-1, E4-1	59-61 (MDR-A), 73 (E1-1) 74 (E1-3), 82 (E2-2), 86 (E3-2), 89 (E4-1), 90 (E4-3), 93 (E5-2), 100 (S1-4), 111 (S2-4), 115 (S3-4), 118 (G1-2), 118 (G1-3)
e) Tracking the effectiveness of these efforts	MDR-M and MDR-T in topical ESRS	59-61 (MDR-M), 59-61 (MDR-T), 76 (E1-4), 78 (E1-5), 79 (E1-6), 81 (E1-7), 81 (E1-8), 83 (E2-3), 85 (E2-4), 85 (E2-5), 87 (E3-3), 88 (E3-4), 91 (E4-4) 91 (E4-5), 95 (E5-3), 95 (E5-4), 95 (E5-5), 102 (S1-5), 102 (S1-6), 104 (S1-7), 104 (S1-8), 104 (S1-9), 104 (S1-10), 105 (S1-11), 105 (S1-12), 105 (S1-13), 105 (S1-14), 106 (S1-15), 106 (S1-16), 107 (S1-17) 113 (S2-5), 115 (S3-5), 119 (G1-4), 119 (G1-6)

GOV-5 Risk Management and internal controls over sustainability reporting

Scope and main features and components of risk management and internal control processes and systems (ESRS2-GOV-5-36.a)

As a company with significant environmental and social impact, Boliden operates in an environment characterized by a framework of regulations and permits, each with specific conditions that must be met. This framework ensures that we operate under stringent oversight, with well-established control programs that are regularly reviewed and audited by regulatory authorities. To effectively manage these requirements and go even further to achieve our sustainability targets we have a management system that is integrated into our business. Boliden's management system (BMS) includes the ICMM Mining Principles as well as the quality, environmental, occupational health and safety, and energy management systems that Boliden's operations have adopted. Read more about certification of BMS on page 53.

Data collection

Occupational health and safety data and environmental data, including energy-related data, are collected monthly from the business units and consolidated at Group level. Additional environmental and social data is collected on a quarterly or annual basis from the operations and consolidated at Group level. A significant part of this data is collected in the same system as financial data. Other systems and processes for collecting data are the incident reporting system, the human resources management system, whistleblower and grievance mechanisms, procurement systems and a system for Scope 3 greenhouse gas emissions reporting. In 2025, most systems were connected to a joint platform from where data is then retrieved. The financial data presented in this sustainability statement originates from Boliden's audited annual accounts. The Boliden Group reports in Swedish kronor (SEK).

Risk assessment and prioritization (ESRS2-GOV-5-36.b)

Risk assessments for material sustainability topics are an integral part of the management system and one risk matrix is used for all topics and organizations. The matrix evaluates risks by plotting them based on their probability of occurrence and the potential consequences. Risks with high probability and severe consequences are prioritized for immediate action, while those with lower probability and less severe consequences are monitored and managed as needed. Although the focus is mainly on the actual risks to the environment and people, there is an increasing focus on risks within sustainability reporting processes.

Identified risks and their mitigation strategies (ESRS2-GOV-5-36.c)

Identified risks include data inaccuracies, non-compliance with reporting standards and potential cybersecurity threats. Mitigation strategies involve implementing robust processes for data collection and validation, regular compliance audits and enhancing cybersecurity measures. Our certified management system BMS supports comprehensive oversight, including data management for material sustainability topics. The system standards require a documented delegation of responsibilities at each site and the maintenance of relevant competencies. BMS with its governing and steering documents, including local instructions, guidelines and tools, is documented in a global system accessible to all employees on our intranet. The process for monthly, quarterly and annual sustainability reporting has a documented description and instructions and standardized templates for reporting to support consistent and reliable reporting.

Quality control (ESRS2-GOV-5-36.d)

Quality checks on data are performed at business unit, business area and Group level according to instructions in BMS. Efforts to mitigate risk and enhance quality assurance in data collection and consolidation include measures such as creating and maintaining standardized templates and safeguarding sections of these templates



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to prevent unauthorized alterations and mitigating identified risks related to data accuracy through enhanced data validation protocols within our IT systems. Compliance findings are incorporated into our regular instructions and training programs for staff, ensuring that employees are aware of and adhere to the latest reporting standards and practices. In addition to the process descriptions, instructions, guidelines and templates in BMS, information on updates and changes are included in monthly reminders for reporting and in monthly meetings with business units, business areas, and Group functions within the People and Sustainability team.

Internal control

Boliden's Internal Control System (BICS) includes both financial processes and general IT processes. In 2025, a pilot project was conducted for the inclusion of sustainability reporting in BICS. Based on the outcome of a risk assessment of sustainability statement metrics, the pilot's scope covered consolidated greenhouse gas emissions reporting, the reporting process for Scope 3 greenhouse gas emissions and the reporting process for Scope 1 and 2 greenhouse gas emissions at the business unit with the most complex greenhouse gas emission source context, Boliden Rönnskär. The pilot was supported by an external consultancy and included interviews with employees to map reporting processes and the creation of a framework of controls for these processes. Many of the suggested controls were already in place, whereas some remained to be implemented. The work to establish internal control frameworks for sustainability reporting areas identified as high risk will continue in 2026.

External assurance

The sustainability statement has been subject to external limited assurance by the Auditor in accordance with RevR 19. The Auditor's limited assurance report is included in this Annual and Sustainability Report.

Reporting of risks and errors in sustainability reporting (ESRS-GOV-5-36.e)

Identified sustainability reporting errors, corrective actions and continuous improvements regarding sustainability reporting are tracked and presented monthly to the Executive Vice President People and Sustainability and quarterly to the Group management team. This integration ensures that findings from risk assessments are systematically addressed within our internal functions.

SBM-1 Strategy, business model and value chain

Strategy and business overview (ESRS2-SBM-1-40.a.i, a.ii, a.iii, a.iv, b, c, d, e, f, g) (ESRS-SBM-1-42.c)

Strategic building blocks

Boliden's vision is to become the most climate-friendly and respected metal provider in the world. Our purpose is to provide the metals essential to improve society for generations to come. The core values that guide our operations are care, courage and responsibility. Our strategy has four overarching strategic areas: First, efficiency in production and investments, including supporting processes. Second, profitable growth, including extended life of mine through exploration, organic expansions and selective acquisitions. Third, reduce climate footprint, including improved energy efficiency, which in turn reduces climate impact and cost. Finally, care for people, environment and society in all operations and stakeholder relations.

Core business

Boliden operates in two metal sub-markets: supplying our smelters with primary and recycled raw materials, both produced at our own mines and sourced externally, and providing finished base metals and by-products to a customer base mainly consisting of industrial companies in northern Europe. Our internal value chain runs from exploration and mining to concentrating, smelting, and recycling metals. Our operations are organized as two business areas, Mines and Smelters. Business Area Mines includes seven mining business units: Aitik, the Boliden Area, Garpenberg and Zinkgruvan in Sweden, Tara in Ireland, Kevitsa in Finland and Somincor in

Portugal. The business area is responsible for sales of its mined concentrates. Business Area Smelters includes five smelting business units: Bergsöe and Rönnskär in Sweden, Harjavalta and Kokkola in Finland, Odda in Norway, and Commercial. The business area is responsible for purchases of metal concentrates and secondary materials for recycling from external suppliers, material flows between Boliden's mines, smelters and customers as well as sales of the smelters' products. Boliden's revenues for 2025 was SEK 93,509 m and our headcount at the end of the year was 8,308. Headcount per country can be found on page 103 in the chapter Own workforce.

Key actors in the upstream and downstream value chain

Key actors in Boliden's upstream value chain mainly include producers of metal concentrate from external mines globally, suppliers of secondary raw material for recycling, producers of vehicles and other machinery required for our operations, producers of energy, including electricity and other fuels required for our operations, and the transporters of these input goods. Our downstream value chain mainly starts with industrial companies processing our metals into products that their customers use as input components.

Operational challenges related to sustainability matters

The production of metals in alignment with our sustainability targets presents several key challenges. Mining and smelting require long-term environmental responsibility and engagement with stakeholders in our operational areas. Reclamation of active and closed sites is an ongoing effort, with actions detailed in the chapter Biodiversity and ecosystems on pages 89–92. Information about reclamation costs can be found under Note 25 Other provisions on page 155 in the Financial statement. (ESRS2-SBM-3-48.d) Effective land use and reclamation also necessitate cooperation with stakeholders, particularly in areas where Boliden operates alongside indigenous peoples with special rights. More information on our efforts to minimize the impact on these interests and rights can be found in the chapter Affected communities on pages 114–115.

Water discharges include excess water from dams and tailings ponds at our mines, as well as discharges from water treatment plants and the collection of surface water (rainwater) at our smelters and mines. More information on water management can be found in the chapter Water and marine resources on pages 86–88. Managing both water discharges and tailings requires significant effort. Further details on metal discharges to water and tailings management are available in the chapters Pollution on pages 82–85 and Resource use and circular economy on pages 93–97. Achieving our climate targets and meeting our greenhouse gas (GHG) emissions targets will require investment and innovation. A main challenge for decarbonizing our smelters will be to phase out fossil fuels, which are currently used as reducing agents in the smelting process. For our mines, the challenge lies in electrification of the open pit truck fleets, which are large contributors to GHG emissions. Read more in the chapter Climate change on pages 72–81.

A skilled workforce is essential to achieving our sustainability targets. This challenge is further increased by the ongoing technological shift towards increased digitalization, process development, and automation. In addition, the hazardous nature of work in mines and smelters presents significant challenges. Read more about our workforce policies and initiatives in the chapter Our workforce on pages 98–108. Fair treatment and safe working conditions for workers in our value chain are discussed in the chapter Workers in the value chain on pages 109–113. To ensure we uphold responsible business conduct in all our operations is crucial and our work on this is detailed on pages 116–119.

Operating in a global market, with different legislation, ethical approaches, working conditions and environmental standards requires an overarching approach for managing risks in the supply chain and to ensure operating permits are maintained. The main risks to people and the environment from our value chain stem from Scope 3 emissions, and the ethical and sustainability-related dimensions of sourcing raw materials externally. These are described further in the Climate change and Workers in the value chain chapters on pages 72–81 and 109–113 respectively. Our Business Partner Code of Conduct applies to all business partners, including



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customers and suppliers, and specifically addresses requirements within human rights, labor rights, health and safety, environment, responsible value chain, business ethics, anti-corruption and trade sanctions compliance, and it prohibits the use of conflict minerals. This comprehensive approach is central to our strategy and enhances our potential to ensure a sustainable and responsible value chain while meeting the demands of our investors and other stakeholders.

By systematically including an analysis of our key sustainability challenges in our strategy development process, we ensure resilience over different time horizons. This approach allows us to address immediate, medium-term, and long-term impacts effectively, adapting our strategies to maintain operational stability and capitalize on emerging opportunities.

Input to operations (ESRS-SBM-1-42.a)

The production of metals relies on several resources. The key requirements for Boliden's operations include land use for mines and their tailings ponds, energy, and skilled workforce. We significantly impact and depend on the environment, affecting local stakeholders such as indigenous people and neighboring communities. At Boliden we put considerable effort into effective reclamation of closed sites, with financial provisions for reclamation of both active and decommissioned mines amounting to SEK 13,813 million at the end of 2025. The energy used in our operations results in greenhouse gas (GHG) emissions and climate impact. To address this we have set a target of reducing absolute GHG emissions by 42% for Scope 1-2, and 30% for Scope 3 by 2030, with 2021 as the base year. In addition, we have targets for minimizing metal emissions to air, discharges to water, and environmental incidents. Highly skilled labor and technical expertise are crucial not only for delivering our products but also for minimizing potential negative impacts on the environment, and on the health and safety of our employees and contractors. Boliden has set several workforce safety, health and diversity targets. Read more about our Interest and views of stakeholders on pages 57–58 and our targets and performance assessment on pages 59–61.

Output from operations (ESRS-SBM-1-42.b)

Boliden's main base metal products include zinc, copper, nickel and lead, while other products include for example gold, silver, platinum, palladium and sulphuric acid. The products are used in areas such as agriculture, healthcare, communications, water and energy supply, transport and space technology, and the construction of our cities. Copper and nickel are used for electrification, lead for electricity storage, and zinc for corrosion protection. The precious metals gold, silver, platinum and palladium are used in financial markets and emission control, while sulphuric acid is used in the pulp and paper and fertilizer industries.

In our Green Transition Metals portfolio, we offer Low-Carbon Zinc, Copper, Nickel, Lead and Sulphuric Acid as well as Recycled Zinc, Copper and Lead. These products are of significant strategic importance to Boliden, offering our customers the opportunity to improve their ESG credentials by lowering their carbon footprint and enhancing circularity. Our Low-Carbon Zinc and Low-Carbon Copper emit 1.0 and 1.5 kilograms of carbon dioxide equivalents per kilogram of metal produced, compared to global averages of 3.5 for zinc and 4.0 for copper. Low-Carbon Nickel, Low-Carbon Lead and Low-Carbon Sulphuric Acid have emission levels of 5.0, 1.0 and 0.025 kilograms of carbon dioxide equivalents per kilogram produced, compared to global averages of 34.2 for nickel, 1.8 kilograms for lead and 0.155 kilograms for sulphuric acid. Our Recycled Zinc, Recycled Copper, and Recycled Lead are produced from secondary materials, including end-of-life electronics and lead-acid car batteries, making an important contribution to circularity in metal usage.

In addition to the importance of the metals produced by Boliden, we often operate in rural areas, becoming a significant local employer and an important source of job opportunities. This impacts both directly and indirectly through investments and the purchase of goods and services. Boliden employs more than 8,000 people

and our operations create similar numbers of indirect jobs are created at the subcontractor level. In turn, this generates further employment opportunities in supermarkets, restaurants, cultural institutions and public services, all contributing to the development of local communities. Metal production is also a major source of tax revenue for both the state and the sparsely populated areas where mining companies operate. In 2025, Boliden paid SEK 1,454 million in corporate tax in its operating countries, excluding social security contributions.

SBM-2 Interests and views of stakeholders

Boliden impacts and depends on employees and workers in the value chain, local communities including indigenous peoples, business partners, customers, authorities on different levels, shareholders and capital markets. These key stakeholder groups are especially important to Boliden, and many of them are or may be significantly affected by our operations. (ESRS2-SBM-2-45.a.i) Stakeholders are identified throughout Boliden's business life-cycle, from exploration to closure of business site and stakeholder engagement plays a crucial role in identifying material impacts, risks and opportunities.

Engagement with key stakeholders (ESRS2-SBM-2-45.a.ii, a.iii, a.iv, a.v, b, c.i, c.ii, c.iii)

A structured stakeholder engagement process is in place that involves active dialogue, strategic planning and alignment with the business model and sustainability goals. The stakeholder engagement process is applicable for Boliden Group, the business areas and the business units. Each unit is responsible for identifying their stakeholders, the type of dialogue that should be carried out, and by whom. A stakeholder analysis is conducted to help Boliden's business units engage and strengthen dialogue with key stakeholders. Stakeholder engagement is conducted in different ways with specific groups, for example, through annual employee surveys, consultation meetings with the neighboring community, formal and informal meetings with authorities, as well as Capital Market Days and the Annual General Meeting. In addition, we have comprehensive grievance mechanisms in place for all stakeholders, enabling both employees and external parties to submit feedback and concerns through various channels, including a whistleblower function and a digital portal for stakeholder information requests, improvement proposals and grievances.

Assessing ESG frameworks, standards and current and potential legislative trends is part of ensuring we capture the expectations of key stakeholders. The range of legal requirements, standards and guidelines Boliden adheres to covers transparency, accountability, and sustainability in business operations. They address various aspects such as environmental and social governance, labor and human rights, climate risk management, and responsible sourcing. Implementing these supports adherence to industry-leading practices. A list of third-party standards and initiatives Boliden commits to can be found on page 54.

By assessing the expectations of key stakeholders, we gather information on their interests and views that is essential for identifying material sustainability topics and integrating this into our business model and strategy. Stakeholder engagement is a vital part of our materiality assessment process, which is described on page 62.

Own workforce

Engagement with our own workforce occurs daily through for example health and safety pulse meetings, regular committee meetings, annual employee surveys, and meetings with union representatives. Health and safety committees, established at all workplaces with over fifty employees, identify hazards, recommend corrective actions, and follow up on them as part of ensuring the interests of our workforce. Complying with laws, regulations and frameworks on human rights is also a part of safeguarding the interests of our workforce. This work is led by the Group Ethics and Compliance function. Employees can file concerns through various channels, including direct managers, HR, the Group Ethics and Compliance function, and an independent third-party



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whistleblower system. These engagements aim to give employees the opportunity to influence their work-place, including for example by addressing of health and safety concerns. Results from workforce engagement activities are incorporated into Boliden's management system. For example, the results of the annual employee survey are analyzed by managers across the organization, with action plans developed together with all personnel and communicated with union representatives. Also, whistleblower reports are monitored by the Ethics and Compliance Council and shared with managers and relevant teams for further actions. More information about the processes for workforce engagement can be found on page 99 in the Own workforce chapter.

Workers in the value chain

Engagement with value chain workers is integrated into Boliden's supply chain due diligence process. Direct engagement takes place during site visits and involves in-person interviews with workers and their representatives, typically local union representatives. If no union representation is present, a case-by-case assessment is made to identify legitimate worker representatives. The purpose of these engagements is to assess actual and potential impacts on value chain workers, ensuring their perspectives are considered in Boliden's decision-making and risk mitigation activities. The views of value chain workers are integrated into business partner due diligence reporting and ongoing risk mitigation plans. This ensures that their input is considered in Boliden's strategy and operations. More information about the processes for engagement with workers in the value chain can be found on page 110 in the Workers in the value chain chapter.

Affected communities

Engagement with affected communities occurs through close dialogues, consultations during project development, and regular follow-ups. This includes stakeholders near our operations and those in areas where we source materials. Boliden engages with affected communities through various channels, including national legislation and permitting processes, membership in organizations like the International Council on Mining and Metals (ICMM) and Svemin, and internal policies and commitments. Consultations are carried out by the general managers at our business units and relevant experts, and involve relevant stakeholders, including special consultations with indigenous peoples. The purpose of these engagements is to maintain and develop sound relationships with surrounding communities, manage risks and opportunities, and ensure compliance with national and international standards. The aim is to create an understanding of community concerns and integrate these in operational strategies so that operations are adapted accordingly and implement mitigations according to the hierarchy and avoid, minimize, restore and offset impacts. This includes, for example, considering community feedback in project planning and impact assessments. More information about the processes for affected communities engagement can be found on page 115 in the Affected communities chapter.

Amendments and next steps

Our multitude of stakeholder engagement activities, combined with materiality assessments, ensures that our strategy and business model integrate key stakeholder interests. We are enhancing our stakeholder engagement in certain areas, such as increasing dialogue with value chain workers, expanding training programs, and continuously developing our due diligence processes in preparation for future increasing requirements.

Process for informing administrative, management and supervisory bodies about the views and interests of stakeholders (ESRS2-SBM-2-45.d)

Information about the views and interests of stakeholders are shared by responsible specialists with the councils for Health and Safety, Human Resources, Ethics and Compliance, Environment, Security and the Climate Committee by responsible specialists, as well as the Group management team and the Board of Directors, as an integral part of their routines for addressing sustainability matters, described on page 53.



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SBM-3 **Material impacts, risks and opportunities and their interaction with strategy and the business model**

In 2023, Boliden conducted a comprehensive double materiality assessment (DMA). The DMA is revisited annually to define the material topics and the scope of sustainability reporting. The 2025 review also ensured the methodology followed the final ESRS standard. We have worked with materiality assessment for several years, and our strategy and business model are well established. During the year, our DMA revisit included a review and update of

identified impacts, risk and opportunities within each material topic. Changes were primarily related to limit disclosures of positive impact, in order to align with recent ESRS guidance and reporting practice. The acquisition of two new mines during 2025 did not affect the assessment for the reporting year. (ESRS2-SBM-3-48.g, h) The identified material impacts, risks and opportunities per topic are briefly described in the topical overviews below with page references to more information each topical chapter. (ESRS2-SBM-3-48.a) (ESRS2-SBM-3-49) How the material impacts, risks and opportunities interact with Boliden's strategy, business model and value chain is described under Strategy, business model and value chain on pages 56–57. (ESRS2-SBM-3-48-b, c.i, c.ii, c.iii, c.iv, d, f)

	Climate change	Pollution	Water and marine resources
Material IROs	<p>Impact, risks and opportunities in own operations, upstream and downstream Negative impacts include greenhouse gas (GHG) emissions contributing to negative climate change, energy-intensive operations driving energy scarcity and costs, and increased GHG emissions from recycling compared to production of virgin metals. Positive impacts stem from the provision of metals with comparatively low climate footprint that are used in climate transition technologies. Financial risks include extreme weather events disturbing operations, carbon pricing and the cost of fossil-free energy. Opportunities arise from increasing demand for low-carbon metals, green bond financing opportunities, and lower energy costs from energy efficiency initiatives.</p> <p>See page 72 for the full list of impacts, risks and opportunities related to climate change.</p>	<p>Impacts, risks and opportunities in own operations Negative impacts include actual and potential impacts on water, biodiversity and health from emissions to air and water, as well as noise. Positive impacts occur when collaboration with science and academia around pollution prevention lead to scientific progress. Financial risks derive from failure to meet permit levels, pollution at legacy sites where Boliden is responsible for reclamation and legal banning of production-critical chemical substances.</p> <p>See page 82 for the full list of impacts, risks and opportunities related to pollution.</p>	<p>Impact, risks and opportunities in own operations Negative impacts include changes to water bodies leading to short-term and long-term changes in local ecosystems. Financial risks include challenges to maintain operational stability and compliance with environmental permit in case of increased precipitation caused by climate change.</p> <p>See page 86 for the full list of impacts, risks and opportunities related to water and marine resources.</p>
Policies	<p>Code of Conduct Business Partner Code of Conduct Environmental Policy Climate Commitment Energy Policy (internal) Disclosure requirements according to MDR-P are found under information on policies related to climate change, page 74.</p>	<p>Code of Conduct Business Partner Code of Conduct Environmental Policy Disclosure requirements according to MDR-P are found under information on policies related to pollution, page 82.</p>	<p>Code of Conduct Business Partner Code of Conduct Environmental Policy Water Management Commitment Disclosure requirements according to MDR-P are found under information on policies related to water and marine resources, page 86.</p>
Actions	<p>Boliden focuses on continuous emission reduction through investments in energy-efficient technologies and transitioning to fossil-free operations. Key actions include electrification projects, energy efficiency improvements, and fuel switching. We also engage stakeholders and suppliers to enhance sustainability efforts and transparency. Financial resources are allocated to support these initiatives, which beyond improved environmental performance also often boost operational efficiency.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to climate change, pages 74-75.</p>	<p>Pollution prevention actions include managing emissions, using best available techniques and maintaining a certified Environmental Management System. We adhere to the principle of caution regarding hazardous substances and have measures in place to control and limit the impact of incidents and emergencies.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to pollution, pages 82-83.</p>	<p>Although Boliden operates in areas with good water access, we prioritize managing, treating and recycling water to mitigate risks. Site-specific plans ensure continuous improvement and compliance with environmental permits and proactive measures to manage water quantity and quality, addressing water-related risks and opportunities, and integrating water considerations into business planning.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to water and marine resources, pages 86-87.</p>
Targets	<ul style="list-style-type: none"> • Scope 1-2: 42% lower GHG emissions in 2030 compared to base year 2021 • Scope 3: 30% lower GHG emissions in 2030 compared to base year 2021 • 100% copper production in 2030 with an average of 1.5 kg CO₂e per produced kg • 100% zinc production in 2030 with an average of 1.0 kg CO₂e per produced kg • Net zero Scope 1-2 greenhouse gas emissions by 2050 <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to climate change, pages 76-80.</p>	<ul style="list-style-type: none"> • No significant environmental incidents should occur • Business unit water management in line with Group water management plan by 2025 • Metal emissions to air, intensity ≤30 • SO₂ (sulphur dioxide) to air, tonnes <6.0 ktonnes • Metals discharges to water, intensity ≤44 • N-tot to water, tonnes ≤232 <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to pollution, pages 83-85.</p>	<ul style="list-style-type: none"> • No significant environmental incidents should occur • Business unit water management in line with Group water management plan by 2025 <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to water and marine resources, pages 87-88.</p>
Performance	<p>Scope 1-2 emissions were 946 (946) ktonnes, a 15% decrease our 2021 base year. Grid decarbonization contributed positively at several business units, but this reduction was offset by the ramp-up of Boliden Tara as the mine was restarted after a period in care and maintenance. Scope 3 emissions were 3,992 (3,844) ktonnes, 15% higher than the base year 2021. Emissions reduced as several investment projects came to a close, but this reduction was offset by emissions from increased external raw material purchases and increased external metal concentrate sales.</p>	<p>No significant environmental incidents occurred in 2025. The intensity of metals to air emissions decreased to 21 (33). Boliden has relatively low metals-to-air emissions and works continuously at lowering them further. The sulphur dioxide emissions to air increased to 5,988 tonnes (5,938) while still being below the target. The intensity of metals to water emissions decreased to 35 (59). Boliden has in general low metals-to-water emissions and works continuously to reduce them further. The discharge of nitrous compounds to water decreased to 183 tonnes (198) and remained below the target.</p>	<p>No significant environmental incidents occurred in 2025 and all business units had water management plans in place by the end of the year.</p>



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	Biodiversity and ecosystems	Resource use and circular economy	Own workforce
Material IROs	<p>Impacts, risks and opportunities in own operations Negative impacts include ecosystem impacts from converting natural habitats to mines and industrial areas, from noise and pollution to air and water, and from emissions of greenhouse gases contributing to climate change. Positive impacts come from biodiversity plans designed to create net-positive biodiversity impacts where we operate. Financial risks include regulatory changes leading to stricter permit requirements and changes in stakeholder sentiment stemming from failure to meet expectations around impacts on nature.</p> <p>See page 89 for the full list of impacts, risks and opportunities related to biodiversity and ecosystems.</p>	<p>Impacts, risks and opportunities in own operations Negative impacts include extraction of finite resources, waste generation, as well as metal recycling's creation of hazardous by-products and high energy intensity. Positive impacts occur when recycling metal from waste. Financial risks include raw material scarcity, rising costs for resources and evolving national and EU regulations that hamper competitiveness in a global market. Financial opportunities include turning waste into product.</p> <p>See page 93 for the full list of impacts, risks and opportunities related to resource use and circular economy.</p>	<p>Impact, risks and opportunities in own operations Negative impacts include failure to uphold diversity and equality commitments, psychosocial risks from shift work, health hazards related to pollution and health issues connected with working in industrial environments. Positive impacts stem from good working conditions, local employment opportunities, and the advancement of women in a traditionally male-dominated sector. Financial risks include competition for talent and potential costs related to non-compliance with health and safety standards and workers' rights. Opportunities lie in strengthening the strong employer brand and productivity gains from activities to increase workplace safety.</p> <p>See page 98 for the full list of impacts, risks and opportunities related to own workforce.</p>
Policies	<p>Code of Conduct Business Partner Code of Conduct Environmental Policy Biodiversity and Nature Commitment</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to biodiversity and ecosystems, pages 89-90.</p>	<p>Code of Conduct Business Partner Code of Conduct Environmental Policy Tailings Governance Commitment</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to resource use and circular economy, page 93.</p>	<p>Code of Conduct Business Partner Code of Conduct Data Privacy Policy Diversity, Equity and Inclusion Policy Health and Safety Policy Human Rights Commitment Remuneration Policy Whistleblower Policy</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to own workforce, pages 98-99.</p>
Actions	<p>Boliden is committed to achieving a net-positive impact on biodiversity through a series of targeted actions. These include conducting environmental impact assessments for new projects and to avoid impacts on species and habitats where possible, implementing management strategies and extensive monitoring programs to minimize emissions and/or risks to air, water, soil, species and ecosystems. In addition, we rehabilitate sites at the end of their life with principles of ecological restoration to reestablish natural species and ecosystems and offset remaining impacts by protecting or restoring nearby habitats.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to biodiversity and ecosystems, pages 90-91.</p>	<p>Boliden has developed processes to maximize the value extracted from material streams and ensure proper treatment of hazardous waste. We also invest in innovative solutions to extract more metals from raw materials and reduce waste. Research and development projects include creating supplementary cementitious materials with low carbon footprint from smelter residues and exploring the use of tailings for cement replacement. We are committed to the Global Industry Standard on Tailings Management (GISTM) and have made progress in conforming to its requirements.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to resource use and circular economy, pages 93-95.</p>	<p>Boliden adopts a zero-harm approach and fosters a culture of care, supported by health and safety committees at all major workplaces. These committees identify hazards, recommend corrective actions, and conduct regular inspections. Boliden's operations comply with ISO 45001:2018 standards, focusing on active risk reporting and safety inspections to prevent incidents. In addition, we support employee development through training, internal mobility, talent acquisition, recruitment, employer branding, and university collaboration and trainee programs.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to own workforce, pages 100-102.</p>
Targets	<ul style="list-style-type: none"> • Contribute to increased biodiversity in all regions where we operate by 2030 with 2020 as base year. <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to biodiversity and ecosystems, pages 91-92.</p>	<p>The effectiveness of policies and actions is tracked through regular review of roadmaps and related projects, where waste amount reduction is given a specific parameter per project.</p> <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to resource use and circular economy, pages 95-97.</p>	<ul style="list-style-type: none"> • Long-term ambition: zero harm to people • LTIF reduction of 30% compared to previous year • Proactivity index >5 • Diversity and inclusion index >83 <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to own workforce, pages 102-108.</p>
Performance	<p>Biodiversity roadmaps and management plans have been developed for our sites to ensure actions are taken towards the target. This has been completed at all our sites during 2025, with an exception of our new acquisitions Zinkgruvan and Somincor. We are also implementing biodiversity unit tools at our sites, which will allow us to follow up change in ecosystem extend and quality over time. In the meantime we track area and changes in land management and number of biodiversity activities completed to follow up on our performance towards the biodiversity target.</p>	<p>Our three highest consequence class active tailings facilities, Aitik, Kevitsa and Somincor, have been found in full conformance with the Global Industry Standard on Tailings Management (GISTM) and certified by third party audits. Our other active facilities at the Boliden Area, Garpenberg, Zinkgruvan and Tara mining units have been self-assessed in full conformance, and have third-party audits planned in the near future. Our inactive facilities have made significant progress towards conformance and are currently self-assessed in partial conformance with GISTM and with the objective of meeting full conformance through self assessment by the end of 2026 and through external audits during 2027.</p>	<p>The lost time injury frequency (LTIF) in 2025 was 3.6 (5.1) for Boliden's employees and contractors and 3.3 (3.9) for employees only. The proactivity index score, including Boliden employees and contractors was 8.1 (6.4). The Diversity and inclusion index score was 85 (84) which exceeded the external benchmark score of 83. The sick leave rate for the year was 4.7% (5.2).</p>



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	Workers in the value chain	Affected communities	Business conduct
Material IROs	<p>Impacts, risks and opportunities upstream Negative impacts include potential health hazards or human rights violations in the value chain. Financial risks could arise from low supplier performance and compliance, low supply chain resilience and regulatory developments harming competitiveness.</p> <p>See page 109 for the full list of impacts, risks and opportunities related to workers in the value chain.</p>	<p>Impacts, risks and opportunities in own operations and upstream Negative impacts include adverse effects on nature, health and society, potential marginalization of indigenous peoples and violation of human rights, as well as reduced public access to nature where we we operate. Positive impacts stem from tax payments as well as job creation and improved infrastructure in rural areas. Financial risks can occur if public acceptance of operations is lost, while opportunities arise when synergies between Boliden and affected communities create possibilities to extend and expand operations.</p> <p>See page 114 for the full list of impacts, risks and opportunities related to affected communities.</p>	<p>Impacts, risks and opportunities in own operations Negative impacts include potential corruption and harm from malfunctioning whistleblower mechanism as well as potential adverse effects on people due to non-compliance with policies. Financial risks are related to fines, legal costs or loss of permits due to non-compliance, loss of financing or business partners and reputational damage. Opportunities arise where good business conduct can lower cost of capital, improve employer brand and make Boliden a preferred business partner in the supply chain.</p> <p>See page 116 for the full list of impacts, risks and opportunities related to business conduct.</p>
Policies	<p>Code of Conduct Business Partner Code of Conduct Human Rights Commitment Responsible Sourcing Policy</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to workers in the value chain, page 110.</p>	<p>Code of Conduct Business Partner Code of Conduct Tailings Governance Commitment Human Rights Commitment Indigenous People Commitment</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to affected communities, page 114.</p>	<p>Code of Conduct Business Partner Code of Conduct Anti-Corruption Policy Human Rights Commitment Responsible Sourcing Policy Sanctions Policy (internal) Whistleblower Policy</p> <p>Disclosure requirements according to MDR-P are found under information on policies related to business conduct, pages 116–118.</p>
Actions	<p>Boliden conducts thorough due diligence, including country of origin analysis and active engagement with business partners, to identify, mitigate and remediate risks. We collaborate with partners to improve practices and address adverse impacts, ensuring compliance with our Business Partner Code of Conduct. Actions taken include third-party reviews of grievance mechanisms, capacity building on responsible business practices and the creation of responsible sourcing questionnaires. In addition, we emphasize proactive engagement and continuous dialogue to manage labor rights risks and maintain high standards in our value chain.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to workers in the value chain, pages 111–113.</p>	<p>Boliden is committed to long-term partnerships with affected communities, engaging in sponsorships to support social, environmental, and economic development. Boliden works to prevent, mitigate and remediate negative impacts through collaboration projects and follows extensive consultation processes and due diligence when sourcing concentrates, identifying and addressing risks. In addition, we are developing indicators for human rights issues and use a whistleblowing channel to report possible breaches.</p> <p>Disclosure requirements according to MDR-A are found under information on actions and resources related to affected communities, page 115.</p>	<p>Boliden has a robust compliance framework that includes evaluating potential business partners before agreements are concluded, involving risk screening based on sanctions, country risk and industry risk. Business partners must commit to Boliden's Business Partner Code of Conduct and undergo regular due diligence, including self-assessment questionnaires, interviews and on-site assessments. Boliden collaborates with partners to address any gaps through improvement plans and continuous monitoring. We adhere to the London Bullion Market Association's Responsible Gold and Responsible Silver Standard and ensure no conflict minerals are used in our supply chain.</p> <p>Disclosure requirements according to MDR-A are found on pages 118-119.</p>
Targets	<ul style="list-style-type: none"> • Long-term ambition: zero harm to people • LTIF reduction of 30% compared to previous year • Proactivity index >5 <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to workers in the value chain, page 113.</p>	<p>Our objective is to establish and maintain close relationships with surrounding communities, creating beneficial conditions for all while managing the significant impact of our mining and smelting operations, particularly in terms of land usage and transportation.</p> <p>Disclosure requirements according to MDR-M and MDR-T are found under information on metrics and targets related to affected communities, page 115.</p>	<p>To track the effectiveness of our Code of Conduct we measure and follow up on training in business conduct, ethical breaches, whistleblower reports and incidents of corruption.</p> <p>Disclosure requirements according to MDR-M and MDR-T are found on pages 116–119.</p>
Performance	<p>The Lost Time Injury Frequency (LTIF) for Boliden's contractors was 4.1 (6.8). The Proactivity index for Boliden's contractors was 5.1 (4.3).</p>	<p>We have held meetings related to collaborative agreements with Sami villages and taken steps to initiate and participate in projects connected to supporting reindeer husbandry, such as supplementary winter feeding in order to offset land usage. Efforts have also been made to establish and maintain relations with further Sami villages, including those affected of the Laver development project in the south of Norrbotten. Related to concentrate supply from external mines, six community engagement activities took place with the purpose of increased learning follow-up on agreed performance.</p>	<p>No reports related to corruption or bribery in connection to own employees or business partners were recorded during the year. Boliden was not involved in, nor convicted of, any violations of anti-bribery and corruption laws, and was not subject to any related public legal cases. During the year, Boliden introduced a new routine for so-called 'on-site assessments'. This initiative is a combination of a risk assessment, for identifying unknown or poorly managed risk areas, and an internal audit, for evaluating compliance with internal policies and procedures, related to ethics and compliance. One on-site assessment was completed in 2025, and all sites within the group are planned to be reviewed by 2028.</p>



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IRO-1 Description of process to identify and assess material impacts, risks and opportunities

Methodology

Double materiality assessment

A double materiality assessment is a comprehensive approach that evaluates both the financial and non-financial impacts of a company's activities. This assessment considers not only how sustainability issues affect Boliden's financial performance (financial materiality) but also how a company's operations impact the environment and society (impact materiality). By integrating these two perspectives, Boliden can ensure a more holistic understanding of its sustainability performance, leading to more informed decision-making and transparent reporting. (ESRS2-IRO-1-53.a, c.i)

Business context and stakeholder mapping

Boliden's materiality assessment starts with understanding our business context, including the value chain, and customizing the methodology to fit our specific needs and challenges. (ESRS2-IRO-1-53.b.i, b.ii) We establish a detailed list of ESG topics based on current and upcoming legislation, as well as voluntary frameworks aligned with Boliden's values and targets. A key part of this phase is mapping stakeholder perspectives, recognizing diverse viewpoints, and identifying key contacts for thorough and inclusive engagement. (ESRS2-IRO-1-53.b.iii) This foundation ensures that our materiality assessment is well informed and supports integrating ESG best practices into Boliden's strategy. (ESRS2-IRO-1-53.a, g)

Identifying material topics

To identify material topics we compile a shortlist of relevant topics from a comprehensive long list, based on ESRS and other external frameworks, trends and Boliden's previous reporting. This short list is reviewed with key internal stakeholders to ensure alignment with our values and targets. In addition, consultations with external ESG experts provide an outside perspective, ensuring the list is relevant. (ESRS2-IRO-1-53.a, b.iii)

Validating impacts, risks and opportunities

In the next phase of our materiality assessment, we systematically identify and define the actual and potential impacts, risks and opportunities (IROs) from the relevant topics. Internal ESG experts and business representatives participate in topic-specific workshops to ensure an in-depth understanding. These workshops facilitate an open dialogue, allowing stakeholders to share insights and perspectives, ensuring accurate assessment of IROs. (ESRS2-IRO-1-53.b.iii)

Assessing IRO significance

To assess the significance of IROs, Boliden engages ESG experts who evaluate various probabilities and consequences. These experts use their specialized knowledge to assess the severity of impacts based on scale, scope, irremediability and likelihood. Risks and opportunities are evaluated for their likelihood of occurrence and potential financial effects using Boliden's risk matrix. (ESRS2-IRO-1-53.c.ii, c.iii, e) The significance rating of IROs is then gathered through topic-specific surveys, capturing nuanced expert perspectives. (ESRS2-IRO-1-53.b.iv)

Aggregating and validating results

In the next phase of our materiality assessment, we consolidate and calculate IRO-level ratings by aggregating assessment results. These results are then validated with key internal stakeholders to ensure accuracy and reflect relevant perspectives. (ESRS2-IRO-1-53.b.iii) Part of this validation involves applying materiality thresholds to determine material IROs. We also consider human rights implications in relevant topics, recognizing their importance in the broader assessment. Finally, we review the relevance of disclosures related to non-material topics to ensure transparency. (ESRS2-IRO-1-53.b.iv, c.ii, d)

The materiality assessment results will inform Boliden's strategy and reporting framework, aligning with stakeholder expectations and regulatory requirements. This will guide our reporting on sustainability issues, reflecting our significant impact on the economy, environment, and society, as well as the influence of sustainability trends on Boliden. (ESRS2-IRO-1-53.f)

Changes, modifications and future revision

During 2025, material impacts, risks and opportunities were refined in order to align with recent ESRS guidance and reporting practice. The 2025 review also ensured the DMA methodology followed the final ESRS standard. The outcome of Boliden's double materiality assessment is reviewed every year to determine the scope of the annual sustainability reporting and a full double materiality assessment is deemed to be required every 3–5 years. The acquisition of two new mines in 2025 did not affect the assessment for the reporting year. (ESRS2-IRO-1-53.h)

Processes to identify and assess material impacts risks and opportunities related to pollution, water and marine resources, and resource use and circular economy

Boliden's environmental impact assessment process is embedded in its ISO 14001 certified management system and applies across all environmental areas and to all sites. The process is based on a comprehensive and site-specific analysis of potential and actual environmental impacts throughout operations and the value chain. This typically includes stages such as screening, scoping, baseline data collection, impact prediction, and the development of mitigation and monitoring plans. The assessment considers a broad range of environmental aspects, including changes to air and water conditions, land use, potential effects on biodiversity and ecosystems, and implications for surrounding communities. (E2-IRO-1-11.a) (E3-IRO-1-8.a) (E5-IRO-1-11.a)

Environmental impact assessments are conducted as part of permitting processes and include public consultations with stakeholders and affected communities. These consultations are held regularly and may also occur voluntarily to address and present relevant environmental topics. (E2-IRO-1-11.b) (E3-IRO-1-8.b) (E4-IRO-1-17.e.i, e.ii, e.iii) (E5-IRO-1-11.b) Significant impacts, and risks and opportunities, that arise from them are escalated to business area level, Group management and the Board of Directors and are included in Boliden's strategy as needed.

Processes to identify and assess material climate-related impacts, risks and opportunities

Climate-related impacts are assessed as part of the environmental impact assessment process, with additional analysis to identify material impacts, risks and opportunities linked to climate change across operations and the value chain.

Impact assessments

Boliden's climate-related impacts are assessed annually. We track progress and analyze GHG emissions from Scope 1-2 on a monthly basis, as well as Scope 3 data on an annual basis. Additionally, we revisit and internally review our GHG emission inventory boundaries and calculations annually to ensure compliance and consistency with international standards. An original screening of Boliden's activities was conducted in 2022 against Scope 1-2 and all 15 Scope 3 categories. All Boliden's activities were evaluated and, where applicable, assigned impact following the GHG Protocol Standard. (E1-IRO-1-20.a)

Physical risk assessments

In the process of assessing climate-related risks and opportunities, Boliden adheres to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have conducted an overall climate risk assessment of all of our operational assets. Additionally, we conducted detailed climate-related scenario analyses on four business units between 2020-2023 and plan to conduct others in the future. The findings in the



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unit-specific assessments on physical risks have actively been incorporated into various processes, such as permit applications and insurance inspections. For the assessments, the IPCC's Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios were applied to three distinct time horizons: the present, 2030 and 2050. The RCP 4.5 scenario simulates climate change that would result from a mild regression in GHG emissions, while the RCP 8.5 scenario is typically viewed as a worst-case scenario, predicting escalating emissions over time. Both are compatible with the climate-related assumptions made in the financial statements on climate-related risks with particular emphasis on the RCP 8.5 scenario. The time horizon set for the present day represents a short-term outlook, while 2030 represents a medium-term (5-15 years) and 2050 a long-term perspective (>15 years). These were based on the anticipated lifespan of Boliden's units, climate targets and long-term financial plans. Examples of key drivers included existing mitigating measures, risks management processes and previous events. The climate hazards deemed applicable, and thus assessed, included extreme heat, extreme cold, storms, flooding, drought and water stress, wildfires and landslides. Both geospatial coordinates specific to the site locations and regional and national-level data were applied. The exposure risk for each identified hazard was then rated on a scale of low, medium and high-risk exposure for each time horizon. Various climate-related risk assessments and scenario analyses are also carried out on a local site level, including in development projects and permit application processes within Boliden's operations. No climate-related physical risks along the upstream and downstream value chain have yet been assessed but will be taken into consideration in the future. (E1-IRO-1-20.b.i, b.ii) (E1-IRO-1-21)

Transitional risk and opportunity assessments

Our climate-related transitional risks and opportunities are assessed annually, in relation to our GHG reduction targets, which are aligned with limiting global warming to 1.5°C, and across short-, medium-, and long-term time horizons. The latest assessment, conducted in the autumn 2025, included a cross-functional workshop with internal experts from both business areas and various departments. The scope covers Boliden's own operations, upstream and downstream processes. Risks and opportunities are identified from various sources, screened through participant input, analyzing potential different shifts (policy or legal, technological, market, reputation etc.). Each identified risk and opportunity is rated based on its likelihood, magnitude and duration, resulting in an overall grade and placement on a heat map. Both operational assets and business activities are evaluated via their linkage to the identified risks and opportunities and none have been identified as incompatible with a future climate-neutral economy. However, we acknowledge that significant challenges remain in the form of decarbonizing our processes. Alternative low-carbon technologies driven by innovation are essential to meet our 2050 climate target. We work proactively in this area and focus on research and development projects to find solutions. (E1-IRO-1-20.c.i, c.ii) (E1-IRO-1-21)

Processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (E4-IRO-1-17.a, b, c, d) (E4-IRO-1-19.b)

Boliden has assessed and identified impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems in adherence to the Taskforce on Nature-related Financial Disclosures (TNFD) framework, but without scenario analyses. Our activities are relevant to three of the five main drivers for nature loss: climate change, changes in land-use and pollution. Physical risks, transitional risks as well as systemic risks were considered in the TNFD-analysis. (E4-IRO-1-18.a, b, c)

By following the four steps recommended by the framework to Locate, Evaluate, Assess and Prepare (LEAP) Boliden has identified and assessed its material nature related impacts, risks, opportunities and dependencies at our direct operations and value chains. The assessment was informed both through tools such as Encore and WWF-risk filter, but also site-specific data where available. The results have informed alignment of business model, target setting and actions related to biodiversity and ecosystems to ensure material issues are all addressed. Through a materiality assessment matrix, pre-identified impacts were scored (low, medium, high) based on four categories – severity, frequency, urgency and spatial extent. The cumulative score was then evaluated and used

to rank low, medium and high materiality levels. Furthermore, impact drivers were assigned to actual or potential impact categories. Dependencies on ecosystem services were similarly rated for the 'Loss of functionality' (How significant is the loss of functionality in the production process if the ecosystem is disrupted?) and the 'Magnitude of financial loss' (How significant is the financial loss due to the loss of functionality in the production process?). The cumulative score was used to define the final materiality rating. (E4-IRO-1.17.b, c, d)

Boliden is dependent on ecosystem services provided by nature, including the provision of water, regulation of climate and protection from physical hazards, like floods and landslides. We have identified a positive impact relating to restoration of nature on legacy sites, and development of new technologies that may decrease pressures on nature.

Stricter regulations related to impacts on biodiversity and ecosystems could impose new requirements on Boliden's operations and value chain, which in turn could have a financial or reputational effect. Expectations from stakeholders, customers, investors, and banks could affect Boliden's financial performance, cost of capital or access to finance in the medium or long-term. The effects could be both positive and negative, depending on the development of stakeholders' expectations and the impact of Boliden's activities related to our peers.

Biodiversity in own operations

Biodiversity impacts from Boliden's own operations have been identified as very high for ecosystem use related to conversion of natural habitats and for climate change related to high consumption of fossil fuels and energy. In addition, biodiversity is also impacted from pollution to air and water, from water and resource use. Impacts are being addressed applying the mitigation hierarchy to avoid, minimize, restore and offset impacts on ecosystems and species, in order to achieve net positive biodiversity impacts. Efforts to reduce greenhouse gas (GHG) emissions and pollution as well as efficient water and resource management also have a mitigating impact for pressures on biodiversity. Read more on these topics in the chapters Climate change on pages 72–81, Pollution on pages 82–85, Water and marine resources on pages 86–88 and Resource use and circular economy on pages 93–97. (E4-IRO-1-19.a)

Biodiversity in our value chains

Our nature-related impacts, dependencies, risks and opportunities have been evaluated for Boliden's upstream and downstream value chains.

In Boliden's upstream value chain, significant environmental impacts are evident in several industries, particularly in sectors such as mining, steel production, construction materials, oil and gas extraction and certain manufacturing processes. The most critical impacts are related to ecosystem use and change, resource depletion, climate change and pollution. To address the impacts and risks identified, we have committed to rolling out requirements for high-risk suppliers and engage in partnerships to help halt and reverse nature loss in our value chains.

For Boliden's downstream value chains, significant impacts on nature have been identified relating to GHG, water use and pollutants, in the metals production, steel and construction industries.

Processes to identify and assess material business conduct-related impacts, risks and opportunities (G1-IRO-1-6)

Ethics and compliance risk identification

Boliden conducts a yearly E&C risk assessment related to anti-corruption, sanctions, anti-money laundering, human rights risks and third-party risks, as well as risks related to internal business conduct which we define as the topics covered in our Code of Conduct. Key personnel from across the Group are invited to a workshop to



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ensure that risks from all parts of the business are captured. Functions invited include, for example, sourcing and sales, legal, sustainability, HR, public affairs, finance, and strategy. We always aim to have each country in which Boliden operates represented in the workshop to ensure that we capture geographically specific and local risks. Throughout the year up until the workshop, relevant parts of the business conduct local risk assessments focusing on limited parts of the business or specific risk areas, for which the outcome can be used as input to the Group risk workshop. When the risks have been identified, subsequent work includes assessment and prioritization of the risks and developing an action plan. The risk assessment forms the basis of the upcoming activities and strategic work for the E&C function.

Business partner risk identification

Boliden's business partner evaluation program is based on a systematic and risk-based due diligence process used to assess partners' risk to Boliden and their adherence to Boliden's Business Partner Code of Conduct. The code applies to all business partners, including customers and suppliers, and reflects the minimum requirements. It specifically addresses requirements within human rights, trafficking, labor rights, forced or compulsory labor, child labor, health and safety, environment, responsible value chain, business ethics and anti-corruption, and it prohibits the use of conflict minerals. It requires that the same principles be applied throughout the business partner's own supply chain. Boliden also includes the option of terminating the agreement in the event of a material breach of its Business Partner Code of Conduct.

IRO-2 Disclosure requirements in ESRS covered by sustainability statements

Boliden's sustainability statement covers the topics climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, own workforce, workers in the value chain, affected communities, and business conduct. Our double materiality assessment shows that the topics material for us are mainly in areas that are more directly impacted by mining and smelting operations, such as environmental management, occupational health and safety, affected communities and human rights in the supply chain.

Omitted topics (ESRS-2-58)

Boliden does not consider consumers and end-users to be a material sustainability topic as we mainly operate at the beginning of supply chains as an extractor, processor and initial distributor of raw materials and thus mainly interact with other businesses. Our influence on consumer behavior, preferences and end-user safety is minimal and the primary responsibility for consumer safety and satisfaction lies with downstream companies that use our metals. This is also reflected in the regulatory focus for metals and mining companies, which lies on environmental impact, worker safety, and community relations rather than consumer protection.

Thresholds (ESRS2-IRO-2-59)

The double materiality assessment process includes setting levels of significance based on probability and consequence. It also considers the insightful perspectives of ESG experts, as described under IRO-1. Given the complexity and diversity of sustainability topics, a uniform threshold cannot be applied across all areas. Each topic requires a tailored approach to accurately assess its materiality. However, in all cases a sustainability matter is considered material when it is either significant for impact materiality, financial materiality or both.

Based on the outcome of the double materiality assessment, relevant disclosure requirements and datapoints have been identified in accordance with the process outlined in ESRS 1 Appendix E "Flowchart for determining disclosures under ESRS", taking into consideration the guidance of ESRS 1 3.2 "Material matters and materiality of information". Disclosure requirements and datapoints have been included where the information has been deemed as relevant based on either the significance of the information in relation to the matter, or to meet stakeholder needs. The assessment has been based on the relevance of the disclosure requirement/datapoint in relation to the IROs identified.

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Section	Disclosure Requirement	Name of Disclosure Requirement / datapoint	Page reference	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
General information	BP-1	General basis for preparation of sustainability statements	51				
General information	BP-2	Disclosures in relation to specific circumstances	51				
General information	GOV-1	The role of the administrative, management and supervisory bodies	52				
General information	ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	52	x		x	
General information	ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	52			x	
General information	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	53				
General information	GOV-3	Integration of sustainability-related performance in incentive schemes	55				
General information	GOV-4	Statement on due diligence	55				
General information	ESRS 2 GOV-4	Statement on due diligence paragraph 30	55	x			



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General information	ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	56	x		x	
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Environmental	ESRS E1-5	Energy consumption and mix paragraph 37	78	x			
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04 Directors' report	Environmental E2-5	Substances of concern and substances of very high concern	85				
05 Corporate governance	Environmental E3-1	Policies related to water and marine resources	86				
06 Sustainability statement	Environmental ESRS E3-1	Water and marine resources paragraph 9	86	x			
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→ General disclosures	Environmental ESRS E3-1	Sustainable oceans and seas paragraph 14	Non-material	x			
Environmental information	Environmental E3-2	Actions and resources related to water and marine resources	86				
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Biodiversity and ecosystems	Environmental Entity-specific	Water metrics according to ICMM standard	88				
Resource use and circular economy	Environmental ESRS 2- SBM3 - E4	paragraph 16 (a) i	89	x			
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03 Operations	ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	98	x			
04 Directors' report	S1-2	Processes for engaging with own workers and workers' representatives about impacts	99				
05 Corporate governance	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	100				
06 Sustainability statement	ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	100	x			
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Auditor's limited assurance report	ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	107	x		x	
OECD due diligence report	ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	107	x			
07 Financial statement	S1-17	Incidents, complaints and severe human rights impacts	107				
08 Other	ESRS S1-17	Incidents of discrimination paragraph 103 (a)	107	x			
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	ESRS S2-1	Policies related to value chain workers paragraph 18	110	x			
	ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	110	x		x	
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Social	ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	112	x			
Social	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	113				
Social	S3-1	Policies related to affected communities	114				
Social	ESRS S3-1	Human rights policy commitments paragraph 16	114	x			
Social	ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	114	x		x	
Social	S3-2	Processes for engaging with affected communities about impacts	115				
Social	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	115				
Social	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	115				
Social	ESRS S3-4	Human rights issues and incidents paragraph 36	115	X			
Social	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	115				
Social	ESRS S4-1	Policies related to consumers and end-users paragraph 16	Non-material	x			
Social	ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Non-material	x		x	
Social	ESRS S4-4	Human rights issues and incidents paragraph 35	Non-material	x			
Governance	G1-1	Business conduct policies and corporate culture	116				
Governance	ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Not applicable	x			
Governance	ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	Not applicable	x			
Governance	G1-2	Management of relationships with suppliers	118				
Governance	G1-3	Prevention and detection of corruption or bribery	118				
Governance	G1-4	Incidents of corruption or bribery	119				
Governance	ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	119	x		x	
Governance	ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	119	x			
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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 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 three overarching conditions that an economic activity must meet to qualify as environmentally sustainable.

Climate and environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

Overarching conditions:

1. Making a substantial contribution to at least one environmental objective;
2. Doing no significant harm to any of the other five environmental objectives; and
3. Complying with minimum safeguards.

The EU Taxonomy does not set mandatory requirements for the environmental performance of companies or of financial products. However, it is expected that over time, the EU Taxonomy will encourage the transition required for the achievement of the EU's climate and environmental goals.

The EU Commission sets performance criteria through delegated acts (so-called "technical screening criteria") for activities covered by the EU Taxonomy to determine when an economic activity fulfills the overarching conditions outlined above.

The minimum safeguards require companies to have due diligence processes in place that cover the following topics: human rights (including labor and consumer rights), taxation, fair competition and anti-corruption.

EU Taxonomy reporting at Boliden

Boliden is required to disclose to what extent our activities are covered by the EU Taxonomy (Taxonomy-eligible), comply with the criteria set in the Taxonomy delegated acts (Taxonomy-aligned) and to disclose our related revenue, operational expenditure (OpEx) and capital expenditure (CapEx).

Since our mines and smelters are not yet included as sectors in the EU Taxonomy Regulation, only a limited part of Boliden's operations within, for example, logistics, real estate, and water treatment has been assessed as taxonomy-eligible.

Boliden continues to monitor regulatory developments. The potential inclusion of certain non-ferrous mining and/or smelting in the EU Taxonomy remains under consultation and technical criteria development. So far, none of these initiatives have resulted in legislation. Boliden has used the amended EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2026/73) as the basis for our reporting. We will continue monitoring the development of the legislation and report accordingly if changes are introduced.

Relevant economic activities

Boliden's analysis of which economic activities that 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 2025 is shown in the tables on the following pages. No revenue has been identified as eligible. The activities below have been identified as relevant for Boliden in 2025 from a CapEx perspective. Taxonomy-eligible OpEx is not disclosed, as the total eligible OpEx falls below the 10% threshold set out in the amended regulation, and therefore is deemed as non-material. Eligibility has been determined for investments that can be clearly linked to taxonomy-eligible activities within the climate change mitigation and circular economy objectives.

Boliden applies the precautionary principle and does not claim that any of the eligible activities are taxonomy-aligned. Boliden will continue to refine the process for assessing alignment going forward.



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Economic activity		Comment
Construction of new buildings	CCM 7.1 CE 3.1	CapEx. Investments in construction of new buildings with the largest share driven by the rebuild of the electrolysis facility at Rönnskär.
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	CapEx. This regards leasing of industrial vehicles and other industrial equipment that are accounted for as Right-of-use assets in accordance with IFRS 16 Leases.
Installation, maintenance and/or repair of energy efficiency equipment	CCM 7.3	CapEx. Energy efficiency continues to be central in reaching our climate targets, with Odda as the main contributor and additional efficiency-enhancing upgrades carried out at Kokkola.
Acquisition and ownership of buildings	CCM 7.7	CapEx. This regards leasing of premises that are accounted for as Right-of-use assets in accordance with IFRS 16 Leases.
Production of heat/cool using waste heat	CCM 4.25	CapEx. Investments at Rönnskär focused on upgrading heat-recovery equipment and expanding the district-heating capacity, enabling the reuse of waste heat for internal and external use and supporting improved energy efficiency.
Installation, maintenance and/or repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	CapEx. Electrification plays a substantial part in reaching our climate targets. Some investments have been made at Odda to improve energy efficiency.
Material recovery from non-hazardous waste	CCM 5.9	CapEx. Investments have been made at Odda to support material recovery from non-hazardous waste.
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.3	CapEx. Investments have been made at Kokkola for an emergency basin for process solutions.

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 includes the same scope of companies as in Boliden's consolidated financial statements. Double counting is avoided by accounting for each taxonomy-eligible investment only once, in one chosen activity and either in CapEx or OpEx, and as no turnover is reported, the risk is minimal.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomyaligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities							Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)						
Turnover	93,509	–	–	–	–	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
CapEx	15,496	10.2%	0	0.0%	–	–	–	–	–	–	–	0.0%	0.0%	0.3%	0.0%	0.0%
OpEx	3,136	–	–	–	–	–	–	–	–	–	–	–	–	5.8%	–	–

Turnover

Turnover is defined as external revenue under the International Financial Reporting Standards (IFRS). Our assessment of eligibility has concluded that Boliden does not have any eligible turnover to be reported, as the sector we operate in is not yet included within the EU taxonomy. Total turnover for the year was SEK 93,509 m, see the Consolidated Income Statement on page 126 for reference.

CapEx

CapEx disclosed in accordance with the EU Taxonomy includes additions to tangible and intangible assets excluding goodwill. Investments have been allocated to relevant economic activities based on a review of total reported CapEx in our financial statements. A small proportion of taxonomy-eligible CapEx, amounting to SEK 54 m and distributed across several activities, has been assessed as non-material. The non-material activities primarily relate to installation, maintenance and repair of renewable energy technologies, renovation of existing buildings and manufacture of cement.

Taxonomy-eligible CapEx amounted to SEK 1,580 m in 2025 and total CapEx amounted to SEK 15,496 m. Please see note 13 Intangible assets, note 14 Property, plant and equipment and note 15 Leases in our financial statements for reference.

OpEx

OpEx disclosed in accordance with the EU Taxonomy includes direct, non-capitalized costs related to ensuring continued and efficient operation of assets. It includes R&D operating costs excluding depreciation, short-term leases and maintenance and repair costs. Allocation of OpEx towards relevant activities is based on financial data where possible, and where detailed data is not available, an estimated allocation is conducted based on the best judgement of each business unit. No taxonomy-eligible OpEx is disclosed, as the amount falls below the 10% materiality threshold defined in the amended regulation and the identified activities are not within our core business. The non-material activities are primarily related to installation, maintenance and repair of energy-efficiency equipment, renovation of existing buildings, and construction, extension and operation of water collection, treatment and supply systems. Total OpEx for the year was SEK 3,136 m.



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Taxonomy – CapEx

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx (3))	Taxonomy aligned KPI (monetary value of CapEx (4))	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5))	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Construction of new buildings	CCM 7.1 CE 3.1	6.4%	–	–	–	–	–	–	–	–	–	–	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	1.6%	–	–	–	–	–	–	–	–	–	–	
Installation, maintenance and/or repair of energy efficiency equipment	CCM 7.3	0.8%	–	–	–	–	–	–	–	–	–	–	
Acquisition and ownership of buildings	CCM 7.7	0.5%	–	–	–	–	–	–	–	–	–	–	
Production of heat/cool using waste heat	CCM 4.25	0.3%	–	–	–	–	–	–	–	–	–	–	
Installation, maintenance and/or repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.3%	–	–	–	–	–	–	–	–	–	–	
Material recovery from non-hazardous waste	CCM 5.9	0.2%	–	–	–	–	–	–	–	–	–	–	
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.3	0.2%	–	–	–	–	–	–	–	–	–	–	
Sum of alignment per objective													
Total KPI CapEx		10.2%	–	–									



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SBM-3 **Material impacts, risks and opportunities and their interaction with strategy and the business model**

Why it matters

Greenhouse gas (GHG) emissions from Boliden's own operations and value chain contribute to increased climate change. However, we also contribute to a positive impact as climate change mitigation relies on the metals we provide for green technologies. For Boliden, there is a risk of increased financial costs for emitting greenhouse gases and reducing them while producing metals for the green transition and offering low-carbon products can create opportunities for higher revenues. Together, these impacts, risks and opportunities make climate change one of the most strategically important topics for Boliden.

Physical climate risks

From a physical climate risk perspective, there is a wide range of natural weather events that have the potential to impact Boliden's assets, and climate change can increase the severity and frequency of these extreme weather events in the future. The findings from our physical risk assessment with the IPCC's Representative Concentration Pathways (RCP) 8.5 scenario, typically viewed as a worst-case scenario, showed that the most

Material impacts, risks and opportunities for Climate change (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • GHG emissions from Boliden's own operations and value chain contribute to negative climate change impacts. • Boliden's energy-intensive operations can in the short-term contribute to a scarcity of energy, particularly renewables, for other entities and drive energy costs, while also necessitating a greater reliance on fossil fuels. Over the medium and long-term, this pattern can persist, leading to sustained energy shortages for various actors and continued increased energy price inflation. • Boliden's recycling processes for metals in the consumer waste and industrial waste often result in increased GHG emissions due to the use of fossil fuels and the burning of plastics. 	<ul style="list-style-type: none"> • Our metals are used in green technologies that support increased electrification and emissions reduction, and our low-carbon products can aid in climate change mitigation in global value chains from the short to long term.

significant climate hazards for our assets are water stress, drought and flooding, with the risks increasing towards 2030. For example, severe rainfall can increase water levels in tailings dam reservoirs, flooding can damage vital operating equipment and prolonged periods of water stress can lead to operational issues.

Transitional climate risks
Policy and regulatory risks

The EU Emissions Trading System (ETS) Phase 1 and 2, and the phase-out of free allowances, present regulatory risks potentially leading to increased costs and impacting our financial performance. To mitigate this, we are investing in energy-efficient technologies as well as exploring alternative strategies. Additionally, we are closely monitoring the developments of the upcoming Carbon Border Adjustment Mechanism (CBAM) and any developments of the EU Taxonomy Regulation. While these regulations are still evolving and their full impact on our industry areas cannot yet be assessed, we recognize the potential risks and opportunities associated with how these frameworks may be shaped.

Technological risks

Potential deceleration in electricity decarbonization in certain countries where we operate poses a technology risk to our GHG emission reduction plans. To address this, we are investing in fossil-free energy projects to ensure a sustainable and reliable electricity supply. High costs, slow advancements, and bottlenecks in accessing new technology could also present potential risks. We are fostering strong partnerships with suppliers and conducting due diligence before making investments.

Financial materiality for Boliden

Risk	Opportunity
<p>Physical risks (E1-SBM-3-18)</p> <ul style="list-style-type: none"> • Climate change can increase the severity and frequency of extreme weather events, impacting Boliden's assets through water stress, drought and flooding, which can lead to operational issues and damage vital equipment. • Extreme weather and other climate-related events can lead to operational and infrastructure issues that cause supply constraints, increased costs and reduced revenue streams. 	<ul style="list-style-type: none"> • Energy efficiency installations and cleaner energy operations offer significant opportunities for reduced costs, lower emissions and enhanced competitiveness and resilience. • Efforts to reduce our carbon footprint present opportunities to enhance profitability by furthering the demand for low-carbon metals. • Boliden's commitment to decarbonization creates opportunities for green bond financing.
<p>Transitional risks (E1-SBM-3-18)</p> <ul style="list-style-type: none"> • The EU Emissions Trading System (ETS) 1 and 2 pose regulatory risks, as well as the phase-out of free allowances, potentially increasing costs and impacting financial performance. • The upcoming Carbon Border Adjustment Mechanism (CBAM) and the EU Taxonomy Regulation pose potential regulatory risks as these frameworks evolve. • Potential deceleration in grid and technology decarbonization poses a risk to our GHG emission reduction plans. High costs, slow advancements, and bottlenecks in accessing new technology also present potential risks. • Boliden's recycling processes for metals and industrial waste often increase GHG emissions due to fossil fuel use and plastic content, potentially leading to higher operational costs and financial impacts as we adapt to stricter regulations. 	



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Market risks

A high demand for low-carbon products, coupled with potential supply constraints, due to climate change's geographic physical effects, could impact our market position, GHG emission reduction plans and revenue streams. We are working with our product portfolio of low-carbon options and enhancing our supply chain management to ensure availability. Grid capacity constraints could limit our ability to access the necessary energy for our operations. We are exploring on-site fossil-free energy generation to mitigate this risk. Potential railway capacity constraints may hinder our logistics and supply chain efficiency. We are optimizing our logistics operations and exploring alternative transportation methods to address this challenge. Additionally, supply chain disruptions due to physical changes and geographical locations pose significant risks. We are enhancing our supply chain resilience by diversifying suppliers and improving logistics planning. Boliden plays a key role in recycling metals and industrial waste. However, these processes often require fossil fuels, or the waste contains plastics which results in increased GHG emissions, potentially leading to higher operational costs and financial impacts as we adapt to stricter regulations. To mitigate the operational risk of increased GHG emissions from these processes, we are exploring alternative technologies and fuels, and optimizing energy efficiency.

Climate-related opportunities

Resource efficiency

Energy efficiency installations present a significant opportunity as they lead to reduced costs and lower emissions. Boliden is currently investigating and planning several energy-efficiency actions and conducting regular energy audits to identify further efficiency improvements.

Energy source

Fossil-free energy operations enhance our competitiveness by reducing our carbon footprint. Internal energy generation also reduces our dependency on external factors, bolstering our resilience by ensuring long-term operational stability. Boliden is investigating possible installments of on-site fossil-free energy generation systems and exploring opportunities for energy storage solutions to ensure a stable supply.

Products and services

Offering products with a low-carbon footprint presents opportunities to tap into a market willing to pay a premium for low-carbon products, thus contributing to a sustainable society. Under current market conditions, reducing the carbon footprint of Boliden's metals is expected to generate greater value for our customers.

Markets

Our commitment to sustainable practices present opportunities for favorable financing. One example of this occurred in 2024, where Boliden as one of the first mining and metals companies in the world, incorporated and linked climate goals validated by Science Based Targets initiative (SBTi) into an existing revolving credit facilities agreement.

Resilience of strategy and business model

The resilience of Boliden's strategy and business model is continuously assessed across our mining and smelting operations, as well as our upstream suppliers and downstream customers. This is embedded in our annual strategic planning process, which begins each spring with analysis of macroeconomic trends, regulatory developments, and market assumptions, and concludes in December with Board approval of our budget and Long-Term Plan (LTP). As part of this process, we develop a budget and long-term planning outlook, including estimated GHG emissions, and evaluate previously identified physical and transition risks, alongside broader strategic impacts and opportunities. Critical assumptions in our GHG-related LTP include energy consumption, technology deployment, commodity price trends, and current and pending EU legislation. Time horizons are strategic in nature and aligned with long-term market developments and climate targets. No material physical or

transition risks are excluded, and we assess impacts across short-, medium-, and long-term horizons. (E1-SBM-3-19.a) (E1-SBM-3-19.b)

Climate resilience analysis is an integrated part of our strategic risk management and is reviewed annually. The most recent major revision of transition risks was completed in 2024 while physical risks were last updated between 2020 and 2023. A new comprehensive revision is planned for the coming year, prompted by recent acquisition to ensure the integration of new sites. Based on earlier assessments, we have identified long-term uncertainties related to, for example, grid constraints and slower-than-expected grid decarbonization. To mitigate these risks, we are currently exploring options for on-site fossil-free energy generation. We have identified key sites exposed to physical climate risks and monitor them more closely due to their potential long-term operational impact. In addition, we assess key hot-spot transitional risks, such as policy and regulatory developments and their mid- and long term risks, and evaluate their potential financial implications on a regular basis. These insights are integrated into our broader transition plan. Boliden has built resilience against climate-related transition risks, with specific examples outlined on this page. (E1-SBM-3-19.c)

E1-1 Transition plan for climate change mitigation

To ensure we contribute to mitigating climate change, we have established ambitious near-term and long-term GHG emission reduction targets which were approved by Boliden's Board of Directors in 2022. Our near-term targets for Scope 1-3 by 2030 have been validated by the Science-Based Targets initiative (SBTi), confirming that our reduction targets are scientifically grounded and that our Scope 1-2 targets are consistent with limiting global warming to 1.5°C in line with the Paris Agreement. (E1-1-16.a, i) Additionally, we are committed to achieving net-zero emissions for Scope 1-2 by 2050. Past mitigation efforts includes near-term Scope 1-3 targets that were updated with higher ambitions (for example further reduction) for Scope 1-2 to 2030, reflecting our proactive approach to continuously align our goals with the latest climate science and international agreements. In 2025, in alignment with SBTi guidance we recalculated our near-term target base year 2021 to include emissions from the Somincor and Zinkgruvan mines acquired during the year.

Locked-in emissions

Boliden's key assets are also sources of so called locked-in GHG emissions likely to be realized during the assets' lifecycles, primarily in energy-intensive processes required for the extraction and processing of metals. The long-term nature of these operations could potentially pose a challenge to achieving our GHG emission reduction targets if not managed effectively. (E1-1-16.d)

Categorizing planned actions

To reach our climate targets and mitigate risks associated with locked-in GHG emissions, Boliden has identified several climate mitigation actions, including installations of solar panels and deploying electric vehicles at our sites. We continuously monitor advancements in technology and remain open to adopting new solutions that can further our decarbonization efforts. While our product portfolio remains unchanged, we are actively working to increase the percentage of recycled materials in our smelters. This effort is part of our broader commitment to sustainability and resource efficiency. All Scope 1-2 actions have been categorized under decarbonization levers process increase, electrification, energy efficiency, renewables, heat and steam reduction, grid decarbonization and other external factors. All Scope 3 actions have been categorized as either process increase, indirect effects of Scope 1-2, technology-related improvements, internal sourcing increase, transportation and stakeholder engagements and selection. The roadmap and levers were updated in 2025 after the acquisition of the mines Zinkgruvan and Somincor. Together, the levers make up Boliden's transition plan and ensure that we achieve our climate targets. Further information can be found on page 77. (E1-1-16.b)



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Long-term financial plan

Boliden's operations are covered by the EU Paris-aligned Benchmarks. (E1-1-16.g) Our commitment to sustainability and climate action aligns with the criteria set by these benchmarks. Our roadmap is integrated into Boliden's long-term financial plan, and the budget and business plan including the transition plan are reviewed by the Board of Directors annually. Large investment projects also receive approval based on their maturity level. As our investments in new technologies and projects serve multiple purposes, it makes it difficult to allocate funds exclusively to decarbonization efforts. Our initiatives are designed to provide a wide range of benefits, including improved operational efficiency in symbiosis with improved sustainability performance. In light of this, to support the implementation of our transition plan, we estimate that investments of approximately SEK 2,500–3,000 m in decarbonization initiatives will be required until 2030. (E1-1-16.c) In 2025, about SEK 1,580 m was reported as EU Taxonomy eligible capital expenditure under indicators such as construction of new buildings. More information about the progress, finalized actions and planned activities can be found under E1-3. (E1-1-16.e, g, i, j)

E1-2 Policies related to climate change mitigation and adaptation

Our climate efforts are guided by our Environmental Policy, Energy Policy, Climate Commitment, Code of Conduct and Business Partner Code of Conduct. (E1-2-24)

Environmental Policy

Boliden's Environmental Policy states our commitment to minimizing our climate impact through sustainable practices and continuous improvement. It outlines the company's mitigation and adaptation efforts such as measuring, tracking and reducing our GHG emissions, limiting risks at sites, improving our energy efficiency and minimizing our dependency on fossil fuels. (E1-2-25.a, b)

Energy Policy

Boliden's Energy Policy outlines the company's mitigation and adaptation efforts such as improving our energy efficiency. Our business units are encouraged to deploy renewable energy as part of their overall climate mitigation strategies and in our policy it is outlined that Boliden must reduce its dependency on fossil fuels by using fossil-free energy (including both renewable and nuclear) where possible. (E1-2-25.c, d)

Climate Commitment

The Environmental Policy is supplemented by the underlying Climate Commitment that contains Boliden's strategies and actions to reduce GHG emissions and address climate change impacts.

Code of Conduct and Business Partner Code of Conduct

Our Code of Conduct and Business Partner Code of Conduct, along with other policies and commitments, set expectations on us and our business partners to prevent, mitigate, and remediate impacts and risks related to climate change.

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com.

E1-3 Actions and resources in relation to climate change policies

Boliden has implemented a comprehensive strategy to address climate change through targeted actions and resource allocation in alignment with our climate targets for the reduction of GHG emissions. With established measurable targets for Scope 1-3, and monitoring and reporting mechanisms in place to track our progress, we focus on continuously lowering our emissions. This includes investing in energy-efficient technologies and transitioning to fossil-free energy sources where feasible.

Boliden's decarbonization levers are described further on page 77. All Scope 1-2 actions have been categorized under the decarbonization levers process increase, electrification, energy efficiency, renewables, heat and steam reduction, grid decarbonization and other external factors. All Scope 3 actions have been categorized under the levers process increase, indirect effects of Scope 1-2, technology-related improvements, internal sourcing increase, transportation and stakeholder engagements and selection. The roadmap and levers were updated in 2025 after the acquisition of the mines Zinkgruvan and Somincor. Planned initiatives and actions are categorized accordingly. (E1-3-29.a)

To enable the transition, financial resources are needed. As our investments in new technologies and projects serve multiple purposes, it makes it difficult to allocate funds exclusively to decarbonization efforts. Our initiatives are designed to provide a wide range of benefits, including improved operational efficiency in symbiosis with improved sustainability performance. In light of this, to support the implementation of our transition plan, we estimate that investments of approximately SEK 2,500-3,000 m in decarbonization initiatives will be required until 2030. Operational expenditure needed is not considered to be of significant proportion. In 2025, about SEK 1,580 m was reported as EU Taxonomy eligible capital expenditure (SEK 0 m under operational expenditure) under indicators such as construction of new buildings. More financial information can be found on page 69. (E1-3-29.c.i, c.ii, c.iii)

Actions taken during the reporting year

Throughout the reporting year, Boliden has continued to focus on decarbonization. Key actions taken during the year are outlined below per decarbonization lever. (E1-3-28) By the end of the year, Boliden had achieved a total of 15% GHG emission reduction for Scope 1–2 compared to base year 2021, and a 15% increase for Scope 3. Due to the acquisition during 2025 and the recalculation of the base year and subsequent years, no full-year forecast for the expected emission reduction in 2025 has been prepared. Forecasts are available from 2026 onwards. The target is to achieve a 42% reduction in Scope 1–2 emissions and a 30% reduction in Scope 3 emissions by 2030. (E1-3-29.b)

Electrification

- At Aitik, two battery trucks used for dam construction have started operating.
- At Kevitsa, the existing electric trolley track doubled its utilization, reducing the usage of diesel.
- At the Rävliiden expansion of the Kristineberg mine in the Boliden Area, an underground trolley was inaugurated, thus taking one step further to fossil-free mining underground.
- At Aitik, field trials started with a power-agnostic mining haul truck. This is the first step towards battery truck operation in Boliden's open pits.



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Energy efficiency

- At Rönnskär, Project Ecolink, in which waste heat from the smelter is transferred to the district heating network of Skellefteå, was inaugurated and is now fully operational. By utilizing more waste heat from the asset, instead of releasing it into the sea, the local energy company Skellefteå Kraft can reduce their usage of peat for heat production. Additionally, it also decreases Rönnskär's oil usage and improves the energy intensity by capturing additional heat.

Technology-related improvements

- At Boliden's smelters, progress was made in a waste reduction project aimed at converting slag and residue from metal production into a supplementary cementitious material by-product. It offers the construction sector a lower carbon footprint when replacing traditional cement. Patent applications have been submitted, whereof one approved.
- At the Boliden Area's Kankberg mine, the application of hydrogen peroxide explosives increased with successful results.

Stakeholder engagements and selection

- Boliden's procurement department continued developing a reliable reduction roadmap in collaboration with suppliers. We prioritized selected suppliers for focused monitoring to ensure their progress aligns with our climate objectives and overall reduction strategy. To support this, we introduced a key performance indicator to evaluate carbon-intensive suppliers' reduction roadmaps with approximately 100 companies. Additionally, work commenced to improve data quality for Scope 3 reporting, supported by the implementation of a new reporting platform designed to enhance collaboration and data exchange with suppliers.
- Boliden's raw materials department implemented a supplier engagement program aimed at reducing Scope 3 emissions. Through this initiative, successful collaboration with high-emitting suppliers began, enabling Boliden to improve data quality and gain a deeper understanding of decarbonization activities across its supply chain. The department remains committed to supporting business partners in their emission reduction efforts by aligning methodologies and providing guidance where necessary, reinforcing our shared sustainability objectives.

Future actions

We have a transition plan to reach our emission reduction targets and are continuously working on implementing various initiatives to lower our emissions. Some examples of key actions are outlined below per decarbonization lever. (E1-3-28)

Electrification

- At the Boliden mines, replacement of personnel vehicles with electric alternatives is expected to have commenced by 2027. Trials are also running, and will continue in the future, with different types of both underground and surface electrified mining equipment, such as drill rigs, scalers and support vehicles.
- At Aitik, Garpenberg and the Boliden Area, further electrification of regular trucks, both underground and on surface, is ongoing or will start in the near future.
- At the Rävliiden expansion of the Kristineberg mine in the Boliden Area, an underground mine expansion is progressing towards becoming Boliden's first fully electrified mine, including replacement of heating systems and trials of electric underground and surface mining equipment.
- At Kevitsa, the trolley assist system utilization continues to be improved.
- At Rönnskär, an electric boiler is planned to be installed during 2027, minimizing the dependency on alternative fossil fuels.
- At Somincor, a solar power plant with an expected annual output of 100 GWh is planned to be operational by the end of 2026, covering approximately 30% of the unit's annual electricity need.

Internal sourcing increase

- We plan to increase the share of the concentrate feed to our smelter's that is sourced from our own mines, which would reduce Scope 3 emissions both upstream by limiting the need for material from external, high-carbon mines and downstream by decreasing sales to external smelters with higher carbon intensity. Additional plans include increasing the sourcing of metal sulphates from in-house production to avoid reliance on potential carbon-intensive external suppliers.

Renewables

- At the Boliden smelters, we are actively exploring the implementation of renewable alternatives such as biogas, liquid biogas and biocoal. These initiatives are currently in various stages of development, including detailed investigations, pilot and feasibility studies.

Technology-related improvements

- At the Boliden Mines, further replacement of cement with binding agents from waste products such as steel slags and Boliden's own supplementary cementitious material by-product SCMentum is being investigated in the backfill for all underground mine sites, expanding on the already successful implementation of such solutions in Tara and Garpenberg.
- At some of the mines, Boliden plans to further roll out application of hydrogen-based explosives when technically possible, replacing the current nitrate-based explosives that have a higher climate impact.

Stakeholder engagements and selection

- In 2026, our procurement department will build on the progress made in 2025 by requiring selected suppliers in carbon-intensive categories to present validated climate reduction roadmaps as part of our sourcing criteria, ensuring measurable progress toward our sustainability targets. We aim to align reduction targets for the most carbon-intensive procurement categories in alignment with our sourcing strategy. This includes prioritizing suppliers with validated climate roadmaps and integrating emissions performance into category management. Environmental requirements in sourcing will be strengthened, with sustainability criteria such as carbon footprint, resource efficiency and circularity becoming factors in supplier evaluations and contract negotiations.
- In 2026, Boliden's raw materials department will build on the progress made in 2025 by expanding the supplier engagement program. The focus will be on deepening collaboration with high-emitting suppliers and broadening the scope to include additional partners with significant decarbonization potential. Key priorities will include providing targeted guidance and resources to suppliers to accelerate their transition toward low-carbon solutions, enhancing data quality and transparency through continuous monitoring and granular data collection directly from suppliers, developing standardized methodologies for emissions reporting and reduction strategies to ensure consistency across the supply chain, and facilitating innovation and knowledge sharing by regular engagement sessions with suppliers.



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E1-4 Targets related to climate change mitigation and adaptation

Target: Near-term GHG emission reductions

In alignment with our objective to lower our GHG emissions, we have set near-term GHG emission reduction targets covering Scope 1-3 as described below. (E1-4-34.a)

- Scope 1 and 2^{1), 2)}: 42% lower absolute emissions in 2030 compared to base year 2021
- Scope 3¹⁾: 30% lower absolute emissions in 2030 compared to base year 2021

Our targets were developed internally in collaboration with a third-party and were approved by Boliden's Board of Directors in 2022. The base year was set to 2021, recognizing it as a year of stable and representative operations largely unaffected by external disruptions. The calculations align with the GHG Protocol Corporate Standard for Scope 1-2, and the Corporate Value Chain Accounting and Reporting Standard for Scope 3. For target setting, we did not apply a sectoral decarbonization pathway but rather the absolute approach, also considering critical assumptions such as change in volumes. In 2023, our Scope 1–3 targets for 2030 were validated by the Science Based Targets initiative (SBTi). This independent validation confirmed that our Scope 1–2 targets are science-based and aligned with the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels.

We use the location-based method for GHG target calculation. It reflects the average emissions intensity of the grids where our energy is consumed, based on statistical data aggregated within defined geographic and time boundaries. The market-based method, in comparison, represents contractual information and claims flow, which may be different from actual energy flows in the grid. No GHG removals, carbon credits or avoided emissions are included. (E1-4-34.b) (E1-4-34.e) (E1-4-34.d) (E1-4-33)

Our GHG inventory boundaries and calculations are revisited and reviewed annually to ensure consistency with set targets. Additionally, the calculations undergo an annual external limited assurance by the Auditor. All Smelters are covered by EU ETS reporting and related external verification. Tracking of target progress for Scope 1-2 is done through monthly reporting, evaluations and meetings gathering internal stakeholders at different levels. Tracking of the target progress for Scope 3 is evaluated annually. Progress towards our set targets is presented in the table GHG emissions on page 79 and the decarbonization levers are described on page 77, developed with a climate scenario compatible with limiting global warming to 1.5°C. In 2025, our base year 2021 was updated to also include the acquired mines Somincor and Zinkgruvan in alignment with SBTi guidance. In our updated base year 2021, the baseline value for Scope 1-2 is 1,107 ktonnes CO₂e. (E1-4-34.c) (E1-4-32) (E1-4-34.f)

Target: Net-zero GHG emissions

In alignment with our objective to lower our GHG emissions, we have set a long-term net-zero GHG emission reduction target covering Scope 1-2 according to the standards established by ICMM.

- Scope 1-2²⁾: Net-zero absolute emissions in 2050

While we do not rule out setting a net-zero target for Scope 3 in the future, nor having the targets validated by SBTi to align with SBTi's Corporate Net-Zero Standard, our current focus is on prioritizing our near-term

1) Covering GHG emissions CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. Validated by SBTi in 2023.
 2) The same percentage reduction applies for Scope 1 and 2. The target boundary includes LUC emissions. The location-based method is used to calculate Scope 2 GHG emissions included in the target.
 3) The intensity value of our copper and zinc products are based on cradle-to-gate life-cycle assessments and include GHG emissions CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

targets for 2030. The urgency of the climate situation requires us to concentrate our efforts on making impactful changes to lower our GHG emissions now. By addressing these near-term targets, we aim to reduce our overall GHG emissions and lay a strong foundation for our future long-term goals. Our long-term plan is reviewed and updated annually. Our GHG inventory boundaries and calculations are revisited and reviewed annually to ensure consistency with set targets. The calculations also undergo an annual external assurance by the Auditor. The tracking of the targets for Scope 1-2 are managed by monthly reports, evaluations and meetings held at different levels. Progress towards our targets is also presented in the Metric: GHG emissions table on page 79. Additional comments on efforts required to reach net zero are listed on page 81. (E1-4-34.d) (E1-4-34.e) (E1-4-33) (E1-4-32)

Target: Product carbon footprint

In alignment with our objective to lower our GHG emissions, we have also set specific targets for our zinc and copper production. These targets are based on an intensity value of kg CO₂e per kg product, with baseline 2021 for copper and 2022 for zinc. The intensity values for our copper and zinc products are derived from third-party verified cradle-to-gate life cycle assessments, covering our own operations and upstream value chain, and are in accordance with the international standard ISO 14040. Progress towards these targets is monitored and reviewed monthly based on production volume and emissions data. The target was developed internally in collaboration with a third party. There have been no changes to the assumptions, limitations, or sources since the baseline year. (E1-4-33)

- 100% copper production in 2030 with an average of 1.5 kg CO₂e per produced kg³⁾.
- 100% zinc production in 2030 with an average of 1.0 kg CO₂e per produced kg³⁾.

Production of low-carbon metals, as a share of total production	2021 (Baseline Cu)	2022 (Baseline Zn)	2024	2025	Target 2030
Low-Carbon Copper (including Recycled Copper)	35%	37%	28%	27%	100%
Low-Carbon Zinc	N/A	12%	21%	24%	100%

Future developments

At Boliden we recognize that future developments of our production and business could potentially both increase and decrease our GHG emissions.

For Business Area Smelters, we expect an increase in production volumes of copper, zinc, lead, and nickel. Furthermore, we expect to implement new technologies, for example, residue smelting and alternative slag handling with better reduction efficiency. Higher production and residue smelting could potentially increase GHG emissions, while reduction efficiency as well as energy efficiency could reduce the GHG emissions. (E1-4-34.e)

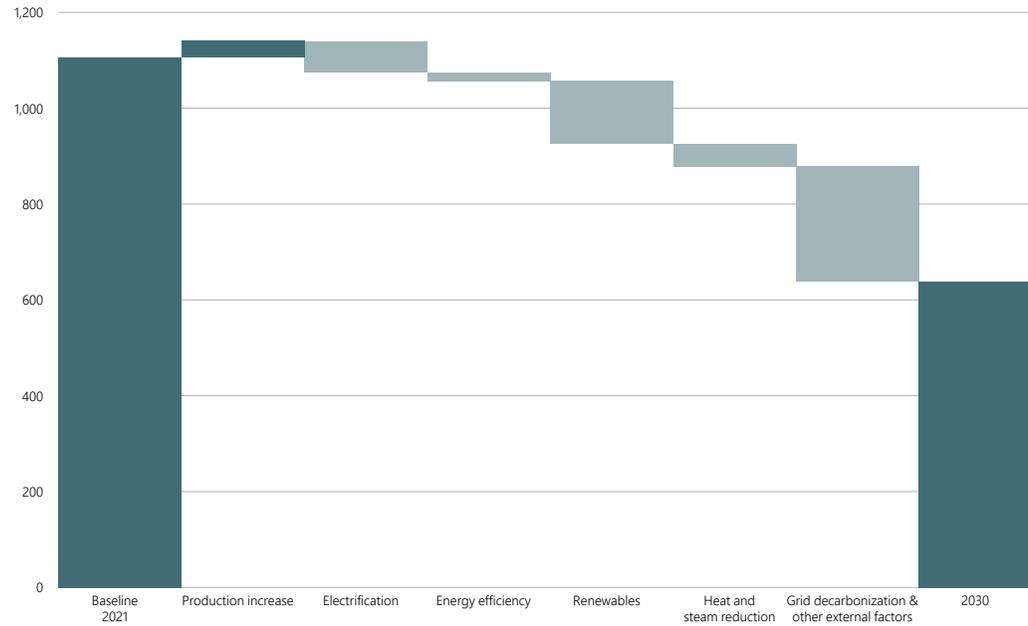
For Business Area Mines, lower ore grades would result in increased mill volumes, which can be associated with increased emissions while a decrease in milled volumes would contribute to a reduction of emissions. New technologies reducing GHG emissions further are primarily the introduction of battery-electric vehicles in open pit and underground mines as well as electrified heating systems. Additionally, mining operations may cease due to depleted reserves or inferior market conditions, be extended, or new operations may commence due to new discoveries. This dynamic could impact the company's GHG emissions. (E1-4-34.e)

Beyond this, regulatory factors on how to measure and calculate GHG emissions could also be updated, leading to either increased or decreased emissions. (E1-4-34.e)



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Decarbonization levers for Scope 1–2, ktonnes CO₂e



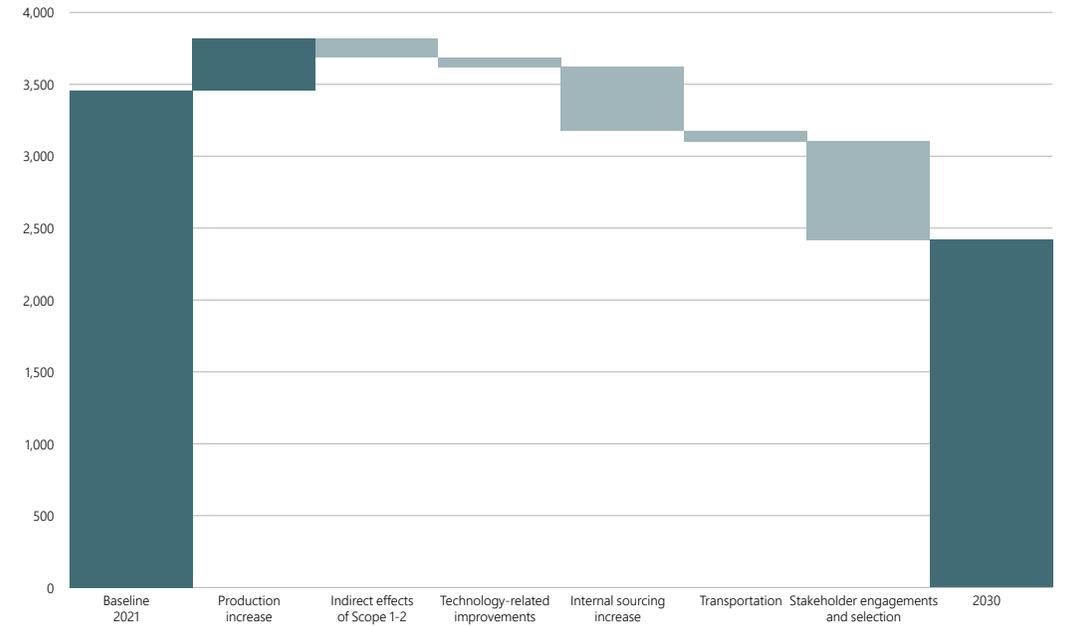
Decarbonization levers

We anticipate shifts in production levels across sites, with overall production expected to increase. Planned investments and expansions will also contribute. Without mitigation, this would lead to increased emissions. However, a transition from high-carbon to low-carbon materials is expected to reduce GHG emissions. Enhanced energy efficiency will also lower input material requirements. To meet our climate targets aligned with the Paris Agreement (limiting global warming to 1.5°C), we have developed and updated our decarbonization levers and roadmap in 2025 following the acquisition of Somincor and Zinkgruvan mines. We continuously monitor and support technological advancements that contribute to our decarbonization efforts. (E1-4-34.f)

Main decarbonization levers set for Scope 1–2

- **Production increase:** Increased emissions from production increases, partly offset by process optimization.
- **Electrification:** Transitioning away from fossil fuels, such as diesel, natural gas and fuel oil to electricity for applications such as trucking, mine ventilation and shipping.
- **Energy efficiency:** Reducing emissions by decreasing energy use per unit of production, including more efficient heat use in smelting and optimized mine design.
- **Renewables:** Substituting coal with biomaterials as reduction agents and using hydrotreated vegetable oil (HVO) as fuel.
- **Heat and steam reduction:** Collaborating with local power companies to lower GHG emissions in steam and heat production.
- **Grid decarbonization and other external factors:** Supporting the reduction of the emissions intensity of electricity production in our countries of operation.

Decarbonization levers for Scope 3, ktonnes CO₂e



Main decarbonization levers set for Scope 3

- **Production increase:** Aiming for optimizing production processes, increased emissions due to expansions and investments resulting in for example more procured material.
- **Indirect effects of Scope 1–2:** Listed decarbonization levers for Scope 1–2 also have an indirect impact on Scope 3. For example, switching fuel can also result in lower fuel production emissions.
- **Technology-related improvements:** We aim to improve equipment efficiency to reduce the use of materials such as shotcrete. Additionally, we seek to substitute externally sourced materials with internal alternatives to reduce supplier dependency for example by using lower-carbon cement.
- **Internal sourcing increase:** Boliden increases internal sales between mines and smelters to optimize material flows and reduce reliance on external markets. By insourcing and redistributing materials within our operations, we minimize transport emissions and lower the carbon footprint associated with external sales and sourcing.
- **Stakeholder selection and engagement:** Boliden aims to closely follow market developments and favor a change of suppliers to purchase products with lower carbon footprints. We engage with two supplier segments: those with GHG reduction commitments and those without. For committed suppliers, we support and monitor activities to enhance data quality and collaboration. For non-committed, we collaborate and support them in setting targets. Boliden prioritizes low-carbon suppliers and works closely with them to reduce product carbon footprints. We communicate our climate goals and assist in setting targets. To reduce our downstream emissions, we engage with customers, encouraging sustainable practices and innovative solutions to help them lower their carbon footprint.



E1-5 Energy consumption and mix

Energy consumption and mix	2025	2024	% 2025/2024
Fuel consumption from coal and coal products (MWh)	482,439	441,556	9%
Fuel consumption from crude oil and petroleum products (MWh)	1,400,076	1,369,757	2%
Fuel consumption from natural gas (MWh)	33,052	29,787	11%
Fuel consumption from other fossil sources (MWh)	10,563	9,930	6%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,747,630	1,966,948	40%
Total fossil energy consumption (MWh)¹⁾	4,673,760	3,817,978	22%
Share of fossil sources in total energy consumption (%) ¹⁾	65	59	11%
Consumption from nuclear sources (MWh)	1,145,744	1,354,837	-15%
Share of consumption from nuclear sources in total energy consumption (%)	16	21	-23%
Fuel consumption for renewable sources, including biomass (MWh)	174,186	116,668	49%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,150,115	1,215,344	-5%
The consumption of self-generated non-fuel renewable energy (MWh)	616	62	897%
Total energy consumption from renewable sources¹⁾	1,324,916	1,332,074	-1%
Share of renewable sources in total energy consumption (%) ¹⁾	19	20	9%
Total sold energy²⁾	-986,657	-868,429	14%
Total energy consumption (MWh)³⁾	6,157,764	5,636,460	9%

(E1-5-37) (E1-5-37.a, b, c, c.i, c.ii, c.iii) (E1-5-38.a, b, c, d, e) (E1-5-39) (E1-5-40)

Energy production	2025	2024
Non-renewable energy production (MWh)	41,234	50,735
Renewable energy production (MWh)	1,649,944	1,588,473

Energy intensity per net revenue ⁴⁾	2025	2024	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR m)	730	723	1%

1) While we in this table allocate energy between renewable, nuclear and fossil sources using the market-based method, our general practice involves the location-based method. The location-based approach is integral to our calculations, including the establishment of our Scope 2 targets.

2) Total produced energy sold refers to the energy generated by our operations that is subsequently sold to external parties, thereby reducing our net energy consumption. While presented in a separate row, the produced energy sold is integrated into the total energy consumption percentage breakdown between renewable, fossil, and nuclear energy sources presented.

3) Approximately 14% of our electricity purchases in 2025 were backed by contractual instruments in the form of Guarantees of Origin.

4) Financial figures available from page 126. Boliden's main operations, mining and smelting, are defined as high climate impact sectors in NACE Sections B and C, as defined in Commission Delegated Regulation EU 2022/1288. (E1-5-41) (E1-5-42) (E1-5-43)

Developments during the year

The total energy consumption increased by 9% compared to the previous year. The main reason being the inclusion of the acquired new mines Somincor and Zinkgruvan. The ramp-up in Tara, after being placed under care and maintenance for most of 2024, also impacted the results.

The consumption of energy from fossil origins increased by 11% compared to the previous year, mainly driven by increased consumption of purchased or acquired electricity, heat, steam and cooling from fossil resources. As required by the European Sustainability Reporting Standards, Boliden allocate energy presented here based on the market-based method. In recent years, the electricity supply from unspecified sources has increased. Additionally, residual mixes have worsened in certain countries where we operate.

The consumption of self-generated non-fuel renewable energy increased, as a result of the solar panels at Bergsöe becoming fully operational in 2025.

The total amount of energy produced increased slightly, driven primarily by higher output at Rönnskär. Energy production from renewable sources also rose compared to the previous year. This improvement is largely due to reduced use of heavy fuel oil (EO5) at the Rönnskär smelter in 2025, enabled by the EcoLink project.

Measuring methodologies

The allocation of energy between renewable, nuclear and fossil sources is based on the market-based method as required by the European Sustainability Reporting Standards. For this Boliden uses supplier-specific emission factors along with national residual mix emission factors for unspecified supplies. Under the market-based method, an energy consumer uses the GHG emission factor associated with the qualifying contractual instruments it owns. In contrast to the location-based method, the market-based allocation pathway represents contractual information and claims flow, which may be different from underlying energy flows in the grid. The certificate does not necessarily represent the emissions caused by the purchaser's consumption of electricity.

Boliden favors the location-based method, which is integral to our calculations, including the establishment of our Scope 2 targets. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs and is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period.

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E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestones and target years			
	Base year 2021	2024	2025 ¹⁾	% 2025/2024	2025	2030	2050	% 2025/2021
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO ₂ e)	649,087	685,802	685,577	0%		-42% ²⁾	-100% ²⁾	-15% ²⁾
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	64%	55%	55%					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	457,465	260,073	260,161	0%		-42% ²⁾	-100% ²⁾	-15% ²⁾
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	824,756	1,428,681	1,853,894	30%				
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (t CO ₂ e)	3,457,540	3,844,298	3,991,903	4%		-30%		15%
1 Purchased goods and services	1,893,872	2,136,073	2,157,382	1%				
2 Capital goods	213,372	438,503	394,718	-10%				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	272,009	240,319	224,077	-7%				
4 Upstream transportation and distribution	251,532	246,361	292,113	19%				
5 Waste generated in operations	17,603	20,489	27,881 ³⁾	36% ³⁾				
6 Business travel	1,030	4,228	4,079	-4%				
7 Employee commuting	12,915	11,229	11,327	1%				
8 Upstream leased assets	N/A	N/A	N/A					
9 Downstream transportation	92,371	65,794	104,155	58%				
10 Processing of sold products	646,087	627,780	722,977	15%				
11 Use of sold products	N/A	N/A	N/A					
12 End-of-life treatment of sold products	56,749	53,522	53,195	-1%				
13 Downstream leased assets	N/A	N/A	N/A					
14 Franchises	N/A	N/A	N/A					
15 Investments	N/A	N/A	N/A					
Total GHG emissions								
Total GHG emissions (location-based) (t CO₂e)	4,564,092	4,790,173	4,937,643	3%				
Total GHG emissions (market-based) (t CO₂e)	4,931,435	5,958,782	6,531,375	10%				

GHG intensity per net revenue ⁴⁾	2025	2024	% 2025/2024
Total GHG emissions (location-based) per net revenue (t CO ₂ e/EUR m)	585	614	-5%
Total GHG emissions (market-based) per net revenue (t CO ₂ e/EUR m)	774	764	1%

GHG emissions outside of Scope 1-3	2025	2024
Biogenic emissions (t CO ₂)	40,577	34,150

1) Due to varying deadlines, there may be deviations in Boliden's EU ETS figures compared to reported figures in this report concerning GHG emissions.
2) Applicable for total Scope 1-2 emissions.
3) Due to a change of methodology within sub-scope 3.5 (waste) in 2025 in form of increased scope, additional increased emissions are attributed to the waste category. This change was implemented after the new baseline (with the inclusion of the new mines) was finalized. It does not trigger a new baseline update since less than 5% change.
4) Financial figures available from page 126. (E1-6-55)

Developments during the year

Scope 1 emissions remained largely unchanged compared to the previous year. Of the reported outcome for Scope 1, approximately -18 ktonne CO₂e is attributable to a change in measurement methodology for E-material at Rönnskär in 2025. The updated method, introduced in 2025 to comply with mandatory requirements from the ETS audit and The Swedish Environmental Protection Agency, enhances calculation accuracy. This reduction reflects a methodological adjustment rather than an actual emission-reduction action during 2025. In addition, the ramp-up in Tara and change in land use contributed to a small increase compared to last year.

Scope 2 emissions remained largely unchanged compared to the previous year. While continued improved grid mix contributed to reduced Scope 2 emissions, this effect was dampened by the increased purchased electricity at several sites such as Odda and Tara.

Scope 3 emissions were 4% higher than last year, mainly driven by increased procurement of raw materials and higher sales volumes. Although category 3.2 emissions decreased as several investment projects were completed, this reduction was outweighed by higher upstream emissions from purchased materials and additional downstream emissions from transport and processing associated with increased sales from sites such as Somincor and Tara.

(E1-6-44.c, d) (E1-6-48.a, b) (E1-6-49.a, b) (E1-6-51) (E1-6-52.a, b) (E1-6-53) (E1-6-54)

Significant changes compared to last year

In 2025, the acquisition of the Somincor and Zinkgruvan mines prompted a recalculation and restatement of our 2021 baseline used for our Scope 1-2 and Scope 3 targets. This update also included methodological improvements, such as the use of more detailed activity data and supplier-specific information. The revised results are shown in the table below. (E1-6-47)

	New Scope 1-3 base year 2021	Previous Scope 1-3 base year 2021
Total Scope 1 (t CO₂e)	649,087	624,794
Total Scope 2 (t CO₂e)	457,465	374,644
Scope 3.1	1,893,872	1,995,741
Scope 3.2	213,372	198,639
Scope 3.3	272,009	113,753
Scope 3.4	251,532	233,144
Scope 3.5	17,603	7,868
Scope 3.6	1,030	800
Scope 3.6	12,915	7,408
Scope 3.9	92,371	68,004
Scope 3.10	646,087	168,756
Scope 3.12	56,749	42,281
Scope 3.15	N/A	37
Total Scope 3 (t CO₂e)	3,457,540	2,836,431

Due to a methodological change in sub-scope 3.5 (waste generated in operations) in late 2025, specifically an expansion of the assessed scope, additional emissions have been allocated to the waste category. This change was introduced after the updated baseline (reflecting the inclusion of the new mines) had already been finalized. Since the impact of the change is below 5 percent, it does not trigger a baseline recalculation as per the recalculation policy. In addition, an updated calculation method including more activity data for purchased goods and services and capital goods (Scope 3.1 and 3.2) was introduced. Historical years have not been restated, as the difference in result is marginal. (E1-6-47)

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Measuring methodologies

Boliden's GHG emissions are calculated in accordance with the procedures laid down in the World Business Council for Sustainable Development (WBCSD) GHG Protocol Standards (GHG Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance and the Corporate Value Chain Scope 3 Accounting and Reporting Standard) together with additional guidelines from the EU and national authorities. The GHG emissions include the gases CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃, presented as CO₂e. The operational control approach is applied, and the scope covers both consolidated and unconsolidated accounting groups of which the latter has zero emissions. (E1-6-46) (E1-6-50.a) Boliden has no joint ventures. (E1-6-50.b) We use emission factors in line with global standards, with a majority originating from suppliers or internationally accepted databases such as Sphera, Ecoinvent, Exiobase, Swedish Procurement Authority and the International Energy Agency. No removals, or purchased, sold or transferred carbon credits or GHG allowances are included. We partly utilize an external platform for our calculations. Potential estimations and assumptions are made in alignment with the GHG Protocol and are further described under each specific scope below.

Scope 1

Scope 1 emissions include all direct GHG emissions that occur from sources that are owned or controlled by Boliden, including stationary combustion, mobile combustion, process emissions and fugitive emissions. We use the operational control approach to consolidate and report our direct GHG emissions. Direct GHG emissions arise from carbonaceous raw materials, from fossil fuels in metal extraction processes and fuels for heating, and from the use of fuels for mining operations and road transportation. Activity data is reported per site, and for activities reporting under the EU ETS, GHG emission calculations follow the EU ETS methodology.

Scope 2

Scope 2 emissions include all indirect emissions from the generation of power, heat and steam purchased by Boliden units and are reported in accordance with both the location-based and market-based approach. For the location-based calculation, we multiply activity data with average energy generation emission factors for defined locations (grid average) not including any adjustments or removals. We use emission factors published by the International Energy Agency. This method is used for our Scope 1-2 target fulfillment. For the market-based approach, Boliden uses supplier-specific emission factors along with national residual mix emission factors for unspecified supplies provided by national authorities.

Scope 3

Scope 3 emissions, split into the 15 subcategories S3.1-15, are calculated by using a variety of methods, including activity data, spend, and primary data from suppliers. 12% of the GHG emissions in Scope 3 are calculated using primary data obtained from suppliers or other value chain partners.

S3.1 and S3.2 are calculated using a combination of supplier-specific emission data, activity data and spend-based data. S3.3 is calculated using activity data reported individually per business unit with emission factors from, for example, IEA and DEFRA. S3.4 is based on the distance-method with emission factors from DEFRA. For some parts, Boliden utilizes spend data and emission factors with distance included in S3.1, resulting in a slight decrease in S3.4 emissions as they instead can be found in S3.1. We are committed to refining this distinction in future reports to ensure more precise categorization between S3.1 and S3.4. Although S3.4 is presently slightly understated, the total Scope 3 emissions remain accurate, with the discrepancy accounted for in S3.1.

S3.5 is calculated based on activity data reported annually by the business units with factors from Ecoinvent. S3.6 is calculated by Boliden's travel agency and is based on the distance-method with emission factors from DEFRA. S3.7 is calculated based on estimates of the distance travelled and travel type. S3.9 is calculated based on activity data on weights of sold products, transport mode and distances transported, with estimations where specific data could not be obtained. S3.10 is calculated based on company-specific data on weights sold combined with industry-average emission factors for processing. S3.12 is calculated based on weights sold and average global waste handling emission factors. Assumptions are made in alignment with GHG Protocol. S3.8, S3.11, S3.13, S3.14 and S3.15 have been excluded, as deemed non-applicable during the latest screening of Scope 3.

GHG emissions outside of Scope 1-3

Carbon dioxide emissions from combustion or bio-degradation of biomass are considered net zero in accordance with the GHG Protocol. This is due to the carbon sequestration by the biomass during its growth phase, which offsets the carbon released during combustion. To ensure full transparency, we document these biogenic emissions separately from other scopes, as recommended by the GHG Protocol. For Scope 2, the emission factors do not separate the percentage of biomass or biogenic carbon dioxide.



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E1-7 GHG removals and GHG mitigation projects financed through carbon credits

GHG removals and carbon credits

Boliden does not currently utilize Carbon Capture and Storage (CCS) or Carbon Capture, Utilization and Storage (CCUS) techniques. However, we are exploring their potential use for the future, ideally at sites connected to our own operations and related to relevant frameworks. We have no GHG emission reductions or removals from climate change mitigation projects outside our value chain and have no plans to engage in any such activity. We have not purchased, nor do we intend to purchase, carbon credits. (E1-7-56) (E1-7-57)

Towards net-zero

Boliden is aligned with the International Council on Mining and Metals (ICMM) and shares its long-term goal of achieving net-zero GHG emissions for Scope 1-2 by 2050. As a result, Boliden has committed to achieving Scope 1-2 net-zero emissions by 2050 according to the standards established by ICMM. More information can be found under E1-4 on page 76. The net-zero goal encompasses Boliden's Scope 1-2 emissions and involves several key strategies such as: full electrification of mines by 2050, electrification of smelters wherever feasible, utilization of biochar and other reduction agents for processes where electrification is not possible in smelters and ensuring a low-carbon electricity grid in the Nordic countries by 2050. While these efforts will significantly reduce emissions, any remaining small amounts will potentially be addressed through GHG-removal techniques directly connected to Boliden's own operations, which will be further explored in the coming years. (E1-7-60)

E1-8 Internal carbon pricing

From 2024, Boliden's internal shadow carbon pricing is set to EUR 100 per tonne of CO₂e for Business Area Smelters. Shadow pricing involves assigning a hypothetical price to carbon emissions for decision-making purposes, without directly charging the company. This pricing system supports decision-making and incentivizes the implementation of climate-related policies and targets by providing a stable price, enabling comparability of the climate effects of different investment scenarios, and integrating them into financial decision-making. (E1-8-63.a, c)

The process and set price are reviewed annually and the current model encompasses EU ETS-covered operations (Business Area Smelters) and electricity usage. The pricing levels were determined based on factors such as ETS current and historical prices, anticipated supply through ETS free allowances and demand for emission rights, forecasted metal demand growth, and the cost of mitigating GHG emissions through technical solutions. The factors are used to anticipate minimum values expected through the supply and demand of ETS allowances. However, the price needs to be moderated by the effect of the cost of mitigating GHG emissions by investing in technical solutions. (E1-8-63.b, c)

Business Area Smelters' internal carbon pricing applies to all smelter units for their Scope 1 EU ETS emissions. The EU ETS emissions cover 55% of Boliden's total Scope 1 emissions (685,578 t CO₂e). For Scope 3, 0% is currently covered. Carbon pricing at Business Area Mines is currently not needed as targets are sufficient to achieve the desired decarbonization. However, a system of carbon pricing can be introduced when extra incentives are needed to reduce GHG emissions. (E1-8-63.d)



E2 Pollution

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Why it matters

Boliden operates in mining and smelting where pollution prevention is material to all our business units. Emissions can lead to pollution of air, water and soil, affecting the environment, biodiversity and local communities.

In light of this, Boliden's business activities are subject to an extensive legal framework including, for example, local environmental permits and national and international pollution regulations, including our usage of substances of concern and substances of very high concern.

Strict and continuously tightening environmental regulation may cause significant economic impacts on our business. If Boliden fails to comply there is a risk of fines, remediation costs and reputational damage. In the worst case, our location-specific license to operate may be revoked. A comprehensive effort to prevent, manage and remediate pollution is therefore essential.

E2-1 Policies related to pollution

Boliden's policies related to pollution cover the pollution of air, water and soil in own operations. (E2-1-15.a)

Environmental Policy (E2-1-14)

Our efforts to prevent, minimize and manage pollution of air, water and soil are guided by our Environmental Policy. (E2-1-15.a) It states that we shall apply a principle of caution with regard to the use of substances considered hazardous to humans and/or the environment, including replacing and minimizing the use of substances of concern and substances of very high concern. (E2-1-15.b) The policy does not list specific pollutants. For emissions that are material to Boliden, see tables under E2-4 Pollution to air, water and soil on page 85.

The policy emphasize that we shall minimize negative environmental impacts in our operations, adhere to best practices and commit to the continuous improvement of our operations. The improvement work covers

Material impacts, risks and opportunities for pollution (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • Increased nitrogen and metals emission to water bodies due to incidents can lead to overfertilization, reduced access of fresh water for local communities or disturbances in ecosystems and harmful bioaccumulation of metals in humans and organisms. • Abnormal operations or accidents can cause increased levels of air, water and soil pollution that harms biodiversity and ecosystems. • Noise from mines has a negative impact on the surroundings causing health issues for employees and local communities and disturbance in ecosystems. • Pollution generated when recycling metal from electronic waste can lead to damage on water, living organisms and humans in the medium and long term. 	

both our active and closed operations under normal operations, as well as managing and limiting impacts on people and the environment in the event of incidents and emergencies. (E2-1-15.c)

Code of Conduct and Business Partner Code of Conduct (E2-1-14)

Our Code of Conduct and Business Partner Code of Conduct outline expectations on us and our business partners to prevent, mitigate, and remediate impacts and risks related to pollution of air, water, and soil, including responsible waste and tailing management. (E2-1-15.a)

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com.

E2-2 Actions and resources related to pollution

Pollution prevention

Boliden implements continuous measures in line with the mitigation hierarchy to avoid, reduce, restore, regenerate and transform for emissions causing environmental pollution. (E2-2-19.a) This includes applying Best Available Techniques (BAT) and maintaining a certified environmental management system. (E2-2-19.b) Financial and human resources for planned actions are described and secured in each specific project plan, together with descriptions of success factors, objectives, and timelines.

Boliden adheres to the principle of caution when using substances that may be hazardous to people or the environment. We work systematically to prevent incidents and emergencies, but should they occur, we have measures in place to control and limit their impact on people and the environment, and to ensure restoration, regeneration, and, where appropriate, transformation in response to the impact. (E2-2-19.c)

Boliden's pollutants consist mainly of metal and nitrogen emissions to water and air, as well as sulphur dioxide emissions to air. The air emissions are emitted both in gaseous and particulate forms. Diffused emissions may contribute to the total emission load and must also be managed effectively and appropriately. Metal emissions occur during the production of metal concentrate at our mines and the processing of metal concentrate at our

Financial materiality for Boliden

Risk	Opportunity
<ul style="list-style-type: none"> • Failure to meet air, water and soil pollution permit levels could lead to reputational damage, fines and difficulties in obtaining new land and environmental permits. • Increased costs could occur for preventing pollution from legacy sites where Boliden is responsible for reclamation activities. • Legal banning or restriction of production-critical substances can lead to a stop in production, reduced productivity and/or increased cost of substitute substances. 	



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smelters. Sulphur dioxide emissions primarily occur at our zinc and copper smelters. However, the purification of gases in these smelting processes decreases sulphur dioxide emissions and produces one of our most important by-products, sulphuric acid.

All smelters' operations fall under the scope of the EU's Industrial Emissions Directive (IED). Boliden applies BAT, and emissions monitoring measures and thresholds are set in the so-called BAT conclusions, which are typically implemented in environmental permits for operations. Boliden smelters are required to comply with these BAT conclusions in their processes to prevent and reduce emissions, as mandated by site-specific permits controlled by authorities. (E2-2-19.b)

All Boliden operations have in place a certified environmental management system according to ISO 14001 standard. Read more under Tracking effectiveness of policies and actions through targets on page 84.

Chemicals management

Boliden has strict environmental, health, and safety requirements for chemicals. The purpose is to ensure that chemicals and chemical products are always handled and stored in a way that minimizes risks to humans and the environment.

Our chemical management requirements include:

- Review and approve all new chemical products, or new use of existing chemical products.
- Follow the substitution principle for the replacement of hazardous chemicals.
- Conduct a risk assessment of chemical products.
- Ensure that the requirements are communicated and complied with throughout the operations.

To implement these requirements, a chemical coordinator or a similarly responsible person is appointed at each operational unit to ensure coordination and compliance. Each business unit is responsible for issuing local instructions based on these requirements, as needed. Any deviations from the requirements must be based on a local risk assessment. Chemical working groups also exist at both business area and Group levels to share knowledge and experience in chemicals management and development.

The General Manager at each business unit is responsible for ensuring that operations are run in accordance with EU legislation, such as REACH (Registration, Evaluation, Authorization and Restriction of Chemicals), as well as other relevant legislation. (E2-2-19.a, b)

Emergency preparedness

Every business unit has in place its own local emergency management plan, including routines for emergency situations and crisis management, which is crucial for protecting people, the environment, and operations. If risks to external stakeholders are significant, the emergency management plan is developed in collaboration with the potentially affected stakeholders.

All Boliden operations that fall under the scope of the EU's Seveso III Directive are required to have safety reports and emergency preparedness plans in place, in accordance with the legislation, and approved by the authorities. The plans are updated regularly, as well as when there are significant changes in operations. They also cover emergency situations related to spills or gaseous leaks and how to manage these, including the procedures for controlling and limiting impacts on people and the environment. (E2-2-19.c)

Where risks to external stakeholders are significant, the emergency preparedness plan is developed in collaboration with potentially affected stakeholders and aligned with established industry best practices. Emergency preparedness plans and procedures are reviewed and practiced regularly, to ensure that both internal and external risks are managed effectively. Incidents and emergency situations are managed in accordance with Boliden's policies and commitments, and all requirements are implemented and maintained through Boliden's management system.

Legal compliance

Environmental non-compliances are reported whenever legal requirements or permit thresholds are exceeded. Cases are identified through direct or periodic monitoring. Non-compliances are recorded and include both cases with minor consequences for the surrounding environment or local community as well as cases with significant consequences potentially leading to external investigations and resulting in remediation actions, fines or compensation. Occurrences are reported on a monthly basis, and multiple occurrences related to the same permit threshold, such as exceeding a daily limit, are reported as a single case per month. (E2-2-18)

Actions taken during the reporting year

During 2025 various technical upgrades and process improvements at smelter sites have been implemented to reduce air emissions. Key actions are the replacement of a heat exchanger in the sulphuric acid plant to reduce sulphur dioxide emissions and the closure of mercury emission point source by redirecting gases into a closed process loop at Kokkola.

At Odda a new water treatment plant that will reduce metal discharges was installed in October. Other key actions to improve water treatment capabilities, improve water quality and manage water balance included new fully operational water treatment plants at Kristineberg in the Boliden Area and Zinkgruvan and enabling the use of a mined-out pit for water storage at Aitik.

E2-3 Targets related to pollution

Boliden has targets for emissions to air, water and soil, both on the basis of regulatory requirements for our operations and own ambitions for continuous improvements. The target for metal emissions is to avoid increases in emissions to air, soil, and water, measured on an intensity basis. (E2-3-23.a, b, c) (E2-3-25) The intensity consists of tonnes emitted metals weighted in metal equivalents, divided by Mtonnes metal produced. The impact factor for emissions to air and discharges to water have been developed and valued through the Natural Capital Protocol. For each of the metals emitted to water and air, a factor is applied to account for the different impacts on the environment and society. The impact factor 1 is credited to copper, and the other metals are given lower or higher factors according to their relative impact. Boliden has not defined targets for substances of concern and substances of very high concern. (E2-3-23.d)

The target for sulphur dioxide emissions is to avoid an increase in emissions to air and soil, and it is measured in absolute figures. Air emission targets relate both to prevention of pollution of air and soil, while air pollutants deposit to soil. (E2-3-23.a, c)

Additionally, a target is in place regarding incidents: "No significant environmental incidents." This target also covers chemical spills into the soil and aims to prevent such occurrences. (E2-3-23.c) As defined in Annex IIA of Directive 75/442/EEC, emissions to land are not applicable for Boliden operations, as there is no waste subjected to land treatment or deep injection.



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Targets related to prevention of air and soil pollution

Topic	Target	Target level 2025
Environmental compliance / incidents	No significant environmental incidents should occur	
Metal emissions to air	No increase of environmental impacts to air	Metal emissions to air, intensity ¹⁾ ≤ 30
SO ₂ -emissions to air	Avoid increase in sulphur emissions to air	SO ₂ to air ≤ 6,0 ktonnes

1) The intensity consists of tonnes emitted metals weighted in NCP metal equivalents, divided by Mtonnes metal produced. (E2-3-23.a, c)

Targets related to prevention and control of water emissions are set in the form of emission load. A compliance follow-up occurs on a monthly or yearly basis. The target for metals emissions aims to reduce metals emissions to water environment and is set in form of the specific load. To reduce nutrient emissions to the water environment, a target has been set for nitrogen emissions in the form of total load (N-tot.). (E2-3-23.b)

Business units have developed site-specific water stewardship plans in 2025. Systematic control and management of waters with follow-up will start in beginning of 2026. Read more about Boliden's water management and water management plans under E3-2 Actions related to water and marine resources on page 86. (E2-3-23.b)

Targets related to prevention of emissions to water

Topic	Target	Target level 2025
Environmental compliance / incidents	No significant environmental incidents should occur	
Water Management	Unit water management in line with Group water management plan by 2025	
Metals discharged to water	No increase of environmental impacts to water	Metal discharges to water, intensity ¹⁾ ≤ 44
N-tot. discharged to water	Avoid increase in N-tot discharged to water	N-tot. to water ≤ 232 tonnes

1) The intensity consists of tonnes emitted metals weighted in NCP metal equivalents, divided by Mtonnes metal produced.

(E2-3-22) (E2-3-23.a, b) (E2-3-25)

Tracking effectiveness of policies and actions through targets

Boliden's targets are based on our strategic directions and policies. The effectiveness of these policies and actions is tracked through monthly internal reports and meetings at various organizational levels.

We have a certified management systems, which is verified by an independent party on an annual basis. The management systems enables us to systematically control and develop our operations. It ensures that significant sustainability topics are integrated into our strategic planning, helping to minimize risks and seize opportunities associated with mining and metals production. Our approach also facilitates adaptation to changing market conditions and regulatory requirements, while maintaining compliance with current and future legislation. By assessing and identifying key sustainability topics, we can set relevant goals and continuously monitor and improve our performance.

Boliden operates extensive, site-specific monitoring programs approved by authorities, designed to show compliance with environmental permits and assess progress toward internal targets for air and water emissions. Emission limits are defined in the site-specific permits, and compliance is verified by local or regional authorities. Spills and leakages to soil are reported and recorded in our incident reporting system, IA, where also corrective actions are assigned, tracked, and managed systematically. Stakeholders and affected communities can use our whistleblower system as a communication tool to report environmental and social issues concerning Boliden operations. (E2-3-22)

Ecological thresholds

Ambient air quality is monitored in the Boliden operations if the local authority concludes that monitoring is relevant or needed. Currently, ambient air quality is monitored in Kokkola and Harjavalta, close to the smelter areas and ambient air quality status is taken into consideration when setting local site-specific targets. Bioindicators and other relevant investigations are carried out at sites to get an understanding of air emissions impacts in the environment surrounding the site. The trunk lichens of pines and the elemental concentrations of needles, moss and humus are, for example, being studied. Additionally, the ambient air quality status is considered in site-specific environmental permits. Ambient air quality thresholds are set in the Ambient Air Quality Directive and aim to prevent harmful ecological impacts of air emissions in surrounding environment and health impacts in local communities. (E2-3-24.a, b)

Authorities are aware of local ecological status (surface water status, ambient air quality, etc.) and this is considered in site-specific environmental permits for example setting of emission limit values and monitoring requirements. Ecological thresholds are the responsibility of each business unit. On a business area and Group level, the consolidated status is followed up regularly. (E2-3-24.c)

When setting water-related targets, Boliden considers the site-specific ecological status of the water district and compliance with thresholds set by EU and national regulations. The ecological thresholds for surface water and groundwaters are based on Environmental Quality Standards (EQSs) from the EU Water Framework Directive and National River Basin Specific Pollutants. (E2-3-24.a) The ecological status of surface water is assessed through biological, chemical, and physical indicators to ensure compliance with these thresholds.

Surface and groundwater-related ecological and chemical thresholds are determined at the EU level and implemented at the national and/or local level in accordance with permits issued by regulatory authorities. (E2-3-24.b) The ecological and chemical status of surface water and groundwater are frequently monitored, and the status is considered in site-specific and Group-level target setting, as well as in impacts, risks, and opportunities materiality assessments. Read more about ecological thresholds related to water under E3-3 targets related to water and marine resources on page 87.



E2-4 Pollution of air, water and soil

Emissions to air metrics

Emissions to air by pollutant	Unit	2025	2024
Cu to air	kg	853	1,304
Zn to air	kg	11,302	12,822
Pb to air	kg	1,243	1,521
Ni to air	kg	1,587	945
Cd to air	kg	103	108
As to air	kg	381	355
Hg to air	kg	32.9	24.6
Dust to air	tonnes	162	166
SOx to air (direct)	tonnes	5,988	5,938
NOx to air (direct)	tonnes	422	388
Metal emissions intensity	tonnes emitted metals in NCP metal equivalents / Mtonnes metal produced	21	33

Boliden has relatively low metals-to-air emissions, compared to global peers, and works continuously at lowering them further.

Emissions to water metrics

Emissions to water by pollutant	Unit	2025	2024
Cu to water	kg	1,112	1,156
Zn to water	kg	3,768	3,806
Pb to water	kg	167	198
Ni to water	kg	890	750
Cd to water	kg	48.5	38.7
Hg to water	kg	10.40	8.62
As to water	kg	645	943
N-tot to water	tonnes	183	198
Metal discharges intensity	tonnes emitted metals in NCP metal equivalents / Mtonnes metal produced	35	59

Boliden has in general low metals-to-water emissions, compared to global peers, and works continuously to reduce them further. Only material pollutants listed in Annex II of Regulation (EC) No 166/2006 are disclosed as metrics. Pollution to soil could be material in case of abnormal occurrences. During 2025, no significant environmental incidents occurred. (E2-4-28.a) (E2-4.29) (E2-4-30.a)

Measuring methodologies (E2-4-30.b, c) (E2-4-31)

Each business unit is responsible for monitoring and reporting its emissions in accordance with authority approved environmental permit requirements and corresponding monitoring programs approved by the inspection authority. Measurements follow recognized standards (EN/ISO or other approved national/international standards) and are detailed in site specific monitoring plans that define sources, substances, methods, and frequencies. For smelter operations, monitoring methods and frequencies also comply with applicable EU Best Available Techniques (BAT)

specified in the Reference Document for the Non-Ferrous Metals Industries. Measurements are performed using accredited methods, either internally or by independent external experts, with calibration responsibility lying with the measurement supplier. Internal measurements are subject to third party verification.

Air emissions are monitored from direct channeled sources, for example stacks, mainly through periodic measurements, with some emissions such as SO₂ and NO_x from sulphuric acid plants, monitored continuously. Emission loads are calculated from measured concentrations and flow rates, then aggregated to annual totals based on operating time. Water emissions are generally monitored continuously at discharge points, with regular composite sampling and analysis by both internal and external laboratories. Flow rates are continuously measured, enabling calculation of emission loads, for example kg/day.

Each business unit reports emissions data to the Boliden database on a monthly, quarterly, or annual basis, allowing aggregation and analysis at business unit, business area, and group level. The reporting period for air and water emissions is December to November due to analyzing time required for laboratories. Metals emissions to air are only reported by smelters. There were no changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.

E2-5 Substances of concern and substances of very high concern

Substances of concern (SoC) and substances of very high concern (SVHC), are present in Boliden's mining and smelting operations due to the natural composition of mined ores and the processing of metal concentrates and secondary raw materials. These substances are predominantly inorganic and include certain metals and metal compounds that are inherent to the raw materials processed. Most common SVHCs that occur include lead and cadmium, as well as certain arsenic containing compounds, which may be present in ores, milled material, concentrates, intermediates, products and by products, as well as in generated residues and waste. Limited quantities of SoC, and in some cases SVHCs, are also present in auxiliary materials used for operation and maintenance. The most common chemical categories containing SVHCs in operations are certain diesel fuels, explosives and flotation agents, and in maintenance lubricants and hydraulic oils. Boliden is working towards substituting these to less hazardous chemicals where possible. The process chemicals are to a large extent used and destructed in the production processes. They also occur in the outflow in products, by-products, waste and in emissions to air and water. Laboratory chemicals do also occur but play a minor role. (E2-5-32)

Boliden handles all chemicals in accordance with a principle of caution regarding the use of substances considered hazardous to humans and the environment. Boliden uses a specific database for the management of chemical-related data. The database contains comprehensive information on chemical hazard properties, safety data sheets and chemical-specific fact sheets. Risk-assessed information in the database combined with other procurement and process systems allow monitoring and management of chemical usage trends.

As set out in our environmental policy, Boliden are working towards replacing and minimizing the use of SoCs and SVHCs. Boliden is currently not able to disclose used volumes of SoCs nor used volumes of SVHCs. This is due to the amounts reported to authorities does not build upon the classification of substances as either SoCs or SVHCs. Boliden's chemical management database has recently been developed with article numbers able to be connected to our purchasing system, which will enable us to track volumes of specific substances on a more granular level going forward. A pilot study aimed at establishing amounts of SoCs and SVHCs at one of our mines, indicated that 2.3% of the total process chemicals purchased are classified as SVHC. During 2026, we will continue to gather actual data of volumes used and aims to be able to provide this information in future reporting. While this is being developed, we are instead able to track the count of SoCs and SVHCs listed in our chemical management database. Of the 7,079 articles listed in our chemical database, 2,821 contained SoCs and 485 contained SVHCs. (E2-5-34) (E2-5-35)



E3 Water and marine resources

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Why it matters

Water is an important input for Boliden's mining and smelting operations. Our mining activities can cause changes to the course of waterbodies, for example through damming, leading in the short and long term to changes in local ecosystems. Discharges of water from our operations can lead to reduced access to fresh water, overfertilization and bioaccumulation of harmful substances. Increased precipitation due to climate change poses challenges in water management and adapting our facilities to withstand heavy rainfall and flooding. Conversely, prolonged periods of drought in some areas also strain water resources, requiring us to adapt our operations to ensure sustainable water use and maintain environmental compliance. This dependence on and exposure to water makes it a high priority topic for Boliden's sustainability work.

E3-1 Policies related to water and marine resources

The policies and commitments related to water and marine resources address the use and sourcing of water in own operations. (E3-1-12.a.i, c)

Water Management Commitment

Our water management commitment emphasizes the importance of proactively managing water quantity and quality to reduce potential socio-environmental impacts and to realize opportunities to the benefit of Boliden and stakeholders. As a member of ICMM, Boliden is committed to adhering to ICMM globally agreed guidelines on water management. Boliden is committed to applying strong and transparent corporate water governance, managing water at operational sites effectively, and collaborating to achieve responsible and sustainable water use. This includes supporting water stewardship initiatives that promote more efficient water use, effective catchment management and contribute to improved water security and sanitation. (E3-1-12.a.ii)

Environmental Policy

Our Environmental Policy states our commitment to systematic and proactive water management practices, aimed at preventing and minimizing negative environmental impacts related to water use and emissions. (E3-1-12.a.iii) The policy emphasizes that we shall minimize negative environmental impacts, adhere to best practices, and drive continuous improvement in our operations. Water risk and water stress classification is assessed using the Aqueduct Water Risk Atlas, and both "High (3-4)" and "Extremely High (4-5)" are considered as being areas with water risk. Most Boliden's operations are in areas with little to no water scarcity and are within regions classified as low water stress and low water risk, except for Tara, Zinkgruvan and Somincor, which are in regions of "Low to medium (1-2)" water risk. Furthermore, Somincor's surficial water withdrawal source is located within a regional

Material impacts, risks and opportunities for water and marine resources (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • Boliden's operations cause changes to the course of water bodies for example through damming, leading in the short and long-term to changes in local ecosystems. 	

watershed that is classified as having high water risk and extremely high, water stress. (E3-1-13) To cover the impacts in our value chain we encourage our business partners to adopt principles and behavior that are in line with Boliden's Environmental Policy. (E3-1-12.c)

Code of Conduct and Business Partner Code of Conduct

Our Code of Conduct and Business Partner Code of Conduct, along with other policies and commitments, set expectations on us and our business partners to prevent, mitigate, and remediate impacts and risks related to pollution of air, water, and soil, including responsible waste and tailings management. This also encompasses the responsible and efficient preservation and management of natural resources, such as water. (E3-1-11)

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com. (E3-1-11)

E3-2 Actions and resources related to water and marine resources

Boliden's water management

The areas where Boliden operates generally have good access to water. Boliden's operations are mostly situated in areas with little or no water scarcity, and no water sources are significantly affected by water withdrawal caused by Boliden's operations.

Only one of our operations, Somincor, is located in a region with higher drought risk and the surficial water withdrawal source is located within a regional watershed that is classified as having "High" water risk and "Extremely High" water stress, according to Aqueduct Water Risk Atlas.

Boliden is committed to managing water at operational sites effectively by maintaining a water balance and understanding how it relates to the cumulative impact of other users and setting contextual water targets or objectives for sites with material water-related risks. (E3-2-19) By effectively managing, treating, and recycling water responsibly, we can mitigate risks to surrounding water areas. Ensuring that water, like our other assets, is utilized in the best possible way is also a business-critical issue. Our operations maintain a strong focus on water management, particularly at sites located in regions with higher water risk. These locations require site-specific strategies that emphasize water recycling, advanced treatment, and reuse to reduce freshwater withdrawals.

Our actions follow the mitigation hierarchy, aiming to avoid and reduce the use of marine resources, reclaim and reuse water, and restore and regenerate aquatic ecosystems and water bodies. (E3-2-18)

Financial materiality for Boliden

Risk	Opportunity
<ul style="list-style-type: none"> • Increased precipitation or occurrence of concentrated high precipitation events, due to climate change can lead to challenges to comply with environmental permits, reduction of asset value, increased cost for adapting facilities to withstand heavy rainfall and flooding, strict dam construction requirements, stop in production and closing of facilities. 	



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We identify, evaluate, and respond to water-related risks and opportunities at the catchment level, which means considering the entire area where all precipitation drains into a common outlet, such as a river, lake or ocean. Water considerations are integrated into our business planning, including strategy, asset life, and investment planning. We also maintain a site-specific water balance and understand its relation to the cumulative impact of other users. (E3-2-18) (E3-2-19)

Responsibility and governance

Responsibility and accountability for water management are delegated from the Board of Directors and Group management to the site level at the business units. The business units have established dedicated water management groups composed of representatives from various operational areas. These groups share clear responsibilities for managing water both within the operations and across the surrounding catchment areas. Their collaborative efforts support a water stewardship approach that emphasizes holistic, risk-based mitigation and the implementation of effective water management actions.

Operations are guided by site-specific environmental permits, which include water emission limitations and obligations related to water management and impact monitoring. Each business unit is responsible for actions and investments aimed at continuous improvement and compliance with permit obligations, Boliden policies, and strategic direction. Financial and human resources for planned actions are detailed in action-specific projects, which also outline success factors, schedules, and objectives.

Water management plans

All business units have water management plans in place, taking into consideration water scarcity, withdrawal, consumption, pollution and flooding. Regular water risk assessments are conducted to evaluate potential impacts on business, operations, revenue, and expenditure. For business units with tailings facilities, having a water management plan is a requirement for compliance with the Global Industry Standard for Tailings Management (GISTM).

Emergency preparedness

Each business unit has a local emergency management plan, which includes routines for handling emergency situations and crisis management. These plans are regularly reviewed, practiced, and updated to ensure effectiveness. In cases where risks to external stakeholders are significant, the plans are developed in collaboration with those stakeholders.

All Boliden operations that fall under the scope of the EU's Seveso-III directive are obliged to maintain safety reports and emergency preparedness plans, which are approved by authorities and updated regularly. These plans cover emergency situations related to excessive water discharge and dam failure, detailing procedures for controlling and limiting impacts on people and the environment. GISTM also set requirements aiming to high quality emergency preparedness. Read more about GISTM under chapter Resource use and circular economy. (E3-2-17) (E3-2-18)

Actions taken during the reporting year

Boliden's target for water management, all business units should have water management plans in place by the end of 2025. All operative mining business units have developed and completed water management plans in accordance with Boliden's requirements and instructions, incorporating water stewardship practices.

Every operational business unit with the exception of the two mines that Boliden acquired during 2025, regardless of their water risk context, has furthermore established clear water targets accompanied by an action plan to drive effective improvements. These targets were defined based on a thorough assessment of previously

identified risks and opportunities to enhance water stewardship. Each business unit is expected to develop a detailed action plan during 2026 to support the achievement of these targets.

The focus this year at Somincor and Zinkgruvan has been the integration of Boliden Water Stewardship practices and the work with aligned risk assessments and target setting will continue in 2026.

E3-3 Targets related to water and marine resources

To ensure compliance with our water-related policies and commitments, Boliden sets contextual water targets or objectives for sites facing material water-related risks, both on the basis of regulatory requirements for our operations and own ambitions for continuous improvements. (E3-3-23.a) (E3-3-25)

Topic	Target	Target level 2025
Environmental compliance / incidents	No significant environmental incidents should occur	
Water Management	Unit water management in line with Group water management plan by 2025.	

(E3-3-20) (E3-3-23.a, c) (E3-3-25)

No significant environmental incidents occurred during 2025 and all business units had water management plans in place by the end of the year.

Tracking effectiveness of policies and actions through targets

Boliden's management systems support us to systematically control and develop Boliden's water and marine resources. The management systems ensure that significant sustainability topics related to water and marine resources are integrated into the Boliden Group directions and realized in the business unit's operations to minimize the risks and grasp the opportunities associated with mining and metals production. Targets and actions are followed up on regular basis at relevant organizational levels. (E3-3-22) Read more about Boliden's management systems on page 53.

Ecological thresholds

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

Aquatic environments that receive water discharges are monitored to assess their status compared with local, national and European environmental quality standards (EQS). The quality of water, sediment and biota in marine and freshwater environments is monitored according to monitoring programs approved by the local authorities. Site-specific ecological status of water district and compliance with thresholds set in EU and in national regulation is taken into consideration in site-specific water related target setting. To check the status of both surface water and groundwaters, the ecological thresholds applied include, for example, EQS relating to the national river basin specific pollutants outlined in the EU Water Framework Directive. (E3-3-24.a)

Surface and groundwater-related ecological thresholds are determined on the EU-level and implemented in an appropriate manner on national or community level, or for a specific river basin district. (E3-3-24.b) Water and groundwater EQS are defined by the EU and implemented in national regulation. Surface water and groundwaters ecological and chemical status is monitored frequently and the status is considered in the site-specific and Group-level target setting and in impacts, risks and opportunities materiality assessments.



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Authorities are aware of local ecological status such as surface water status and ambient air quality, and this is considered in site-specific environmental permits such as in the setting of emission limit values and monitoring requirements. Responsibility for awareness and compliance with ecological thresholds lies with each business unit. (E3-3-24.c) On business area and Group level the consolidated status is followed up regularly. (E3-3-22)

E3-4 Water consumption

Water consumption metrics

Water metric	Unit	2025	2024
Total water consumption	m ³	66,044,528	6,595,845
Total water consumption in areas at water risk	m ³	655,379	0
Total water recycled and reused	m ³	203,540,914	175,897,267
Total water stored	m ³	42,487,304	42,754,253
Changes in storage	m ³	-478,516	8,781,802
Water intensity	m ³ /net revenue	36,052	35,838

(E3-4-28.a, b, c, d) (E3-4-29)

ENTITY-SPECIFIC DISCLOSURES

Water metrics reported according to ICMM guidelines

Water metric	Total m ³
Surface Water Withdrawal (OWW)	80,814,955
Rainfall Withdrawal (OWW)	34,935,737
Ground Water Withdrawal (OWW)	14,375,347
Seawater Withdrawal (OWW)	83,618,132
Third-Party Water Withdrawal (OWW)	1,916,757
Total Operational Water Withdrawal (OWW)	180,725,190
Total Other Managed Water Withdrawal (OMW)	4,317,446
Discharged to Surface Water	38,079,978
Discharged to Ground Water	806,480
Discharged to Seawater	80,273,817
Supply to Third-Party	316,350
Total water discharged	119,476,625
Change in storage	-478,516
Total water consumption	66,044,528
Total Reuse / Recycle	203,540,914
Operational water use	217,485,510

Measuring methodologies

The metrics are not validated by any external body other than the assurance provider. There were no changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025. However, a previous error was discovered where some business units did not report rainfall withdrawal as part of their surface water withdrawal. This affects comparability between years. Four different types of withdrawal sources and discharge destinations reported: surface water, groundwater, seawater and third-party water.

Total water consumption

Total water consumption is based on the difference in volume of total water withdrawal and discharged waters sent out from operations. Volumes of water withdrawal is continuously measured at all sites as well as the volume of discharged waters. Total water consumption includes consumptive losses associated with operational water and Other Managed Water (OMW). Total water consumption includes water that is removed by evaporation, entrainment in product or waste or other losses, and not released back to surface water, groundwater, seawater or a third party.

Total water consumption = (Operational water withdrawal + OMW withdrawal) - Total discharge - (± change in storage).

Two metrics are used to appropriately describe water withdrawal, including Operational Water Withdrawal (OWW) and Other Managed Water (OMW) withdrawal. Water withdrawal contains all water that is removed by evaporation, entrainment in product or waste, or other losses, and not released back to surface water, groundwater, seawater or a third party. Evaporation rate is calculated by using a hydrological model or estimation based on pond surface area, beach areas, measured evaporation rate or typical pan-evaporation rate. Information may be based on data received from local or regional meteorological stations.

Operational Water Withdrawal (OWW) includes all water that enters the operational water system used to meet the operational water demand. The water is available for use by the site within an operational task or activity. Any water that enters the operational water system used to supply the operational water demand will be classified as an operational water withdrawal. This water is theoretically available for use, and in many contexts is used to offset the need for additional active withdrawals, including imported water, make-up water or new water. Operational water withdrawal volumes are accounted and reported by source type and by water quality category, including high and low.

Other managed water withdrawal (OMW) includes water that enters the operational boundary and is actively managed without intent to supply the operational water demand. This means the water is not used by the site within an operational task or activity. OMW withdrawal volumes are typically accounted for by source type and by water quality category, including high and low.

Total water discharge

Total water discharge includes water that is released to the water environment including surface water, groundwater or seawater or released to a third party, including operational water and OMW. Total water discharge volumes are accounted and reported by discharge destination. The volume of total water discharged is monitored continuously at the point where discharges are sent out to receive water.

Total water stored and changes in storage

Total volume of water stored is monitored as total volume in water storage basins. Measurements occur periodically or continuously, depending on the business unit. The net change is the total volume of water in storage (operational water and OMW) during the reporting period.

Total water consumption in areas at water risk

The mining unit Somincor is the only Boliden operation located in areas at water risk. (E3-4-28.b)

Total water recycled and reused

Water that has been used in an operational task and is recovered and used again in an operational task, either without treatment (reuse) or with treatment (recycle).

Operational water use

The volume of water used in operational tasks.



E4 Biodiversity and ecosystems

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This topical standard is limited in its reporting in line with the phase-in possibility of the EU's "quickfix". We mainly phase in disclosure requirements in the areas of transition plan, actions and targets, primarily related to site specific disclosures and biodiversity offsets. Therefore, the reporting on biodiversity and ecosystems for the reporting year is not fully complete.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Why it matters

As a producer of base metals, Boliden's operations and value chains both depend on and impact nature. The regions where we have our business units have relatively high biodiversity intactness, and a large degree of protected areas. Consequently, all our mineral reserves and mine sites, as well as most of our smelters, are located adjacent to protected areas. Thus, considerations related to biodiversity and ecosystems are often an integral part of our permits, making our efforts within this domain business critical. A list of material sites can be found on page 92 under the heading Protected areas and species. Boliden's most significant negative impact on biodiversity is land conversion from natural habitats to mines through expansions or greenfield projects. Various emissions from ongoing operations such as dust, metals, greenhouse gases and acidic emissions (SOX) also impact surrounding ecosystems. Of our active mine sites, about 70% are expected to produce some acid rock drainage, which is mitigated by the characterization of extractive waste materials to determine their ARD (acid rock drainage) potential and design appropriate extractive waste handling plans and associated infrastructure. (E4-SBM-3-16.a.i, c)

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Boliden has developed guidelines for a biodiversity transition plan outlining the path toward our biodiversity target, defining milestones, principles of work and activities for implementation both short and long term. The plan addresses our material nature related aspects through impact mitigation strategies, forward-looking risk management practices and proactive support the health of the ecosystems we depend on. Each business unit shall consider the guidelines when defining their own roadmaps and action plans to support the overall transition. (E4-1-15)

Material impacts risks and opportunities for biodiversity and ecosystems (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • Boliden's ecosystem use through transformation of natural habitats to mines or industrial areas. • Pollution to water, air as well as noise impact on ecosystems and species surrounding Boliden's sites through degradation of ecosystem functions or impacts on species fitness. • Contribution to climate change impacts biodiversity indirectly through expected changes in environment and increased severe weather events. 	<ul style="list-style-type: none"> • Boliden's biodiversity plans are designed to create net-positive impact on biodiversity in the areas where we operate.

For information about the resilience of our strategy and business model with respect to biodiversity and ecosystems, see Operational challenges related to sustainability matters on page 56. (E4-1-13.a, b, c, d, e, f) (E4-1-14)

E4-2 Policies related to biodiversity and ecosystems

The policies and commitments related to biodiversity and ecosystems outlined below address biodiversity and ecosystems affected by own operations.

Environmental Policy (E4-2-20) (E4-2-22) (E4-2-23)

Boliden's Environmental Policy states that we are committed to minimizing negative environmental impacts, adhering to best practices, and driving continuous improvement in our operations. The policy states that Boliden shall contribute to increased biodiversity in all regions where we operate by 2030, by following the mitigation hierarchy to avoid, minimize, restore and compensate for our impact on nature and biodiversity. To cover the impacts in our value chain we encourage our business partners to adopt principles and behavior that are in line with Boliden's environmental commitments. Boliden does not have a deforestation policy, however several of our commitments deal with deforestation and is integrated into our biodiversity commitment and business partner code of conduct as a control tool for purchased material. Deforestation is also a legally required part in our areas of direct impact, for example the replanting of trees after timber harvest. (E4-2-24.d)

Biodiversity and Nature Commitment (E4-2-20) (E4-2-22) (E4-2-23)

Our Biodiversity and Nature Commitment outlines how we should assess and disclose nature-related impacts, dependencies, risks and opportunities for priority locations and material value chain categories. (E4-2-23.a, c) We are committed to contributing to a nature positive future through halting and reversing biodiversity loss in our four spheres of influence – direct operations, value chains, landscapes and system transformation. (E4-24.b) We are committed to avoiding exploration or mining in World Heritage properties and respecting legally designated areas. (E4-2-24.a)

Code of Conduct and Business Partner Code of Conduct (E4-2-20) (E4-2-22) (E4-2-23)

Our Code of Conduct and Business Partner Code of Conduct, along with other policies and commitments, set expectations on us and our business partners with regards to our impact on the environment and biodiversity.

More information about policies (E4-2-20) (E4-2-22) (E4-2-23)

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com. To address social consequences of biodiversity and ecosystem impact, we

Financial materiality for Boliden

Risk	Opportunity
<ul style="list-style-type: none"> • Regulatory changes can lead to stricter requirements in permits. • Changes in perception and sentiment from stakeholders and the public due to competition for natural resources may impact communities and nature and result in failure to meet stakeholder expectations. 	



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have committed to collaborating with organizations including ICMM, IUCN, governments, intergovernmental organizations, development and conservation NGOs and other stakeholders to develop assessment tools and best practices. A full description of our policies and related to affected communities on page 114.

E4-3 Actions and resources related to biodiversity and ecosystems

Net positive impact on biodiversity for our direct operations

Boliden is committed to achieving a net-positive impact on biodiversity through a series of targeted actions. We implement the four steps of the mitigation hierarchy to avoid, minimize, restore, and compensate for our impacts.

Avoid

Expansions or new mining projects are subject to environmental impact assessments, with extensive surveys on species and habitats quality carried out at an early phase. The results will affect the project design to avoid impact wherever possible.

Minimize

If impacts cannot be avoided, they are minimized through various management strategies. Extensive monitoring programs are set up during operations, both according to permits as well as voluntary programs. The programs ensure emissions and risks are limited and managed for:

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

Restore

At the end of a mine's life, the site is rehabilitated with principles of ecological restoration, aiming to reestablish naturally occurring species, structures and ecosystem functions. We continue to monitor and manage the areas that have been reclaimed for an indeterminate period, and this may, if necessary, entail implementing additional measures in already reclaimed areas. Where possible, reclamation is done in partnership with affected landowners.

Compensate

The remaining impacts on nature and biodiversity will be compensated, when possible, through protection or restoration of habitats in the vicinity of impacts, according to the principle of like for like or better. (E4-3-28.a)

Mainstreaming biodiversity through our business

Biodiversity is incorporated throughout all projects, operations and stages of mine life cycle to increase the biodiversity at our business sites by 2030. This is achieved through integration of biodiversity roadmaps in the strategy and budget process, the development of relevant guidelines and tools, as well as staff training and the appointment of responsible persons at each site.

Biodiversity management plans

Biodiversity management plans are the main tool to ensure implementation of biodiversity activities at each business unit in line with the mitigation hierarchy described above. The plans have been implemented at all mines, with a phase-in plan for acquired mines Somincor and Zinkgruvan as well as for smelters over the next years. (E4-3-28.b.i)

Red listed and protected species

Red listed and protected species have been found on most Boliden sites. A comprehensive list of species and habitats has been published in reports for each site on www.boliden.com. All our operational sites have undergone an environmental impact assessment, recommending mitigation measures for sensitive species and ecosystems. (E4-SBM-3-16.c)

Restoration of nature through landholdings

Beyond our mines and smelters, Boliden owns and manages large areas of forests, wetlands, lakes and legacy mine sites. We have committed to protecting or restoring 30% of our non-operational landholdings. This will be achieved through:

- Applying nature-friendly forestry practices, at a minimum aligned with the Forest Stewardship Council (FSC) standard and with additional care and management where suitable. Additional care may for example include promoting deciduous trees, continuity forestry or controlled burning to support biodiversity. By adapting forest management in areas used for outdoor recreation, social value can be created and maintained. Our ambition is for wildlife to coexist in harmony with forestry, hunting and other public interests.
- Increasing the areas of land dedicated to voluntary protection, focusing mainly on old forests or partially degraded land with potential for ecological restoration.
- Restoring ecology at our legacy sites, to minimize, to minimize impacts on their surrounding environment. In some cases there are opportunities to improve rehabilitation, and we then plan efforts for ecological restoration. (E4-3-27)

Stakeholder engagement

Stakeholder engagement with indigenous peoples and local communities is an integral part of nature-related projects, such as mine rehabilitation, ecological compensation, forestry, and conservation. Through close dialogue and knowledge exchange, we strive to create multiple and synergistic benefits for stakeholders, biodiversity, and other sustainability aspects. (E4-3-28.c)

Research and development

Boliden contributes to collaborative research and development initiatives together with universities, business partners and other stakeholders. There are still many areas related to nature and biodiversity where knowledge is lacking, or best practices have not been developed. For example, Boliden is engaged in joint development of tools to track and monitor the effect of measures taken to increase biodiversity. Research building on many types of perspectives is encouraged, including scientific methodologies, traditional knowledge as well as local knowledge, to develop and share solutions to industry-wide nature and biodiversity challenges.

Actions taken during the reporting year

Boliden biodiversity guidelines were published at the beginning of 2025. This document outlines principals for how Boliden will work in various areas to achieve our transition to increased biodiversity in 2030. Site-specific roadmaps for biodiversity according to these guidelines have been developed for all sites, with an exception for the two mining units acquired during the year, Somincor and Zinkgruvan, where site-specific roadmaps will be developed in the near future.



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Biodiversity baseline surveys and calculations to monitor performance against our overarching target have continued with the Changing Land Use Impact on Biodiversity (CLIMB) metric and are now complete at the Aitik, Boliden Area and Garpenberg mines, as well as at all smelters. A new biodiversity metric has also been developed and adapted to local conditions at our mining unit Tara in Ireland. The metric is based on UK Biodiversity Net Gain (BNG) and adapted to the Irish Fossitt habitat survey methodology. Other supporting guidelines for biodiversity have been published during the year such as a checklist for biodiversity risks in projects and a guideline for creating green spaces in industrial environments. Main research projects carried out have been test plots for spreading moss at Maurliden closed mine and a literature review pulling together results and conclusions from plant trials at several closed sites.

E4-4 Targets related to biodiversity and ecosystems

Our overarching target is to increase biodiversity in all regions where we operate by 2030, compared to the base year 2020. (E4-4-32.d) In setting this target, Boliden's impacts, risks, and opportunities have been taken into account. (E4-4-32.c) The target for biodiversity has been developed with an aim to make contributions to and align with global targets for biodiversity, the Kunming-Montreal global biodiversity framework, the EU biodiversity strategy as well as national targets for biodiversity. (E4-4-31) (E4-4-32.b) Material aspects identified through the Taskforce on Nature-related Financial Disclosures (TNFD) framework in the TNFD assessment have been used to inform targets in our biodiversity transition plan. (E4-4-32.c) Measuring progress towards our overarching target is a challenge. While we continue to develop methods to calculate progress towards our target, we disclose the number of activities to promote biodiversity. During 2025, there were 78 (71) activities. An activity can have a small or large impact, and comparison of numbers can be ambiguous.

Ecological thresholds

Boliden consider several specific ecological thresholds, for example targets for water quality and the acceptable level of metals and other pollutants in water and soil, as well as for example thresholds for dust and noise. They have also been considered when targets were set for nature. For biodiversity, such specific ecological thresholds have not been identified, instead we have incorporated a contribution to the global biodiversity framework to protect 30% and restore 30% of the world's land and sea. (E4-4-32.a.i, ii, iii)

E4-5 Impact metrics related to biodiversity and ecosystems change

As our largest impact on biodiversity comes from the conversion of natural habitats to mines, we report areas of land, area developed, area protected, area restored and offset.

Land cover, management and conversion over time

Areas of land management (ha)	2025	2024
Mines Active	8,235	7,308
Mines Closed	2,205	2,055
Smelter active	589	576
Smelter closed	58	58
Forestry	11,311	10,903
Agriculture	1,501	610
Protected	3,317	3,297
Other	5,221	5,026
Total	32,437	29,832

Changes in land management (ha)	2025	2024
Mine operations	-19.4	-1.5
Smelter operations	13.4	0.0
Technical reclamation	0.4	-1.3
Ecological restoration	0.9	0.0
Ecological compensation	0.0	0.0
Property acquisition	2,773.1	406.0
Property sale	-166.3	-71.8
Other	2.3	-0.1

Share of non-operational land ¹⁾ protected or restored	2025	2024
Nature protected land %	14	15
Land restored to nature %	3	2

1) Agriculture, forestry, legacy and closed facilities, wetland and lakes.

(E4-5-35) (E4-5-37) (E4-5-38.a, b)

Measuring methodologies

Since 2023, quantitative metrics related to land management and changes in land use have been produced using a GIS (Geographic Information System) based reporting system. Each GIS layer includes defined land use categories and standardized metadata, ensuring consistent classification and measurement of land areas across sites and reporting years. Primary data on land use is collected annually through structured meetings with each Business Unit during the period October–December. Maps and data developed, including sites report of changes to land use that occurred during the reporting year, are double checked before submitting edited GIS layers.



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The more qualitative biodiversity metrics are based on documented observations, species and nature surveys, expert impact assessments, monitoring reports and regulatory documentation. This knowledge base with which protected areas, species and impacts we have on nature form a basis for our sites' biodiversity status reports. Biodiversity metrics and reports are updated continuously when new survey data or assessments become available. Regular documented meetings with business units to go through planned and performed activities according to their biodiversity management plans are carried out to ensure they stay on track to follow site roadmaps and company targets on biodiversity.

Protected areas and species (ESRS 2 SBM-3-16.a.i, a.ii, a.iii, b, c)

Site specific information on protected and biodiversity sensitive areas, which includes for example Natura 2000, world heritage sites, nature reserves and forest biotopes.

The red-listed species found around Boliden sites are not directly threatened by our activities. Further information can be found in our biodiversity status reports on our website.

Sites	Operation	Country	Size (ha)	Protected area within the Boliden operating area	Protected area adjacent to Boliden's operations (closer than 5 km)	Protected area partly within the Boliden operating area	Operation has negative impacts with regards to land degradation, desertification or soil sealing	Ecological compensation projects (Name, Area, Purpose, Distance from site)	Number of red listed and/or protected species within 5 km of operating area
Aitik	Mine	Sweden	4,639	Yes	Yes	No	Yes	Sarkanenä/Snjirra: Offset impact of mine expansion on old growth forest, 840 ha, 5 km from impact area	151
Bergsöe	Smelter	Sweden	13	No	Yes	No	Yes	No	71
Boliden Area	Mine	Sweden	1,045	No	Yes	No	Yes	No	89
Garpenberg	Mine	Finland	539	No	Yes	No	Yes	No	69
Harjavalta	Smelter	Finland	235	No	Yes	No	Yes	No	7
Kevitsa	Mine	Finland	988	No	Yes	Yes	Yes	Peurasuvanto: Ecological compensation for impact on Carex Capitata at Kevitsa mine, 6 ha, 17 km from impact area.	50
Kokkola	Smelter	Finland	145	No	Yes	No	Yes	No	20
Odda	Smelter	Norway	49	No	No	No	Yes	No	52
Rönnskär	Smelter	Sweden	206	No	Yes	No	Yes	No	1
Somincor	Mine	Portugal	591	Yes	Yes	Yes	Yes	Monte Branco: Offset impact of tailings facility expansion impacting on Holm oak Quercus rotundifolia, 4.5 ha, 1.5 km from impact area	98
Tara	Mine	Ireland	393	No	Yes	No	Yes	No	77
Zinkgruvan	Mine	Sweden	258	No	Yes	Yes	Yes	No	124
Old mining areas	N/A	Sweden	2,055	Yes	Yes	Yes	Yes	No	N/A
Forests properties	Forests properties/nature protection	Sweden	18,685	Yes	Yes	Yes	No	No	N/A



E5 Resource use and circular economy

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Why it matters

With the provision of base metals as our core business, Boliden's operations depend on the exploitation of natural resources and our mines form the first step in a vast range of value chains by extracting finite resources. Both at our own mines, and at the external mines from which we source, resource efficiency is key to limit our environmental footprint.

In a circular economy the value of materials and resources are maintained as long as possible, in order to minimize waste and the environmental impact of human activities. Metals can be recycled endlessly without deterioration of their quality. As a metal provider engaged in mining, smelting, and metal recycling, Boliden plays an important role in the transition towards a more circular society. Although metal recycling is increasingly important for the global supply of base metals, it cannot fully meet the growing demand driven by the transition to fossil-free and electrified societies. Consequently, the extraction of virgin metals remains essential.

Boliden's operations generate large volumes of extractive, process, and industrial waste, for example in the shape of tailings sand, the residue material from the process of turning mined ore into metal concentrate. Through responsible management and the conversion of waste into by-products, we aim to enhance resource efficiency, reduce environmental impact, and contribute to the transition towards a more circular economy.

E5-1 Policies related to resource use and circular economy

The policies and commitments outlined below related to resource use and circular economy in own operations.

Environmental Policy

Our Environmental Policy guides our efforts to manage material impacts, risks, and opportunities related to resource use and the circular economy. (E5-1-16) It outlines our commitment to minimizing waste and recycling of material, ensuring dam safety, and promoting the sustainable use of resources. (E5-1-15.b)

Tailings Governance Commitment

Our Tailings Governance Commitment outlines our approach to managing tailings facilities. It emphasizes our dedication to responsible waste and dam safety management, and our efforts to minimize resource use and promote a circular economy by reprocessing waste materials and recovering valuable resources.

Material impacts, risks and opportunities for resource use and circular economy (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • Mining involves the extraction of finite resources. • Mining and smelting generate large volumes of waste. • Recycling can generate hazardous by-products and is energy intense. 	<ul style="list-style-type: none"> • Recycling metals from waste.

Code of Conduct and Business Partner Code of Conduct

Our Code of Conduct and Business Partner Code of Conduct, together with other policies and commitments, set expectations for us and our business partners to prevent, mitigate, and remediate impacts and risks related to pollution of air, water, and land, throughout the value chain. (E5-1-16) This includes responsible waste and tailings management as well as the sustainable and efficient use of natural resources. (E5-1-15.b)

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com. (E5-1-14) (E5-1-15.a)

E5-2 Actions and resources related to resource use and circular economy

Resource efficiency and circularity are key strategic focus areas in our mining and smelting operations, aimed at optimizing value creation from mineral reserves, waste and secondary materials. Boliden extracts primary metals from our mines and recycle secondary metals such as zinc, copper, nickel and lead. These metals are, in turn, sold to different industries. We are also constantly looking for new ways to create value from waste generated by our own operations and other industries.

Boliden has developed processes to manage waste and optimize resource use, designed to extract maximum value from material streams, for example through creating products from materials previously considered as waste, and ensuring proper treatment and storage of hazardous waste to minimize environmental risks. We leverage resource-efficient synergies between our different business units by sending residue material from one site for further metal recovery and final disposal at another unit. Several of Boliden's smelters are at the forefront of processing complex materials into different products. (E5-2-20.b, c, d)

Sustainability matters, for example requirements for responsible waste handling and adhering to high standards for tailings management, are also integrated in our sourcing and procurement processes. (E5-2-20.a, e)

Recycling and reducing waste

Waste management and proper treatment are part of environmental permits at each site. Waste minimization and valorization are focus areas for both our mines and smelters. We strive to maximize metal recovery from both virgin and recycled raw materials while minimizing waste through development of new processes and products. Boliden has produced metals from recycled materials for many years and is one of Europe's leading recyclers of used lead batteries and scrapped electronics.

Financial materiality for Boliden

Risk	Opportunity
<ul style="list-style-type: none"> • Raw material scarcity can impact our capacity to meet demand. • Rising costs, especially for energy, can create an unsustainable business model. • Evolving regulations, on both national and EU level, can hamper our competitiveness in a global metal market. 	<ul style="list-style-type: none"> • New revenue streams where waste can be transformed into products.



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Boliden's Rönnskär smelter recycles electronic scrap consisting of material such as printed circuit boards. Our unique Kaldo technology utilizes the energy in the plastics from the material, making the process energy efficient and enabling a multi-metal production from a number of different secondary materials. Boliden's Harjavalta smelter also has a secondary raw material feed, consisting of scrap and precipitated slag. Boliden's Odda and Kokkola zinc smelters use residual material from the scrap steel recycling industry as secondary feed.

Boliden's Bergsöe smelter, which recycles used lead-acid car batteries, equivalent to around four million car batteries each year, is producing 50,000 tonnes of lead annually. Almost 100% of the lead produced at Bergsöe comes from secondary sources, and most of it is reused as the main material in new lead-acid car batteries creating a circular economy for lead.

Furthermore, at the Rönnskär smelter, the granulated copper slag is sold as a by-product for the construction of local roads and similar applications. (E5-2-20.d)

Waste management

Mining and smelting operations generate residual waste consisting of waste rock, tailings, slag and sludge. We extract and process several different minerals and metals that can be toxic and environmentally harmful. For example, some of the tailings and waste rock generated are potentially acid generating, which requires adequate management to minimize the generation and release of acid rock drainage.

We have established selective waste management, waste sorting, recycling of process residues and scrap, reporting procedures and engage in R&D projects. Deposited waste streams are managed in accordance with the EU Directive on the Landfill of Waste and the Extractive Waste Directive. At our smelters, the quality of landfilled waste is analyzed frequently according to a monitoring program that is approved by authorities to ensure that all the set criteria for landfilled waste are met. Progressive reclamation is applied where suitable, for example when waste rock facilities are covered and re-vegetated progressively to minimize weathering and leaching. Our extractive waste is handled in accordance with all applicable environmental permits that specify how and where it may be stored and how it shall be covered and reclaimed. Our operations also generate waste through water and gas purification processes, which are managed according to local requirements.

Tailings management

Tailings are a common waste stream from mining, created when ore is processed into metal concentrate at the mine's mill. Tailings management is thus a critical element in the development, design, operation, and closure planning of mines.

We are fully committed to ICMM's Global Industry Standard on Tailings Management (GISTM), which strives to achieve the goal of zero harm to people and the environment caused by tailings. It focuses on tailings management and contributes to greater global transparency and uniformity in this area.

GISTM is organized into six topic areas, encompassing 15 principles and 77 auditable requirements:

1. Affected Communities – Respect and engage with impacted populations.
2. Integrated Knowledge Base – Use interdisciplinary data to inform decisions.
3. Design, Construction, Operation, Monitoring – Ensure robust engineering and operational practices.
4. Management and Governance – Establish clear roles, policies, and accountability.
5. Emergency Response and Long-Term Recovery – Prepare for and recover from failures.
6. Public Disclosure and Access to Information – Promote transparency and public trust.

Boliden's GISTM implementation project included designing and implementing a dedicated governance model with strong communication and reporting structure, establishing key design, operational, surveillance and monitoring practices for our sites, as well as developing a risk and performance based approach to tailings management and dam safety, to fulfill our commitment and long-term objective of transparent and sustainable management of our tailings streams and facilities. Additionally, our sustainable waste management research program supports the objective of ensuring life-cycle approach for all tailings facilities through the evaluation of innovation, technologies and best practices. While GISTM applies to mines' operations, our smelters at Harjavalta and Kokkola implement relevant principles and requirements to ensure high dam safety.

Research and development

Turning waste into new products is a complex and capital-intensive process, with long research and development cycles. Nevertheless, the potential to create value from waste supports both a sustainable business and the transition to a more circular economy.

Ongoing projects within Business Area Smelters include developing a low-carbon supplementary cementitious material product from iron containing residues from our own production. In addition, the process increases the recovery of valuable metals and can significantly reduce waste currently deposited to landfill. Patent applications have been submitted. The product can be produced from all iron containing residues produced at smelters, parts of the mining residues as well as primary feed. It increases the metal recoveries and offers a possibility to significantly reduce the volume of landfilled waste.

Several projects within Business Area Mines are also exploring the potential to produce cementitious materials or geopolymers from tailings that could be used to replace cement in internal applications such as backfilling. This would promote resource efficiency and help to reduce emissions.

(E5-2-20.a, b, c, d)

Actions taken during the reporting year

Tailings management

As per GISTM requirement, Boliden Mines has under August 2025 published the status of conformance to GISTM for its 14 tailings facilities. Our three highest consequence class active facilities, Aitik, Kevitsa and Somincor, have been found in full conformance with the standard and certified by third party audits. Our other active facilities at the Boliden Area, Garpenberg, Zinkgruvan and Tara mining units have been self-assessed in full conformance, and have third-party audits planned in the near future. Our inactive facilities have made significant progress towards conformance and are currently self-assessed in partial conformance with GISTM and with the objective of meeting full conformance through self assessment by the end of 2026 and through external audits during 2027. Additionally, Boliden is committed to follow the audit cycle of 3 and 5 years depending on the consequence class of the facilities and supports the formation and efforts of the GTMI (Global Tailings Management Institute).

While GISTM's principles and requirements apply to mines' operations, they have been evaluated at our Harjavalta and Kokkola smelters. Site investigations have been carried out during 2025 with the ambition to work towards alignment with relevant principles.

Supplementary cementitious material with a low climate footprint

Our project aimed at commercializing a Boliden-unique supplementary cementitious material (SCM), made from smelter metal production slag, has progressed during 2025 and is now ready for scale-up. The product has been trademarked as SCMentum, and is an attractive low-carbon alternative for cement users including, for example, the concrete industry.



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Turning waste to product

Our Kokkola smelter started preparations for a project aimed at to turn previously deposited landfill waste, including sulphur concentrate, into sellable metals and sulphuric products. The total amount of waste removed from landfill will be 400 ktonnes and the processing of waste is planned to start by the end of 2027.

Boliden Area extension project

At the Boliden Area, the investment in dewatering and paste facilities in order to improve environmental performance, and using tailings as backfill material in the Kankberg, Renström and Mauriliden mines, has moved to realization. The project includes a filtration plant next to the concentrator, transport of dewatered sand out to the mines and the use of binders to create paste. In May, Swedish Land and Environment Court approved the related environmental permit application. The granted environmental permits will allow production at the Boliden Area to be extended by around ten years, until the end of the 2030s.

Tailings and waste rock for carbon capture and storage

A project that explores opportunities to use tailings and waste rock to capture and permanently store large quantities of carbon dioxide continued. This project has been ongoing for several years and will continue for many years ahead. During 2025 a pilot for the new technology was initiated at Kevitsa. The new method promotes both resource efficiency and help reduce emissions. (E5-2-19)

E5-3 Targets related to resource use and circular economy

We are working according to circular economy roadmaps, which include several initiatives aimed at achieving the following objectives:

- Extracting value from waste
- Increasing the utilization of waste fractions that are currently being discarded
- Minimizing and/or reducing the volume of waste deposited
- Ensuring safe and responsible waste deposition
- Developing sustainable solutions within the circular economy framework.

Boliden tracks the effectiveness of policies and actions through regular review of the roadmaps and related projects. Waste reduction in absolute amounts for each initiative is a given parameter when evaluating each project's potential and business value. (E5-3-23) (E5-3-24.e) (E5-3-25) (E5-3-27)

E5-4 Resource inflows

Material resource inflows related to Boliden's impacts, risks and opportunities include primary and secondary raw materials and associated process materials. Materials are mostly weighed when loading and/or charging ore, concentrates and most smelting materials. Mined rock includes waste rock and ore that is further processed into metal concentrate. A small proportion of the input materials are calculated from input and stock.

The total smelting material feed includes concentrates both from Boliden's own mines and from external mines, purchased secondary materials, and secondary materials sent from one smelter to another. (E5-4-30) (E5-4-32)

Materials used by weight, (ktonnes)	2025	2024
Mined rock	153,619	117,975
Milled ore	64,545	56,081
Concentrate produced	1,820	871
Smelting materials	2,706	2,714
Other materials ¹⁾	1,030	834
Non-renewables ²⁾	185	176

¹⁾ Including fuels, explosives and chemicals used in production processes.

²⁾ Such as oil, gas and coal.

(E5-4-31.a)

We extract and recycle metals from by-products and residues sourced from our own operations and from suppliers. The recycling input rate shows the proportion of secondary materials in the total input to Boliden smelters. Recycled materials include secondary materials from external sources and secondary materials sent from one business unit to another within the Group. By-products and non-product outputs recirculated internally at the sites, and slag sent from smelters to mines, are not included in these figures. (E5-4-32)

Recycled materials (tonnes)	2025	2024
Total secondary feed	311,769	329,165
Total feed (primary and secondary)	2,706,396	2,713,675
Recycling input rate, %	12	12

(E5-4-31.c)

Measuring methodologies (E5-4-32)

Raw material inflows like ores, concentrates and secondary raw materials are weighed by using standardized weighing systems whose measurement uncertainty is verified regularly. Fuels inflows are based on invoiced volumes provided by contractor or internal weighing scales data (e.g. coal inflow) with regular storage inventories. Chemicals inflows are based on invoicing, weighing or flow rate measurements (gaseous/liquids). The volume of mined rock is based on calculations (waste rock and ore)

E5-5 Resource outflows

Products and materials (E5-5-35)

Boliden's key products are pure metals produced at our smelters, including zinc, copper, nickel, lead, gold and silver, as well as by-products, of which sulphuric acid is the most important. Some of the concentrates produced in Boliden's mines are sold to external parties. Besides non-metal minerals, our waste streams in both mines and smelters operations might contain very small amounts of rare-earth elements and other critical raw material. Some of these elements are measured for environmental regulations, economical optimization and/or process stability.

Recyclability (E5-5-36.c)

Metals can be endlessly recycled, making recyclable content 100% for all Boliden's metal products. The recyclability of sulphuric acid is dependent on its usage. In large-scale uses, such as in the pulp and paper and fertilizer industries, the acid becomes non-recyclable post-use since it often undergoes chemical reactions that change its composition. However, in other applications, there is potential for recycling as the acid is not degraded. While not all sulphuric acid streams are recyclable, there is a possibility to refine contaminated acid into high-grade, depending on the impurities involved.



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Extractive waste

Our mining operations fall under a separate EU legislation, the Extractive Waste Directive, that sets out implementing measures for the management of mining waste. Mining waste comes from the extraction and processing of mineral resources and includes waste rock and tailings. Some of this waste is inert and unlikely to damage the environment. Mining waste can also contain dangerous substances, such as heavy metals and can result in acid or alkaline drainage.

In underground mining operations, tailings and waste rock are used as backfill, as reinforcement and to optimize the mineral extraction process. This decreased the number of tailings and amount of waste rock that needed to be deposited above ground. Selective waste rock management makes it possible to use a proportion of the waste rock by complying with set criteria to allow it to be used as construction materials, both on and off site. Tailings and waste rock used for backfilling are not considered to be waste and are not reported as such. At open pit mines, we selectively manage overburden and topsoil, which are stored separately and used in the reclamation of the different sites. (E5-5-40)

Waste from extractive industries (tonnes)	2025	2024
Reuse – backfilling of mine		
Waste rock	2,433,020	1,721,791
Tailings	3,534,636	1,392,139
Reuse – construction material		
Waste rock	31,441,518	8,363,675
Tailings	1,698,533	1,610,500
Waste rock (landfill dumps)	50,733,376	47,528,402
Sold waste rock	5,487	5,677
Tailings management facility	51,851,683	52,155,859
Total	141,698,253	112,778,044

(E5-5-37.a) (E5-5-38.a, b)

Waste diverted from and directed to disposal

In industrial operations we continuously identify opportunities for internal and external recycling or landfill solutions for any process waste generated. We receive significant amounts of waste from external parties for recycling, construction purposes or safe deposition in landfill. The export of waste to landfill or for recycling is extensively regulated. We have also developed procedures for monitoring and following up on the receiving party's processing operations to ensure that their waste processing is acceptable from a health and environmental perspective. As there are no significant waste losses in the production processes at Boliden's business units, the waste Boliden generates is considered the same as waste that is either diverted from or directed to disposal, as presented in the below tables. Each business unit is responsible for reporting the waste they consider most significant in their waste streams.

Non-hazardous and hazardous waste generated in our industrial operations are sorted at the respective sites and collected by authorized waste management companies for further processing or final deposition following applicable legislation. Smaller amounts of everyday waste, such as waste generated from canteens, are sent for municipal treatment. There were no significant incidents associated with hazardous materials and waste management during the year.

Waste diverted from disposal by treatment method (tonnes)	2025	2024
Non-hazardous waste, total	128,885	72,156
Recycling (external)	20,035	9,448
Used for construction (external)	0	0
Used for construction (internal)	32,091	0
Used for backfilling (internal)	1,500	1,500
Other recovery operations (external)	75,259	61,208
Hazardous waste, total	46,367	47,259
Recycling (internal)	13,348	14,432
Recycling (external)	6,234	2,403
Construction (internal)	0	5,300
Slag to further enrichment (external)	179	1,818
Other recovery operations (internal)	26,453	23,306
Other recovery operations (external)	153	0
Total	175,252	119,414

(E5-5-37.b.ii, b.iii)

Waste directed to disposal by treatment method (tonnes)	2025	2024
Non-hazardous waste, total	206,713	214,882
Incineration with energy recovery (external)	4,634	2,265
Storage before final disposal (external)	5,764	5,772
Landfill (internal)	193,104	205,814
Landfill (external)	1,981	54
Other disposal operations (external)	1,229	977
Hazardous waste, total	985,660	966,725
Incineration with energy recovery (external)	565	661
Incineration without energy recovery (external)	2,798	2,224
Storage before final disposal (internal)	56,303	1,782
Storage before final disposal (external)	1,415	1,726
Deep-well injection/underground deposit (internal)	175,311	159,647
Deep-well injection/underground deposit (external)	10,053	17,178
Landfill (internal)	718,279	713,675
Landfill (external)	20,723	69,786
Other disposal operations (external)	214	46
Total	1,192,373	1,181,607

(E5-2-20.f) (E5-5-37.c.i, c.ii, c.iii, d) (E5-5-39)

Non-recycled waste	2025	2024
Percentage of non-recycled process waste	87	91

(E5-5-37.d)



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Measuring methodologies (E5-4-40)

Compared to previous years, we have refined our methodology to include all waste streams. This can affect comparability between years. Where direct measurement of waste was not available, estimates were used.

The volume of waste rock excavated is calculated via for instance photometric 3D-modeling and the density is experimentally determined for each block in the block model. The mass is calculated from the volume and the density. The feed of ore into the concentrator as well as the outflow of concentrate from the concentrator is collected by using standardized weighing methodologies and equipment. The amount of tailing sand is calculated as the difference between inflow and outflow. Quantities of internally managed waste streams deposited to own landfills are either weighed by using standardized scales, or determined by the process accountant based on chemical analysis, flow rates and materials balance calculations. Details of measurements are described in site-specific monitoring programs as part of environmental permit and approved by authorities. Weighing equipment using standardized scales are subject to regular inspection and verification.

Waste collected by external contractors is weighed by the contractors' standardized and regularly inspected and verified scaling systems. The contractor provides a final report on monthly or quarterly basis, including information related to the collected waste, such as quantity and details regarding the further treatment of the waste, including recovery or disposal procedures.



S1 Own workforce

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SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Why it matters

Boliden's success as a company starts and ends with our people. We rely on a skilled, responsible and motivated workforce for all aspects of our operations, not least for building a safe, healthy, diverse and inclusive workplace where we can have the courage to innovate and optimize to increase productivity. Attracting, developing and retaining, while ensuring the safety of, a highly talented and gender-diverse workforce in a traditionally male-dominated industry, is therefore a cornerstone of our sustainability work. For more information about how our workforce's interests inform our business model, see Own workforce on page 57. (ESRS2-12) For more information about our workforce in relation to our strategy and business model, see Operational challenges related to sustainability matters on page 56.

All people in our own workforce who could be impacted are included within the scope of our disclosures. Significant and negative impacts are not systematic for the context in which Boliden operates, but are due to individual events.

Boliden recognizes several potential positive impacts, including fostering health and well-being, monitoring psychological risks in the workplace, promoting equal opportunities, and supporting learning and skills development. Advancing our diversity, equity, and inclusion initiatives is also expected to benefit our employees.

Boliden has established a transition plan for climate change mitigation. Climate change presents both opportunities and transition risks for Boliden. We do not anticipate that our transition plan will have a material impact on our workforce, as long as the climate targets are achieved.

Boliden has not identified any significant risks or opportunities associated with particular groups of employees. The main distinction within the workforce is between those in office roles and those in production, with the latter facing greater exposure to safety-related risks. However, Boliden's strong safety regulations, practices, and culture help to minimize these risks.

(ESRS2-13.a.i, a.ii, b) (ESRS2-14.a, b, c, d, e, f.i, f.ii, g.i, g.ii)

Material impacts, risks and opportunities for own workforce (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact (ESRS2-15)

- Failing to uphold diversity and equality commitments can harm the brand, reduce talent attraction, lower employee engagement and increase costs.

Impacts on workers in industrial environments

- Shift work can increase psychosocial risks.
- Pollution in the shape of nitrogen oxides, sulphur oxides, metals and dust can negatively impact health, causing serious health issues, infertility, and death.
- Exposure to heavy machinery, lifting, high temperatures and hazardous substances can lead to injuries and illness.

Positive impact

- Ensuring good working conditions, for example safe environment, adequate wages, work-life balance, contributes to employee health and well-being.
- Prioritizing diversity and gender equality, for example advancing the position of women, influences industry actors to improve gender equality and diversity performance.

S1-1 Policies related to own workforce

Our policies and commitments related to our workforce include the Code of Conduct, Data Privacy Policy, Diversity, Equity and Inclusion Policy, Health and Safety Policy, Human Rights Commitment, Remuneration Policy, and the Whistleblower Policy. These apply to all employees and contractors working within our operations. During 2025 a new Remuneration policy was introduced, covering all employees to ensure equality and fair treatment in all remuneration matters. The Diversity Policy has been updated and renamed to include and clarify our stance on the concepts of equity and inclusion. (S1-1-19)

Human Rights

Our Code of Conduct explicitly highlights our dedication to ensure freedom of association, the right to collective bargaining, elimination of human trafficking, prevention of forced or compulsory labor, effective abolition of child labor, and elimination of discrimination in employment and occupation, among other critical issues. Our Human Rights Commitment outlines our dedication to implementing human rights due diligence systematically throughout our operations. In our work with human rights, we are guided by internationally recognized instruments such as UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. (S1-1-20.a, b, c) (S1-1-21) (S1-1-22)

Health and safety

Boliden maintains a proactive and systematic approach to occupational health and safety, promoting a culture in which all employees are actively encouraged to participate in risk mitigation efforts, including the prompt reporting of hazards and deviations within their respective work environments. The organization is fully committed to the prevention of workplace injuries and occupational illnesses through the thorough identification, elimination, and minimization of health and safety risks, the continuous elevation of awareness, and the development of a strong safety culture. The Health and Safety Policy, with other steering documents, comprehensively delineates the processes, structures, and supporting documentation that govern all aspects of Boliden's health and safety management framework. All Boliden units have occupational health and safety management systems in line with ISO 45001:2018. Current certificates are available at www.boliden.com. (S1-1-23)

Discrimination

Our code of conduct outlines our zero tolerance towards all sorts of harassment and discrimination. Our Code of Conduct policy states that under no circumstances may human trafficking, forced compulsory or child labor be employed or used in our operations, directly or indirectly through business partners. (S1-1-22) If a discrimination incident should occur it should be reported to the manager, manager's manager, local HR, Group Ethics and Compliance or via our whistleblower function. (S-1-24.a, b)

Financial materiality for Boliden

Risk (ESRS2-16)

- High competition for skilled labor, for example in digitalization, process development and automation, can result in a lack of talent, deteriorating working conditions, difficulty attracting and retaining talent, and interrupted operations.
- Failing to uphold diversity and equality commitments can harm the brand, reduce talent retention and attraction, and increase operational costs.

Risks related to workers in industrial environments

- Non-compliance with health and safety and work-related rights policies can lead to sanctions, fines, brand harm, loss of business contracts or permits and reduced ability to attract and retain talent.

Opportunity (ESRS2-16)

- High employee satisfaction and improved working conditions can increase ability to attract and retain talent, and enhance productivity.
 - Better sustainability performance and work environment, for example, hazard mitigation, lead to meaningful work, better brand and increased employee satisfaction and productivity.
 - Prioritizing diversity and equality, increases our ability to attract and retain talent, and can increase productivity and innovation.
- Opportunities related to workers in industrial environments**
- Prioritizing automation, digitalization and innovation in our processes we can both increase safety and productivity.



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Reporting routines are further described in the policy, which also states that each operating unit is responsible for ensuring compliance with applicable laws and regulation. This includes adhering to the specific legal frameworks for non-discrimination in which the unit operates. Incidents specifically related to discrimination is handled locally by HR in each operating unit. (S1-1-24.d) (S1-1-17.c)

Boliden is committed to ensuring a safe, inclusive, and accessible work environment for all employees, customers, and visitors, including individuals with disabilities. We continuously assess and adapt our facilities to remove barriers and ensure accessibility. This includes modifications to entrances, pathways, restrooms, and workstations, as well as providing assistive technologies where needed. (S1-1-17.d)

Boliden works with systematic ways of recruiting for open positions and at the time of recruiting a diversity and non-discrimination oriented screening is done for the position descriptions in order to mitigate this risk. (S1-1-17.e)

Boliden maintains a structured and documented approach to records across recruitment, training, and promotion to support transparency in opportunities. For recruitment records include job requisitions, job profiles, candidate applications, screening results, interview notes, test outcomes, and final offers. Learning records are tracked primarily in our global HR Learning platform and includes training hours, course completions and performance review documentation. Career progression is supported by performance reviews, talent and succession planning, as well as mobility programs. (S1-1-17.f)

Diversity, equity and inclusion

Boliden's commitment to diversity is stated in Code of Conduct and Diversity, Equity and Inclusion Policy which was updated in 2025. (S1-1-24.c) The policy states that diversity, equity and inclusion are important to the development and sustainability of Boliden. Diversity encompasses all of us and spans a wide range of visible and invisible characteristics, such as gender, transgender identity or expression, age, ethnicity, religion or belief, sexual orientation, and disability. Our commitments to diversity, equity and inclusion are;

- Boliden commits to diversity, equity, and inclusion, and to promoting these values in all our operations.
- Boliden has zero tolerance for all forms of discrimination and harassment. We take decisive action against any incident and encourage reporting of suspected incidents.
- Boliden recognizes that representation matters and strives to increase diversity within our organization.
- Boliden strives to increase the representation of women at all levels within our organization and in the wider industry as we operate in a traditionally male-dominated industry.
- Boliden commits to advancing diversity, equity, and inclusion by setting goals, acting, and reporting our progress, including disaggregated diversity data where possible.
- Boliden collaborates with various stakeholders to address challenges within the wider industry and to eliminate harmful behaviors in our workplaces and the communities in which we operate.

It is the responsibility of Boliden's operating units to turn the Diversity, Equity, and Inclusion Policy into concrete action plans. This, in turn, requires each individual employee to be familiar with the non-discrimination legal framework. Each operating unit shall have a written diversity, equity, and inclusion plan that is relevant to their operating context. The plan shall outline the unit's work, with actions and established goals to measure progress and results. To remain effective and relevant, the plan shall be regularly revised and updated. (S1-1-24.d)

In June 2023, Boliden joined fellow members of ICMM (International Council on Mining and Metals) in making a collective commitment (position statement) to improving diversity, equity and inclusion in the industry and positively influencing the local communities that we are part of. To help us fulfil this commitment, Boliden continued to work together with the other members of the ICMM in 2025 to accelerate action, set goals, increase

transparency and collaborate for greater effect. Impacts of our work with diversity, equity and inclusion are evaluated also through our employee survey My Opinion, which is carried out annually.

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Collaborating with unions and employee representatives

Engagement occurs both directly with the employees and through employee representatives according to collective or other agreements with industrial associations and co-determination acts. Boliden supports active cooperation between employers and employees and their respective representatives in every area of shared interest. For many years, the company has had agreements with trade union organizations about union-related cooperation at all levels within the Group.

Line management and site general managers are responsible for site specific engagement supported by HR. Group HR is responsible for ensuring that relevant participation structures are in place at company level. (S1-2-27.a)

At local level, employee representatives are part of several different councils relating to employee management, production planning, and health and safety. The frequency of dialogue ensures a constant flow of relevant information, enabling the unions to understand how Boliden is performing and to promote a two-way dialogue on strategic matters. Boliden has a European Works Council comprising employee representatives from all the countries in which Boliden operates, in line with the European Works Council Directive. The European Works Council agreement was renewed during 2025 and Boliden's Group management meet with the European Works Council representatives three times per year and on a needs basis. In Boliden's Board of Directors, our employees are represented by three employee representative board members and three employee representative deputy members. Business area-level forums occur on quarterly basis and several site-specific forums ranging from weekly consultations to monthly and quarterly meetings both with union representatives and safety delegates. The frequency of meetings with employees' representatives depends on the site's needs. (S1-2-27.b)

The level of senior management engagement is determined on a case-by-case basis, contingent upon the specific subject matter under consideration. Such engagement may range from Group management team members and Group HR Director, to the local general manager, as appropriate for the topic at hand. (S1-2-27.c)

Since 2023, Boliden has had a human rights working group, led and governed by the Group Ethics and Compliance department, that coordinates operational activities throughout the Group to ensure compliance with laws, regulations and international frameworks relating to human rights. The working group consists of representatives from Ethics and Compliance, HR, metal sales, raw material sourcing, and procurement. The working group primarily bases their work efforts on identified salient risks and on identified gaps against international frameworks such as UN Guiding Principles on Business and Human Rights. Boliden has also embedded human rights due diligence into the management systems by integrating it into various business processes, including ethics and compliance risk assessment, Group and local human rights impact assessments, as well as the annual Group risk process. (S1-2-27.d)



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The effectiveness of the engagement is regularly assessed as a part of the continuous dialogues between the company and employee representatives, according to procedures described in the different local agreements in place. It is also evaluated by the response rate, results on the engagement index and the number of action plans generated from the annual employee survey My Opinion. Our grievance mechanism usage and case resolution are also assessed and followed up in collaboration with employees' representatives. (S1-2-27.e).

Boliden addresses potential barriers to engagement through the Diversity, Equity and Inclusion (DEI) Policy, implements targeted actions to ensure non-discrimination in different participation bodies, and works actively to ensure equal participation principles. To better understand the perspectives of individuals who may be particularly vulnerable or marginalized, Boliden conducts the annual employee survey My Opinion. The survey results are analyzed at multiple organizational levels, and action plans are developed based on these insights. Boliden also encourages employees to raise concerns or issues with their manager, their manager's manager, HR, or through other grievance mechanisms described under S1-3. (S1-1-25.b)

Boliden's DEI work supports engagement with the whole workforce by providing information and insights and training regarding DEI on a regular basis through various channels. (S1-2-28)

Boliden ensures that its workforce receives understandable and accessible information through a structured approach combining clear content, multiple communication channels using local languages. Boliden uses a mix of digital platforms and tools to make information accessible. (S1-2.25-c)

Annual employee survey My Opinion

Boliden runs an employee engagement survey annually and the survey is a key tool for gathering feedback in a democratic and anonymous way, helping us understand how our people experience their work and workplace.

A digital platform provides managers with direct access to results, focus reports, and tools to create action plans tailored to their teams. All employees are invited to discuss the results in workplace meetings, and a dashboard with overall findings is available to everyone. Survey results are reviewed by Group management, with action plans presented to the Board of Directors and shared with employee representatives via the European Works Council. Managers are expected to actively work with the results to drive meaningful improvements together with their employees. The action plans are monitored by management at all levels in the organization.

My Opinion survey results are presented under Entity-specific disclosures at the end of this chapter.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Grievance mechanisms

Boliden has several channels for its own workforce to report complaints and grievances, including discrimination-related concerns and issues linked to negotiations and collective agreements. Issues can be raised with their direct manager, the manager's manager, their local HR function, or the Group Ethics & Compliance function. A report may also be filed via the whistleblower channel either online, by phone, or in a meeting. The whistleblower system is provided by an independent external third party, and the channel is available to all employees and their representatives. (S1-3-32.b, c) Information about these channels and our investigation routines are described in Boliden's Code of Conduct handbook, Complaints and Grievance Mechanism and Whistleblower Policy which can be found on Boliden's external website or on the intranet. (S1-1-21) (S1-3-32.d)

Our complaints and grievance handling mechanism is described in an internal steering document, which outlines all complaint channels and the process for handling reported concerns. The procedure consists of five steps: receipt, evaluation, investigation, resolution, and monitoring. If the complainant is not satisfied with the outcome, they may file a new complaint via Boliden's whistleblower function. The whistleblower function, including the handling procedure, is described in our Whistleblower Policy on our external website.

All incoming complaints, grievances, and whistleblower reports are regularly monitored by Boliden's Ethics and Compliance Council. Whistleblower reports are also reported to and continuously monitored by Group management and the Board of Directors. (S1-3-32.e)

Boliden actively addresses barriers that may prevent employees from raising concerns, such as fear of retaliation or cultural norms, through confidentiality safeguards, trainings, and communication efforts. Awareness and trust in these mechanisms are monitored annually through our Ethics and Compliance index included in the employee survey My Opinion. Insights from this survey, along with the number of formal reports and willingness to address issues with HR and Ethics and Compliance, are used to continuously improve accessibility and effectiveness. (S1-3-33.a) (S1-3-08)

Boliden applies zero tolerance for retaliation against anyone who reports serious wrongdoing, misconduct, or serious deviations in good faith, in accordance with our Whistleblower Policy. (S1-3-33.b)

Remedy

Boliden has internal routines to address adverse impact caused by or contributed to by the company. Where this is identified, we will provide for or cooperate in remediation. Remedies available to complainants are, for example, apologies, restitution, rehabilitation, restoration, financial or non-financial compensation. Remediation can also include the prevention of additional harm. (S1-1-21)

In terms of occupational health and safety, all employees are covered by workplace insurance, ensuring compensation in case of accidents. For all serious risks or injuries, Boliden conducts root cause analyses to understand and implement preventive measures. (S1-3-32.a)

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Boliden has adopted a structured and data-driven approach to managing material impacts, risks, and opportunities related to our own workforce. This includes proactive actions to mitigate negative impacts, enhance positive outcomes, and ensure alignment with strategic business goals and sustainability commitments. We have a comprehensive approach to managing risks related to our own workforce, by conducting risk analyses, risk assessments and considering these risks in our business strategy. Boliden conducts analyses to identify risks as an integral part of its management system. Operational risks are managed by our operational units in compliance with the guidelines and instructions established by the Boliden Group for each business area and business unit. The most significant opportunities and risks are presented to Group management and are compiled annually for Boliden's Board of Directors.

Boliden manages conflicts between mitigating adverse impacts and business needs by conducting risk and consequence analyses for new methods, tools, or processes. The company also follows established policies and ensures employee consultation to reduce risks. (S1-4-37) (S1-4-39)



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Actions to prevent or mitigate negative impacts and risks on Boliden's workforce (S1-4-38.a) (S1-4-40.a)

Health and safety

Health and safety standards align with ISO standards, and incidents are reviewed to ensure learning and to define preventive measures to avoid possible future incidents. Employees engage in health and safety through network meetings, while diversity and inclusion are addressed in reviews, initiatives and as part of social dialogue meetings between the employer and employees' representatives. Boliden constantly works to create structures, procedures and other conditions for a safe work environment. Equipment, instructions, risk assessments, incident reporting, safety inspections all help to safeguard an individual's safety. The company systematically invests in automation and new technology to improve safety and productivity. Boliden has a proactive approach to health and safety by acting when risks are identified and improvements can be made. In addition to improved processes and routines, the proactivity work is based on individuals working in a thoughtful and safe manner, taking into account their own and their colleagues' safety.

Continuous actions ongoing to mitigate negative impacts on own workforce including systematic workplace health and safety improvements, systematic work to improve psychosocial well-being, minimize diversity gaps and workplace discrimination and harassment. The expected outcomes include improved health and safety indicators, an increased amount of women in workforce, improved scores in the employee engagement survey in relation to experienced workplace environment.

Forced, compulsory, and child labour

Boliden assesses the risk of forced or compulsory labor and modern slavery within our own workforce as very low. Potential risks could include undue restrictions on the right to leave work, such as pressure to work excessively under threat of termination or retaliation. While we have no indications that such practices occur, we acknowledge that foreign workers may be more vulnerable to exploitation. To strengthen our approach, Boliden initiated an on-site assessment program in 2025 to review all sites from an ethics and compliance perspective, including risks related to forced and compulsory labor. (S1-SBM3-7)

No particular geographic areas or types of operations within Boliden have been identified as having a higher risk of child labour. While internships and summer jobs involving young workers, typically 15–17 years old, could theoretically present risks of child labour if legal requirements are not followed, such scenarios are strictly regulated under local laws and are very unlikely to occur within our operations. Potential risks could include excessive working hours, hazardous work, or insufficient supervision. Although these risks are low, ongoing attention and compliance monitoring is a priority in all cases where young workers are involved, to ensure legal requirements and safety standards are fully met. (S1-SBM3-9)

Diversity, equity and inclusion

In 2025, we updated our Diversity, Equity and Inclusion Policy to reinforce our commitment to an inclusive workplace. We launched an internal network of expertise to coordinate initiatives and continued collaboration with ICMM to advance this topic across the industry.

To prepare for the EU Pay Transparency Directive, adopted in 2023, Boliden initiated key activities in 2025, including improving data quality and developing common processes within our job architecture framework to enable fulfillment of Directive requirements.

Progress on diversity, equity and inclusion is systematically assessed through monthly metrics on the area and our annual My Opinion survey, enabling us to track impact, gather feedback, and guide continuous improvement.

Learning and development

At Boliden, learning and skill development play a crucial role in our success. We recognize the importance of both mandatory training, often related to health and safety, and the continuous upskilling of our employees in their areas of expertise. Additionally, we continuously have upskilling programs ongoing to broaden employee skills in production technologies, maintenance, expertise knowledge in other areas, change management and leadership. Every employee should be able to influence their own development, and Boliden must provide resources and opportunities to make sure that employees have the right skills to perform their work safely and efficiently. Development planning is part of Boliden's annual performance reviews. To support competency development, several internal programs for career and skills development have been carried out during 2025.

Well-being and psychological risks at workplaces

Boliden actively promotes workplace well-being by systematically monitoring psychosocial aspects through our annual employee engagement survey. All employees have access to occupational health services, and our sites offer various forms of counselling and support. Occupational health services monitor also the strain of shift work and any deviations are addressed with proper measures. In exceptional situations, such as large-scale incidents, tailored and intensified support is provided.

We also track employees' experience of leadership and train managers to proactively foster well-being in their teams. This integrated approach helps us identify risks early, support our people effectively, and continuously improve the work environment.

Actions taken to provide or enable remedy in relation to an actual material impact (S1-4-38.b)

Boliden has mapped potential areas of where a material impact could occur and has processes in place to act. For example, during 2025, the company was impacted by a data breach at an external supplier. Due to this cyberattack that affected Boliden's supplier, Boliden suspended all use of the affected systems. The supplier later took the necessary security measures, and Boliden considered these measures to be sufficient and it was thus decided to resume usage of the systems.

The measures taken by the supplier included, for example, the introduction of round-the-clock data monitoring and analysis. Furthermore, efforts were made to clean up the network, and Boliden received confirmation that the threat actor no longer had access to the systems. The measures were also verified by a trusted third party. In addition detailed instructions have been given to the employees impacted by this incident. The breach was adequately reported to the concerned regulatory authority.

Actions to deliver positive impacts and seize opportunities (S1-4-38.c) (S1-4-40.b)

Boliden is taking action to deliver positive impacts to our workforce in terms of health and safety, learning and development, and diversity, equity and inclusion as described above in the paragraph on key actions.

In 2025, Boliden implemented initiatives directly linked to financial risks and opportunities related to our own workforce. Boliden strengthened working conditions by advancing occupational health and safety programs, including systematic hazard identification and mitigation, to reduce operational risks and enhance productivity. Boliden updated its Diversity, Equity and Inclusion Policy, launched an internal DEI network, and prepared for the EU Pay Transparency Directive, thereby increasing its ability to attract and retain talent and foster innovation. Furthermore, Boliden prioritized automation, digitalization, and process innovation to minimize manual risk exposure and improve efficiency in industrial environments. These actions collectively support cost reduction, talent retention, and operational excellence, aligning workforce development with long-term financial performance.



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Impact mitigation in relation to other business priorities (S1-4-41)

By embedding social targets in business strategies, external reporting and variable remuneration to senior managers, we ensure that mitigating negative impacts on the workforce remains high on the agenda. Boliden manages conflicts between mitigating adverse impacts and business needs by conducting risk and consequence analyses for new methods, tools, or processes. The company also follows established policies and ensures employee consultation to reduce risks.

Tracking actions' effectiveness (S1-4-38.d) (S1-4-42)

Boliden is tracking and assessing the effectiveness of its actions and initiatives through a variety of metrics further described in the metrics section. Examples are the employee survey My Opinion, health and safety records, employee turnover figures, employer branding metrics, diversity indicators but also through work-place meetings throughout the organization. This includes discussions with workers' representatives, to ensure that the actions are resulting in the desired outcomes. For a number of these metrics, we have defined related targets. More information about targets can be found under S1-5.

Resource allocation to manage material impacts (S1-4-43)

Boliden commits considerable financial and non-financial resources to addressing material impacts on its workforce. Financial investments encompass safety equipment, health and safety programs, training initiatives, and the technological solutions necessary to support these efforts. Non-financial resources include dedicating time and specialized expertise to the development of processes, instructions, and policies, as well as promoting employee engagement and leadership development.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sustainability-related strategic targets are set at Group level and included in the strategy and budget processes. They are approved by the Board of Directors and regularly followed up in various monthly and/or quarterly reports. Employee representatives are part of Boliden's Board of Directors that approves of the targets and a wider consultation process has taken place specifically when developing the safety-related targets.

In addition to these, we have defined a number of performance indicators to guide work related to our workforce. (S1-5-47.a, b)

Social targets 2025

Sustainability matter	Direction	Strategic targets and other performance indicators
Health and safety	A world-class safety culture through the creation of safe and healthy work places	Strategic target: Zero harm to people, long-term ambition Strategic target: LTIF: 30% reduction from previous year Strategic target: Proactivity index >5 Safety Culture index >74 Organisational and social work environment index >72 Sick leave <4%
People management	Continue to build values-driven culture and leadership with engaged people Strive to increase gender diversity and to ensure inclusive workplaces Strengthen leadership development by increasing internal mobility and career development opportunities	Leadership index >77 Engagement index >76 Strategic target: Diversity and inclusion index >83 Top 100 positions with at least one internal candidate in the succession plan 100%

(S1-5-46)

S1-6 Characteristics of undertaking's employees

Reporting principles

The data for this section was mainly compiled through the Group common HR IT system. In addition, data regarding the new mining units Somincor and Zinkgruvan have been retrieved from their respective local HR and payroll systems. The data in the source systems is quality assured by the business units' local HR organization each month, and annually by Group HR.

Starting from January 1, 2025, new definitions for counting full time equivalents (FTEs) and headcount were implemented. In the new FTE definition, overtime and flexible working hours were included. Headcount is now defined as the number of working agreements that Boliden has with employees, including employees on leave. The indicators related to the number of employees and characteristics of our own workforce refers to the actual number of employees measured on December 31, by headcount. (S1-6-50.d.i, d.ii) Boliden's average number of employees, referring to FTEs, can be found in Note 5 of the financial statement on page 137. (S1-6-50.f)

Temporary employees include all fixed-term employees but exclude contractor employees. Part-time employees include all people being employed in positions that are not full-time, meaning less than 100%.



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The employee gender is classified based on the information registered in Boliden's group-wide HR IT system, where there is an opportunity for all employees to change gender setting (male, female, other). We do not employ non-guaranteed-hour employees in any of our operations, and there are no significant variations in the numbers reported due to seasonal variations in production in Boliden's operations. (S1-6-50.e)

Total number of employees by gender and country

The tables present the total number of employees, including temporary employees, by country and gender. Employees from Germany, Denmark and United Kingdom are summarized in the category Other. (S1-6-50.a)

Country	2025	2024
	Total number of employees	Total number of employees
Sweden	4,348	3,697
Norway	552	538
Finland	1,728	1,757
Ireland	403	370
Portugal	1,259	
Other countries	18	16
Total	8,308	6,378

Gender	2025	2024
	Total number of employees	Total number of employees
Female	1,850	1,462
Male	6,458	4,916
Other	0	0
Not reported	0	0
Total	8,308	6,378

Total number of permanent, temporary and non-guaranteed hours employees and breakdown by gender and country

No employees within Boliden are hired with non-guaranteed working hours contracts.

(S1-6-50.b.i, b.ii, b.iii) (S1-6-51) (S1-6-52.a, b)

	Reporting period: 2025				
	Female	Male	Other	Not disclosed	Total
Total number of employees (head count)	1,850	6,458	0	0	8,308
Number of permanent employees (head count)	1,713	6,127	0	0	7,840
Number of temporary employees (head count)	137	331	0	0	468
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
Number of full-time employees (head count)	1,623	6,531	0	0	8,154
Number of part-time employees (head count)	64	90	0	0	154

	Reporting period: 2024				Total
	Female	Male	Other	Not disclosed	
Total number of employees	1,462	4,916	0	0	6,378
Number of permanent employees	1,357	4,636	0	0	5,993
Number of temporary employees	105	280	0	0	385
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	1,417	4,856	0	0	6,273
Number of part-time employees	45	60	0	0	105

	Reporting period: 2025						Total
	Sweden	Norway	Finland	Ireland	Portugal	Other	
Total number of employees	4,348	552	1,728	403	1,259	18	8,308
Number of permanent employees	4,085	440	1,641	397	1,259	18	7,840
Number of temporary employees	263	112	87	6	0	0	468
Number of non-guaranteed hours employees	0	0	0	0	0	0	0
Number of full-time employees	4,288	508	1,688	396	1,259	15	8,154
Number of part-time employees	60	44	40	7	0	3	154

	Reporting period: 2024						Total
	Sweden	Norway	Finland	Ireland	Portugal	Other	
Total number of employees	3,697	538	1,757	370	NA	16	6,378
Number of permanent employees	3,558	419	1,642	358	NA	16	5,993
Number of temporary employees	139	119	115	12	NA	0	385
Number of non-guaranteed hours employees	0	0	0	0	NA	0	0
Number of full-time employees	3,665	503	1,727	364	NA	14	6,273
Number of part-time employees	32	35	30	6	NA	2	105

Total number of employees who have left the undertaking during the reporting period and rate of turnover during reporting period

The turnover rate for employees leaving Boliden includes all permanent employees leaving Boliden during the year regardless of reason but does not include temporary employees. The turnover rate is calculated as a ratio of the number of people leaving Boliden during the year divided by the average number of employees during the same period. (S1-6-50.c)

	2025	2024
Total number of permanent employees leaving	454	537
Total turnover rate, %	5.8	8.9



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S1-7 Characteristics of non-employee workers in undertaking's own workforce

Non-employees reported in this section are defined as directly working in Boliden's operations, such as agency workers replacing personnel in production on a temporary basis, consultants, and self-employed workers but does not include external contractors. Data is collected based on the numbers from our global HR IT system. The number of non-employees is reported as actual headcount by December 31, 2025 and not as a yearly average. (S1-7-55.b.i, b.ii) The total number of non-employees in Boliden by December 31, 2025, was 50 of which 25 (50%) were female. (S1-7-77.a)

S1-8 Collective bargaining coverage and social dialogue

Reporting principles

All employees, permanent and temporary, at all Boliden sites in Sweden, Norway, Finland, Ireland and Portugal are covered by collective bargaining agreements. Data in the table below is collected via the Group's common HR IT system as well as from local HR systems in the mining units acquired during 2025. Somincor and Zinkgruvan. (S1-8-60.a, b) Sweden, Norway, Finland, Ireland and Portugal are European Economic Area (EEA) countries in which Boliden has significant employment and all employees are covered by collective bargaining agreements. Reporting on the collective bargaining coverage in non-EEA countries is not applicable since Boliden only has employees in England outside EEA, and which are less than 50 employees. (S1-8-60.c)

Share of Boliden's total number of employees covered by collective bargaining agreement

EEA Country	Reporting period: 2025		
	Total number of employees covered by collective bargaining agreements	Total number of employees, permanent and temporary	Percentage of employees covered by collective bargaining agreements
Sweden	4,348	4,348	100%
Norway	552	552	100%
Finland	1,728	1,728	100%
Ireland	403	403	100%
Portugal	1,259	1,259	100%
Total	8,290	8,290	100%

Share of Boliden's total number of employees covered by collective bargaining and social dialogue

Coverage Rate	Reporting period: 2025		
	Collective bargaining coverage		Social dialogue
	Employees EEA Countries	Employees Non-EEA Countries	Workplace representation (EEA only)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Sweden, Finland, Norway, Ireland, Portugal	Not applicable	Sweden, Finland, Norway, Ireland, Portugal

(S1-8-63.a, b)

S1-9 Diversity metrics

We want to take the lead as a role model in the industry for gender equality by advancing the position of women and providing better conditions for their professional development. In 2025, the proportion of female employees was 22.1% (22.9). The proportion of women among Boliden's top 100 managers, was 34% (34) and 4 (2) of Boliden's 12 business units were led by women at the end of 2025.

Reporting principles

Data on diversity metrics is gathered through the Boliden Group common HR IT system as well as the the local HR systems at the business units Somincor and Zinkgruvan. Diversity data for the Board of Directors and Group management is counted annually, at the end of each reporting period. Top management level refers to the Boliden's top-100 group which includes leaders down to two levels below the Boliden Group management team. (S1-9-66.a, b)

The gender distribution at top management levels

Management levels	2025				2024			
	Total number, Male	Total number, Female	Male (%)	Female (%)	Total number, Male	Total number, Female	Male (%)	Female (%)
Board of Directors								
Non-executive members, AGM elected	4	4	50	50	5	3	63	37
Employee representative members	3	0	100	0	3	0	100	0
Employee representative deputy members	2	1	67	33	3	0	100	0
Boliden Group management	4	2	67	33	4	1	80	20
Top management level	87	45	66	34	78	40	66	34
Total	100	52	66	34	93	44	68	32

Distribution of total number of employees by age group: under 30 years, 30–50 years, over 50 years

Age distribution	2025		2024	
	Number of employees	%	Number of employees	%
Under 30 years old	1,491	17.9	1,191	18.7
30–50 years old	4,566	55.0	3,254	51.0
Over 50 years old	2,251	27.1	1,932	30.3
Total	8,308	100	6,377	100

S1-10 Adequate wages

The purpose of Boliden's remuneration, outlined in our Remuneration Policy, is to ensure equality and fair treatment in all remuneration matters to all employees. Boliden's philosophy is to offer an equal, market-based but not market-leading, competitive and differentiated total remuneration in line with business and local needs. It is also "pay for performance", aligning compensation with company and individual performance and goals.



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All of Boliden's employees are paid an adequate wage in line with applicable collective bargaining agreements in the countries where we operate and internal reviews are carried out to ensure that adequate wages are paid. (S1-10-69) (S1-10-70)

S1-11 Social protection

Only countries where Boliden has at least 50 employees are listed in the table. In the countries where Boliden has fewer than 50 employees, Denmark, Great Britain and Germany, all employees are also covered by social protection, starting at the beginning of the employment, against loss of income due to sickness, unemployment, occupational injury or disability, parental leave and retirement. (S1-11-74.a, b, c, d, e) (S1-11-75)

Social protection by country

Country	Reporting period: 2025				
	Sickness	Unemployment	Injury & disability	Parental leave	Retirement
Sweden	X Boliden	X	X Boliden	X Boliden	X
Norway	X Boliden	X	X Boliden	X Boliden	X
Finland	X Boliden	X	X Boliden	X Boliden	X
Ireland	X Boliden	X	X Boliden	X Boliden	X
Portugal	X Boliden	X	X Boliden	X Boliden	X

X = covered by public program or collective agreement
 X Boliden = Boliden-specific coverage instead or on top of public program

S1-12 Persons with disabilities

In most of the countries where Boliden operates, data collection regarding disabilities is legally restricted. Asking employees for this type of personal information is usually considered an unlawful invasion of privacy. The exception is Portugal where Boliden can report on these datapoints. In 2025 altogether 0.16% of the total workforce in Portugal were people with disabilities, of which 0.08% was female employees (S1-12-79) (S1-12-80)

The data about people with disabilities in Portugal is gathered in and reported from the local HR system.

S1-13 Training and skills development metrics

Performance and career-development reviews

Our aim is for 100% of our employees to receive an annual performance- and career-development review. During 2025, a competence and personnel-planning tool was used for performance reviews for all white-collar employees across the Group to improve the development of performance management, competence planning and succession planning. Blue-collar employees also conduct performance reviews but the process is not included in the personal planning tool regarding performance reviews and the rates was therefore not measurable in 2025. White-collar employees within Boliden typically hold professional, managerial or administrative roles. Blue-collar employees are usually engaged in manual labor or skilled trades. Boliden uses these categories globally for HR processes, reporting and workforce planning.

Percentage of permanent employees that received regular performance and career development reviews, by gender and employee category¹⁾ (S-13-83.a) (S1-13-84)

Category	2025	2024
Male, %	92	92
Female, %	92	93
White-collar, %	92	93
Blue-collar, %	NA	NA
Total, %	92	93

¹⁾ Somincor and Zinkgruvan not included in the table.

Training and skill development

For career and skill development, our approach is to facilitate skill development during regular working hours. We have not set group-wide targets for the average number of training hours for different job categories. Individual and business unit needs determine the methods and extent of training activities. The average number of training hours, displayed are based on the total number of training hours during 2025, divided by the total number of employees in each category measured on December 31, by headcount.

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

Category	2025	2024
Male	8.2	10.2
Female	12.7	11.0
White-collar	10.8	10.6
Blue-collar	8.4	9.3
Total	9.2	10.4

(S1-13-83.b) (S1-13-85)

S1-14 Health and safety metrics

Reporting principles

Boliden uses both preventive, or proactive, and lagging, or reactive, indicators for health and safety. We have a Group instruction that describes and defines every indicator alongside the method for calculating incident frequencies for those indicators. Reports are compiled every month at business unit, business area and Group level using the Group's common HR IT system, a separate common web-based system for work environment deviations reporting, as well as data from local payroll systems. The reports include detailed information on employee safety engagement indicators and the number of accidents and serious risk situations. They also contain information related to short-term and long-term sick leave.

All Boliden units have an occupational health and safety management system in line with ISO 45001:2018. 8,303 of our employees counted in headcount, 100% of our workforce are covered by these systems. Current certificates are available at www.boliden.com. (S1-14-88.a)

Health and safety performance

The proactivity index, defined as number of proactive risk reports per reactive deviation reports, for Boliden's employees and contractors increased to 8.1 (6.4) in 2025. Excluding the mining units acquired during 2025,



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where the proactivity reporting was not fully harmonized with Boliden, the proactivity index amounted to 7.8 (6.4). The number of accidents resulting in absence from work, including contractors, decreased during 2025 to 76 (89). The number of workdays of absence due to accidents among Boliden employees was 941 (528). The most common types of accidents included slips, trips and falls, and finger/hand injuries while working with hand tools. The number of serious accidents decreased during 2025.

No work-related fatalities have occurred on sites or areas controlled by Boliden since 2008.

LTI Frequency Boliden employees¹⁾

Frequency	2025	2024
Sweden	2.8	2.9
Norway	10.9	10.5
Finland	2.7	4.9
Ireland	0.0	0.0
Portugal	4.1	NA
Group	3.3	3.9

LTI Frequency Boliden contractors¹⁾

Frequency	2025	2024
Sweden	5.1	6.4
Norway	2.5	5.8
Finland	4.8	9.7
Ireland	7.7	0.0
Portugal	2.4	NA
Group	4.1	6.8

Lost day rate Boliden employees

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

Frequency	2025	2024
Sweden	83	66
Norway	186	45
Finland	5	49
Ireland	0	0
Portugal	197	NA
Group	82	57

Sick leave rate¹⁾ Boliden employees

Frequency	2025	2024
Sweden	4.6	4.8
Norway	7.2	7.6
Finland	5.0	5.6
Ireland	4.4	3.5
Portugal	3.7	NA
Group	4.7	5.2

¹⁾ The Lost Time Injury Frequency (LTIF) is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury. The sick leave rate is the total number of hours of absence due to injury or disease divided by the total number of scheduled working hours.

Work-related injuries

	Reporting period: 2025		
	Employees	Non-Employees	Contractors
% of workforce covered under health & safety management system	100%	100%	100%
Number of fatalities as a result of work-related injuries and ill health	0	0	0
Rate of recordable work-related accidents in own workforce (TRIFR),%	10.9	NA	5.2
Number of recordable work-related accidents	108	0	49
Number of cases of recordable work related ill health	NA	NA	NA
Number of days lost to work-related injuries and fatalities	941	NA	578

(S1-14-88.a, b, c, d, e)

S1-15 Work-life balance metrics

Boliden is committed to promoting the work-life balance of its employees and offers various benefits such as paid leaves, occupational health care and support programs, depending on the location. We also support part-time work and encourage all of our employees to take the family-related leaves to which they are entitled to. 100% of Boliden's employees are entitled to take family-related leave. (S1-15-93.a)

Family-related leave by gender

	Reporting period: 2025				
	Male	Female	Other	Not disclosed	Total
Share of employees who utilized family-related leave, % (S1-15-93.b)	2.4	1.8	0.0	0.0	2.3

S1-16 Remuneration metrics

Boliden offers comprehensive and competitive market-rate compensation, including benefits and bonuses. The remuneration of senior executives, general managers, directors and other managers may consist of a fixed salary, variable remuneration, pension benefits and other benefits. The variable remuneration in 2025 was linked to predefined measurable criteria, which may be financial or non-financial. General criteria are return on equity, accident trend and climate targets. The resolution regarding guidelines for remuneration to senior executives outline the requirements for the Group management.

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

Reporting principles

Data regarding gender-related compensation metrics is based on data collected from the local payroll- and time management systems and summarized for each country with more than 50 employees and as a total



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figure for the Group. Compensation per employee is based on a nominal salary and benefits for all employees in Boliden by December 31, 2025, and is based on fixed and variable salaries, allowances, bonuses and benefits compared to actual working hours for all employees, both permanent and temporary employees. To meet requirements all compensation elements have been converted to hourly compensation and all currencies are converted to SEK. The table below shows the percentage gap in pay between our female and male employees in the countries where we conduct our operations. (S1-16-97.c)

Gender pay gap

Boliden's unadjusted gender pay gap is currently -4.2%, indicating that, on average, female employees earn less per hour annually than male employees.

Gender pay gap by country and employee category

Country	Reporting period: 2025	
		Female
Sweden		-3.0%
Norway		-0.3%
Finland		-8.8%
Ireland		-4.6%
Portugal		-8.6%
White-collar		
Ordinary basic salary		-10.1%
Variable components		-30.8%
Blue-collar		
Ordinary basic salary		-4.2%
Variable components		-8.7%
Total pay gap, %		-4.2%

(S1-16-97.a) (S1-16-98)

Remuneration ratio

The remuneration ratio of the highest paid individual to the median, excluding the highest paid individual is 25.7 to 1. (S1-16-97.b)

This ratio is influenced by the structure of the workforce, where a significant proportion of roles are operational and therefore associated with lower pay levels. Additionally, the company's remuneration levels reflect local market conditions, with many positions located in regions characterized by higher inflation, lower living costs, and fluctuating exchange rates. Although wages in these regions are comparatively lower, they remain aligned with and competitive within their respective local labor markets.

S1-17 Incidents, complaints, and severe human rights impacts

Reporting principles

Each quarter, data related to incidents, complaints, and severe human rights impacts is reported by local HR managers. The data is quality assured and signed off on business area and Group level by the responsible HR directors. The validated data is aggregated, reviewed and assessed, where needed, by the Group Ethics and Compliance function. (S1-17-103.d) The report also contains the data on the total amount of fines, penalties and compensation for damages as a result of the issues reported.

During 2025, a systematic process was implemented to explain the identification, and ensure consistent assessment of human rights incidents across the operations and the value chain. When assessing the severity of human rights incidents, Boliden Applies the UN Guiding Principles framework, where the level of severity is determined by an assessment of the scale, scope and irremediable character of a human rights violation.

Incidents, complaints and severe human rights impacts

	Q1	Q2	Q3	Q4	Full year 2025
Number of incidents of discrimination and harassment	10	9	8	9	36
Number of complaints filed through channels for Boliden's employees to raise concerns	18	23	16	22	79
The total amount of fines, penalties and compensation for damages for discrimination incidents and complaints, SEK	0	0	0	0	0
The number of severe human rights incidents	0	0	1	0	1
Number of cases of non-respect of the UNGPs, ILO declaration of fundamental principles and rights at work or OECD Guidelines for Multinational Enterprises	0	0	0	0	0
Fines, penalties and compensation for severe human rights incidents, SEK	0	0	0	0	0

(S1-17-103.a, b, c) (S1-17-104.a, b)

During 2025, there were no breaches of international labor standards, and no fines were issued. Boliden did not identify any cases concerning child labor, forced labor, or human trafficking related to its own workforce. However, one human rights incident involving Boliden's own workforce was assessed as severe. The incident concerned a cyberattack on a third-party system belonging to one of Boliden's suppliers, containing data about Boliden's employees. It could not be ruled out that sensitive personal information had been exposed to unauthorized parties. The incident was reported to the relevant authority, all potentially affected employees were informed, and internal routines were improved to further strengthen our data protection and incident response capabilities. The supplier was forced to remedy and take action.



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ENTITY-SPECIFIC DISCLOSURES

My Opinion is Boliden's group-wide annual employee engagement survey.

My Opinion results

Index (0–100)	2025	2024
Safety Culture	75	76
Leadership	78	78
Engagement	80	77
Psychological safety	85	NA
Ethics and Compliance	82	81

In 2025, the survey was conducted for the fifth consecutive year, with a response rate of 87% (89). This year, due to changes in the standardized indexes provided by the external supplier, questions regarding diversity, equity and inclusion were included in the Psychological Safety index. There were also changes with fewer questions within the standardized indexes Leadership and Engagement, with an expected decrease by 0.1 points (Leadership index) and increase by 0.9 points (Engagement index) compared to the result in 2024.

The newly acquired mining units Somincor and Zinkgruvan did not participate in the 2025 survey but will participate in 2026.



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S2 Workers in the value chain

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Why it matters

Boliden's operations rely on a complex global value chain with approximately 7,000 suppliers and more than 200 customers. By nature, Boliden as a customer have an impact on the workers in our value chain. Ensuring that they have safe and fair working conditions is not only important from the workers' perspective, but critical for Boliden's business performance. This includes upholding workers' rights to occupational health and safety, secure employment, reasonable working hours, social dialogue, and work-life balance. When these conditions are respected, they contribute to sustainable development and strengthened resilience of our value chain.

Responsible practices also help maintain trust among stakeholders, secure long-term business relationships, and ensure compliance with international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD Guidelines). Ultimately, respecting workers' rights is not only a legal and ethical obligation, but key to maintaining a sustainable, and competitive business.

Description of workers in Boliden's value chain

All people working in Boliden's value chain are included in the scope of this disclosure. They can broadly be categorized as:

- Workers active at our sites: contractors, sub-contractors and other service providers including maintenance, construction and engineering companies operating at our mines, smelters and exploration sites.
- Workers working in our upstream value chain: primarily workers involved in the extraction of raw materials or handling secondary raw materials, as well as the production of goods procured for our operations - such as tools and consumables, bulk commodities and mobile equipment. This category also includes workers in the logistics and transportation, including road, rail and sea transport.
- Workers in our downstream value chain: logistics providers within road, rail, and sea routes, as well as the employees of our customers. (ESRS 2-11.a.i, a.ii, a.iii, a.iv)

Workers active at our sites may face serious health and safety risks if labor rights and working conditions are not upheld. This can lead to accidents and exploitation, impacting workers' health as well as operational continuity and reputation. By ensuring safe and fair conditions, Boliden improves productivity, and strengthens business resilience. These risks primarily affect contractors and subcontractors who work under short-term contracts and may not have the same protections or access to safety programs as permanent employees. Boliden addresses this through strict safety standards, mandatory training for all, and contractual requirements.

Workers working in our upstream value chain may be exposed to poor working conditions or human rights violations, which may lead to supply chain disruptions, compliance risks and damaged reputation. Promoting responsible sourcing and fair labor practices enhances supply chain stability and trust in Boliden. Risks are particularly significant for migrant workers and employees of small suppliers in countries where legal protections and enforcement are weak. Boliden mitigates these risks through our due diligence processes, supplier visits, and capacity-building programs.

Workers in our downstream value chain may face risks related to transport safety and the handling of Boliden's products. Failures can result in health and safety issues for the workers, as well as delays and reputational damage for Boliden. Promoting safety standards and fair practices supports reliable deliveries and strong partnerships. Transport workers are especially vulnerable due to long working hours and high safety risks. Boliden works to reduce these risks through due diligence processes, and requiring compliance with international standards. (S2-SBM3-11.a.i, a.ii, a.iii, a.iv, a.v) (S2-SBM3-13)

Interaction with the strategy and business model

While Boliden strives to maintain long-term partnerships with business partners, we recognize that decisions and practices driven by our strategy and business model can materially affect workers in the value chain. Sourcing decisions, such as the selection of raw material suppliers, may directly or indirectly influence working conditions and human rights, which in turn can impact Boliden's profitability and sustainability outcomes.

To address these impacts, Boliden actively builds strong partnerships, continuously improves its due diligence processes, and engages with workers in the value chain. Decisions regarding serious impacts or critical risks are taken by management, and sourcing and sales practices are adapted to ensure compliance with international standards and the protection of workers' rights. These actions help remediate negative impacts, reduce risk, strengthen supply chain resilience, and support Boliden's long-term competitiveness. (ESRS 2-10.a.i, a.ii)

Material impacts, risks and opportunities for Workers in the value chain (ESRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact	Positive impact
<ul style="list-style-type: none"> • Boliden may contribute to the following key impacts: Accidents, injuries or fatalities due to inadequate safety measures, exploitation and human rights violations, including unfair working conditions, exposure to harmful substances, and health issues causing serious or long-term damage. 	

Financial materiality for Boliden

Risk	Opportunity
<ul style="list-style-type: none"> • Weakened supplier performance and compliance, reducing the pool of qualified suppliers and limiting sourcing options. • Low supply chain resilience, causing instability in internal production processes. • Increased regulatory scrutiny which may over time create challenges in maintaining a competitive position in the market. 	



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Due to the global scope of our value chain, including the large number of business partners and broad scope of materials, products and services sourced, impacts on value chain workers can originate from Boliden's strategy or business model in different ways. Care is taken to proactively identify and mitigate risks to the best of our capabilities. We regularly undertake pro-active risk assessments of potential and existing business partners, including country of origin analysis and traceability of material origin, as well as active engagement. We also plan the operational work in a way that it minimizes the need for unplanned services and/or high-speed deliveries of materials and products, which may negatively impact workers in the value chain. (ESRS 2-9)

Before engaging with a business partner, Boliden assess the inherent labor and human rights-related risks related to the specific industries and/or geographies, and their potential impact they may have on Boliden's supply chain. As a strategic decision, Boliden avoids single source dependency to strengthen the resilience of our supply chain, while also ensuring the best conditions for leveraging our influence to improve labor standards throughout our value chain. Where single source is inevitable, we apply measures tailored to the circumstances to limit our risk due to dependency. Cooperation between Boliden's sites, including enabling the movement of materials between our smelters, further strengthens the stability and effectiveness of our operations. Boliden does not enter business agreements if the origin of the material or product or the final destination is unknown. (ESRS 2-10.b)

S2-1 Policies related to value chain workers

Boliden has several policies and commitments that relates to workers in the value chain. These steering documents define the requirements and expectations on our own workforce, mainly those involved in sourcing and sales activities, and our business partners to prevent, mitigate, and remediate impacts and risks related to workers in the value chain. Our policies and commitments are accessible via www.boliden.com, at our intranet, and in our management system BMS. Read more on policies, commitments and third-party standards on pages 54.

Code of Conduct

The Code of Conduct is one of the most fundamental steering documents of Boliden. It sets out the ethical principles and standards that guide our business conduct and decision-making, and is available in English, Swedish, Finnish, Norwegian, and Portuguese. The Code applies to everyone working for Boliden and covers areas such as respect for human rights, fair labor practices, anti-corruption, environmental responsibility, and reporting non-compliance. It serves as the foundation for how we interact with colleagues, business partners, and society, ensuring that our operations are conducted responsibly and sustainably.

The Code sets clear requirements for our employees on fair labor practices, respect for human rights, and ethical business behavior, which directly influence the treatment and working conditions of workers in the value chain, especially those working at our sites. Further details about Code of Conduct training are described on page 116.

Business Partner Code of Conduct

Boliden expects all its business partners to conduct responsible business, and requires adherence to its Business Partner Code of Conduct which is aligned with the UNGPs and the OECD Guidelines. If Boliden identifies that a business partner is not compliant with the Code, a plan including time-bound corrective actions is established to mitigate the risks or remediate negative impact. (S2-1-16) (S2-1-19) (ESRS 2-11.c)

The Business Partner Code of Conduct explicitly addresses the respect for human rights, including but not limited to human trafficking, forced or compulsory labor and child labor. (S-1-17.a) (S2-1-18) It is available in English, Swedish, Finnish, Norwegian, and Portuguese. More information about the Business Partner Code of Conduct is found on page 122–124 and 116.

Human Rights Commitment

Our Human Rights Commitment is based on international frameworks such as the UNGPs and reflects our responsibility to respect human rights. It includes our commitment to actively work to uphold human and labour rights as well as combat human trafficking, forced or compulsory labor and child labor. It also addresses our commitment to conduct on-going human rights due diligence to identify and manage adverse human rights risks and impacts, as well as our responsibility to remediate adverse impact on people in our own workforce, in our value chain and beyond. (S2-1-16) (S2-1-17.a, b, c) (S2-1-18)

Responsible Sourcing Policy

Responsible sourcing forms an integral part of Boliden's vision of becoming the most respected metal provider in the world. It applies to Boliden's own workforce involved in the sourcing process and sets out the key underlying principles and requirements for when Boliden source goods, materials and services and when managing our relationship with suppliers. It outlines the requirements to prevent, mitigate, and remediate impacts and risks related to workers in the value chain. (S2-1-16) Information about related training on the Responsible Sourcing Policy is found on page 122–124.

S2-2 Processes for engaging with value chain workers about impacts

Vulnerable workers

To identify vulnerable workers, assessment is conducted before engaging a high risk or critical risk business partner within the raw material value chain. This assessment is based on country analysis, established industry research and internal knowledge. We conduct robust due diligence to ensure that risks specific to the metals and mining sector—such as those affecting women, young people, migrant workers, and persons with disabilities—are recognized and addressed. (S2-2-23) (ESRS 2-12) (ESRS 2-11.a.v)

Boliden assesses country risk based on the CAHRA (Conflict-Affected and High-Risk Area) methodology to identify, for example, heightened vulnerability of workers based on geography. It includes a defined human rights risk pillar for categorizing countries as high-risk due to the risk of child labor, forced labor, prevalence of artisanal mining in-country or other broad-scale restriction of rights. Based on this, any potential engagement with high-risk countries will require enhanced due diligence and escalated decision-making. Read more about the CAHRA methodology on page 122. (S2-2-23) (ESRS 2-11.b) (S2-SBM3-4)

Heightened vulnerability of workers may also be specific to particular commodities. Based on industry knowledge, Boliden recognizes a heightened risk related to high-value supply chains, such as gold-bearing materials. Responsible sourcing of gold and silver is subject to yearly third-party audits in accordance with London Bullion Market Authority (LBMA) responsible sourcing standards. (S2-2-23) (ESRS 2-11.b)

The engagement process

Direct engagement with workers in the value chain is integrated into the due diligence process of the metal and mineral supply chain, and normally takes place during on-site visits and assessments of high or critical risk business partners. It is the responsibility of the manager of the people working with the due diligence process



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of the metal and mineral supply chain to ensure that the engagement occurs. The perspectives of the workers' may inform Boliden's business partner risk assessment process as part as our decision-making as well as risk mitigation and remediation activities. (S2-2-22.a, b, c)

Engagement with workers of our suppliers normally takes place with legitimate representatives of the workforce, such as the local union representatives on site. If it is not possible to engage with local union representatives, a case-by-case assessment is made concerning the engagement of other workers at site to represent the voice of the whole workforce. Based on the prior risk assessment and the context, Boliden will also engage directly with workers in the value chain who may experience heightened vulnerabilities, including, for example, female workers. Engagement is carried out in the form of a semi-structured and in-person interviews before a business partner is onboarded. Follow-up engagement may occur on a need basis as well as during a follow-up site visit during periodic reassessment. The effectiveness of the engagement is assessed based on the successful mitigation of risks identified during the dialogues. Risk mitigation activities are defined by time-bound and outcome oriented targets for business partners. (S2-2-22.a, b)

The input from workers in the value chain is an important component of Boliden's business partner due diligence process. It is integrated into the overall assessment and reporting, and any negative impacts that are identified will be carefully followed up in the risk mitigation plan or remedial actions. The principle of Do No Harm forms the our baseline for engagement, including respect for voluntary engagement and confidentiality.

During the year, Boliden held six dialogues with workers in the value chain of metals and minerals, one of these was with female workers in a context of elevated gender risks. In one instance, feedback was shared with the supplier in a manner that respects the confidentiality of the workers' dialogues. Boliden will continue to follow up on how the feedback is addressed. None of the dialogues brought up serious risks, most workers expressed satisfying working conditions. (S2-2-22.a)

As Boliden is a decentralized organization, modalities of engagement with workers in our value chain is tailored to each site's or function's operational setup. Recurring meetings with representatives of value chain workers are held at our sites, in the form of supplier forums, which are initiated by the sites where it is the local management's responsibility to ensure it happens. Engagement is prioritized on the basis of risk. All workers at Boliden's sites undergo an initial mandatory safety induction as well as additional training as appropriate for the work to be performed. Boliden's local HR personnel engages with unions acting as representatives and advocates for the well-being of workers in the value chain at our sites. (S2-2-22.b, c)

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Boliden is committed to supporting effective remediation for adverse impacts where appropriate. Our remediation approach follows the UN Guiding Principles and considers their effectiveness criteria.

Workers in our value chain can report negative impacts to the Boliden's Ethics and Compliance function, or Boliden's whistleblower channel. At Business Area Mines, reporting can also be made via a feedback portal. The feedback portal and the whistleblower channel allow anonymous reporting, and the latter enables anonymity throughout continued communication with Boliden. More information about these channels is provided in Boliden's Code of Conduct handbook and Whistleblower Policy, available on www.boliden.com. See G1-1 for an overview of Boliden's grievance mechanism accessible to our business partners and all stakeholders. (S2-3-28)

While workers in our value chain may directly contact Boliden through the whistleblowing channel, this option is rarely used by this group. Therefore, Boliden engages with all raw material suppliers to assess the existence of grievance mechanisms and ensure they are accessible to the workers. For Boliden's other business partners, such assessment is done within a risk-based approach.

Where heightened risks are identified, Boliden engages with its business partners to assess the effectiveness of access and trust in grievance mechanisms and the scope of the remedies available. This includes verifying the existence of a grievance channel, obtaining evidence of how it is handled, as well as engaging with legitimate representatives of workers to gain insight into their awareness of and their trust in the reporting channels. Where appropriate, a risk mitigation plan is established, with regular follow-up on type of grievances received and the remedy provided.

Boliden provides workers in the value chain with additional channels to raise concerns, share feedback, and report incidents. These include access to Boliden's internal occurrence and deviation management system for workers at our sites, as well as dialogue with union representatives. Furthermore, dialogue processes with legitimate worker representatives help us assess the effectiveness of these channels. (S2-3-27.b), (S2-3-27.c), (S2-3-27.d)

Boliden is continuously evaluating and improving its grievance mechanism, and exploring new ways on how additional insights into the working conditions of workers within our value chain can be received. Due to the scope and complexity of our global value chain, effective access to remedy is complemented by information gathered through industry associations as well as possible strategic advocacy therein, peer exchanges, reputable country analysis and other publicly available information to gain an understanding on risks of adverse impacts affecting workers within the value chain. In particular, understanding available judicial and non-judicial channels for remedy in high-risk geographies remains an area of focus as part of Boliden's value chain due diligence efforts in the future. (S2-3-27.a)

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Identification of impacts, risks and opportunities

Due diligence is the process through which Boliden is able to identify and assess risks and decide on appropriate measures to adequately prevent or mitigate risks in the value chain as well as, where applicable, support remediation of impacts. Our value chain due diligence program is aligned with OECD Guidelines and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. See pages 122–124 for Boliden's compliance with the OECD five-step framework for its raw material value chain.

Boliden places emphasis on effective due diligence and engagement prior to contract signing as well as continued dialogue throughout a business relationship to ensure risks and material negative impacts on workers in the value chain are identified and addressed. The due diligence process is carried out periodically throughout the entire business relationship, with the frequency determined by the business partner's type and risk level. (S2-4-32.a, d) (S-4-33.b)

Appropriate actions to address identified risks and impacts depend on whether Boliden causes or contributes to a material impact, or if the impact is directly linked to our operations, products, or services through a business relationship. (S2-4-35)



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Boliden is dependent on certain specialized services and goods for which the number of available business partners may be limited. Specialized services include, for example, equipment maintenance carried out at our sites. To address this limitation and to build greater resilience, we carefully plan and coordinate this type of work to provide the workers with safe and sustainable working conditions as part of our normal work. In doing so, we also contribute to better outcomes for these value chain workers. The effectiveness of these actions can be assessed through our ability to perform our maintenance on schedule. (ESRS 2-11.e) (ESRS 2-13) (S2-4-32.a) (S2-4-34.a)

Boliden incorporates its Business Partner Code of Conduct into all contracts with contractors and suppliers, adding site-specific health and safety clauses for contractors working at our sites. All subcontractors need approval from the procurement department before engagement, and individual contractors must complete training on Boliden's local health and safety procedures and ethical conduct. Regular meetings are held with contractor companies to identify and address health, safety, labor rights, and environmental matters. (S2-4-35)

For workers in entities or operations outside our direct control, we seek to leverage our business relationships to identify, assess and manage risks and material impacts. Dedicated staff work to continuously engage with business partners, in an effort to identify risks to value chain workers, for which Boliden exercises no causal relationship yet is linked to through its business activities. This process includes desktop analysis and a risk-based engagement with business partners online and on-site. In such cases, to the degree possible, we exercise leverage, including for example requiring corrective actions prior to contract signing, mitigation actions to address risks as a contractual obligation and provide active support and/or advice to our business partners within our value chain to mitigate risks and advance positive impact in line with established risk mitigation plans. Training on internal processes is provided to all relevant personnel, and cases of actual impacts are escalated within the organization to the appropriate level of seniority and expertise. Boliden has legal and E&C personnel as well as specific human rights experts available within the organization. (S2-4-35) (S2-4-38)

Where risks are identified, adequate mitigation strategies are implemented as part of the process. If such strategies would not be possible to implement, the business relationship would not be entered into or, if already ongoing, the business relationship would be evaluated and when needed, responsibly terminated. In other words, Boliden uses its leverage to the extent possible towards improved practice and a positive impact. We therefore recognize the importance of long-term partnership and cooperation to leverage improved labor practices within the value chain. (S2-4-33.a, b)

Managing negative impacts

Boliden has clear processes for how to proceed if an actual negative impact on value chain workers is identified. We then assess who has been affected, determine whether the impact occurred within our value chain and if Boliden has caused or contributed to, or is linked to the impact. The impact is then evaluated based on scale, scope and irremediability in line with the UN Guiding Principles. Based on this, appropriate remedial actions are identified and implemented. (S2-4-33.a) (S2-4-32.b)

Boliden takes note of human rights risks in its value chain and takes measures to address any adverse impacts occurred. During 2025, one serious human rights incident occurred. The incident concerns a serious occupational accident, resulting in physical injuries to a employee of a contractor. The matter progressed to an investigation and led to company fines for both Boliden and the contractor. (S2-4-36) No widespread or systematic material negative impacts to value chain workers have been identified during the reporting year, though widespread risks are recognized in certain geographies.

For one specific supplier, Boliden lifted living wage as a specific risk mitigation action, which the supplier will work on advancing. This is in a context where the national minimum wage is not assessed as meeting the minimum threshold of a living wage, thus this material negative impact is considered systemic. The risk mitigation plans have a pre-determined timeline and quarterly follow up. (S2-4-32.a, d) (ESRS 2-11.c)

During 2025, irregularities in payment of salaries in a specific country context was discovered as a case of non-respect. It has been remediated by the supplier, which Boliden is no longer doing business with. This case of material negative impact is not considered widespread or systemic but instead specific to this supplier. (S2-1-19)

Delivering positive impacts

Positive impacts are geographically diverse across Boliden's value chain. Boliden does not have specific targets to promote the positive impacts on value chain workers, the number of positive impacts is a direct consequence of an effective due diligence which is done on risk basis. For more details on improvement actions in the metals and minerals value chain, please read the OECD chapter on pages 122–124. (S2-4-32.c) (S2-4-37)

Actions to mitigate negative impacts of external factors

Boliden's climate work and commitments, further elaborated on in the Climate change chapter on pages 72–81, entail a commitment to a just transition, whereby we engage with business partners to build awareness and capacity in our value chain. Boliden continues to evolve its ongoing due diligence efforts towards inclusion of risks and opportunities as they relate to climate, including the identification, assessment and mitigation of impacts on workers in our value chain, who may be at a particular risk regarding climate events and a just transition.

Impacts of external factors, such as serious health crisis, pandemic outbreak, significant weather events or other large-scale events with impact on workers in the value chain, are monitored and mitigated to the extent possible, with processes followed. This includes country analysis, third-party and industry engagement as well as improving internal monitoring mechanisms throughout a business relationship to promptly identify risks requiring further actions. Boliden continues to monitor potential impacts, though continuous engagement with business partners identified as at-risk for such events. (S2-4-34.a)

Actions taken during the reporting year

During 2025, Boliden has taken several steps to strengthen its approach to identifying and managing risks related to workers in its value chain.

- A three-day on-site assessment was carried out at one of Boliden's mines. The exercise was a combination of a risk assessment and an internal audit, and had a particular focus on business partner-related risks. The findings have been presented to both the local and group management teams and will be addressed in accordance with a defined management plan.
- Boliden's metals and minerals value chain have launched new and improved KPIs to track and measure performance in the value chain as well as a strengthening the monitoring framework in order to enhance Boliden's ability to target the most salient risks in the value chain.
- An online training on ethical conduct was developed for contractors and sub-contractors working at Boliden's sites. It is based on the Business Partner Code of Conduct and covers a several topics relevant to external workers, including workplace safety, how to treat each other with respect, and information about Boliden's whistleblower channel. Implementation will continue throughout 2026. (S2-3-27.c) (S2-4-32.a)
- The procurement department hired a person to work part-time on managing human rights and labor-related risks in the supply chain of goods, materials and services. (S2-4-28)
- The Business Partner Code of Conduct was updated to ensure it remains an effective tool for communicating Boliden's requirements to its business partners. (S2-4-32.a) (S2-4-34.b)



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- The Responsible Sourcing Policy was launched. The policy does not introduce new practices but formalizes Boliden's established way of working by setting out the key principles that guide our sourcing decisions and support positive contributions to the workers in our value chain. (S2-4-32.a) (S2-4-34.b)
- An internal country risk assessment tool was implemented to support a more structured and consistent evaluation of potential human rights and labor-related risks, among other areas. (S2-4-32.a)
- Internal training on trade sanctions, country-related risk awareness and impact and risk assessment was provided to procurement personnel sourcing goods, materials, and services. (S2-4-32.c, d)

Future actions

Boliden continuously improves its due diligence processes in line with international best practices to ensure effective and measurable procedures that mitigate risks and drive positive impact. In relation to material impacts, the following planned actions for 2026 specifically aim to protect and improve conditions for workers in Boliden's value chain, including contractors and subcontractors.

- The implementation of an IT system for suppliers of goods, materials and services will support more efficient data management and more specific risk tracking in relation to workers in the value chain. Boliden will have the opportunity to use their leverage against the suppliers with the highest risks. (S2-4-32.a) (S2-4-34.b)
- A gap analysis will be conducted to identify areas for improvement in managing social and human rights risks across the value chain for goods, materials and services. The result will inform a roadmap for strengthening our due diligence processes in accordance with Boliden's sustainability commitments and to identify even clearer where Boliden has the opportunity to make a difference.
- On-site assessments, as described above, will be carried out in three additional business units. The primary focus will be on identifying ethics and compliance-related risks and deviations, including potential human rights issues. For business units with a high proportion of contractors, that group will be prioritized as the main focus within the broader business partner scope.
- As part of leveraging opportunities in relation to value chain workers, Boliden will during 2026 implement a newly developed Code of Conduct training for contractors and subcontractors working at our sites. This initiative aims to strengthen ethical awareness and workplace standards among external workers, contributing to improved conditions and long-term resilience in the value chain. (S2-4-32.a) (S2-4-34.b) (S2-SBM3-13)

Read more about our improvements in the metals and minerals value chain in the OECD chapter on pages 122–124. (S2-4-32.a) (S2-4-34.b)

Effectiveness of actions

To track the effectiveness of actions aimed at improving conditions for workers in Boliden's value chain, several approaches are applied:

For on-site assessments, the effectiveness is measured by the number of confirmed breaches of internal policies and rules identified and the percentage of corrective actions closed within the agreed deadline. Effectiveness is also evaluated by monitoring trends in the internal reporting of ethical breaches by contractors and subcontractors related to the topics identified during the assessments, where a lower number of breaches may indicate higher effectiveness. Additionally, an increased number of whistleblower reports by contractors and subcontractors connected to the assessed site may also indicate high effectiveness, as it may reflect improved awareness and trust in reporting mechanisms. From 2026, these assessments will be expanded to additional business units.

For workers in the value chain outside Boliden's sites, the effectiveness is assessed using internal KPIs launched in 2025 for the metals and minerals value chain, such as the number of on-site assessments conducted and the percentage of risk mitigation actions closed within deadlines. Read more in the OECD chapter on pages 122–124. (S2-4-32.a, d)

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Boliden tracks and reports human rights-related incidents to minimize impacts on workers in the value chain. Alcohol and drug testing of workers on site is crucial to ensure workers are not under the influence during working hours, which in worst case could lead to accidents or fatalities. Additionally, Boliden's procurement departments evaluates suppliers on ESG-related risks on an ongoing basis using internationally recognized risk indices, within a risk-based approach, and with the objective of advancing their compliance with Boliden's Business Partner Code of Conduct. (S2-4-32.a)

Boliden monitors the health and safety performance for both our own workforce and contractors working at a Boliden's sites. This in accordance with our Code of Conduct policy, Human Rights Commitment and Business Partner Code of Conduct, which all underline the importance of a safe and healthy workplace.

Boliden's strategic targets related to health and safety for value chain workers are:

- Long-term ambition: zero harm to people.
- Reducing LTIF (Lost Time Injury Frequency) by 30% compared to the previous year's level.
- Achieving a Proactivity Index >5.

These strategic targets are set at group level without involving value chain workers directly, and are not validated by other external bodies than the assurance provider. LTIF is calculated as per one million hours worked and includes all injuries that result in one or more days absence from work after the day of the injury. The Proactivity Index is defined as the number of proactive reports, including risks and disorders, divided by the number of reactive deviations, which includes Lost Time Injuries, Injuries Without Absence, and Near Misses. A ratio above 5 indicates that proactive risk reporting is five times higher than incident reporting, which correlates with a trend of reducing incidents.

During 2025, LTIF for contractors was 4.1 (6.8) and the Proactivity index for contractors 5.1 (4.3).

Contractors with many LTIs are addressed locally at site level, and if necessary, the Procurement organization becomes involved. The contractor's progression towards the goal is discussed with various contact persons, or with management of the company. The LTIs related to contractors is also monitored by the procurement organization on a monthly basis, where any contractor with more than 2 LTIs in a 36 month period requires follow up. Each accident at a Boliden site is investigated to find the root cause, and we always engage directly with the people involved to identify needed improvements. (S2-5-41) (S2-5-42.a, b, c)



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S3 Affected communities

This topical standard is limited in its reporting in line with the phase-in possibility of the EU's "quickfix". We mainly phase in disclosure requirements in the areas of process for engagement and remediation, actions and metrics. This is primarily due to the process for engagement, follow-up and measurement being decentralized across the organization. Therefore, the reporting on affected communities is not fully complete.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Why it matters

Mining and smelting operations have impacts on surrounding communities. These impacts arise primarily from land usage, transport infrastructure and emissions associated with operational activities. When developing a mine project or when expanding the operations, conflicting interests may emerge among stakeholders due to competing land use and environmental concerns. (ESRS2-SBM3-8.a.i, a.ii, b)

Boliden's own operations are limited to a few countries in Europe, primarily in rural areas where mining and smelting have been active for decades. Due to the rural nature, Boliden is often the major private employer in the area and is dependent on both sound relations with local authorities as well as the supply of workforce from surrounding communities. During 2025, Boliden acquired two more mining units with similar characteristics as above. For historical and practical reasons, smelters are located close to harbor infrastructure, which in general implies more densely populated areas than the locations of our mines. Since Boliden purchases concentrates from other continents, mainly the Americas, the affected communities can differ from our own operations. However, in general, mining operations in these countries are also characterized by being in rural areas. (ESRS2-SBM3-9.a.i, a.ii, a.iii, a.iv) (ESRS2-SBM3-10)

As for our mining operations, including decommissioned operations and exploration, we often share the same geographical area with other interests such as the forestry industry, farmers and residents living close to operations or along the infrastructure we use for transports down the value chain. In large areas of Sweden and Finland where we operate, the Sami indigenous people also have special rights and its reindeer husbandry is an interest at risk where we must demonstrate special concern. Other groups with high vulnerability are also present in areas where we purchase concentrate. A smaller proportion of concentrate contracts are in high-risk areas with similar environmental impacts but potentially more risk for human rights impacts. (ESRS2-SBM3-11)

Material impacts, risks and opportunities for affected communities (ESRS2-SBM-3.48.a) (ESRS2-SBM3-9.b, c, d)

Impact materiality on environment and people

Negative impact

- Boliden's operations can contribute to adverse impacts on nature, health and society.
- Inadequate stakeholder dialogue can lead to marginalization of indigenous peoples and violation of human rights.
- Boliden's use of land and water for mining operations leading to reduced access to nature and land for livelihood, recreation, and culture for indigenous peoples.

Positive impact

- Boliden's operations in rural areas leading to job creation within Boliden, in the value chain and in community functions, tax payment, and improved infrastructure.

Financial materiality for Boliden

Risk

- Loss of public acceptance can lead to difficulties in recruiting skilled workforce, increased scrutiny from authorities, reduced access to land, and in the long term more difficult to develop a competitive operation.

Opportunity

- Collaboration and creation of synergies between Boliden and local communities can improve possibilities to extend and expand operations in the area.

S3-1 Policies related to affected communities

Apart from national legislation and permitting licenses that stipulate how our operations should be carried out, Boliden is also an active member in several organizations such as International Council on Mining and Metals (ICMM) and Svemin, which holds principles and standards related to affected communities. Several of Boliden's policies and commitments are related to affected communities. Our Code of Conduct and Business Partner Code of Conduct, along with other policies and commitments such as the Responsible sourcing policy, define the requirements on us and our business partners to prevent, mitigate, and remediate impacts and risks related to Affected communities. In addition to these, our Human Rights Commitment, Indigenous People Commitment and Tailings Governance Commitment, are of special importance for affected communities. (S3-1-14)

Human Rights Commitment

For Affected communities this is especially important due to the fact that a majority of Boliden's metal concentrate is procured from external mining companies. Boliden's human rights policy aligns with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, with due diligence, grievance mechanisms, and remediation processes in place to monitor compliance. The commitment promotes open and long-term dialogue with affected communities and remediation of adverse impacts. (S3-1-16.a, b, c) (S3-1-17)

Indigenous People Commitment

For Affected communities this is especially important since some of Boliden's operations are located in the northern part of the Nordics where the Sami population have special rights. (S3-1-15)

Tailings Governance Commitment

Our Tailings Governance Commitment describes how we govern our past and present tailings facilities. For Affected communities, this is especially important since it is a salient risk and the Global Industry Standard on Tailings Management (GISTM) also requires transparency and dialogue with stakeholders.

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com.



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S3-2 Processes for engaging with affected communities about impacts

In order to maintain and develop a sound relationship with surrounding communities Boliden seeks to have close dialogues with all relevant stakeholders. This includes both stakeholders close to our own operations as well as stakeholders to parties from which we purchase mine concentrate or secondary raw material. (S3-2-21.a)

Boliden engages with affected communities on several occasions, depending on the circumstances. When developing projects, studies and impact assessments are carried out at an early stage with the involvement of stakeholders. These consultations are regulated by national law and all stakeholders are invited. As for indigenous peoples, special consultations are carried out, also in early stages, in order to learn how adaptations could be made and how the mitigation hierarchy should be implemented. These consultations with stakeholders are then followed up by operations on a regular basis. (S3-2-21.b) (S3-2-23)

Since Boliden has many years of experience, the channels for communication with affected communities are well established. Apart from meetings and grievance mechanisms, which follow international standards from ICMM that are available on the corporate website, there are a number of local initiatives and engagements at each site stimulating communication between the unit and the surrounding community. When conducting exploration activities, Boliden also follows publicly available work plans and informs residents through advertisements. All communication activities are conducted with the aim of improving the understanding between operations and communities and to improve insights and decision-making within the corporation.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

It is the responsibility of the general manager at each unit that consultations with affected communities are carried out in a correct way. In addition, both Business Areas have specialists that are responsible for developing dialogues and conducting assessments with affected communities as well as suppliers of concentrates. When it comes to project development within our mining operations, many departments work together in order to design the operations with the highest respect for other interests. In existing operations, each operating unit has a whistleblowing channel and mining operations also provide a portal for where the public can file grievances and ask questions. In the whistleblower channel anonymity is guaranteed whilst the grievance mechanism is not. Remedies for material negative impacts are evaluated and decided on a case-by-case situation. However, when it comes to relocation of inhabitants, Boliden follows established standards within the mining industry. Overall responsibility for engagement lies with the Executive Vice President People and Sustainability. (S3-3-27.a, b, c, d) (S3-3-28) (S3-4-12)

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Boliden applies the mitigation hierarchy to manage impacts on affected communities, particularly in relation to indigenous peoples and other vulnerable groups. To identify the best possible activities within the mitigation hierarchy, Boliden follows an extensive process for consultations and dialogues with affected communities. The effectiveness of these activities is then monitored and assessed, and in many cases evaluated within permitting processes. In mining operations Boliden also conducts social and socioeconomic sustainability analyses when applying for permits. Among the activities that are carried out are, for example, impact studies on reindeer husbandry, human rights impact assessments and due diligence processes. (S3-4-32.a)

The first step in the mitigation hierarchy is avoidance, which is why Boliden avoids certain geographical areas in exploration activities. Boliden also avoids exploration at certain times during the year in order to reduce conflicting interests with, for example, reindeer husbandry. The last step in the mitigation hierarchy is compensation

where an example is the Sarkanenä Sustainability Park close to the Aitik mine where Boliden has made efforts to strengthen biodiversity as well as facilitate access to the area for the public.

In addition to land-use and biodiversity-related impacts, pollution from Boliden's operations can lead to reduced access to freshwater and health issues for surrounding communities. These impacts are addressed through mitigation and engagement processes and are also covered in more detail in the environmental chapters of Boliden's reporting. In particular, the disclosures under the chapters on Pollution and Water and marine resources provide further information on how Boliden manages emissions to water and soil, and ensures responsible water use.

When sourcing concentrates, Boliden follows well-established templates to identify potential impacts related to the country, business partner, and industry. The general manager of the commercial business unit is responsible for conducting the due diligence process and, when applicable, a Human Rights Impact Assessment, including monitoring and follow-up. These assessments often identify areas for improvement in supplier practices, and mitigation plans are subsequently formulated and discussed with the supplier. In some cases, after careful evaluation, it could be better to engage than to avoid. This engagement, however, relies on the fact that Boliden has purchasing power to influence the development of operations outside our own organization. (S3-4-32.b)

Boliden is also engaged in a large number of national and international organizations that seek to improve sustainability performance as well as establish standards on how to operate, including relationships with affected communities. Some of these organizations are ICMM, International Copper Association, International Zinc Association and Euromines. Initiatives related to these organizations are the Global Industry Standard on Tailings Management (GISTM) which improves tailings management as well as Copper and Zinc Mark. During 2025, extensive efforts have also been made to contribute to the Consolidated Mining Standards Initiative (CMSI) being developed by both ICMM and non-governmental organizations relevant to the mining industry.

Boliden's long-term presence in rural areas means that in many of the communities where we operate, we are the major private employer. This position entails a responsibility to contribute not only through employment and infrastructure, but also through broader social engagement. As part of this commitment, Boliden supports a range of local sponsorships. These initiatives include partnerships related to culture, sports, and other community activities, and are intended to support the social, environmental, and economic development of the communities where Boliden operates.

Actions taken during the reporting year

During the year, much focus within Business Area Mines has been to host meetings related to collaborative agreements with sami villages as well as to take active steps to initiate and participate in projects connected to supporting reindeer husbandry, such as supplementary winter feeding in order to offset land usage. With regards to concentrate supply, Boliden has not been directly involved in any remedial actions. On top of that, much efforts has also been made in order to establish and maintain relations with sami villages, including those affected of the Laver development project in the south of Norrbotten. Regarding concentrate sourcing from high-risk areas no material change from earlier has been noted, however six community engagement activities have been made with the purpose of increased learning as well as to see that agreed performance is followed. These engagements were made both upstream and downstream the value chain. (S3-4-34.a, b)

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Boliden does not currently have related targets and is strengthening the reporting structure for affected communities, whereafter targets shall be developed both for own operations and the value chain. In the meanwhile, we do assess cases reported through various processes and channels for potential impacts on affected communities. For communities affected by Boliden's own operations and our value chain, no severe human rights issues or incidents were reported during the year. (S3-1-17) (S3-4-36) (S3-5-41) (S3-5-42.a, b, c)



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Why it matters

Demonstrating strong ethics and compliance frameworks and programs is both a legal obligation and a growing stakeholder expectation. Boliden operates in an environment of heightened scrutiny from customers, banks and business partners who require transparency and accountability in ethical business conduct. Ethical breaches can severely damage our reputation and business, and may also lead to legal consequences such as prosecution, fines, or imprisonment. For individual employees, violations of the Code of Conduct or other internal policies may result in disciplinary action in accordance with labor law, including written warnings or termination of employment. A robust ethics and compliance (E&C) foundation is therefore essential to maintain trust, ensure responsible decision-making, and protect Boliden's license to operate.

G1-1 Business conduct policies and corporate culture

Our policies and commitments related to business conduct include the Code of Conduct, Whistleblower Policy, Business Partner Code of Conduct, Human Rights Commitment, Anti-Corruption Policy and Responsible Sourcing Policy.

Code of Conduct

The Code of Conduct outlines the responsibilities of all employees at work and guides us to show how we should act to uphold business integrity. The Code of Conduct is complemented by a detailed handbook explaining practical application and expectations. The handbook has been developed in dialogue with a broad range of employees and union representatives to ensure relevance and acceptance across the organization.

All managers are responsible for ensuring awareness, providing training and support, and promoting compliance with Boliden's Code of Conduct and related policies. The managers are also responsible for following up on the yearly employee engagement survey, where the corporate culture is evaluated. (G1-1-9) (G1-1-10.a)

Boliden offers training on our Code of Conduct both as e-learning and classroom sessions to accommodate all types of employees. Additional targeted trainings are provided for specific parts of the organization when needed. Both formats are dilemma-based, which encourages practical application and discussion, and the duration is approximately 30 minutes.

The Code of Conduct training covers: health safety and well-being; fair working conditions; diversity and inclusion; personal development; personal information and privacy; quality; documentation and financial reporting; company assets; confidentiality; fair competition; relationships with suppliers, customers and business partners; combating bribery and corruption; conflicts of interest; contact with public officials; gifts and entertainment; fraud; money laundering; sanctions; insider information and market abuse; external communication; human rights; climate and environment; political activity; sponsorships; community investments and donations. It also provides information on how to act if suspecting or noting any breaches, which includes the possibility to file a report via the whistleblower channel. Implementation and compliance with training targets are monitored quarterly by the Ethics & Compliance Council. (G1-1-10.g) (G1-3-21.a, b)

During 2025, 25% of Boliden's own workforce completed the Code of Conduct training. Among employees in functions identified as high-risk for bribery and corruption, the completion rate was 8%. Focused trainings on anti-bribery and corruption, among other topics, are planned for these functions during 2026.

Business Partner Code of Conduct

The Business Partner Code of Conduct defines the principles and our expectations for our business partners regarding responsible business conduct. It covers human rights, labor rights, health and safety, environment, responsible value chain, and business ethics. The Business Partner Code of Conduct also outlines the consequences of non-compliance and defines the responsibility of business partners to ensure that the principles of the Code are communicated to, and applied in their management of, subcontractors and sub-suppliers involved in deliveries to Boliden.

The Business Partner Code of Conduct applies to everyone with whom Boliden does business, including suppliers, contractors and subcontractors, joint venture partners, agents, distributors and representatives, as well as customers.

Material impacts, risks and opportunities for business conduct (SRS2-SBM-3-48.a)

Impact materiality on environment and people

Negative impact
<ul style="list-style-type: none"> • Corruption or weak whistleblower mechanisms can lead to unfair decisions and harm to people. • Non-compliance with policies may result in severe human rights violations, such as unsafe working conditions, forced, compulsory or child labor, human trafficking, discrimination, and long-term negative effects on well-being. It may also lead to increased corruption, leading to unfair decision-making and damaged trust, with negative effects on people and communities.

Positive impact
<ul style="list-style-type: none"> • High-level business conduct sets the example and can influence both business partners and the wider mining and metals industry to higher performance in this area.

Financial materiality for Boliden

Risk
<ul style="list-style-type: none"> • Non-compliance with international laws and regulations can lead to fines, sanctions, legal costs, or loss of permits to operate. • Breach of contractual obligations may result in loss of financing or business partners. • Corruption, environmental or human rights breaches may cause reputational damage, investor withdrawal, and share price decline. • An unethical business culture reduces investor trust and increases cost of capital.

Opportunity
<ul style="list-style-type: none"> • Lower cost of capital and improved credit terms. • Ability to attract and keep talent. • Preferred business partner in the supply chain, leading to stronger relationships and more reliable contracts.



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In 2025, Boliden updated the Business Partner Code of Conduct to align the language with international standards, ensuring easier acceptance without compromising our expectations. During the year, Boliden also developed an e-learning on good ethics, aimed at contractors working on our sites. The course covers areas such as compliance with laws and ethical business conduct, health and safety, human rights and fair working conditions, anti-corruption and bribery, conflicts of interest, and speaking up and reporting concerns. It is currently available at www.boliden.com. Integration into the onboarding process, along with implementation of regular training for contractors and subcontractors on site, is planned for 2026.

Whistleblower Policy

Boliden's whistleblower system is provided by an independent external third-party provider. It allows internal and external stakeholders to safely and anonymously report suspected or actual serious irregularities and wrongdoings. Reports can be filed online, via phone or in a meeting. If a whistleblower chooses to be anonymous, neither Boliden nor our whistleblower service provider can track or identify the reporting individual.

Access to the whistleblower reports is restricted to two individuals at Group-level, who are regularly updated on legislative and policy developments. One of the two individuals joins the full investigation process to ensure that the case is being handled objectively, independently, and according to legal requirements. If any irregularities are discovered, disciplinary actions must be taken.

Our commitment to protecting whistleblowers against retaliation is outlined in our Whistleblower Policy and Code of Conduct handbook. All employees receive information about the whistleblower channel and how it is managed in the Code of Conduct training. We maintain secure and confidential records of all reports and outcomes and provide regular reporting to Group management and the Board of Directors. Boliden is subject to, and complies with, the Swedish Act on the Protection of Persons Reporting Irregularities (2021:890). (G1-1-10.c.i, c.ii) (G1-1-11)

Human Rights Commitment

Our commitment to human rights is outlined in Boliden's Human Rights Commitment, which is based upon international frameworks such as the UN Guiding Principle of Business and Human Rights. It sets out Boliden's commitment to take responsibility for our impacts and to remedy any adverse effects we have caused or contributed to. It applies to all parts of Boliden's business, including our own workforce, workers in the value chain, and affected communities.

Anti-Corruption Policy

Boliden's Anti-Corruption Policy has been approved by the Board of Directors and applies to all individuals acting in Boliden's name or on Boliden's behalf, including employees, management, members of the Board, consultants and agents of Boliden Group. The Anti-Corruption Guidelines complement the Policy and provide practical guidance for implementing its requirements. Both documents are informed by external legal expertise, as well as group-wide risk assessments and compliance controls, to ensure their relevance and effectiveness.

During the year, Boliden initiated a redesign of its training approach related to corruption, sanctions, and anti-money laundering. The new format will integrate these topics into a broader ethics and compliance framework, also including related areas such as security and compliance with financing agreements. The goal is to create a more comprehensive and seamless learning experience that strengthens awareness and compliance across the organization. The new training is planned to be launched in 2026.

Sanctions Policy

The Sanctions Policy sets out Boliden's commitment to comply with all applicable international sanctions and trade restrictions. It provides guidance to ensure that our business activities do not involve sanctioned individuals, entities, or countries, and that we maintain full compliance with relevant laws and regulations.

The policy outlines the responsibilities of employees to identify and manage sanction-related risks. It includes requirements for screening business partners, transactions, and deliveries to prevent any breach of sanctions.

The policy also defines restricted territories, which are countries and regions where any form of engagement is strictly prohibited, as well as sensitive countries, which are considered high-risk. For any business involving sensitive countries, a thorough risk assessment and prior approval from the Ethics & Compliance function are mandatory.

Regular sanctions training is mandatory for everyone involved in the sanctions screening process. That includes, for example, sourcing managers, sales managers, and administrative personnel involved in the sourcing and sales processes. New employees belonging to the relevant groups receive training at the start of their employment. The training is based on Boliden's Sanctions Policy and associated instructions, and takes into account the latest developments in international trade sanctions. During 2025, 59 workers received trade sanctions training according to the biennial plan. (G1-1-10.g)

Responsible Sourcing Policy

Responsible sourcing forms an integral part of Boliden's vision. We strive to offer a long-term commitment to our business partners, with shared values of ethical and responsible business conduct. In early 2025, Boliden launched the Responsible Sourcing Policy, which sets out the key underlying principles and requirements for sourcing goods, materials and services and for managing our supplier relationships.

More information about policies

Our policies cover both Boliden's business activities and apply to all individuals working at or for Boliden. Everyone working for Boliden is individually responsible for reading, understanding, and following the policies. Read more about policies, commitments and third-party standards on page 54. Our policies and commitments are accessible via www.boliden.com.

Corporate culture

High-risk functions

Due to the nature of their responsibilities, certain functions and individuals within Boliden are exposed to higher risk of corruption and bribery. This includes roles involved in financial transactions, procurement, sales, mergers and acquisitions, legal matters, and interactions with public authorities or political stakeholders. Functions such as procurement, sales, treasury, and legal are particularly exposed.

At the individual level, heightened risk has been identified among sales and purchase agents, as well as employees working with public affairs or permit processes. Senior management is also considered to pose a higher risk, including Group management, business area management, and all people reporting directly to them. (G1-1-10.h)

Grievance mechanism

Boliden encourages employees and all other stakeholders to report suspected misconduct or breaches of Boliden's Code of Conduct. Boliden's own workforce may file a report to their direct manager, manager's



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manager, local HR function or union representative, or to Group E&C. A report may also be filed via the whistleblower channel either online, by phone or in a meeting.

External stakeholders are encouraged to file a report via their contact person at Boliden, if any, Business Area Mines' feedback portal, if relevant, the Group's ethics and compliance function, or Boliden's whistleblower channel. The feedback portal and the whistleblower channel allow anonymous reporting, and the latter also enables anonymity throughout continued communication with Boliden. More information about these channels is provided in Boliden's Code of Conduct handbook and Whistleblower Policy, available on www.boliden.com.

Information about our investigation routines is described in the Whistleblower Policy and other internal documents available on our intranet. Certain types of incidents are investigated according to topic-specific or local routines. Our procedures ensure that incoming reports are rigorously and objectively investigated. Suspected violations of the law will immediately be reported to the relevant authority. (G1-1-10.a, e)

G1-2 Management of relationships with suppliers

Payments to Boliden's suppliers are managed by the finance department of each legal unit. Local payment instructions specify targets for ensuring timely payments. Boliden is continuously working on improving the payment routines to comply with current recommendations and directives. (G1-2-14)

Over the last decades, Boliden has developed a strong and stable supply chain network, with a focus on fostering fair relationships with local, regional, and international business partners. This collaboration has enabled local business partners to become experts in their fields, contributing expertise and technology essential to Boliden's operations. Regular communication and following up on safety, productivity, and quality are integral to these relationships, with the procurement department actively involved in supporting and enhancing business partner performance. Boliden places a high priority on sustainability and ethical practices, continuously engaging suppliers to improve their performance in these areas. By working closely with local industries, unions, and authorities, Boliden ensures a well-informed and reliable supply base, characterized by a history of few incidents and a strong commitment to operational excellence.

Boliden evaluates potential business partners, with the Boliden Business Partner Code of Conduct as the foundation, before entering into agreements. After onboarding, business partners are monitored throughout the business relationship and due diligence is performed regularly. This approach is applied to all business partners to ensure consistent evaluation. Boliden's initial risk screening is based on sanctions screening results, country risk, type of business partner, industry risk and purchasing or sales volume. Boliden uses self-assessment questionnaires to further evaluate business partners and their adherence to the Business Partner Code of Conduct. Where needed, interviews and on-site assessments are conducted. In cases where risks or gaps are identified, Boliden collaborates with the business partner to agree on an improvement plan followed by regular touch points to ensure effective implementation. Boliden believes in supporting business partners to improve their ESG performance. Identified risks, impacts and deviations are therefore primarily handled by mutually agreeing on corrective actions. If it is deemed too difficult or not possible for the business partner to sufficiently improve within a reasonable time frame, the business agreement will not be entered into or may be paused or terminated.

Upon signing a contract, business partners must commit to Boliden's Business Partner Code of Conduct and sanctions clause. Any deviations must be approved by Boliden's Chief E&C Officer and/or Group Legal Affairs. (G1-2-15.a, b)

Responsible supply chain of minerals

For the mineral value chain, Boliden has a dedicated team responsible for overseeing the evaluation work of the business partner, escalating high-risk cases and monitoring the implementation of business partner improvement plans.

We may support prospective raw material business partners who lack the capacity to meet our requirements. The support may include training and capacity building on responsible sourcing and compliance practices. These activities are carried out by Boliden employees with relevant expertise and, when appropriate, by third-party consultants during site visits and online meetings.

Boliden then continues to work collaboratively with its raw material business partners to strengthen their due diligence efforts within their supply chain. All employees involved in the sourcing of raw materials and business partner evaluation undergo yearly training in the ESG evaluation and screening process.

Boliden adheres to the London Bullion Market Association's (LBMA) Responsible Silver and Gold Standards. The LBMA evaluation processes are in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from conflict-affected and high-risk areas. Boliden promotes transparency and ensures no material originates from restricted or conflict regions throughout the supply chain by always asking for country-of-origin documentation and the LBMA processes aim to ensure that secondary and primary raw material suppliers do not source conflict minerals.

Boliden is also included on the LBMA's Good Delivery List of recommended gold and silver producers, which requires companies to be third-party certified against the LBMA Responsible Gold and Silver Guidance. These standards aim to help companies respect human rights and the environment and avoid contributing to conflict through their mineral sourcing practices. Companies included on the list have implemented routines to ensure that the raw material supply chain complies with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from conflict-affected and high-risk areas. Read more about the due diligence in the raw material supply chain in the OECD-chapter on pages 122–124. (G1-2-15.a, b)

G1-3 Prevention and detection of corruption or bribery

Compliance with anti-bribery and corruption regulations is one of the key focus areas within Boliden's E&Cfunction. The Anti-Corruption Policy and associated instructions, Code of Conduct and Business Partner Code of Conduct set out measures to prevent corrupt behavior and improper influence. Boliden applies a zero-tolerance approach to bribery and corruption, including facilitation payments. Potential conflicts of interest should be reported and handled according to internal routines. Detailed guidance on prohibited behavior, gifts, hospitality, benefits and conflicts of interest are addressed in Boliden's Anti-Corruption Guidelines which gives guidance on how to comply with the Anti-Corruption Policy in practice. To prevent and detect potential cases of corruption, we apply the four-eyes principle in relevant decision-making processes and use built-in authorization procedures in several ERP systems. (G1-3-18.a)

Suspected cases of bribery or corruption that are identified locally shall be reported to the Chief E&C Officer who determines the appropriate approach for investigation and handling. Investigations of cases reported directly to Group E&C or via the whistleblower channel are always either lead by, or closely monitored by, the Chief E&C Officer. The investigations are also always lead by an independent function, which is separate from the chain of management involved in the matter. Confirmed cases of corruption and bribery are reported to the relevant authority and the Board of Directors. (G1-3-18.b, c)



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The Anti-Corruption Policy and associated instructions are communicated to the organization as part of the mandatory Code of Conduct training and in dedicated anti-bribery and corruption training. The code of conduct training includes shorter information and dilemmas regarding anti-corruption and bribery, and the Group Management team did the Code of Conduct training late 2023. The board of directors did the code of conduct training in 2025. Boliden is currently developing training for Group and business unit management teams, and functions at risk, covering anti-bribery and corruption, anti-money laundering, trade compliance and security. This training will be held in 2026. (G1-3-20) (G1-3-21.c)

G1-4 Incidents of corruption or bribery

During 2025, Boliden was not involved in, nor convicted of, any violations of anti-bribery and corruption laws, and was not subject to any related public legal cases. (G1-4-24.a.i, a.ii) (G1-4-25.d)

Boliden did not receive any reports related to corruption or bribery in connection to own employees or business partners. (G1-4-25.a.i, a.ii, b, c) (G1-4-26)

During the year, Boliden introduced a new routine for so-called 'on-site assessments'. This initiative is a combination of a risk assessment, for identifying unknown or poorly managed risk areas, and an internal audit, for evaluating compliance with internal policies and procedures, related to ethics and compliance. The focus for the 2025 and 2026 assessments is risks related to Boliden's business partners and the company's relation with them. The initiative is designed to detect and manage potential misconduct and reinforce Boliden's preventive measures against, for example, fraud, bribery, and corruption. One on-site assessment was completed in 2025, and all sites within the group are planned to be reviewed by 2028. (G1-4-24.b)

G1-6 Payment practices

Boliden aims to treat all suppliers fairly and to pay all invoices within the agreed payment terms, as negotiated and agreed with each supplier. Our general policy for supplier payment terms is 45 days, although actual payment terms may vary depending on negotiations and other relevant factors. The average time Boliden takes to pay an invoice was during 2025 32.0 days and 87.6% were paid within the agreed payment terms. (G1-6-33.a, b, d)

By the end of the reporting period, Boliden had 2 ongoing legal proceedings outstanding for late payments. Legal proceedings are defined as invoices that have not been paid and have passed the reminder stage, meaning that the supplier has started a debt collection process either by debt collection agency or by court. (G1-6-33.c)

ENTITY-SPECIFIC DISCLOSURES

Whistleblower reports

During 2025, 66 reports were submitted through the whistleblower channel and have been categorized as shown in the table below.

Whistleblower reports	2025	2024
Health and Safety	17	12
Environment	1	2
HR	10	10
Discrimination or Harassment	23	5
Conflict of Interest	0	1
Fraud	8	11
Corruption	0	1
Other	7	7
Total	66	49



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Auditor's limited assurance report of Boliden AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Boliden AB (publ), corporate identity number 556051-4142

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Boliden AB (publ) for the financial year 2025. The sustainability statement is included 50-119 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes:

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-49, 122-163, 168 and 170-194. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant

matters that could have been identified if a reasonable assurance engagement had been performed. Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Boliden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.



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The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO-1 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Other procedures performed with respect to the Taxonomy Regulation disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Boliden AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Boliden AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 4 March 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorised Public Accountant
 Auditor in charge

Erik Hansson Widegren
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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The scope entails the Mineral Supply Chain of Boliden smelters, Rönnskär, Kokkola, Harjavalta, Odda and Boliden Commercial, in accordance with the Joint Due Diligence Standards for Copper, Lead, Nickel and Zinc.

IMPACT-DRIVEN DUE DILIGENCE

Boliden is committed to maintain an impact driven responsible sourcing program. Responsible sourcing is our commitment to consider the impact of our business activities and supply chains on people, the planet and society as part of our core business strategy. We aim for long-term cooperation within the value chain. To achieve this, we work closely with suppliers to build due diligence capacity, a trusting partnership and collaboration to identify, assess and manage risks. Further to this, Boliden engages in various industry associations, networks and with third-party experts as well as an important measure, with local stakeholders and workers' representatives as part of due diligence, as appropriate.

BOLIDEN MANAGEMENT SYSTEM

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

To ensure responsible sourcing to our smelters, potential risks are identified in line with Boliden's Business Partner Code of Conduct and the fundamental framework referenced therein. The Business Partner Code of Conduct is approved by Boliden's CEO. Read more on the Business Partner Code of Conduct in the Business conduct chapter on pages 116–119 or access the code at Boliden's website, together with the company's Joint Due Diligence compliance reports as well as Compliance reports from LBMA. The Business Partner Code of Conduct is communicated to all prospective business partners, either through the main Boliden contact or through the self-assessment questionnaire, and business partners are expected to commit to its requirements. The Business Partner Code of Conduct is complemented by Boliden's Responsible Sourcing Policy, developed in 2025 and available on Boliden's website. This policy sets out Boliden's vision and our commitment towards advancing responsible sourcing practices, together with our Business Partners.

GOVERNANCE STRUCTURE

Business Partner Risk Level	Review and Recommendation	Decision and Accountability: Line Organization	Advisory
Critical Risk	Group Remittance Committee	BA Smelters Board	All topic Boards
High Risk	Smelters Remittance Committee	BA Smelters President	All topic Councils
Non-Critical Risk	ESG Team	Sales- or RMA Director	

To ensure our Business Partner Code of Conduct is translated into action in our organization, we use a process for Responsible Value Chain due diligence and evaluation of business partners. Roles and responsibilities together with a governance structure for escalation have been determined, as seen in the illustration.

Once a year, the Responsible Value Chain Program Lead reports on supply chain due diligence performance to the Business Area Board. In 2025, one presentation was delivered in addition to one dedicated follow-up presentation on a prospective critical risk supplier. Senior management is involved in the review and decision-making for all high and critical-risk business partners and remains informed of the full supply chain on a continuous basis.

All Boliden employees that are involved in the risk screening phase undergo training in the process. During 2025, the following trainings were performed:

- OECD due diligence framework, steps 1–3 – one half-day in-person training
- Site visit training – one two-hour training online and in-person combined
- Training on the Stratsys tool for ESG process management – a three-part online training series, 45 minutes each
- Adverse Media Monitoring training – one one-hour online training

All prospective business partners with whom Boliden wishes to enter or renew/renew negotiate contractual agreements with, undergo a risk assessment to determine the appropriate level of due diligence and risk mitigation activities. To check the supply chain, control systems are in place in the form of:

- 1) Country risk analysis using established conflict-affected and high-risk area (CAHRA) methodology in line with EU Conflict Minerals Act
- 2) Compliance screening, consisting of sanctions screening and analysis as well as a comprehensive adverse media screening
- 3) A Know your customer (KYC) process with questionnaires sent out to business partners with built-in red flag alerts

All three steps are collectively designed to identify country, industry and/or supplier related red flags in the areas of anti-bribery and corruption, anti-money laundering, business ethics, ownership structure, environment, human rights, labor rights, occupational health and safety, licensing, payment of taxes and the payment of other applicable funds.

The follow-up work of the due diligence process is determined on the basis of red flags found in the first three steps. Enhanced due diligence will involve an ESG dialogue between Boliden and suppliers' specialists on identified risk areas and/or ESG on-site assessments. In addition to internal experts, free of commercial considerations, involved in the ESG due diligence process, Boliden further engages third-party subject matter experts on a need basis.

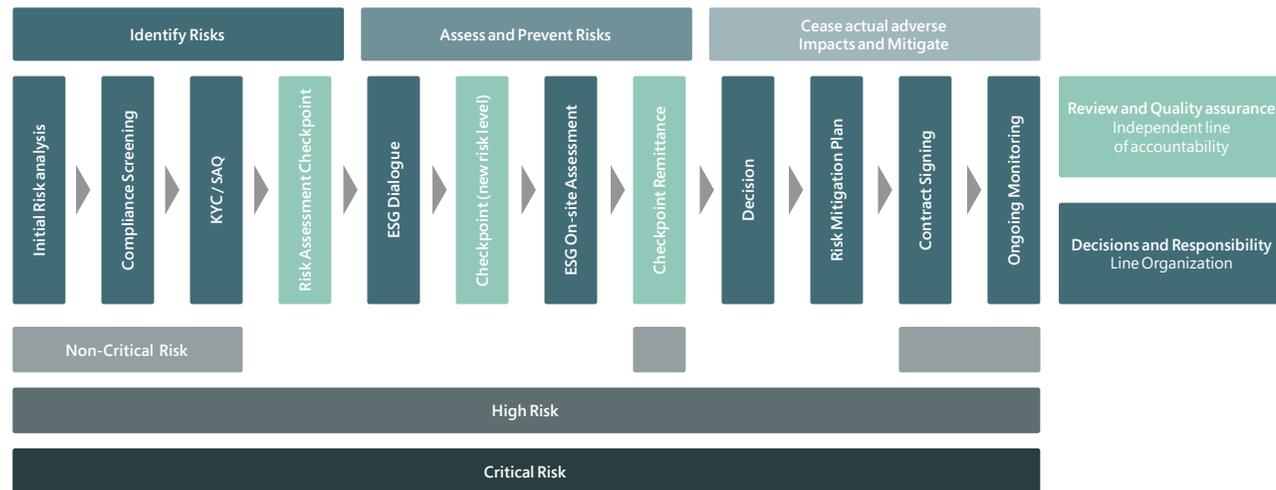
Identified and assessed risks requiring mitigation will be incorporated in a business partner's risk management plan that is communicated to the business partner. All information documented throughout the process is used to decide on how to proceed with the business partner. The illustration on page 123 clarifies the steps a case goes through based on the risk level.

The supplier's risk level is determined by parameters such as the size of the business partner and what countries the business is connected to. Beyond this, Boliden undertakes a broad and holistic assessment on risks in line with Boliden's Business Partner Code of Conduct, going beyond OECD Annex II risks. High-risk determination involves findings of risk that can reasonably be mitigated with an action-oriented and time-bound risk mitigation plan



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BOLIDEN BUSINESS PARTNER EVALUATION PROCESS



while a critical risk rating concerns suppliers for whom significant risks have been identified that can partially be mitigated within a risk mitigation plan. Boliden aims to adopt a tailored set of measures per supplier. We also seek to apply both preventive as well as corrective measures that are reasonable, proportionate and appropriate to the nature of risks identified and the supplier's circumstances.

All steering documents connected to the Responsible Sourcing Due Diligence process at Boliden Smelters are documented in Boliden Management System, which is available to all employees. The process is managed in an online due diligence tool, which documents the compliance screenings and self-assessment questionnaires sent out to suppliers and customers. Preparatory frameworks for site visits are available in the system as well as a deviation handling step, where requests for corrective actions can be sent out and the supplier can reply in the tool. There is also a module for the documentation of risk management plans to support with planning, documentation and follow-up.

Boliden is annually press releasing its report of payments to government agencies in accordance with Swedish Law (2015:812) on the reporting of payments to government agencies. The report encompasses payments made to government agencies in Sweden, Finland and Ireland that pertain to extractive industry operations.

Performance activity – annual update of Business Partner Code of Conduct

The Business Partner Code of Conduct is aligned with the requirements of the UN Guiding Principles on Business and Human Rights and ensures that OECD Due Diligence Guidance (DDG) requirements cover all minerals sourced to Boliden's operations. The Business Partner Code of Conduct was last updated in August 2025.

Performance improvements in 2025

- Performance indicators – number of employees who received training in the process and understanding of risks related to the sourcing of minerals: 41
- Launch of Boliden's Responsible Sourcing Policy.
- Update to Boliden's list of conflict-affected and high-risk countries and review of the methodology.

RISK IDENTIFICATION AND ASSESSMENT

To identify risks, we first look at indicators related to country, compliance, sanctions ownership, previous wrongdoings, the business partners' awareness of relevant standards and the maturity of the suppliers' own management systems. Information received from suppliers is as much as possible verified and triangulated against publicly available information and consultation with relevant stakeholders. The risks in our supply chain are mainly related to deliveries from high risk countries. During 2025, risks have been identified in various sub-areas including environment, business ethics, human rights and labor rights, community relations and occupational health and safety.

All material identified risks are subject to further assessment. Internal Boliden experts, free of commercial considerations, assess the risks. We also appoint external expertise for further assessment if deemed relevant. We have a risk-based approach where existing red flags necessitate further evaluation steps, which cumulatively lead to the final risk determination on basis of severity and likelihood of risks. This assessment takes into account risks to people, communities and environment, and to what degree the business partner is able to prevent, mitigate and/or avoid the risks. Boliden takes a holistic approach to its risk assessment, which typically includes broad stakeholder consultation, on basis of which appropriate corrective actions are determined. We continue to develop the maturity of our approach to stakeholder engagement within our supply chain. As part of all on-site assessments conducted in 2025, we have directly engaged with legitimate representatives of workers in the value chain and community members. In addition, we held focus group discussions with female workers in the value chain, public security forces, national authorities, civil society, lenders, embassies and other material stakeholders on a needs and risk basis.

Performance activity - third-party engagement in risk identification and assessment

- A local environmental expert undertook one site visit in a high-risk country
- Third-party compliance and human rights experts engaged in one ESG evaluation in a complex market
- A satellite company engaged in one ESG evaluation in a complex market



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- Contribution towards the launch of a report on risk assessment in the metals recycling value chain.
- Ongoing consultation with external due diligence experts on the identification and assessment of supplier risks.

Performance activity – improvements during the year

- Clarified onboarding program for employees working with Responsible Value Chain Due Diligence of business partners.
- Improved Self Assessment Questionnaire for suppliers with clearer structure and increased relevance of follow up questions. Update to the governance structure, process flow and key instructions in order to strengthen the management system
- Developed effective KPIs to monitor compliance and impact of the Responsible Value Chain Due Diligence program.
- Launched an effective adverse media monitoring tool.
- Developed, together with an independent third-party, a spot deal due diligence process.
- Launched Boliden's Responsible Metals and Minerals Value Chain 2030 Roadmap towards leading industry practice.

The procedure for the on-site assessments includes the specification of triggers for an assessment to be made. For example, Boliden shall conduct an on-site assessment where possible and/or found data gaps result in a lack of sufficient and credible information available to us in order to determine the presence of Business Partner Code of Conduct risks and adherence to national laws and other relevant legal instruments. It also states that the on-site assessment must be performed before any transactions occur or a maximum of six months after the business relationship commencement. The instruction addresses the need for the collected data to be verified and up to date. The on-site assessment instruction also demands competence for the assessment team, who collectively need to have knowledge of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas as well as audit/assessment principles, procedures and techniques.

- Performance activity – number of business partners with ESG dialogues and enhanced engagement: 19

ESG dialogue is considered an important tool both for the identification and mitigation of risk. During 2025, dialogue meetings were held with both new and active suppliers – including both primary and secondary raw material suppliers.

RISK MANAGEMENT

For high and critical risk business partners, a risk management plan is typically established. This includes corrective actions to mitigate risks, regular dialogues with the business partner, capacity building support by Boliden to business partners as well as engagement of third-parties on a needs basis. Appropriate contract clauses requiring action in the event of a serious breach of the Business Partner Code of Conduct are also established as well as additional contractual clauses to support risk mitigation actions as necessary.

- Performance activity – Number of on-site assessments of primary or secondary raw material suppliers: 8
- Performance activity – Cases of active risk management plans during the year: 5

On-site assessments are conducted with new suppliers deemed as high or critical risk and during 2025 several visits were completed. This included on-site assessments to zinc, copper, nickel and, precious metals suppliers in Europe, South America and Asia. Boliden further visited 3 ports, within its supply chain.

Risks were identified as part of the visits in various sub-areas, including human rights, labor rights, environment and business ethics. None of the on-site assessments revealed the presence of OECD Annex II incidents though in one instance, the presence of an Annex II risk relating to security and human rights were identified and which will be subject to careful risk mitigation action. In 2 instances, Boliden has, or will upon completing the full evaluation, set up risk mitigation plans, with time-bound plan to take corrective actions, with an objective of meaningful and impact-driven progress to which Boliden will contribute as appropriate. The other on-site assessments have not resulted in the development of risk mitigation plans due to adequate performance and final risk level determination.

It should be noted that in addition to the above mentioned 2 new risk mitigation plans under development, we have also continued to work with existing risk mitigation plans developed in previous years as appropriate. One risk mitigation plan has however been discontinued during 2025 due to mine closure and one risk mitigation plan, originally developed in 2024, is currently under further review in order to better address supplier's needs towards capacity building and understanding of risk management.

Several good examples of progress have also been identified following on-site assessments and the establishment of risk mitigation plans. This includes, for example, the development of a cooperative framework between Boliden and a supplier to jointly advance good due diligence practices in the supply chain. To continue to learn from each other and to effectively monitor any changes and progress; regular meetings are held with suppliers throughout a contractual relationship. Full re-evaluations are undertaken every 1, 3 or 5 years depending on the risk level and follow up site assessments are undertaken on a needs basis.

No business relationships have been suspended during 2025 on grounds of responsible sourcing requirements nor have any deliveries been rejected on the same basis. No deliveries have been rejected on the same basis.

INDEPENDENT THIRD-PARTY AUDIT

An independent third-party audit found that Boliden has implemented an effective management system.

The latest assessment reports for Boliden's assurance against the Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc can be found on the Copper Mark website.



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Consolidated Income Statement

SEK m	Note	2025	2024
Revenues	3, 4	93,509	89,207
Cost of goods sold	7	-77,722	-76,305
Gross profit		15,787	12,903
Selling expenses	7	-623	-756
Administrative expenses	6, 7	-1,305	-1,256
Research and development costs	7, 13	-1,292	-1,136
Other operating income	8	1,453	4,444
Other operating expenses		-831	-507
Results from participations in associated companies	17	4	0
Operating profit	3–8, 11, 13–15	13,192	13,692
Financial income	9	178	220
Financial expenses	10	-1,468	-1,357
Profit after financial items		11,901	12,555
Tax	18	-2,492	-2,529
Net profit for the year		9,409	10,026
Net profit for the year attributable to:			
Owners of the Parent Company		9,404	10,022
Non-controlling interests		5	4
Earnings per share, SEK	23	33.39	36.65
There are no potential shares, hence no dilution effect			
Average number of shares, before and after dilution		281 633 938	273,471,169

Consolidated Statement of Comprehensive Income

SEK m	Note	2025	2024
Net profit for the year		9,409	10,026
Other comprehensive income			
<i>Items to be reclassified to the Income Statement</i>			
Cash flow hedging			
Change in market value of derivative in-struments		-1,530	-16
Fiscal effect on derivative instruments		315	3
Transfers to the Income Statement		20	95
Tax on transfers to the Income Statement		-4	-20
		-1,199	62
Year's translation difference on overseas operations		-2,006	649
Result of hedging of net investments in overseas operations		302	-64
Tax on the net profit for the year from hedging instruments		-60	13
		-1,764	598
Total items to be reclassified to the Income Statement		-2,963	660
<i>Items that will not be reclassified to the Income Statement</i>			
Revaluation of defined benefit pension plans	24	131	-58
Tax attributable to items not reclassified to the Income Statement		-27	12
Total items that will not be reclassified to the Income Statement		104	-46
Total Other comprehensive income		-2,859	614
Comprehensive income for the year		6,550	10,640
Comprehensive income for the year attributable to:			
Owners of the Parent Company		6,545	10,636
Non-controlling interests		5	4



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Consolidated Balance Sheet

SEK m	Note	31.12.2025	31.12.2024	SEK m	Note	31.12.2025	31.12.2024
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
<i>Intangible assets</i>	13, 14	3,278	3,465	Share capital	23	602	579
<i>Property, plant and equipment</i>	14, 15			Other capital provided		9,667	5,940
Buildings and land		10,463	9,214	Translation reserve		962	2,728
Deferred mining costs		19,627	12,096	Hedge reserve		538	351
Machinery and other technical facilities		34,194	30,887	Defined benefit pension plans		-872	-976
Mine assets		5,674	–	Retained earnings		65,616	56,371
Equipment, tools, fixtures and fittings		9,559	2,116	Equity attributable to the owners of the Parent Company		76,512	64,992
Work in progress		18,153	19,504				
		97,671	73,817	Non-controlling interests		24	19
<i>Other non-current assets</i>				Total equity		76,537	65,012
Participations in associated companies	17	12	9	Non-current liabilities			
Other shares and participations	26	8	6	Provisions for pensions	24	1,170	1,208
Deferred tax assets	18	103	234	Other provisions	25	13,365	11,070
Derivative instruments	26, 27	176	66	Deferred tax liabilities	18	5,945	4,329
Non-current receivables		688	141	Liabilities to credit institutions	26, 29	21,761	11,201
		987	457	Other interest-bearing liabilities	15, 29	206	299
Total non-current assets		101,937	77,738	Derivative instruments	26, 27, 29	12	0
Current assets				Total non-current liabilities		42,460	28,106
Inventories	19	24,078	22,000	Current liabilities			
Trade receivables	20, 26	5,558	5,563	Liabilities to credit institutions	26, 29	1,676	4,856
Tax receivables		521	2	Other interest-bearing liabilities	15, 29	152	151
Derivative instruments	26, 27	408	476	Trade and other payables	26, 29	14,172	13,626
Other current receivables	21	1,658	3,361	Other provisions	25	494	164
Cash and cash equivalents	12, 26	9,237	7,052	Current tax liabilities		1,349	291
Total current assets		41,459	38,453	Derivative instruments	26, 27, 29	541	120
TOTAL ASSETS		143,396	116,192	Other current liabilities	30	6,015	3,866
				Total current liabilities		24,399	23,074
				TOTAL EQUITY AND LIABILITIES		143,396	116,192



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Consolidated Statement of Changes in Equity

SEK m	Note	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total equity
		Share capital	Other capital provided	Translation reserve	Hedge reserve	Defined benefit pension plans	Retained earnings	Total Boliden's shareholders		
Opening equity, 01.01.2024		579	5,940	2,130	290	-930	48,395	56,404	15	56,420
Net profit for the year							10,022	10,022	4	10,026
Other comprehensive income				598	62	-46		614	0	614
Comprehensive income for the year				598	62	-46	10,022	10,636	4	10,640
Dividend to Boliden AB's shareholders							-2,051	-2,051		-2,051
Share-based payment settled by equity-instruments	5						3	3		3
Closing equity, 31.12.2024	23	579	5,940	2,728	351	-976	56,371	64,992	19	65,012
Opening equity, 01.01.2025		579	5,940	2,728	351	-976	56,371	64,992	19	65,012
Net profit for the year							9,404	9,404	5	9,409
Other comprehensive income				-1,764	-1,199	104		-2,859	0	-2,859
Comprehensive income for the year				-1,764	-1,199	104	9,404	6,545	5	6,550
New issue	23	23	3,727				-75	3,675		3,675
Transferred to the balance sheet, hedge result							1,386	1,386		1,386
Buyback own shares	5						-91	-91		-91
Share-based payment settled by equity-instruments	5						8	8		8
Closing equity, 31.12.2025	23	602	9,667	962	538	-872	65,616	76,512	24	76,537

Other capital provided

Refers to equity contributed by the owners. When shares are issued at a premium, an amount corresponding to the amount received in excess of the nominal value of the shares is reported as Other capital provided.

Translation reserve

The Balance Sheet for overseas companies is converted at the exchange rates applicable at the end of the reporting period. The Income Statement is converted at the average rates for the reporting period. Any exchange rate differences arising are reported under Other comprehensive income. Boliden currency hedges net investments in overseas subsidiaries to

some extent by adopting the opposite position in the form of loans in the relevant foreign currency. The exchange rate difference on loans raised is, after the fiscal effect, reported under Other comprehensive income.

Hedge reserve

Boliden applies hedge accounting for financial derivatives acquired with a view to hedging part of the forecast currency and interest flows. Changes in the market value of hedging instruments are reported under Other comprehensive income until such time as the underlying flows are reported in the Income Statement.

Defined benefit pension plans

Revaluations of pension undertakings are reported under Other comprehensive income.

Retained earnings

Refers to profits earned.



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Consolidated Statement of Cash Flow

SEK m	Note	2025	2024
Operating activities			
Profit after financial items		11,901	12,555
Adjustment for items not included in the cash flow:			
Depreciation, amortization and impairment of assets	7, 13, 14	8,780	6,783
Provisions		53	21
Revaluation of process inventory		-2,499	-1,667
Translation differences and other		-88	216
Tax paid	18	-1,454	-2,171
Cash flow from operating activities before changes in working capital	12	16,693	15,737
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		889	1,722
Increase (-)/Decrease (+) in operating receivables		2,380	-2,893
Increase (+)/Decrease (-) in operating liabilities		862	3,001
Other		-138	92
Cash flow from changes in working capital		3,993	1,922
Cash flow from operating activities		20,686	17,659
Investment activities			
Acquisition	31	-14,391	
Acquisition of intangible assets	13	-52	-22
Acquisition of property, plant and equipment	14	-15,443	-14,966
Sale of property, plant and equipment		0	0
Disposal/acquisition of financial assets		-51	-8
Cash flow from investing activities		-29,936	-14,996
Free cash flow		-9,250	2,663
Financing activities			
New issue		3,675	-
Dividends		-	-2,051
Loans raised		29,321	14,946
Amortization of loans		-21,463	-13,485
Buyback own shares		-91	-
Cash flow from financing activities	12	11,441	-590
Cash flow for the year		2,191	2,072
Opening cash and cash equivalents		7,052	4,978
Exchange rate difference on cash and cash equivalents		-6	1
Closing cash and cash equivalents	12	9,237	7,052



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Income Statement, Parent Company

SEK m	Note	2025	2024
Revenues		46	40
Administrative expenses		-74	-65
Operating profit		-28	-25
Dividends from subsidiaries	16	1,000	6,089
Financial incomes		431	499
Financial expenses		-431	-499
Profit after financial items		973	6,065
Tax		1	1
Net profit for the year		974	6,066

Boliden AB conducts limited operations, and is in a tax agreement with Boliden Mineral AB.

Boliden AB has no amounts to report under other comprehensive income.

Balance Sheet, Parent Company

SEK m	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Participations in subsidiaries	16	3,911	3,911
Other shares and participations		2	2
Deferred tax assets		4	3
Non-current receivables from subsidiaries		29,202	26,098
Total non-current assets		33,119	30,014
Current receivables			
Current receivables from subsidiaries		43	121
Total current assets		43	121
TOTAL ASSETS		33,162	30,135
EQUITY AND LIABILITIES			
Equity	23		
<i>Restricted equity</i>			
Share capital		602	579
Statutory reserve		5,252	5,252
		5,854	5,831
<i>Non-restricted equity</i>			
Share premium reserve		3,727	–
Retained earnings		14,607	8,707
Net profit for the year		974	6,066
		19,308	14,773
Total equity		25,161	20,603
Liabilities			
Non-current liabilities to credit institutions	26, 29	7,060	5,362
Current liabilities to credit institutions		917	4,127
Current liabilities to subsidiaries		0	22
Other current liabilities		23	22
Total liabilities		8,000	9,533
TOTAL EQUITY AND LIABILITIES		33,162	30,135



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Statement of Changes in Equity, Parent Company

SEK m	Share capital	Statutory reserve	Share premium reserve	Non-restricted equity	Total equity
Opening equity, 01.01.2024	579	5,252		10,758	16,588
Dividend				-2,051	-2,051
Net profit for the year				6,066	6,066
Closing equity, 31.12.2024	579	5,252		14,773	20,603
Opening equity, 01.01.2025	579	5,252		14,773	20,603
New share issue	23		3,727	-75	3,675
Buyback own shares				-91	-91
Net profit for the year				974	974
Closing equity, 31.12.2025	602	5,252	3,727	15,581	25,161

The statutory reserve includes amounts transferred to the share premium reserve before January 1, 2006. Accumulated profit together with profit for the year constitute non-restricted equity. Non-restricted equity in the Parent Company is available for distribution to shareholders.

Statement of Cash Flow, Parent Company

SEK m	Note	2025	2024
Operating activities			
Profit after financial items		973	6,065
Adjustment for items not included in the cash flow:		1	1
Cash flow from operating activities before changes in working capital		974	6,066
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		78	0
Increase (+)/Decrease (-) in operating liabilities		1	10
Cash flow from changes in working capital		79	10
Cash flow from operating activities		1,052	6,076
Financing activities			
New issue		3,675	–
Buyback own shares		-91	–
Loans raised		–	1,240
Amortization of loans		-1,512	–
Dividends and redemption		–	-2,051
Amortization, loans from subsidiaries		-3,124	-5,265
Cash flow from financing activities	12	-1,052	-6,076
Cash flow for the year		–	–
Opening cash and cash equivalents		–	–
Closing cash and cash equivalents		–	–



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Notes

All amounts in SEK m unless otherwise stated. All notes refer to the Group unless otherwise stated. Rounding differences may occur.

Note 01 Significant accounting and valuation principles

GENERAL ACCOUNTING PRINCIPLES

Boliden AB (publ.), Swedish Corporate ID No. 556051-4142, is a limited liability company registered in Sweden. The Company's registered office is in Stockholm at the address: Klarabergsviadukten 90, SE-101 20 Stockholm, Sweden. The Boliden share is listed on Nasdaq Stockholm's Large Cap list.

The Company is the Parent Company of the Boliden Group, whose principal operations involve the mining and production of metals and operations compatible therewith.

The Consolidated Statements have been compiled in accordance with the EU approved International Financial Reporting Standards and interpretations of the IFRS Interpretations Committee (IFRS IC). In addition, the Group applies the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary accounting regulations for corporate conglomerates specifying the supplements to IFRS required pursuant to the stipulations of the Swedish Annual Accounts Act.

The Parent Company's functional currency is the Swedish krona (SEK) and this is also the reporting currency for both the Group and the Parent Company.

Items have been valued at their historical cost in the consolidated accounts, with the exception of certain financial assets and liabilities (derivative instruments), which have been valued at their fair value, and inventories in those cases where they are hedged at fair value.

The Parent Company's accounting principles follow those of the Group with the exception of the mandatory regulations stipulated in the Swedish Corporate Reporting Board's recommendation, RFR 2 Accounting for legal entities. The Parent Company's accounting principles are presented under the heading "The Parent Company's accounting principles".

The most important accounting principles are presented in the note to which they are attributable. These principles have been applied consistently for all years presented, unless otherwise specified.

The Annual and Sustainability Report was approved for publication by the Board on March 3, 2026. The Balance Sheets and Income Statements are subject to approval by the Annual General Meeting on April 28, 2026.

New or amended standards from International Accounting Standards Board (IASB), as well as interpretations and agenda decisions from IFRS IC that came into force in the 2025 calendar year

New and amended standards, interpretations and agenda decision that have come into force during the financial year 2025, have not had any material effect on the Group's financial statements.

New standards from IASB, as well as interpretations and agenda decisions from IFRS IC that come into force in the 2026 calendar year or thereafter

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on January 1, 2027 and will replace the current IAS 1. The standard introduces changes to the presentation of financial statements and disclosures, with the aim of increasing comparability and transparency between companies. Boliden initiated a review of IFRS 18 during 2025 to ensure a smooth transition. The work includes analysing the new requirements, updating internal procedures and IT systems, as well as planning training activities for the employees concerned. Since IFRS 18 requires comparative figures, the company will apply the new structure to the 2026 financial information to enable comparability in the 2027 annual report. The implementation is not expected to affect the company's financial position or performance, but it will lead to changes in the presentation of the reports and an increased focus on clarity and comparability.

Consolidated statements

The Consolidated Statements cover the Parent Company and all companies over which the Parent Company through ownership, directly or indirectly, exercises a controlling influence. The term "controlling influence" refers to companies in which Boliden exerts influence, is exposed to, or is entitled to a variable return from its involvement and in which it can use its influence over the company to influence its return. This is generally achieved by ensuring that its ownership share, and the share of votes, exceeds 50%. The existence and effect of potential voting rights that can currently be utilized or converted are taken into account when assessing whether the Group is capable of exercising a controlling influence over another company. Subsidiaries are included in the Consolidated Statements as of the point in time at which a controlling influence has been attained, while companies that have been sold are included in the Consolidated Statements up to the time when the sale occurred, meaning up to the point in time when controlling influence ceased to apply.

The Consolidated Statements have been compiled in accordance with the acquisition accounting method, which means that the historical cost of a company comprises the fair value of the payment made (including the fair value of any assets, liabilities and equity instruments issued). The identifiable assets, liabilities and contingent liabilities acquired are reported at their fair value at the time of acquisition. In conjunction with every acquisition, a determination is made as to whether a non-controlling interest should be reported at fair value or at the holding's proportional share of the acquired company's net assets. When required, the subsidiaries' accounts are adjusted to ensure that they follow the same principles applied by other Group companies. All internal transactions between Group companies and intra-Group balances are eliminated when the Consolidated Statements are compiled.

Conversion of foreign subsidiaries and other overseas operations

The currency in the primary economic conditions in which the subsidiary companies operate is the functional currency. When consolidating to the reporting currency, the Balance Sheets for overseas subsidiary companies are converted at the exchange rates applicable at the reporting period end, while the Income Statements are converted at the average exchange rates for the reporting period. Any exchange rate differences arising and accumulated translation differences in respect of the conversion of subsidiaries are reported as Other comprehensive income.

Boliden hedges its net investments in foreign subsidiaries to some extent by taking an opposite position (in the form of loans) in the relevant foreign currency. Exchange rate differences on hedging measures are reported as Other comprehensive income.

In conjunction with the sale of overseas operations whose functional currency is different from the Group's reporting currency, the accumulated translation differences attributable to the operations are realized in the Consolidated Income Statement, after deductions for any currency hedging activities.



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Assets and liabilities in foreign currencies

Receivables, liabilities and derivatives in foreign currencies are converted to SEK at the exchange rate applying on the closing day. Exchange rate differences on operating receivables and operating liabilities are included in the operating profit, while exchange rate differences on financial assets and liabilities are reported under financial items. Exchange rate effects on financial instruments used in cash flow hedging and the hedging of net investments in overseas operations, are reported under Other comprehensive income with the exception of any exchange rate differences on currency swaps in foreign currencies reported under net financial items.

Climate-related disclosures

The approved business plan, which is the base for the impairment test, also includes an evaluation of environmental issues as this is an integrated part of the strategic work. This also includes the need for future investments. See note 14, Property, plant and equipment for more information.

Boliden has issued green bonds within the framework for green financing, see note 29, Financial liabilities and maturity structure.

One of the performance conditions in Boliden's long-term share savings program is sustainability-based, see note 5, Employees and personnel costs.

The Parent Company's accounting principles

The Parent Company's annual accounts are compiled in accordance with the Swedish Annual Accounts Act, the Swedish Corporate Reporting Board's recommendation, RFR 2 Accounting for legal entities, and the statements issued by the Swedish Corporate Reporting Board. Under RFR 2, the Parent Company must, in the accounts for the legal entity, apply all EU-approved International Financial Reporting Standards and statements to the extent that this is possible within the framework of the Swedish Annual Accounts Act and with due regard to the connection between reporting and taxation. The recommendation specifies the exceptions and additions to be made in relation to IFRS. The differences between the Group's and the Parent Company's accounting principles are described below.

Reporting of Group contributions and shareholders' contributions

Group contributions received or made are reported as appropriations. Shareholders' contributions are booked directly against non-restricted equity by the recipient and as an increase in the item Participations in Group companies by the contributor.

Anticipated dividends

Anticipated dividends can be reported in those cases where the Parent Company has the sole right to determine the size of the dividend and has ensured that the dividend does not exceed the subsidiary company's dividend payment capacity.

Financial instruments

Financial instruments are not valued in the Parent Company in accordance with IFRS 9 Financial Instruments. Valuation is conducted on the basis of historical cost.

Subsidiaries

Participations in subsidiaries are reported in the Parent Company in accordance with the historical cost method. Transaction expenses in the acquisition of subsidiaries are reported as costs in the consolidated accounts, while in the Parent Company, they are reported as part of the historical cost. Determination of the value of subsidiaries is effected when there are indications of a decline in value.

Note 02 Estimates and assessments

In order to compile the financial statements in accordance with IFRS accounting principles, assessments and assumptions must be made that impact the reported asset and liability amounts and the income and expense amounts, as well as other information provided in the financial statements. The estimates and assessments of the Board of Directors and the Company's management are based on historical experience and future trend forecasts. The actual outcome may differ from these assessments.

Reclamation costs

Provisions for reclamations are made on the basis of an assessment of future expenses based on current conditions. Provisions are reviewed regularly by internal and external specialists and updates are made when necessary when the estimated useful lives, costs, technical preconditions, regulations or other conditions of mine and smelter assets change. Provisions for reclamation work totaled SEK 13,802 m (11,218), also see note 25, Other provisions. Capitalized reclamation costs totaled SEK 7,590 m (7,379), also see note 14, Property, plant and equipment. Net reclamation liability totaled SEK 5,478 m (3,839).

Boliden also has a responsibility for the reclamation of a number of decommissioned mines and continually reviews the requirement to make provisions in respect of these objects. Inspection of and risk assessments in relation to reclamation measures are conducted on a systematic basis. In the event of supplementary reclamation work on a decommissioned mine being deemed necessary in order to comply with the requirements of external regulations, a provision is reported for the anticipated future costs. The provision is reviewed as investigations and action plans provide underlying data for revised costings. To determine the size of the reclamation liability, a real discount interest rate of 2.5% (2.5) has been used.

A change in the discount rate of 0.5 percentage points would result in an adjustment to the reclamation liability of approximately SEK 1,200 m and a corresponding

change in capitalized reclamation costs. The depreciations in the years ahead should be adjusted by around +/- SEK 50 m with the net financial items affected by the equivalent amount but in the opposite direction

Valuation of inventories

In the smelters' process inventories and stocks of finished metals, it is difficult to differentiate between externally purchased material and mined concentrate from the Group's own operations. Consequently, calculating the internal profit of inventories and the reported value of process inventory entails estimation of the proportion of process inventory and finished metal inventory derives from internal mining operations, based on the quantities of mined concentrate produced internally and purchased externally.

Pension commitments

Pension provisions are dependent on the assumptions made in conjunction with the calculations of the amounts. The assumptions refer to discount interest rates, rate of salary increases, future increases in pensions, the number of remaining working years for employees, life expectancy, inflation and other factors, and are reviewed annually. The assumptions are made for every country in which Boliden has defined benefit pension plans. The most significant assumptions, in Boliden's opinion, are with regard to the discount rate, the rate of salary increases, and life expectancy, and Boliden has chosen to present sensitivity analysis for these factors. Boliden's assumptions and sensitivity analysis are presented in note 24, Provisions for pensions and similar obligations.

Legal disputes

Boliden regularly analyses and evaluates outstanding legal disputes using internal company legal counsels and, when necessary, with the help of external advisors, in order to assess the need for provisions to be made. See note 31, Pledged assets and contingent liabilities.



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Valuation of non-current assets

Impairment tests for property, plant and equipment and intangible assets are based on the Company's internal business plan and on assumptions with regard to future trends in for instance metal prices, treatment and refining charges, and exchange rates.

Changes in market prices of metals, treatment and refining charges and currencies have a substantial effect on the Group's future cash flows and hence on the estimated impairment requirement. Assumptions with regard to price trends for metals, treatment and refining charges and currencies are based on current consensus prices in the market at the time of the impairment test. For further information, see note 14, Property, plant and equipment.

The depreciation periods for deferred mining costs, installations and equipment in mines depend on future ore extraction and the lifespan of the mine. The assessment of these aspects is, in turn, heavily dependent on mineral reserves and, consequently, on factors such as anticipated future metal prices. The valuation is based on assumptions that the necessary environmental permits will be obtained. Changes to conditions may entail changes to the rate of depreciation applied in future. Business Area Mines develops annual life of mine production plans for the mines.

Mineral reserves

Boliden's Mineral Reserves are divided into two categories: probable and proven. The assessment is based on geological measurements and assumptions that are explained in greater detail on pages 171-176. Boliden's assessment of the size of the Mineral Reserves affects annual depreciation costs and impairment tests for intangible assets and property, plant and equipment.

Note 03 Information per segment and geographical market

ACCOUNTING PRINCIPLES

Boliden is organized into two segments: Business Area Mines and Business Area Smelters. The Business Areas correspond to Boliden's operating segments in that 1) the Business Area Managers are directly responsible to the CEO, 2) the CEO controls the Group's operating units via two "Business Area Boards", one for each Business Area, through which the financial results are evaluated in relation to financial targets, 3) financial targets as well as investment plans and overhead budgets for the respective Business Areas are set in the business plan and budget process, 4) decisions on targets and resource allocation for units within the respective Business Areas are made within the respective Business Areas' management groups, and 5) General Managers of operating units report not to the CEO but to the Business Area Presidents.

Business Area Mines comprises the operations of the Swedish mines Aitik, the Boliden Area, Garpenberg and Zinkgruvan, the Tara mine in Ireland, the Kevitsa mine in Finland and the Portuguese mine Somincor. Business Area Mines is also responsible for sales of mined concentrates.

Business Area Smelters includes the Kokkola and Odda zinc smelters in Finland and Norway, respectively, the Rönnskär and Harjavalta copper smelters in Sweden and Finland, respectively, and the Bergsöe lead smelter in Sweden. The Business Area is responsible for all sales of the smelters' products and handles all raw material flows between the Group's mines, smelters and customers. This includes responsibility for purchases of metal concentrates and recycling materials from external suppliers. The copper smelters also recycle metal and electronic scrap and smelt nickel. The Bergsöe lead smelter recycles lead metal, mainly from scrap car batteries.

Transactions between the Business Areas, primarily involving metal concentrates, are settled on an arms' length basis.

Set out below are details of revenues per segment and geographical market, showing the location of external customers, and providing information on major customers. Assets and investments per geographical market are also reported there.

Segment – Business Areas

31.12.2025	Mines	Smelters	Other ²⁾	Eliminations	The Group
External revenues	6,137	87,371	1		93,509
Internal revenues	24,625	-24	300	-24,901	0
Revenues	30,762	87,347	301	-24,901	93,509
Insurance income	0	65			65
Results from participations in associated companies		4			4
Operating profit	7,978	6,159	-945		13,192
Net financial items					-1,291
Profit after financial items					11,901
Tax					-2,492
Net profit for the year					9,409
Intangible assets	135	3,142	1		3,278
Property, plant and equipment	67,987	29,567	117		97,671
Equity shares and other financial assets	-19	13	25		20
Inventories	2,774	22,687	-1,383		24,078
Other receivables	5,355	5,373	1,262	-4,025	7,964
Assets in capital employed	76,233	60,782	23	-4,025	133,012
Provisions, other than for pensions and tax	12,392	1,466	2		13,859
Other non interest-bearing liabilities	6,648	17,071	1,046	-4,025	20,740
Liabilities in capital employed	19,040	18,537	1,048	-4,025	34,599
Total capital employed	57,193	42,245	-1,025	0	98,412
Depreciation	6,873	1,875	33		8,780
Investments ³⁾	9,479	6,085	0		15,564



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31.12.2024	Mines	Smelters	Other ²⁾	Eliminations	The Group
External revenues	3,547	85,660	0		89,207
Internal revenues	17,656	-31	254	-17,878	0
Revenues	21,202	85,629	254	-17,878	89,207
Insurance income	0	3,339			3,339
Results from participations in associated companies		0			0
Operating profit	5,241	8,814	-363		13,692
Net financial items					-1,137
Profit after financial items					12,555
Tax					-2,529
Net profit for the year					10,026
Intangible assets	147	3,307	9		3,465
Property, plant and equipment	47,597	26,074	145		73,817
Equity shares and other financial assets	-20	10	25		15
Inventories	2,571	20,157	-728		22,000
Other receivables	3,605	8,084	164	-2,246	9,606
Assets in capital employed	53,902	57,632	-385	-2,246	108,903
Provisions, other than for pensions and tax	10,235	998	0		11,234
Other non interest-bearing liabilities	3,356	15,305	1,197	-2,246	17,612
Liabilities in capital employed	13,591	16,303	1,197	-2,246	28,845
Total capital employed	40,310	41,329	-1,581	0	80,058
Depreciation	5,075	1,690	17		6,783
Investments ¹⁾	8,270	7,091	14		15,376

1) Excluding capitalized reclamation costs but including right-of-use assets.

2) 'Other' includes Group staff functions and Group-wide functions not allocated to Mines or Smelters. This item also includes elimination of internal profit.

Boliden's three major customers in the Smelters segment account for 15% (16), 14% (14) and 13% (7) respectively of Boliden's external revenue. Other customers each represent less than 5 % (6) of Boliden's total external revenue. Boliden's metals are sold primarily to industrial customers, but are also sold to base metal traders and international metal warehouses, such as the LME.

Geographical areas

Sales figures are based on the country in which the customer is located. Assets and investments are reported in the location of the asset.

Revenues	2025	2024
Sweden	3,069	3,594
Finland	8,348	9,088
Nordic region, other	491	496
Germany	17,365	16,954
UK	15,143	14,670
Europe, other	45,276	39,913
North America	490	127
Other markets	3,327	4,365
	93,509	89,207

Assets in capital employed	31.12.2025	31.12.2024
Sweden	86,259	72,151
Finland	18,606	19,586
Norway	16,167	14,032
Portugal	9,231	-
Ireland	2,717	3,101
Other countries	32	33
	133,012	108,903

Investments in non-current assets ¹⁾	31.12.2025	31.12.2024
Sweden	9,796	8,387
Finland	1,632	1,720
Norway	3,347	5,226
Portugal	602	-
Ireland	187	43
Other countries	0	0
	15,564	15,376

1) Excluding capitalized reclamation costs but including right-of-use assets.



Note 04 Revenues

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ACCOUNTING PRINCIPLES

The sale of finished metals, metal concentrates, intermediate products and by-products is recognized at the time of delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser.

The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place when all relevant parameters have been determined (concentrate, quantity, metal content, impurity content and metal price for the agreed price setting period, which is usually the average price on the LME in the month following delivery). Revenues from the provisional invoicing are reported at the metal prices and exchange rates applicable on the closing day and adjusted continuously until definitive invoicing occurs.

The Group's metals are invoiced to the customers at the time of delivery. The Group eliminates the price

risk in conjunction with the sale and purchase of metals by hedging the imbalance between quantities purchased and sold on a daily basis. The smelters' income comprises treatment and refining charges, free metals, compensation for impurities in raw materials and the value of by-products.

Income from activities outside the sphere of the regular operations is reported as other operating income.

Boliden's revenues derive primarily from the sale of metals. The following table shows external revenues broken down by product category. Information on internal sales revenues between the segments and sales revenues between the geographical areas is shown in note 3, Information per segment and geographical market.

2025	Mines	Smelters	Other	The Group
Finished metals	–	49,951	–	49,951
Metal concentrate	6,137	–	–	6,137
Intermediate products	–	35,046	–	35,046
By-products	–	2,421	–	2,421
Other sales	0	-47	1	-46
Total external sales revenues	6,137	87,371	1	93,509

2024	Mines	Smelters	Other	The Group
Finished metals	–	47,261	–	47,261
Metal concentrate	3,546	–	–	3,546
Intermediate products	–	36,441	–	36,441
By-products	–	1,875	–	1,875
Other sales	0	84	0	84
Total external sales revenues	3,547	85,660	0	89,207


Note 05 Employees and personnel costs

Average number of employees ¹⁾	2025	of whom women	of whom men	2024	of whom women	of whom men
The Parent Company	3	1	2	3	1	2
Subsidiaries						
Sweden	4,002	1,026	2,976	3,380	851	2,529
Finland	1,608	263	1,345	1,629	283	1,346
Norway	498	121	376	428	97	330
Ireland	336	32	304	351	28	323
Portugal	1,225	145	1,080	–	–	–
Others	18	7	11	18	7	11
Total in subsidiaries/The Group	7,690	1,596	6,094	5,808	1,267	4,541

1) Refers to full-time equivalents.

Percentage of women at Board and Group management level	2025	2024
The Board of Directors	36%	27%
Group management	33%	20%

	2025		2024	
Salaries, other remuneration and social security expenses	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
The Parent Company	32	12	32	16
<i>of which pension expenses</i>		(7)		(6)
Subsidiaries	5,285	1,921	4,671	1,588
<i>of which pension expenses</i>		(459)		(407)
The Group, total	5,316	1,933	4,702	1,604

	2025		2024	
Salaries and other remuneration broken down by country, Board Members etc. and other employees	Board of Directors, President & other senior executives	Other employees	Board of Directors, President & other senior executives	Other employees
The Parent Company	32	–	32	–
Subsidiaries in Sweden	15	2,811	37	2,415
Subsidiaries abroad				
Finland	8	1,225	9	1,291
Norway	2	334	2	332
Ireland	5	348	6	561
Portugal	2	516	–	–
Others	2	17	2	17
The Group, total	66	5,250	87	4,615

Profit-sharing system

A profit-sharing system was introduced for Boliden Group employees in 2007. A profit share is payable when the return on capital employed exceeds 8%, and the maximum profit share (SEK 40,000/full-time employee) is payable when the return on capital employed reaches 18%. The funds may be disbursed to the employees after three years at the earliest unless otherwise regulated by the relevant national profit-sharing scheme. An allocation of SEK 25,200 (38,400) per full-time employee is proposed for 2025 as the return on capital employed was 14.3% (17.6).

REMUNERATION PAID TO BOARD MEMBERS AND SENIOR EXECUTIVES
Principles

Fees as approved by the Annual General Meeting are payable to the Chairman of the Board and to Board Members. The President and employee representatives do not receive director fees.

Remuneration paid to the President and other senior executives comprises basic salary, variable remuneration, other benefits and pension. The term senior executives refers to those persons who have made up the Group management during the year. At year-end, Group management comprised six members, including the President. All members of Group management are employed in Sweden.

The split between basic salary and variable remuneration shall be in proportion to the executive's responsibilities and authority. The variable remuneration is maximized to 60% of the basic salary for the President, while for other senior executives, it is maximized to 40–50% of the basic salary.

Pension benefits and other benefits payable to the President and other senior executives are taken into account when determining fixed and variable remuneration.

Variable remuneration

The variable remuneration paid to the President in 2025 was based on the Group's return on equity, sustainability targets and the accident trend within the Group.

For other members of Group management, the variable remuneration for 2025 was based on the Group's targets and on their personal areas of responsibility, including financial and individual targets as well as sustainability targets and the accident rate trend. Other benefits refer primarily to car benefits.

Pensions

The President has a defined contribution pension plan to which the company allocates 35% of the fixed monthly salary including vacation pay. The President himself decides the level of survivor annuity, indemnity for medical treatment or disability, etc., in his insurance plan. The retirement age of the President is 65.

All other members of Group management have defined contribution pension plans to which the company sets aside 30% of the fixed monthly salary. The premium does not include costs for ITP basic level, ITPK, part-time retirement pension and supplementary health insurance. The retirement age is 65.

Remunerations and other benefits paid during the year

Specification of remuneration paid to the Board Members and senior executives.

The Directors' fees shown above also include remuneration for work on the Remuneration and Audit Committees.

Severance pay

The President and the company shall give six and twelve months' notice of termination respectively. If notice is given by the company, severance pay corresponding to six months' salary is payable, in addition to pay during the period of notice. Other income shall be deducted from severance pay. No severance pay is payable in the event of notice being given by the President.

Other members of Group management have a notice period of six months if they give notice themselves. If notice of termination is given by the company, the period of notice is six to twelve months. In addition, severance pay corresponding to six to twelve months' salary is payable. A summation of notice period pay and severance pay may not exceed eighteen months.

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Other income shall be deducted from severance pay. No severance pay is payable in the case of resignation.

Preparation and decision-making process

See the 2025 Corporate Governance Statement for information.

SEK k	Directors' fee/ Basic salary		Variable remuneration		Other benefits		Pension cost	
	2025	2024	2025	2024	2025	2024	2025	2024
The Board of Directors								
Karl-Henrik Sundström, Chairman	2,355	2,265						
Helene Biström	740	675						
Tomas Eliasson	875	835						
Per Lindberg ¹⁾	780	755						
Perttu Louhiluoto	700	675						
Victoire de Margerie	700	–						
Elisabeth Nilsson	700	675						
Pia Rudengren	1,050	975						
Derek White	700	675						
Group management								
Mikael Staffas, President	11,308 ²⁾	10,374 ²⁾	4,953 ⁴⁾	4,751 ⁵⁾	182	176	3,958	3,634
Other members of Group management ³⁾	14,540	13,380	5,459 ⁴⁾	5,298 ⁵⁾	518	499	5,291	4,839

1) Resigned from the board in October 2025.

2) Refers to basic salary including vacation pay.

3) Total 5 people in 2025, 4 until November 1, 4 people in 2024.

4) The amounts are attributable to 2025 but will be disbursed in 2026. The cost for the long-term share savings programs will be additional in the amount of SEK 2,029 thousands for the President and SEK 2,684 thousands for Group Management.

5) The amounts are attributable to 2024 but were disbursed in 2025. The cost for the long-term share savings program will be additional in the amount of SEK 785 thousands for the President and SEK 1,013 thousands for Group Management.

SHARE-BASED PAYMENT SETTLED BY EQUITY INSTRUMENTS

Accounting principles

Boliden has a share-based incentive program in the form of a long-term share savings program. The cost of the program is recognized based on the fair value per share right at the time of grant, calculated by an independent third party, and the number of shares expected to be earned. This remuneration is recognized as personnel costs during the vesting period, with an equivalent increase in equity. To the extent the vesting terms in the program are connected to market-related performance conditions (total shareholder return, TSR), these are taken into consideration when calculating the fair value of the share rights. Performance conditions as well as employment conditions (continued employment) impact personnel costs

during the vesting period through changes in the number of shares expected at the end of the program. At the end of each reporting period, the Group reviews its assessment of the number of shares that are expected to be earned based on the performance conditions and employment conditions. When shares are allocated, social security contributions are to be recognized in certain countries for the value of the employee benefit. The Group continuously recognizes a liability for social security contributions for these remunerations. The liability is revalued continuously based on the fair value of the share-based remuneration on the Balance Sheet date.

Long-term share savings program

On April 23, 2025, the Annual General Meeting passed a resolution to implement a long-term share savings

program, LTIP 2025/2028 aimed at the CEO, members of the Group Management, general managers and certain other key employees in the Boliden Group. The overall purpose of the share savings program is to maintain a close community of interest between employees and shareholders by incentivizing employees to increase the value of the company. The program is intended to attract and retain key employees. The long-term share savings programs LTIP 2023/2026 and LTIP 2024/2027 are also ongoing.

The share savings programs are share-based programs that require participants to purchase shares, investment shares, on the market. Subject to certain conditions, the participants are allotted up to three performance shares free of charge for each investment share purchased. The number of eligible investment shares allocated is linked to a certain percentage of the participant's annual fixed base salary. Performance shares are awarded after a period of three years and is conditional to continued employment and an uninterrupted holding of allocated investment shares. In addition, two performance conditions are set, one financial and one sustainability condition.

The financial condition is linked to the total return on Boliden's share. The development of the total return in the year of grant compared with the year of delivery shall exceed that of a comparison group of other companies. The measurement period is 20 trading days after Boliden's publication of the year-end report. For maximum allotment of performance shares, Boliden's total return must exceed the comparison group by at least 12.5 percentage points. The sustainability condition is related to the reduction of Boliden's absolute carbon dioxide emissions. A prerequisite for allotment of performance shares is that Boliden's absolute carbon dioxide emissions during each financial year have been reduced compared to Boliden's absolute carbon dioxide emissions during the 2021 financial year. Different percentages apply to the outstanding programmes, 15-18% in LTIP 2025/2028, 15% LTIP 2024/2027 and 12% LTIP 2023/2026. The financial condition is weighted by 80% and the sustainability condition by 20% when determining the allotment of performance shares.

The grant date for the long-term share savings programs was July 1 respectively start year.

In accordance with the terms and conditions, the Group Management of Boliden and certain other key employees in the Group, a total of 39 persons, have acquired or already hold 59,463 shares, of which 21,164 relate to this year's program LTIP 2025/2028. Ongoing share matching plans may comprise a maximum of 178,389 performance shares in Boliden, of which 63,495 relate to this year's LTIP 2025/2028 programme. To ensure delivery of shares under LTIP 2024/2027 and 2025/2028, 230,000 shares were repurchased during the year. There are already 40,000 repurchased shares that will ensure delivery of LTIP 2023/2026. The cost of the program, excluding social security costs, is recognized based on the fair value per right at the time of grant and the estimated number of shares that will vest. Total cost for the year amountsto SEK 9.0 m (3.4), of which social security contributions amounted to SEK 1.4 m (1.0).



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Note 06 Auditors' fees and reimbursement of expenses

	2025	2024
PwC		
Audit engagements	15	-
Auditing assignments in addition to the audit engagement	1	-
Tax consultancy	0	-
Other services	-	-
	16	-
Deloitte AB		
Audit engagements	-	11
Auditing assignments in addition to the audit engagement	-	0
Tax consultancy	-	-
Other services	-	0
	-	11

Note 07 Key expense items

	2025	2024
Raw material costs, incl. inventory changes	46,719	50,615
Personnel costs	7,460	6,517
Energy costs	3,925	3,654
Other external costs	14,059	11,884
Depreciation and amortization	8,780	6,783
	80,942	79,453

The specification of key expense items relates to the Income Statement items Cost of goods sold, Selling expenses, Administrative expenses and Research and development costs.

Depreciation and amortization are reported under the following Income Statement items:	2025	2024
Cost of goods sold	8,702	6,696
Selling expenses	0	0
Administrative expenses	68	73
Research and development costs	10	14
	8,780	6,783

Note 08 Other operating income

	2025	2024
Realized exchange rate gains	239	257
Sale of electricity	647	352
Compensation for electricity regulations	73	10
Scrap sales	73	67
Profit, sale of non-current assets	19	0
Insurance payments ¹⁾	65	3,339
Sales of district heating	109	110
Rental income, industrial properties	29	25
Other	199	284
	1,453	4,444

1) Refers to insurance compensation related to the fire in Rönnskär 2023.

Note 09 Financial income

	2025	2024
Interest income on cash and cash equivalents ¹⁾	158	218
Other	20	2
	178	220

1) Included in the category Financial assets at amortized cost.

Note 10 Financial expenses

	2025	2024
Interest on loans at amortized cost	928	809
Interest on currency forwards ¹⁾	157	139
Interest on pension provisions	30	29
Interest on reclamation reserve	252	260
Interest on leases	7	6
Other financial items	95	113
	1,468	1,357

1) Included in the category Financial assets at fair value through profit or loss.

Boliden's average interest rate on liabilities to credit institutions totaled 4.0% (4.6), weighted against rolling debt.

Note 11 Government subsidies**ACCOUNTING PRINCIPLES**

Government support refers to subsidies, grants or premiums designed to provide an economic benefit, or Government support in the form of transfers of resources to the company in exchange for the latter's meeting or agreeing to meet certain future conditions. Government support attributable to assets is reported either by recognizing the support as a prepaid income or by reducing the reported value of the asset. Other contributions are recognized as other income, or as a reduction in costs during the same reporting period the contributions are intended to cover. The costs involved are personnel costs and energy costs.

Government subsidies totaling SEK 598 m (367) were received in 2025, SEK 259 m (170) was reported in the Income Statement, and the asset's value was reduced by SEK 249 m (23). The majority of the subsidies were received in Norway under a carbon dioxide compensation scheme and for energy efficiency improvement measures, and in Finland in respect of electrification support, and are reported under cost of goods sold in the Income Statement.



Note 12 Supplementary information to the Statement of Cash Flow

The Statement of Cash Flow is prepared in accordance with the indirect method.

	2025	2024
Interest received		
Bank interest	158	218
	158	218
Interest paid		
Interest on currency forwards	-115	-105
Interest on external loans	-899	-795
Interest on leases	-7	-6
	-1,021	-906
Cash and cash equivalents, December 31		
The following items are included in cash and cash equivalents:		
Cash and bank balances	9,237	7,052
Short-term investments	0	0
	9,237	7,052

Interest paid in the Statement of Cash Flow does not include accrued interest expenses, unlike in the Income Statement. Interest paid for interest capitalization is reported as part of investment activities.

The following table shows changes in liabilities attributable to financing activities.

The Group 2025	At the beginning of the year	Cash flow	Items not affecting cash flow		Amount at year-end
			Currency	Other ¹⁾	
Non-current liabilities to credit institutions	11,201	11,038	-478		21,761
Current liabilities to credit institutions	4,856	-3,180			1,676
Other interest-bearing liabilities, non-current	299			-93	206
Other interest-bearing liabilities, current	151			1	152
Total liabilities from financing activities	16,507	7,858	-478	-92	23,795

1) The effect of changes in leases during the year.

The Group 2024	At the beginning of the year	Cash flow	Items not affecting cash flow		Amount at year-end
			Currency	Other ¹⁾	
Non-current liabilities to credit institutions	11,462		-261		11,201
Current liabilities to credit institutions	2,962	1,573	321		4,856
Other interest-bearing liabilities, non-current	108			191	299
Other interest-bearing liabilities, current	50	-112		213	151
Total liabilities from financing activities	14,582	1,461	60	404	16,507

1) The effect of changes in leases during the year.

The Parent Company's changes in liabilities attributable to financing activities constitute, in their entirety, items affecting cash flow.

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Note 13 Intangible assets

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ACCOUNTING PRINCIPLES

Exploration, research and development

Boliden's R&D primarily comprises exploration. Boliden is also involved, to a limited extent, in developing mining and smelting processes. Expenses associated with research and development are primarily booked as costs when they arise, and are reported under the item "Research and development costs" in the Income Statement. When the financial potential for the exploitation of a mine deposit has been confirmed, the expenses are booked as costs up to that date. After that date, the expenses are capitalized as deferred mining costs, whose principles are described in note 14, Property, plant and equipment. Exploration rights acquired in conjunction with business acquisitions have been capitalized as intangible assets.

Acquired exploration rights are assessed to have an indefinite useful life as there is no predictable limit on the time during which the asset is expected to generate net payments to Boliden. Impairment testing in respect of exploration rights is carried out in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, and impairment testing is, therefore, only carried out in the presence of an indication that the need to write down an asset exists.

Patents, licenses and similar rights

Intangible assets also include patents, licenses and similar rights. They are amortized over their estimated useful lives.

Goodwill

Goodwill arises at the time of acquisition when the historical cost exceeds the fair value of the Group's share of the identifiable net assets of the subsidiary company. Goodwill is reported in the Balance Sheet at the value given in conjunction with the acquisition, converted, where relevant, at the closing day

rate, after deduction for accumulated impairments. Calculations of the profit or loss on the sale of a unit include any remaining reported goodwill value ascribed to the operations sold.

Goodwill has been assessed as having an indefinite useful life. Goodwill is allocated to the smallest possible unit or group of units that generate cash where separate cash flows can be identified, and an impairment test is performed on the reported value at least once a year to determine whether there is any need for an impairment. Such impairment tests are, however, performed more frequently if there are indications that the value may have fallen during the year.

Emission allowances

The Boliden Group participates in the European system for emission rights. Rights are allocated across the European market. One emission right grants entitlement to emit the equivalent of one tonne of carbon dioxide or similar gas and is classified as an intangible asset. Allocated emission rights are valued at the historical cost of zero, while rights acquired are valued at the purchase price. An intangible asset and a provision in the corresponding amount are reported during the current year in the event of any need arising to purchase additional emission rights. The asset is amortized over the remaining months of the year, thereby distributing the cost in line with production. The intangible asset is thereby exhausted and the provision for emissions made is adjusted. If the liability to deliver emission rights exceeds the remaining emission rights allocation, the liability is revalued at the market value of the number of emission rights required to clear the undertaking on the closing day.

Impairments

On each reporting occasion, an assessment is performed to determine whether there is any indication of impairment in respect of the Group's assets. Should

this be the case, the recoverable amount of the asset is calculated. Goodwill, together with any intangible assets with indefinable useful lives, is subject to annual impairment tests even if there are no indications of a reduction in its value. The recoverable amount comprises whichever is the higher of the value in use of the asset in the operations and the value that would result if the asset were sold to an independent party, fair value minus selling expenses. The value in use comprises the present value of all incoming and outgoing payments attributable to the asset for the duration of its expected use in the operations, plus the present value of the net sales value at the end of the asset's useful life. The period during which use of the asset is expected to be possible is based on the assumption that the necessary environmental permits can be obtained. If the estimated recoverable amount is lower than the book value, the latter is written down to the former.

Impairments are reported in the Income Statement. Any impairment is reversed if changes in the assumptions leading to the original impairment mean that the impairment is no longer warranted. Impairments that have been performed are not reversed in such a way that the reported value exceeds the amount that would, following deductions for depreciation and amortization according to plan, have been reported if no impairment had been performed. Reversals of impairments are reported in the Income Statement. Goodwill impairments are not reversed. See also the section in note 2 about the Valuation of non-current assets.



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	Capitalized development expenses	Patents, licenses and similar rights	Exploration rights	Goodwill	Total intangible assets
Historical costs					
Opening balance, 01.01.2024	504	317	270	3,240	4,331
Investments	20	2	–	–	22
Sales and retirements	-4	-3	–	–	-7
Reclassifications	-67	5	–	–	-62
Translation differences for the year	3	10	9	37	59
Closing balance, 31.12.2024	456	332	279	3,277	4,343
Opening balance, 01.01.2025	456	332	279	3,277	4,343
Investments	49	3	–	–	52
Business acquisition	24	–	–	0	24
Sales and retirements	-1	0	–	–	-1
Reclassifications	-58	3	–	–	-55
Translation differences for the year	-6	-18	-15	-126	-164
Closing balance, 31.12.2025	464	320	264	3,151	4,199
Amortization					
Opening balance, 01.01.2024	-256	-268	-270	–	-794
Amortization for the year	-53	-17	–	–	-70
Sales and retirements	4	3	–	–	7
Translation differences for the year	-4	-9	-9	–	-22
Closing balance, 31.12.2024	-308	-291	-279	–	-878
Opening balance, 01.01.2025	-308	-291	-279	–	-878
Amortization for the year	-54	-16	–	–	-70
Business acquisition	-11	–	–	–	-11
Sales and retirements	1	0	–	–	1
Translation differences for the year	6	16	15	–	37
Closing balance, 31.12.2025	-366	-291	-264	–	-921
Reported value in the Balance Sheet					
31.12.2024	148	41	–	3,277	3,465
Reported value in the Balance Sheet					
31.12.2025	98	29	–	3,151	3,278
Amortization according to plan, included in operating profit					
2024	-53	-17			-70
2025	-54	-16			-70

Goodwill

The Group's goodwill item arose primarily in conjunction with the acquisition of the operations from Outokumpu at the end of December 2003. Goodwill from the 2003 acquisition has principally been allocated to the Group's Smelters segment. Impairment tests have been carried out on the goodwill value as described in note 14 under Impairment tests for the year – Intangible assets and Property, plant and equipment.



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Note 14 Property, plant and equipment

ACCOUNTING PRINCIPLES

Land, plants and equipment and associated capitalized costs for development and preproduction measures, are booked at historical cost less depreciation and any impairment. Interest expenses attributable to financing development and completion of significant items of property, plant and equipment are included in the acquisition value. Repair and maintenance expenses are booked as costs, while substantial improvements and replacements are capitalized.

Estimated future expenses for the dismantling and removal of a tangible asset and the restoration of a site or area where the tangible asset is located (reclamation costs) are capitalized. Capitalized amounts comprise estimated future expenses, calculated at current value, which are simultaneously reported as provisions. Effects of subsequent events that result in costs that exceed the provision are discounted, capitalized as a tangible asset and increase the provisions, and are depreciated over the remaining life of the asset.

Deferred mining costs at mines comprise the waste rock excavation required to access the ore body, work relating to infrastructural facilities, roads, tunnels, shafts and inclined drifts, as well as service, electricity and air distribution facilities. Deferred mining costs arising from expanding the capacity of the mining operation, the development of new ore bodies, and the preparation of mining areas for future ore production are capitalized. Mining costs arising from waste rock removal from open pit mines are capitalized as part of an asset when it becomes possible to identify the part of an ore body to which access has been improved.

Depreciation principles for Property, plant and equipment

Depreciation according to plan is based on the original capitalized values and the estimated useful life, and begins when an asset is ready to become operational.

Plants and capitalized values attributable to waste rock are depreciated by pushback and in conjunction with metal extraction in relation to the anticipated metal extraction for the entire pushback. Plants and capitalized values included in deferred mining costs are depreciated in accordance with a production-based depreciation method that is based on the Proven and Probable Mineral Reserves in the respective ore bodies. Depreciation is effected to the estimated residual value. Estimated residual values and production capacity are subject to ongoing review. Plant not directly linked to production capacity is depreciated on the basis of its anticipated lifespan. The estimated useful life is based on the assumption that the necessary environmental permits can be obtained.

Smelters and production plants are depreciated linearly over their anticipated useful lives.

The following depreciation periods are applied to Property, plant and equipment, including future reclamation costs:

Buildings	20–50 years
Land improvements	20 years
Deferred mining costs and waste rock capitalization	Concurrently with metal extraction
Capitalized reclamation costs	Linearly over the anticipated lifetime
Processing facilities	10–25 years
Machinery	3–10 years
Inventories	3–10 years
Mine asset	Linearly over the anticipated lifetime

Boliden applies component depreciation, which means that larger processing facilities are broken down into component parts with different useful lives and thus different depreciation periods.



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	Buildings and land	Deferred mining costs	Machinery and other technical facilities	Equipment, tools, fixtures and fittings	Mine asset	Work in progress	Total Property, plant and equipment
Historical costs							
Opening balance, 01.01.2024	16,371	28,525	65,162	3,267		16,390	129,715
Investments	617	2,764	2,736	517		8,315	14,951
Capitalized reclamation costs	–	–	88	–		–	88
Sales and retirements	-45	-29	-799	-17		-8	-897
Reclassifications	1,573	0	2,841	680		-5,052	42
Translation differences for the year	222	438	673	-29		-140	1,164
Closing balance, 31.12.2024	18,739	31,699	70,703	4,419		19,504	145,064
Opening balance, 01.01.2025	18,739	31,699	70,703	4,419	–	19,504	145,064
Investments	-43	4,995	1,461	780	–	8,250	15,444
Business acquisition	183	8,431	1,649	5,960	5,916	969	23,108
Capitalized reclamation costs	505	–	79	–	–	–	584
Sales and retirements	-44	-53	-1,387	-75	–	–	-1,559
Reclassifications	1,667	131	5,005	3,162	–	-9,898	67
Translation differences for the year	-557	-938	-1,838	-228	-9	-672	-4,242
Closing balance, 31.12.2025	20,451	44,266	75,673	14,018	5,907	18,153	178,468
Depreciation							
Opening balance, 01.01.2024	-8,753	-17,427	-37,134	-1,944			-65,256
Depreciation for the year	-784	-1,916	-3,493	-393			-6,586
Sales and retirements	27	16	843	12			898
Reclassifications	–	–	–	–			–
Translation differences for the year	-119	-277	-368	23			-740
Closing balance, 31.12.2024	-9,629	-19,603	-40,152	-2,302			-71,686
Opening balance, 01.01.2025	-9,629	-19,603	-40,152	-2,302	–		-71,686
Depreciation for the year	-782	-2,457	-3,851	-1,231	-233		-8,554
Business acquisition	–	-3,191	-269	-1,093	–		-4,553
Sales and retirements	32	52	1,418	57	–		1,559
Reclassifications	-1	–	-3	4	–		–
Translation differences for the year	303	560	1,118	106	1		2,088
Closing balance, 31.12.2025	-10,077	-24,639	-41,740	-4,459	-233		-81,145
Reported value in the Balance Sheet							
31.12.2024	9,214	12,096	30,887	2,116		19,504	73,818
Closing balance as above, 31.12.2025	10,374	19,627	33,933	9,559	5,674	18,153	97,322
Reported rights-of-use assets	88		261				349
Reported value in the Balance Sheet							
31.12.2025	10,463	19,627	34,194	9,559	5,674	18,153	97,671
Depreciation according to plan, included in operating profit							
2024	-784	-1,916	-3,493	-393			-6,586
2025	-782	-2,457	-3,851	-1,231	-233		-8,554

Capitalized reclamation costs include expenses in relation to the dismantling and removal of assets and the restoration of the sites where the assets are located. Accumulated capitalized reclamation costs total SEK 9,787 m (9,203). Accumulated depreciation totals SEK -2,197 m (-1,824). The change in capitalized reclamation costs for the year total SEK 584 m (88). The change is reported in accordance with IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities. Reclamation costs for the year are not included in the consolidated key ratios for the year's investments, and have no effect on the Group's cash flow. Investments in property, plant and equipment include leases according to IFRS 16 Leases, totaling SEK 68 m (403), also see note 15, Leases. The same principle for key ratios, cash flow and reclamation costs for the year, applies to right-of-use assets under IFRS 16.



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Capitalized interest expenses included in planned residual value	31.12.2025		31.12.2024	
	Reported value, SEK m	Interest rate, %	Reported value, SEK m	Interest rate, %
Rönnskär expansion, completed in 2000	3	6.8	6	6.8
Aitik expansion, completed in 2011	49	2.5	62	2.5
Rönnskär, electronic scrap recycling, completed in 2012	2	3.2	3	3.2
Garpenberg expansion, completed in 2014	40	1.7	45	1.7

Annual impairment test – Intangible assets and Property, plant and equipment

Impairment tests are carried out yearly, or throughout the year if an event occurs that may result in an impairment requirement, and are based on the Group's annual budget and strategic planning work. The planning horizon is the estimated lifespan of each mine, based on the existing mineral reserve, usually between 5 to 30 years. Smelters establishes plans for 10 years. Boliden's operations are characterized by long-term production plans in which every mine has set production plans for the entire estimated lifespan of the mine in question, while a substantial part of the smelters' concentrate supply is regulated by means of long-term delivery agreements. The plans also include assessments of environmental issues based on external analyses, risks and opportunities. The most important environmental issues are included in the strategic work, where targets, metrics and activity plans are clarified. Investments shall be assessed on the basis of environmental impact and be in support of Boliden's business strategy of being a prioritized metal supplier for a sustainable society. Production plans are based on the assumption that the permits needed to conduct the operations can be obtained and, where necessary, renewed. This long-term production planning also allows the use of long-term and established cash flow forecasts. Additional growth assumptions are not included in extrapolated cash flow forecasts beyond the planning horizon, which means that smelters' cash flows from year eleven onwards are extrapolated using year ten as a base, after which no growth is taken into account. Future growth requires concrete and decided investments, and therefore no assumptions are made about growth beyond the planning horizon. The value of discounted cash flows is highly sensitive to metal prices, treatment and refining charges (TC/RC), and exchange rates (see sensitivity table in note 28). The present value of estimated future cash flows is based on current consensus prices for the years 2026,

2027 and 2028. From 2029 onwards, Bolidens long-term prices are used. The current consensus prices used in the impairment test are shown in the table below.

Individual mines or mining areas with centralized concentrating facilities, copper smelters, zinc smelters, Boliden Bergsöe AB and Boliden Commercial AB are classified as cash-generating units. The discounted real cash flows before tax for the relevant cash-generating units are compared with the book value of capital employed. The cash flows are discounted with a real discount rate before tax of 9% (9), which corresponds to the weighted average capital cost. The Group's goodwill is allocated to segment Smelters, rather than to cash-generating units, in accordance with monitoring of goodwill. The value in use of the Group's assets is estimated to exceed the carrying amount of all cash-generating units.

An increase in the discount rate by one percentage point would not have resulted in any impairment of any cash-generating unit. A 10% reduction of all current consensus prices for metals would not lead to any need for impairment in the Smelters segment, but for the Mines segment, such a reduction would mean that the book value would exceed the discounted cash flows in respect of two cash-generating units. If current consensus prices for metals were to remain unchanged, a 10% weakening of the US dollar against all other currencies would not require an impairment requirement for segment Mines or Smelters. The calculation does not include any compensatory movements in metal prices, TC/RC, or the prices of by-products or input goods, which has historically often been the case. A 10% fall in TC/RC for all metals would not result in any impairment requirement in the Smelters segment; in the Mines segment, the same reduction would have a positive effect.

Metal prices	Unit	2025				
		2026	2027	2028	2029 ¹⁾	2030
Copper	USD/tonne	10,013	9,550	9,675	8,900	8,900
Zinc	USD/tonne	2,824	2,581	2,564	2,800	2,800
Lead	USD/tonne	2,042	1,928	1,953	2,000	2,000
Nickel	USD/tonne	15,824	16,326	16,646	18,000	18,000
Gold	USD/oz	3,535	2,990	2,811	2,200	2,200
Silver	USD/oz	39,90	32,97	30,60	27,00	27,00
Treatment/refining charges						
Copper	USD	-10	-5	10	80	80
Zinc	USD	120	150	150	210	210
Lead	USD	20	20	20	150	150
Exchange rates						
USD/SEK		9.30	9.30	9.30	9.70	9.70
USD/NOK		10.05	10.05	10.05	9.25	9.25
EUR/USD		11.05	11.05	11.05	10.38	10.38

1) From 2029 onwards, Boliden's long-term prices are used.

Metal prices	Unit	2024				
		2025	2026	2027	2028	2029 ¹⁾
Copper	USD/tonne	9,413	10,050	10,057	10,224	9,143
Zinc	USD/tonne	2,928	2,702	2,696	2,720	2,626
Lead	USD/tonne	2,120	2,118	2,125	2,157	2,085
Nickel	USD/tonne	17,273	18,023	18,098	18,386	18,514
Gold	USD/oz	2,624	2,262	2,181	2,122	1,967
Silver	USD/oz	30.68	29.27	28.48	27.51	25.37
Treatment/refining charges						
Copper	USD	30	80	80	80	80
Zinc	USD	165	230	230	230	230
Lead	USD	85	190	190	190	190
Exchange rates						
USD/SEK		10.07	9.00	9.00	9.00	9.00
USD/NOK		10.49	8.45	8.45	8.45	8.45
EUR/USD		1.12	1.10	1.10	1.10	1.10

1) From 2030 onwards, Boliden's long-term prices are used.



Note 15 Leases

ACCOUNTING PRINCIPLES

The lease agreements are recognized as right-of-use assets and equivalent liabilities, and reported on the day the leased asset is available for use by the Group. The calculation of the liability for a leased asset is based on the current value of the remaining lease charges, discounted by the implicit borrowing rate. If this cannot be determined, the discounting takes place instead using the marginal borrowing rate. The liability is recognized under Other interest-bearing liabilities, split between a current and a non-current part. The right-of-use assets is initially valued at historical cost, which is made up of the sum of the lease liability, any direct expenses and reclamation costs. The right-of-use asset is recognized as Property, plant and equipment in the Balance Sheet, broken down between the items Buildings and land as well as Machinery and other technical facilities. The leased assets may not be used as collateral for loans. Some agreements contain variable lease payments that are based on an index or interest rate. Changes to the index first affect the lease liability in the period when cash flow from the change occurs. At this time, the lease liability is recalculated and adjusted against the right-of-use asset. Similarly, the value of the liability and the asset are adjusted when the lease term is reassessed. The option of extending an agreement is included in a few of the Group's leases but has not been included in the lease liability because the Group does not consider it reasonably certain that these options will be exercised. Revaluation of lease liability is carried out for example in the event of amended assessments of the utilization of options as well as amended assessments of the outcome of residual value guarantees.

A lease agreement running for less than 12 months, known as a short-term lease, or a lease that relates to the lease of a low-value asset, is exempt and is not included when determining liability and right-of-use assets, rather these are booked linearly in the item Cost of goods sold in the Income Statement. This also applies to agreements with variable lease payments. See note 29, Maturity structure.

Amounts reported in the Balance Sheet

The Balance Sheet presents the following amounts related to leases:

	2025	2024
Right-of-use assets		
Buildings and land	89	104
Machinery and other technical facilities	261	336
	349	440
Lease liabilities		
Current	152	151
Non-current	206	299
	358	450

Additional right-of-use assets totaled SEK 68 m (403).

Amounts reported in the Income Statement

The Income Statement presents the following amounts related to leases:

	2025	2024
Depreciation of right-of-use assets		
Buildings and land	-28	-29
Machinery and other technical facilities	-128	-97
	-156	-126
Interest expenses	-7	-6
Expenditure attributable to short-term leases	-56	-56
Expenditure attributable to leases for which the underlying asset is of low value, which are not short-term leases	-113	-87
Expenditure attributable to variable lease payments not included in the lease liability	-948	-1,007

The total cash flow relating to leases was SEK 1,314 m (1,279).

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Note 16 Participations in subsidiaries

Specification of the Parent Company's and the Group's holdings of participations in sub-sidiaries.

Subsidiary/Co. reg. no./Registered office	31.12.2025			Book value 2024
	Shares/participations	Percentage share	Book value	
Boliden Mineral 3974677 Limited, Vancouver, Canada	85,811,638	100	–	–
Boliden Mineral 1393512 Limited, Vancouver, Canada				
Boliden BV, 18048775, Drunen, Netherlands				
Boliden Apirsa S.L in liquidation, ESB-41518028, Aznalcóllar (Seville), Spain				
Boliden Mineral AB, 556231-6850, Skellefteå, Sweden	1,650,000	100	3,911	3,911
Boliden Harjavalta Oy, 1591739-9, Harjavalta, Finland				
Boliden Kokkola Oy, 0772004-3, Kokkola, Finland				
Kokkolan Teollisuusvesi Oy, 2558533-2, Kokkola, Finland				
Boliden Commercial AB, 556158-2205, Stockholm, Sweden				
Boliden Commercial UK Ltd, 5723781, Warwickshire, England				
Boliden Commercial Deutschland GmbH, 14237, Neuss, Germany				
Tara Mines Holding DAC, 60135, Navan, Ireland				
Boliden Tara Mines DAC, 33148, Navan, Ireland				
Irish Mine Development Ltd, 174811, Navan, Ireland				
Rennicks and Bennett Ltd, 34596, Navan, Ireland				
Boliden Odda AS, 911177870, Odda, Norway				
Boliden Bergsöe AB, 556041-8823, Landskrona, Sweden				
Boliden Bergsoe AS, 20862149, Glostrup, Denmark				
Boliden Kylälahti Oy, 1925412-3, Polvijärvi, Finland				
Boliden Kevitsa Mining Oy, 2345699-1, Sodankylä, Finland				
Somincor - Sociedade Mineira de Neves-Corvo S.A, 503 352 896, Santa Barbara de Padroes, Portugal				
Zinkgruvan Mining AB, 556523-9414, Askersund				
Other subsidiaries, dormant or of minor importance				
			3,911	3,911

The Parent Company, Boliden AB, has received dividend of SEK 1,000 m (6,000) from Boliden Mineral AB and SEK - m (89) from Boliden Mineral Limited.

Note 17 Participations in associated companies

	31.12.2025	31.12.2024
Book value at the beginning of the year	9	9
Exchange rate differences	-1	0
Participation in associated companies' profits for the year	4	0
Book value at year-end	12	9

	Corporate ID number	Registered office	Number of participations	Percentage share	Value of equity share in the Group
Indirectly owned					
KIP Service OY	2240650-3	Kokkola	3 280	46	12

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Note 18 Tax

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The tax expense (income) for the period comprises current tax and deferred tax. Tax is reported in the Income Statement, Other comprehensive income or Equity, depending on where the underlying transaction has been reported.

Current tax is the tax calculated on the taxable profit/loss for each period. The year's taxable profit/loss differs from the year's reported profit/loss before tax in that it has been adjusted for non-taxable and non-deductible items and temporary differences. The Group's current tax liability is calculated in accordance with the tax rates applicable on the closing day.

Deferred tax is reported using the Balance Sheet method, under which deferred tax liabilities are reported in the Balance Sheet for all taxable temporary differences between reported and fiscal values of assets and liabilities. Deferred tax assets are reported in the Balance Sheet in respect of tax losses carried forward and all deductible temporary differences to the extent that it is likely that these amounts can be used to offset future taxable surpluses. The reported value of deferred tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer likely that sufficient taxable surpluses will be available for its use. Deferred tax is calculated in accordance with the tax rates that are expected to apply to the period in which the asset is recovered or the liability settled.

Both deferred and current tax receivables and tax liabilities are offset when they relate to income tax levied by the same tax authority.

The Group is subject to OECD's model rules for Pillar 2. Legislation on Pillar 2 is in effect as of January 1, 2024 in Sweden. In accordance with 4a of IAS 12, the Group applies the exception for reporting and disclosure of deferred tax assets and liabilities for Pillar 2 income taxes.

The Group has assessed its potential exposure to Pillar 2 income taxes. Applying the temporary relief rules, the so-called "Transitional CbCR Safe Harbour", the Group has performed calculations based on its Country-by-Country reporting for 2025. According to the calculations, all companies within the Group qualify for the Transitional CbCR Safe Harbour in 2025, and there are no circumstances that indicate that this will change in the coming year. The Group therefore expects no exposure to Pillar 2 income taxes in 2025.

	2025	2024
Current tax expense		
Tax expense for the period	-2,203	-1,767
Adjustment of tax attributable to previous years	7	-4
	-2,196	-1,771
Deferred tax expense (-) / tax income (+)		
Deferred tax expense/tax income in respect of temporary differences	-261	-995
Deferred tax expense/tax income for capitalized tax losses carried forward	-35	236
	-296	-758
Total reported tax expense (-) / tax income (+)	-2,492	-2,529
Reconciliation of effective tax		
Reported profit before tax	11,901	12,555
Tax according to anticipated tax rate	-2,422	-2,517
Non-deductible expenses	-55	-20
Non-taxable income	1	2
Deductible costs not reported in the Income Statement	12	5
Taxable revenues not reported in the Income Statement	-14	0
Market valuation of deferred tax assets	0	2
Non-capitalized tax losses carried forward	-21	-22
Utilization of previously unrecognized tax losses	-	24
Other adjustments	1	0
Adjustment of tax attributable to previous years	7	-4
Total reported tax expense	-2,492	-2,529

Tax expense comprises 20.9% (20.1) of the Group's profit before tax. The anticipated tax expense for 2025 of 20.3% (20.0) has been calculated based on the current Group structure and applicable tax rates in the respective countries.

**Deferred tax asset/tax liability**

The tax asset and the provision for deferred tax reported in the Balance Sheet relate to the following assets and liabilities.

	31.12.2025			31.12.2024		
	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred tax liability	Net
The Group						
Intangible assets	0	–	0	–	-1	-1
Buildings and land	–	-375	-375	–	-462	-462
Machinery and equipment	–	-3,331	-3,331	–	-3,157	-3,157
Deferred mining costs	–	-167	-167	–	-176	-176
Mine asset	–	-1,192	-1,192	–	–	–
Other property, plant and equipment	2	–	2	1	–	1
Inventories	–	-1,445	-1,445	–	-1,08	-1,08
Equity	7	–	7	–	-33	-33
Non-current liabilities	112	–	112	384	–	384
Current liabilities	34	–	34	–	-62	-62
Interest deduction limitations	27	–	27	14	–	14
Tax losses carried forward	496	–	496	476	–	476
Other	–	-11	-11	–	–	–
Total	679	-6,521	-5,842	875	-4,97	-4,095
Offset	-575	575	–	-641	641	–
Total deferred tax asset/tax liability	103	-5,945	-5,842	234	-4,329	-4,095

Change in deferred tax in respect of temporary differences and tax losses carried forward

The Group 2025	Amount at the beginning of the year	Business acquisition	Reported in the Income Statement	Reported in Other comprehensive income	Translation difference	Amount at year-end
	Intangible assets	-1	–	1	–	0
Buildings and land	-462	–	83	–	3	-375
Machinery and equipment	-3,157	-89	-135	–	49	-3,332
Deferred mining costs	-176	–	0	–	10	-167
Mine asset	–	-1,225	51	–	12	-1,192
Other property, plant and equipment	1	0	1	–	0	2
Inventories	-1,080	–	-365	–	0	-1,445
Equity	-33	4	59	-22	–	8
Non-current liabilities	384	-226	-2	-27	-16	112
Current liabilities	-61	100	-9	2	2	34
Interest deduction limitations	14	–	14	–	-1	27
Tax losses carried forward	476	–	48	–	-28	496
Other	–	41	-41	-11	0	-11
Total	4,095	-1,424	-296	-58	31	-5,842

Change in deferred tax in respect of temporary differences and tax losses carried forward

The Group 2024	Amount at the beginning of the year	Reported in the Income Statement	Reported in Other comprehensive income	Translation difference	Amount at year-end
Intangible assets	-1	1	–	0	-1
Buildings and land	-161	-299	–	-1	-462
Machinery and equipment	-2,716	-407	0	-34	-3,157
Deferred mining costs	-171	0	–	-5	-176
Other property, plant and equipment	0	1	–	0	1
Inventories	-767	-313	–	0	-1,08
Equity	-29	-13	8	–	-33
Non-current liabilities	344	22	12	6	384
Current liabilities	-49	0	-14	1	-61
Interest deduction	–	14	–	0	14
Tax losses carried forward	232	236	–	8	476
Total	-3,318	-758	7	-26	-4,095

Tax losses carried forward

Deferred tax asset of SEK 496 m (476) regarding tax losses carried forward relates in its entirety to Tara and Odda. The tax losses carryforwards in Tara and Odda are expected to be utilized against future taxable profits. Unutilized tax losses carried forward for which deferred tax assets have not been reported totaled SEK 198 m (169) on December 31, 2025. All tax losses relate to Canada and mature between 2037 and 2045. It is deemed unlikely that the losses can be offset against future profits.

Tax paid by country

	2025	2024
Sweden	802	1,486
Finland	633	535
Ireland	2	1
Norway	9	146
Others	3	3
	1,450	2,171



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Note 19 Inventories

ACCOUNTING PRINCIPLES

The Group's inventories primarily comprise mine concentrates, materials tied up in the smelters' production processes and finished metals. Inventories are valued at whichever is the lower of the historical cost in accordance with the first-in-first-out principle and the net realizable value, taking into account the risk of obsolescence.

Materials tied up in the smelters' production processes are valued in each smelter at their historical cost. For the accounting to be in accordance with the first-in, first-out principle, the corresponding inventory is reported at Group level at the lowest of the metal's average price in the past month, and the metal's closing day price for externally purchased material, and internally produced material is valued at production costs. The difference between valuation at group and local level is referred to as PIR, revaluation of process inventory.

The historical cost of inventories of metals from the company's mines and semi-finished and finished products manufactured in house comprises the direct manufacturing costs plus a surcharge for indirect manufacturing costs. Supplies inventories are valued at whichever is the lower of the average historical cost and the replacement value. When mine concentrates are bought in from external sources and definitive pricing has not yet occurred, the acquisition value is estimated at the closing day price. Fair value hedging is effected in conjunction with the definitive pricing of mined concentrates. The change in the value of hedged items in the inventory value is also reported in conjunction with fair value hedging of mined concentrates and finished metals. Inventories recognized as an expense during the period amounted to SEK 46,719 m (50,615).

	31.12.2025	31.12.2024
Raw materials and consumables	14,937	12,633
Goods under manufacture	4,853	5,902
Finished goods and tradable goods	4,288	3,465
	24,078	22,000

Note 20 Trade receivables

ACCOUNTING PRINCIPLES

Receivables are reported at the anticipated recoverable amount, i.e. after deductions for expected credit losses. The anticipated term of trade receivables is short, the value is therefore reported at the nominal amount without any discounting, in accordance with the amortized cost method. See note 26 for further information on accounting principles for financial instruments.

Boliden applies the simplified method for reporting expected credit losses through trade receivables. Based on assessments that reflect an objective and probability-weighted outcome, a general provision is reported based on reasonable and verifiable data derived from historical, current and forward-looking conditions. For information on the management of credit risks, see Credit risks in trade receivables on page 35 in the Risk management section of the Directors' Report.

On December 31, 2025, trade receivables falling due for payment in more than 30 days totaled SEK 292 m (31), corresponding to 5.3% (0.6) of total trade receivables. Provisions for expected credit losses are not material.

	31.12.2025	31.12.2024
Trade receivables not due	4,346	4,755
Overdue 0-30 days	920	776
Overdue 31-60 days	261	9
Overdue 61-90 days	0	5
Overdue more than 90 days	31	17
	5,558	5,563

The majority of the Group's trade receivables relate to European customers. Trade receivables in foreign currencies have been valued at the closing day rate. note 3, Information per business segment and geographical market, shows the breakdown of revenues by geographical area.

Note 21 Other current receivables

	31.12.2025	31.12.2024
Energy tax	136	138
Royalties	16	28
Other prepaid expenses	209	268
Other Accrued income	126	89
VAT recoverable	377	451
Other current receivables ¹⁾	794	2,386
	1,658	3,361

1) Of which SEK 333 m (2,335) is related to unsettled insurance compensation.

Note 22 Related party disclosures

Relationships

The Parent Company's directly owned subsidiaries are reported in note 16, Participations in Subsidiaries; associated companies are reported in note 17, Participations in associated companies. Information regarding the Members of the Board and Group management, and the remuneration paid to them, is presented in note 5, Employees and personnel costs and in the Corporate Governance Report on pages 45–48.

Transactions

No Board member or senior executive in the Group participates or has participated, directly or indirectly, in any business transactions during the current or previous financial year between themselves and the Group which are or were unusual in nature with regard to their terms. Nor has the Group granted loans, issued guarantees or provided guarantees to any Board member or senior executives of the Company. During the year, the Parent Company, Boliden AB, received dividend of SEK 1,000 m (6,000) from Boliden Mineral AB and SEK - m (89) from Boliden Mineral Limited.



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Note 23 Equity

ACCOUNTING PRINCIPLES

Share capital

Ordinary shares are classified as share capital. Transaction costs in conjunction with a new share issue are reported as a net amount after tax for deduction from the issue proceeds received.

Buyback of own shares

Boliden's holdings of its treasury shares are reported as a reduction in equity. Transaction costs are reported directly against equity.

Dividend

A dividend payment proposed by the Board of Directors does not reduce the equity until it has been approved by the Annual General Meeting.

Number of shares	31.12.2025	31.12.2024
Opening number of shares	273,471,169	273,471,169
New issue	10,714,285	–
Buyback own shares	-230,000	–
Closing number of shares	283,955,454	273,471,169
Share capital, SEK	601,592,217	578,914,338
Nominal value per share, SEK	2,12	2,12

Equity, SEK m	31.12.2025	31.12.2024
Share capital	602	579
Total equity	76,537	65,012
Equity attributable to the owners of the Parent Company	76,512	64,992
Equity per share, SEK	269.45	237.66

Earnings per share	31.12.2025	31.12.2024
Net profit for the year attributable to the owners of the Parent Company, SEK m	9,404	10,022
Average number of shares, before and after dilution	281,633,938	273,471,169
Number of own shares held	270,000	40,000
Earnings per share, SEK	33.39	36.65

Equity

The Articles of Association for Boliden AB state that the share capital shall comprise a minimum of SEK 200 m and a maximum of SEK 800 m. Share capital comprises a single class of share.

There are no potential shares and hence no dilution effect.

At the Annual General Meeting on April 23, 2025, the decision was made not to pay any dividend.

Boliden's Board of Directors will propose to the Annual General Meeting that a dividend of SEK 11 (-) per share be paid.

New issue

On March 20, 2025, Boliden completed a directed share issue without preferential rights for existing shareholders. On that day, Boliden carried out a placement of 10,714,285 newly issued shares at a subscription price of SEK 350 per share based on authorization granted by the extraordinary general meeting on January 23, 2025. Through the share issue Boliden raised SEK 3.75 billion before transaction costs. A number of Swedish and international institutional investors participated in the share issue.

Buyback of own shares

To ensure delivery of shares under Boliden's long-term share savings programs LTIP 2024/2027 and LTIP 2025/2028, the company has repurchased a total of 230,000 shares on two occasions in 2025 for a total amount of SEK 91 million. As the total number of shares in Boliden amounts to 284,225,454, this corresponds to 0.001% of the total number of shares.

Earnings per share

Earnings per share are calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares.

Asset management

Boliden's managed assets comprise equity. Consolidated equity is presented on page 128. There is also a description of the content of the various capital categories. There are no external capital requirements other than those mandated in the Swedish Companies Act.

Boliden monitors its capital structure e.g. with the aid of the net debt/equity ratio. The net debt/equity ratio is calculated as the net of interest-bearing provisions and liabilities less financial assets including cash and cash equivalents, divided by equity.

Boliden has interest-bearing loans subject to financial covenants, which are described in more detail in note 29.

See page 10 for details of Boliden's dividend policy and net debt target.



Note 24 Provisions for pensions and similar obligations

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ACCOUNTING PRINCIPLES

Employee benefits Pension commitments

The Group's companies have a variety of pension systems in accordance with local conditions and practices in the countries in which they operate. These are generally financed through payments made to insurance companies or through the company's own provisions, which are determined through periodic actuarial calculations.

The Group's provisions for pension commitments are calculated in accordance with IAS 19 Employee benefits.

For pension systems where the employer is committed to defined contribution systems, the obligation in relation to the employee ceases when the agreed premiums have been paid. Premiums paid are booked as costs on an ongoing basis.

The obligation does not cease for pension systems where a defined benefit pension has been contractually agreed, until the agreed pensions have been paid out. Boliden commissions independent actuaries to calculate pension obligations relating to the defined benefit pension plan arrangements in each country. For information on calculation parameters, see note 2, Estimates and assessments: Pension commitments.

Revaluations of the defined benefit net pension liability, such as actuarial gains and/or losses and the difference between the return on plan assets and the discount rate, are reported under Other comprehensive income including attributable special payroll tax. The financing cost of the net pension liability is calculated using the discount rate for the pension liability. The financing cost, the cost of service during the current period and any previous periods, losses from settlements and costs in connection with special payroll tax are all reported in the Income Statement. Special payroll tax is regarded as part of the total net pension liability.

Boliden has established pension plans in the countries in which the company operates. The pension plans

include both defined benefit and defined contribution plans. The defined benefit plans provide the employee with a fixed amount of their final salary in conjunction with retirement. Boliden's defined benefit pension plans are mainly operated in Sweden and Ireland, and to a small extent in Norway and Finland. The defined contribution plans comply with local regulations in the respective countries. Boliden has defined contribution plans in Sweden, Ireland, Finland and Norway.

Sweden

Boliden's pension obligations in Sweden are not invested in funds. The pension obligations are secured through the Swedish PRI/FPG system and through insurance companies. The majority of the pension commitments for salaried employees are secured through insurance with Alecta and are life-long retirement pensions. The benefits offered by the lifelong pensions are determined using different percentages for different salary intervals. Alecta has not provided sufficient information for the 2025 financial year for the ITP plan to be reported as a defined benefit plan, thus it is reported as a defined contribution plan under UFR 10, Reporting of ITP 2 pension plan financed through insurance with Alecta. A surplus in Alecta can be allocated to the policyholders and/or those insured. At the end of the year, Alecta's collective consolidation level was 167% (162). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond with those of IAS 19. Boliden's pension obligations account for only a very small percentage of Alecta's insurance commitments. There are, in addition to the ITP plans, a few previously earned temporary retirement pensions within Boliden.

"Gruvplanen" (GP) is a pension agreement for underground workers. The plan grants underground workers entitlement to receive a pension between the ages of 60 and 65 and between 65 and 70 under certain preconditions based on an average income. The "Gruvplanen" plan was closed to new earners in

2011 and replaced by a defined contribution pension plan (GLP). The commitments change from vesting to nonvesting in conjunction with retirement.

Ireland

The pension commitment is secured by the transfer of funds to four defined benefit plans and one defined contribution plan. The defined benefit plans are closed to new employees. The pension plans are governed by the Irish Pensions Board and Irish Pensions Legislation. All of the defined benefit pension plans are funded. The largest defined benefit plan and the defined contribution pension plan both have Board Members from the company and the members. Boliden has appointed the Irish Pension Trust to manage the other defined benefit plans.

The financial position of the pension plans is reviewed every three years by an actuary in order to determine the requisite financing level. The actuary ensures that Boliden receives annual reports on the financial position in accordance with accounting requirements. Payments are made to all five plans through a combination of contributions from both Boliden and employees in accordance with employment contracts. No other deposits are made.

The Board of the pension plans is responsible for investments in plan assets. A significant proportion of plan assets are placed in European government bonds to reduce the risk. Cash and cash equivalents are held in order to facilitate pension disbursements.

Events during the year

The current value of Boliden's pension commitment is slightly lower than last year's level, largely due to the effect of amended assumptions.

The Group's reported pension liability was SEK 1,170 m (1,208). The amount includes endowment insurance and similar commitments totaling SEK 178 m (139) in respect of defined contribution pension plans in Sweden.

Actuarial assumptions during the year

Costs, commitments and other factors in pension plans are calculated by means of the Projected Unit Credit Method, using the assumptions shown in the table on the next page.

The discount rate is established for every geographical market with reference to the market return on company bonds on the closing day. In Sweden, where there is no functioning market for such bonds, the market return on housing bonds has been used and a premium for a longer term added, based on the duration of the pension obligations.

The financing cost of the net pension liability is calculated using the discount rate and is reported under Boliden's net financial items.



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	Sweden		Ireland		Other	
	2025	2024	2025	2024	2025	2024
Actuarial assumptions (weighted average)						
Discount rate, %	3.8	3.05	4.0	3.4	3.7–3.9	3.4–3.6
Future pay increases, %	2.5	2.5	1.8	1.9		3.4–3.5
Future pension increases, %	2	2.0	0	0	2.2–2.4	1.9–2.7
Lifespan						
Women	89	89	90	89	92	90
Men	87	87	88	88	88	86

	Sweden		Ireland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Specification of provisions for pensions								
Pension obligation at the beginning of the year	1,051	981	-2	-6	20	21	1,069	996
Business acquisition	41	–	–	–	–	–	41	–
Cost of defined benefit plans	62	56	1	1	12	0	75	57
Revaluations recognized in other comprehensive income	-131	54	-1	4	1	0	-131	58
Payments and disbursements	-48	-40	0	0	-15	-1	-63	-41
Translation differences	–	–	0	-1	0	0	0	-1
Pension obligation at year-end¹⁾	976	1,051	-2	-2	18	20	992	1,069
Endowment insurance and similar commitments	178	139	–	–	–	–	178	139
Net debt, as per Balance Sheet²⁾	1,154	1,190	-2	-2	18	20	1,170	1,208

	Sweden		Ireland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Specification of provisions for pensions, as per December 31								
Pension obligations, funded		–	48	62	13	17	61	78
Pension obligations, unfunded	976	1,051	–	–	15	14	991	1,065
Fair value of plan assets		–	-50	-64	-9	-10	-59	-72
Pension obligations	976	1,051	-2	-2	18	20	992	1,069
Endowment insurance and similar commitments	178	139	–	–	–	–	178	139
Net debt, as per Balance Sheet	1,154	1,190	-2	-2	18	20	1,170	1,208

	Sweden		Ireland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Specification of costs								
Cost of defined benefit plans								
Current service cost	35	33	0	0	12	0	47	33
Interest expense on obligations	31	30	2	2	0	0	34	33
Interest income from plan assets	–	–	-2	-3	0	0	-2	-3
Special payroll tax and other tax	-5	-7	–	–	–	–	-5	-7
Administrative costs and premiums paid	–	–	1	1	0	0	1	1
Total cost of defined benefit plans	62	56	1	1	12	0	75	57
Cost of defined contribution plans	166	124	31	19	225	243	422	386
Total pension costs	228	180	32	20	237	243	497	443

1) Obligations in Sweden include obligations in accordance with PRI/FGI totaling SEK 830 m (896), obligations for underground workers totaling SEK 104 m (92).

2) The pension liability reported in the Balance Sheet includes not only the defined benefit pension obligations and endowment insurance, but also special payroll tax in Sweden.



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	Sweden		Ireland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Reconciliation of pension obligations								
Present value of obligations at the beginning of the year	1,051	981	62	68	28	29	1,142	1,079
Business acquisition	41	–	–	–	–	–	41	–
Current service cost	35	33	0	0	12	0	47	33
Interest expense on obligations	31	30	2	2	0	0	34	33
Special payroll tax	-5	-7	–	–	–	–	-5	-7
Revaluation of defined benefit pension liability recognized in other comprehensive income	-132	54	-6	-3	0	0	-138	51
<i>of which gain/loss as a result of financial assumptions</i>	-141	37	-3	0	0	0	-144	36
<i>of which gain/loss as a result of experience-based assumptions</i>	9	17	-3	-3	0	0	6	15
Disbursements made	-48	-40	-6	0	-15	-1	-69	-41
Translation differences	–	–	-4	-5	0	0	-4	-5
Present value of obligations at year-end	976	1,051	48	62	25	28	1,049	1,142
Endowment insurance and similar commitments	178	139	–	–	–	–	178	139
<i>of which amounts attributable to active employees</i>	429	431	–	–	18	16	447	447
<i>of which amounts attributable to holders of paid up policies</i>	332	370	–	–	–	–	332	370
<i>of which amounts attributable to retired employees</i>	393	389	48	62	7	12	448	463
	Sweden		Ireland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Reconciliation of plan assets								
Fair value of plan assets at the beginning of the year	–	–	64	74	10	10	73	84
Interest income from plan assets	–	–	2	3	0	0	2	3
Return on plan assets excluding amounts included in net interest items, recognized in Other comprehensive income	–	–	-5	-6	1	0	-4	-5
Disbursements made	–	–	-6	-8	-2	-2	-8	-9
Administrative costs, tax and premiums paid	–	–	-1	-2	-1	-1	-2	-2
Translation differences	–	–	-4	2	1	1	-3	3
Fair value of plan assets at year-end	–	–	50	64	9	10	59	73
Net debt, as per Balance Sheet¹⁾							1,170	1,208

1) Including endowment insurance and similar obligations totaling SEK 178 m (139).

	Sweden		Ireland		Other		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	
Specification of plan assets									
Interest-bearing securities	–	–	49	63	–	–	49	63	
Cash and cash equivalents	–	–	1	1	–	–	1	1	
Other	–	–	–	–	9	10	9	10	
	–	–	50	64	9	10	59	74	
Sensitivity analysis of the effect on the defined benefit pension liability (+increase/–decrease in pension liability)							Sweden	Ireland	Total
Significant actuarial assumptions									
Discount rate, %					+0.5	-65	-1	-66	
					-0.5	74	1	75	
Pay increases, %					+0.5	38		38	
					-0.5	-33		-33	
Changed lifespan, years					-1	26	1	27	
					+1	-26	-1	-27	

The sensitivity analysis has been conducted on the basis of the above actuarial changes, as Boliden is of the opinion that they can have a substantial impact on the pension liability. It is also likely that changes to these assumptions will be made. The calculations have been performed by means of the analysis of

each change individually, and the calculations have not taken into account any interdependence between the assumptions. No sensitivity analyses have been conducted for Norway and Finland as the amounts in question are insignificant. Other countries have no defined benefit pension liabilities.

Defined benefit pension liability terms	Sweden	Ireland	Other	Total
Benefits scheduled for disbursement within 12 months	54	5	4	63
Benefits scheduled for disbursement within 1–5 years	208	18	12	238
Benefits scheduled for disbursement after 5 years or more	892	25	9	926

The weighted average duration of the defined benefit pension liability is 16 years for Sweden and 9 years for Ireland.



Note 25 Other provisions

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Provisions are reported when the Group has, or may be considered to have, an obligation as a result of events that have occurred and it is likely that disbursements will be required in order to fulfill this obligation. A further prerequisite is that it should be possible to make a reliable estimate of the amount to be disbursed.

When a significant effect arises due to the point in time at which a provision is made, the provision is valued at the present value of the amount expected to be required to settle the obligation. Here, a discount interest rate is used before tax that reflects current market evaluations of the time value of money in the long term and the risks associated with the provision. The increase due to the passing of time is reported as

	31.12.2025	31.12.2024
Reclamation costs	13,802	11,218
Other	57	16
	13,859	11,234
Of which:		
Non-current	13,365	11,070
Current	494	164
	13,859	11,234

Reclamation costs

Provisions for reclamation costs are made on the basis of an assessment of future costs based on current technology and other conditions. The present value of assessed reclamation liabilities are reserved in accordance with IAS 37 Provisions, contingent liabilities and IFRIC 1 Changes in existing decommissioning, restoration and similar liabilities. We strive to achieve gradual reclamation, but most reclamation work takes place following a decision to decommission. In historical terms, Boliden has succeeded in extending the useful life of its mining assets compared with the original

an interest expense. Provisions are broken down into current and non-current parts.

With the exception of pensions (see note 24), Boliden's provisions refer primarily to reclamation costs that are expected to arise when an operation is decommissioned. Provisions are also made for any purchases of emission rights and for any remuneration payable in conjunction with the termination of employment that may be payable to employees to whom a commitment of termination has been given or to employees who accept voluntary redundancy. The Group reports a provision and a cost in conjunction with a termination when Boliden is obligated either to give the employee notice prior to the normal point in time for employment's cessation, or to provide remuneration with a view to encouraging early retirement.

plans, but at the same time, the requirements for reclamation work have increased over time. Provisions for reclamation are reviewed on an ongoing basis.

This years additions to existing provisions mainly relate to ongoing review and provision for dam projects in Kokkola.

To determine the size of the reclamation liability, a discount interest rate of 2.5% (2.5) was used. A sensitivity analysis in respect of the discount rate is presented in note 2, Estimates and assessments.

The Group	2025			2024		
	Reclamation costs	Other	Total	Reclamation costs	Other	Total
Book value at the beginning of the year	11,218	347	11,237	10,890	347	11,237
Business acquisition	2,030	15	2,045			
Additions to existing provisions	584	–	584	88	–	88
Provision during the year	148	100	248	78	10	88
Reversal of existing provisions	–	-2	-2	-21	-353	-378
Payments	-166	-70	-236	-154	0	-154
Discount effect for the period	252	0	252	260	0	260
Translation difference	-264	-1	-265	76	11	87
Book value at year-end	13,802	57	13,859	11,218	16	11,234
Anticipated time of out-flow of resources:						
Within one year	484	10	494	163	1	164
Between one and two years	386	46	432	170	11	181
Between three and five years	1,075	0	1,075	494	1	494
More than five years	11,857	0	11,857	10,391	2	10,393
	13,802	57	13,859	11,218	16	11,234



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ACCOUNTING PRINCIPLES

The following financial instruments, i.e. financial assets and liabilities, are recognized in the Balance Sheet: shares, receivables, cash and cash equivalents, liabilities and derivatives.

Financial instruments are recognized in the Balance Sheet when the company becomes bound by the instrument's contractual terms (the economic approach). However, liabilities to credit institutions are not reported until the settlement date. Financial assets are removed from the Balance Sheet when the rights entailed by the agreement are utilized, matured or are transferred to another counterparty. Financial liabilities are removed from the Balance Sheet when the agreement's obligations are fulfilled or if significant aspects of the loan terms are renegotiated.

Financial instruments are reported at the fair value or amortized cost, depending on the initial categorization under IFRS 9 Financial instruments.

VALUATION PRINCIPLES

Fair value

The fair value of derivatives is based on listed bid and ask prices on the closing day and on a discounting of estimated cash flows. Market prices for metals are taken from the trading locations of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from Bloomberg.

When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. The fair value of trade receivables and trade and other payables is deemed to be the same as the reported value due to the short term to maturity, to the fact that provisions are made for expected credit losses, and to the fact that any penalty interest incurred will be debited. The fair value of cash and cash equivalents is deemed to be the same as the reported value, since the expected credit

losses are insignificant. The general credit rating of the banks has been applied in order to calculate credit losses which have been deemed to be insignificant.

If changes in value cannot be determined for financial assets or liabilities reported at fair value, they are reported at the historical costs of the instruments at the time of acquisition, which corresponds to the fair value at the time of acquisition.

Boliden provides information on all financial assets and liabilities reported at fair value in the Balance Sheet on the basis of a three-level fair value hierarchy. Level 1 comprises instruments that are listed and traded on an active market where identical instruments are traded. Level 2 comprises instruments that are not traded on an active market, but where observable market data is used for valuation of the instrument (either directly or indirectly). Level 3 comprises instruments where the valuation is, to a considerable extent, based on unobservable market data.

The assessments have been conducted on the basis of the circumstances and factors that apply with regard to the various instruments. Metal futures are classified as level 2, in that the discounted prices are based on listed daily prices from the stock exchanges. Currency forwards and interest rate swaps have also been classified as level 2, with reference to the fact that the valuation is based on observable market data. The fair value of liabilities to credit institutions has been classified as level 2, as these are calculated as discounted agreed amortizations and interest payments at estimated market interest rate levels. The fair value therefore essentially corresponds to the reported value. Shares and participations that are not listed have been classified as level 3. Exceptions to classification on the basis of the fair value hierarchy are made for trade receivables, cash and cash equivalents, and trade and other payables where the reported value is deemed to constitute a reasonable estimation of the fair value.

Amortized cost

Amortized cost is calculated using the effective interest rate method. This means that any premiums

or discounts, as well as expenses or income directly attributable to them, are distributed over the duration of the contract using calculated effective interest rate. The effective interest rate yields the instrument's historical cost as a result in conjunction with current value calculation of future cash flows.

Financial assets at amortized cost

The financial assets in this category include financial investments, cash and cash equivalents, and receivables not listed on an active market. These financial instruments are characterized by being part of a business model whose purpose is to be held until maturity and to collect cash flows from payments of principals and any interest.

Financial assets at fair value through profit or loss

Financial instruments in the category fair value through profit or loss are characterized by being part of a business model whose purpose is to be held until maturity or held for sale, and which are expected to be sold in a near future. Financial assets in this category are valued at fair value and changes in value are reported in the Income Statement, and this category also includes derivative instruments.



Financial assets and liabilities by valuation category

31.12.2025	Valuation hierarchy	Amortized cost	Fair value through profit or loss	Derivatives (hedge accounting)	Total reported value	Total fair value
ASSETS						
Non-current financial assets						
Other shares and participations	3		8		8	8
Derivative instruments	2			176	176	176
Current receivables						
Trade receivables		5,558			5,558	5,558
Derivative instruments	2		182	226	408	408
Cash and cash equivalents		9,237			9,237	9,237
Total financial assets		14,795	190	402	15,386	15,386
LIABILITIES						
Non-current liabilities						
Liabilities to credit institutions	2	21,761			21,761	22,018
Derivative instruments	2			12	12	12
Current liabilities						
Contingent payment	2		798		798	798
Liabilities to credit institutions	2	1,676			1,676	1,676
Trade and other payables		14,172			14,172	14,172
Derivative instruments	2		16	525	541	541
Total financial liabilities		37,609	814	537	38,960	39,218

31.12.2024	Valuation hierarchy	Amortized cost	Fair value through profit or loss	Derivatives (hedge accounting)	Total reported value	Total fair value
ASSETS						
Non-current financial assets						
Other shares and participations	3		6		6	6
Derivative instruments	2			66	66	66
Current receivables						
Trade receivables		5,563			5,563	5,563
Derivative instruments	2		16	459	476	476
Cash and cash equivalents		7,052			7,052	7,052
Total financial assets		12,615	23	525	13,163	13,163
LIABILITIES						
Non-current liabilities						
Liabilities to credit institutions	2	11,201			11,201	11,226
Derivative instruments	2			0	0	0
Current liabilities						
Liabilities to credit institutions	2	4,856			4,856	4,856
Trade and other payables		13,626			13,626	13,626
Derivative instruments	2		65	55	120	120
Total financial liabilities		29,683	65	55	29,803	29,827

Boliden's financial instrument holdings, which are reported at fair value in the Balance Sheet are all classified as level 2 items in the fair value hierarchy, with the exception of a minor amount of level 3 holdings in other shares and participations.

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Note 27 Financial derivative instruments and hedge accounting

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Derivatives

Derivatives valued at fair value, and for which changes in value are reported in net financial items, consist of currency forwards and are not included in the hedge accounting.

Hedge accounting

Derivatives used in hedge accounting comprise derivatives valued at fair value included in fair value hedging or cash flow hedging. The derivatives comprise metal futures, currency forwards and interest rate derivatives. The hedge relationship is identified and documented. For Boliden's risk management policies and strategy objectives for the hedge, see also, "Risk management" in the Directors' Report on pages 33–37. An assessment of hedge efficiency is documented both when hedging commences and on an ongoing basis. Efficiency is assessed by means of an analysis of the economic correlation between the hedged item and hedging instrument, and by ensuring that the effect of the credit risk does not dominate changes in value of underlying items and instruments. The hedge ratio for the hedge relationship is the same as in the actual hedge.

Fair value hedging

Changes in value of financial derivatives used in a fair value hedge are reported under the operating profit together with changes in value of the asset or liability that the hedging is designed to counter. This includes both parts of orders that represent binding undertakings, and parts of inventories for which the company is exposed to price risk. Changes in value of derivatives consequently match the changes in value from hedged items in the income statement and Balance sheet.

Cash flow hedging (forecast cash flows)

Hedge accounting is applied to financial derivatives that refer to the hedging of forecast flows. This means that the effective part of the unrealized market values is reported as other comprehensive income up to the point in time when the hedged item, such as forecast metal sales, US dollar income and interest expenses, is

realized and thus reported in the Income Statement. Realized gains/losses attributable to metal and currency derivatives are reported in net sales, while the gains/losses on interest rate derivatives are reported in net financial items. If the hedge refers to a non-financial item such as major investments concluded in foreign currency, the capitalized earnings from equity is transferred to the asset's historical cost and then booked in the Income Statement in line with depreciations. Any ineffective part of cash flow hedging is reported as operating profit or net financial items.

Hedging of net investments

Hedge accounting in respect of net investments in overseas operations is reported as other comprehensive income. Any ineffective component of these hedges is reported under net financial items. In conjunction with the sale of overseas operations, associated hedging results are reported in the Income Statement, together with the translation effect of the net investment.

Offsetting of financial assets and liabilities

The offsetting of financial assets and liabilities is regulated by ISDA (International Swaps and Derivatives Association) agreements, which regulate both offsetting between contracted counterparties as part of operating activities and in conjunction with circumstances relating to breach of contract or early termination. See also the Risk management section for dealing with counterparty risk, pages 33–37.

Outstanding derivative instruments, SEK m	Nominal amount	31.12.2025			31.12.2024			
		Assets	Liabilities	Fair value	Nominal amount	Assets	Liabilities	Fair value
Transaction exposure¹⁾								
Currency forwards	-1,995	27	-22	4	-1,270	24	-31	-7
Raw material derivatives	-1,026	276	-499	-223	-2,907	345	-5	339
Transaction exposure (forecasted cash flow)¹⁾								
Currency forwards	1,087	2	-6	-4	1,903	97	-21	76
Interest rate derivatives	-15,084	99	-11	88	-3,246	63	0	63
Derivatives, non hedge accounting								
Currency derivatives	-7,666	182	-16	166	-4,768	15	-64	-48
Total		585	-555	31		543	-120	422

1) Find out more about the Group's transaction exposure in Risk management on page 36.

Hedge accounting, SEK m	2025	2024
Fair value hedging		
– Changes in value of hedging instruments in respect of binding undertakings	-528	-308
– Change in value of hedged item	528	308
Ineffectiveness of fair value hedging	–	–
Ineffectiveness of cash flow hedging	–	–
Ineffectiveness of hedging net investments in overseas operations	–	–
Total ineffectiveness	0	0

The effect on income for 2025 from effective cash flow hedges in respect of transaction exposure totaled SEK -20 m (-95), relating to interest rate swaps.

Offsetting of financial assets and liabilities

	31.12.2025	31.12.2024
Gross amount for financial assets	734	621
Amount offset in Balance Sheet	-151	-79
Net asset reported in Balance Sheet	584	543
Amount comprised by offsetting in conjunction with insolvency, etc.	-223	-91
Net asset	360	452
	31.12.2025	31.12.2024
Gross amount for financial liabilities	703	199
Amount offset in Balance Sheet	-151	-79
Net liability reported in Balance Sheet	553	120
Amount comprised by offsetting in conjunction with insolvency, etc.	-223	-91
Net debt	330	30


Note 28 Risk information

See section "Risk management" in the Directors' Report on pages 33–37 for a description of Boliden's financial risks. The amounts reported refer to the Group.

SENSITIVITY ANALYSIS
Operating profit, excluding outstanding derivatives:

The table below presents an estimate of how changes

in market terms will affect the Group's operating profit, excluding the revaluation of process inventory over the next 12 months. The calculation is based on listings as of December 31, 2025 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted treatment charges, or the revaluation of process inventory in Smelters.

	2025				2024			
	Operating profit	Net financial items	Tax	Equity	Operating profit	Net financial items	Tax	Equity
Change in metal prices, +10%, SEK m								
Copper	1,500	58	-326	1,232	875	38	-183	730
Zinc	1,350	52	-293	1,109	950	41	-198	793
Silver ¹⁾	900	35	-195	739	375	16	-78	313
Gold	800	31	-174	657	550	24	-115	459
Lead	200	8	-43	164	150	6	-31	125
Nickel	175	7	-38	144	200	9	-42	167
Change in exchange rates +10%								
USD/SEK	3,000	115	-651	2,464	2,200	95	-459	1,836
EUR/USD	2,200	85	-477	1,807	1,350	58	-282	1,127
USD/NOK	320	12	-69	263	300	13	-63	250
Change in treatment charges +10%								
TC/RC copper	25	1	-5	21	100	5	-25	100
TC zink	20	1	-4	16	120	4	-21	83
TC lead	-10	0	2	-8	-10	0	2	-8
Change in market interest rates by +1%²⁾		164	-34	130		115	-23	92

1) Silver production from Somincor and Zinkgruvan is subject to pre-existing streaming agreements, under which only a portion of the revenues accrue to Boliden.

2) Based on closing loan portfolio excluding interest rate swaps on December 31.

Other comprehensive income, including outstanding derivatives:

The table on the right provides an estimation of the effect on Other comprehensive income (revenue and expense items including reclassification adjustments not reported in profits), before tax, from the change in value of outstanding derivatives based on closing day prices as of December 31, 2025. Changes in value

of financial derivatives relating to binding commitments and translation exposure, have very little or no effect on profit or on Other comprehensive income. Accordingly, the table on the right includes effects from changes in the value of derivatives that are intended to meet the Group's forecast exposure.

SEK m	Other comprehensive income	
	2025	2024
Translation exposure in net investments in foreign operations, exchange rate +10%¹⁾		
EUR/SEK	2,847	2,065
NOK/SEK	827	935
Effect of interest rate +1%, exchange rate +10%²⁾		
Interest rate derivatives, interest rate swaps	383	113
Currency derivatives	71	1,030

1) Based on closing balances on December 31.

2) Based on outstanding derivatives as of December 31.

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Note 29 Financial liabilities and maturity structure

ACCOUNTING PRINCIPLES

Financial liabilities primarily consist of liabilities to credit institutions and trade and other payables. The anticipated term of trade and other payables is short, and the value is consequently reported at a nominal amount in accordance with the amortized cost method as the amount is considered to correspond to the value. Liabilities to credit institutions are initially valued at amounts received, less any arrangement fees, and are then valued at amortized cost. Interest expenses are reported on an ongoing basis in the Income Statement with the exception of the part included in the historical cost for property, plant

and equipment. Capitalized arrangement fees are reported directly against the loan liability to the extent that the loan agreement's underlying loan guarantee has been utilized, and are allocated over time in the Income Statement as other financial expenses over the contractual term of the loan. If a loan agreement is terminated or otherwise ceases to apply at a point in time prior to the end of the original contractual term, capitalized arrangement fees are recognized as an expense. If a current agreement is renegotiated during the contractual term, any additional fees in connection with the renegotiation are allocated over the remaining contractual term of the loan.

Loan portfolio 31.12.2025

Boliden has a number of utilized non-current loans from financial institutions totaling SEK 15,508 m (6,650) and maturing between 2026 and 2032. On closing day, Boliden's MTN program with a framework of SEK 12,000 m, had SEK 7,381 m (6,362) outstanding, of which SEK 3,981 m (5,062) green bonds, falling due in 2026-2032. Boliden also has syndicated credit facilities totaling EUR 400 m and EUR 450 m respectively, maturing in 2027 and 2029, and bilateral revolving credit facilities of EUR 130 m, SEK 2,000 m and SEK 1,000 m respectively, maturing in 2026, 2027 and 2027, where the utilized component of the credit facilities totaled SEK 0 m (0). On closing day, Boliden's commercial papers program with a framework of SEK 4,000 m, had SEK 596 m (3,127) outstanding. The average term of the loan facilities was 3.1 years (3.0) and the average interest rate in the debt portfolio total 3.8% (4.3). The fixed interest term on outstanding loans including interest rate swap agreements, totaled 2.3 years (1.6). The above maturity analysis includes interest flows from interest rate swaps. Boliden's net payment capacity, in the form of cash and cash equivalents and unutilized credit facilities with terms exceeding one year, totaled SEK 21,021 m (16,446).

The maturity structure for the financial liabilities, including interest payments and accrued interest on derivatives, includes the undiscounted cash flows attributable to the Group's liabilities, based on the

contracted remaining durations. Loan maturity has been calculated at the applicable closing price. Interest maturity, including interest rate swaps, has been calculated at the applicable closing interest rates.

The Group has interest-bearing bank loans amounting to a total of SEK 15,508 m as of the balance date, which are subject to financial covenants in accordance with the applicable loan agreements. The covenants are applied on a consolidated basis and therefore relate to the Group's total interest-bearing liabilities. The financial covenants are monitored on a quarterly basis in accordance with the loan agreements and relate to the Group's interest coverage ratio, defined as the ratio between the Group's EBITDA and net interest expense, as well as the Group's net debt in relation to equity (gearing ratio). These metrics are used by lenders to monitor the Company's financial position and risk exposure and to ensure compliance with the loan terms.

As of the balance date, Group was in compliance with all covenants. The risk of a covenant breach within the next 12 months is assessed as low. The covenants are measured and reported to lenders on a quarterly basis.

31.12.2025 SEK m	Financial liabilities			Maturity structure ²⁾					
	Currency	Interest ¹⁾ , %	Reported amount	2026	2027	2028	2029	2030	2031+
Bilateral loans	EUR	3.02	11,055	1,001	818	8,131	844	1,238	
Bilateral loans	NOK	5.66	753	151	145	138	132	125	231
Bilateral loans	SEK	4.59	3,652	157	158	1,124	695	890	1,326
Bonds ³⁾	NOK	6.25	1,281	392	63	63	63	1,000	
Bonds ³⁾	SEK	4.27	6,100	262	2,198	1,683	97	597	2,241
Commercial papers	SEK	2.24	596	600					
Leases			358	154	110	51	17	12	32
Trade and other payables			14,172	14,172					
Derivative instruments			553	541	12				
Total			38,520	17,430	3,504	11,190	1,848	3,862	3,830

31.12.2024 SEK m	Financial liabilities			Maturity structure ²⁾					
	Currency	Interest ¹⁾ , %	Reported amount	2025	2026	2027	2028	2029	2030+
Bilateral loans	EUR	2.31	2,577	702	753	553	409	269	130
Bilateral loans	NOK	6.29	915	171	164	156	149	142	382
Bilateral loans	SEK	4.48	3,076	157	153	153	1,117	685	1,598
Bonds ³⁾	NOK	6.73	1,362	93	423	71	71	71	1,066
Bonds ³⁾	SEK	4.92	5,000	1,236	202	2,135	1,614	24	573
Commercial papers	SEK	3.30	3,127	3,172					
Leases			450	152	141	98	39	7	30
Trade and other payables			13,626	13,626					
Derivative instruments			120	120					
Total			30,253	19,429	1,836	3,166	3,399	1,198	3,779

1) Weighted interest including interest rate swaps.

2) The duration analysis includes gross flows of loans and interest, including flows from interest rate swaps.

3) Outstanding commercial papers and bonds are officially reported under the Group's Parent Company, Boliden AB.

Note 30 Other current liabilities

	31.12.2025	31.12.2024
Accrued salaries and social security expenses	1,630	1,402
Accrued interest expenses	241	159
Other accrued costs	2,341	1,790
Mine tax	74	84
Contingent payment	798	-
Other prepaid income	378	240
Other operating liabilities	551	190
Total	6,015	3,866

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Note 31 Pledged assets and contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is a potential undertaking that derives from events which have occurred and whose incidence is only confirmed by one or more uncertain future events. A contingent liability can also be an

existing undertaking that has not been reported in the Balance Sheet because it is unlikely that an outflow of resources will be required or because the size of the undertaking cannot be reliably calculated.

	The Group		The Parent Company	
	2025	2024	2025	2024
Pledged assets				
For own liabilities and provisions	None	None	None	None
Contingent liabilities				
Parent Company sureties	–	–	15,508	6,650 ³⁾
Other sureties and guarantees	11,254	8,724	0	1
Pension liabilities	14	14	–	–
Agreed residual values according to lease contracts	19	18	–	–
	11,287	8,756	15,508	6,651

3) Amounts relating to 2024 have been corrected due to a change in assessment.

The Parent Company sureties refer to guarantees issued for subsidiaries. SEK 15,508 m (6,650) refers to Parent Company sureties for external financial borrowing. Parent Company sureties in the above table have been booked in the utilized amounts. Guarantees in respect of unutilized credits total SEK 13,608 m (29,726).

Other sureties and guarantees refer primarily to counter undertakings issued by Boliden to banks or other lenders. These have, in turn, with regard to states or authorities, guaranteed Boliden's proper completion of reclamation undertakings.

In addition to that specified above under the heading of contingent liabilities and the items included in the financial information, the possibility exists that the Group may incur environment related contingent liabilities or contingent liabilities attributable to legal proceedings and claims, which cannot be calculated at present but which may, in future, entail costs or investments.

LEGAL PROCEEDINGS

Overview

Boliden may occasionally be involved in disputes and legal proceedings arising in the course of its operations. These disputes and legal proceedings are not expected, either individually or collectively, to have any significant negative impact on Boliden's operating profits, profitability or financial position, over and above that detailed below.

DISPUTES

Disputes arising from the dam accident in Spain in the late 1990s

In April 1998, a dam accident occurred at the Los Frailes mine in Spain, which was then owned by Boliden's subsidiary, Boliden Apirsa S.L. ("Apirsa"). Investigations concluded that the accident had been caused by design and construction errors in the dam, rather than by Apirsa's operations.

Nevertheless, the Spanish Ministry of the Environment issued a fine of approximately EUR 45 m towards Apirsa. In addition, the local government (Junta de

Andalucia) directed a claim against Apirsa, Boliden BV and Boliden AB for alleged clean-up costs in connection with the accident. This claim, amounting to close to EUR 90 m, was tried by the First Instance Court no. 11 of Seville. In its judgement issued in July 2023, the Court fully dismissed the Junta's claim and imposed the legal costs for the proceedings on the Junta. The decision has been appealed by the Junta to the next instance.

Apirsa initiated insolvency proceedings in January 2005, for an orderly coordinated closure of the company. In the context of the insolvency procedures, the receivers had requested that Apirsa's parent company, Boliden BV, Boliden Mineral AB and Boliden AB be held liable for the deficit in Apirsa's estate, in total allegedly just over EUR 147 m, including the above-mentioned fine of EUR 45 m and the Junta's disputed claim of close to EUR 90 m. The insolvency proceedings have been on hold for several years pending the determination of the Junta's claim.

The companies that were responsible for the design and construction of the dams, and against which Apirsa had previously brought suits and lost, are entitled to reimbursement for their legal costs. It is currently not possible to assess whether the claims for these legal costs can be brought against any Boliden company other than Apirsa.

Based on the legal advice and opinions given by the company's Spanish legal counsel, Boliden's overall view is that the company will not suffer any substantial financial loss as a result of the legal proceedings described. The company has made no provision, pending final rulings.

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Note 32 Business combinations

On April 16, 2025, Boliden Mineral AB acquired 100% of the shares in the mines Somincor-Sociedade Mineira de Neves-Corvo S.A. (Somincor) in Portugal and Zinkgruvan Mining Aktiebolag (Zinkgruvan) in Sweden from Lundin Mining. The acquisition has a strong industrial logic and strategic fit, complementing current Boliden operations with two well-invested mines. The acquisition is expected to lead to a significant increase in production of metals in concentrate in Business Area Mines.

The cash consideration paid to the seller on April 16, 2025, amounted to USD 1,402 m and consisted of a purchase price of USD 1,300 m on a debt and cash free enterprise value basis as of August 31, 2024 (locked-box date), adjusted for interest from the locked-box date and other customary adjustments. A final adjustment to the consideration was carried out in September 2025 and entailed an upwards adjustment of the consideration transferred by SEK 2 m. The cash consideration paid in SEK amounted to SEK 15,163 m. Exclusive of acquired cash, the total is SEK 14,391 m.

The parties have also agreed on an additional contingent consideration in cash that is dependent on average zinc price compared to agreed zinc reference price for Zinkgruvan AB and average zinc price and average copper price compared to the agreed zinc and copper reference prices for Somincor for the respective measurement periods. The maximum total amount of contingent consideration agreed is USD 150 m. A fair value of USD 84 m was estimated by a probability-weighted scenario approach and have been included in the consideration transferred. The estimation was based on a discount rate of 4.65%. The fair value is part of the consideration transferred below in the Purchase Price Allocation with SEK 796 m.

The fair values disclosed are provisional as of December 31, 2025. Due to the size, complexity and timing of the acquisition, the valuation process is ongoing and will be completed within 12 months of the acquisition. The acquisition includes property, plant and equipment in the mining operations. The values reported in the Purchase Price Allocation corresponding to property, plant and equipment in the mining operations are reported at fair value. This also includes assets identified during the Purchase Price Allocation, mineral resources and extension opportunities. The new asset named mine asset will be depreciated over the life of mine for the acquired mines. Depreciation for the year amounted to SEK 233 m and future annual depreciation is estimated to amount to SEK 327 m.

The fair value of acquired trade receivables is SEK 111 m. The assessment is that payment will be received.

Transaction costs have been expensed as incurred. SEK 34 m was expensed in 2024 and the remaining SEK 146 m was expensed in 2025. The transactions costs are included in the Group's cost of goods sold.

The Group's reported operating profit includes the acquired units with SEK 831 m. The acquired companies would have contributed SEK 1,312 m if they had been part of the Group throughout the year.

Purchase price analysis (SEK m)

Intangible assets	14
Property, plant and equipment	18,571
Financial assets	514
Deferred tax assets	111
Inventories	717
Trade receivable and other current receivables	798
Cash and cash equivalents	772
Pension provisions	-41
Other provisions	-2,045
Deferred tax liability	-1,507
Other current liabilities	-1,945
Net identifiable assets and liabilities	15,959
Consideration transferred	-15,959
Deducted	
Contingent payment - not affecting cash flow	796
Cash and cash equivalents in the acquired companies	772
Change in the Group's cash and cash equivalents	-14,391



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Proposed allocation of profits

The Board's proposed allocation of profits for 2025 and statement in accordance with the Swedish Companies Act, 18:4

Boliden's dividend policy requires approximately one-third of the profit after tax to be disbursed in the form of dividends. The Board of Directors proposes that the Annual General Meeting approve payment of a dividend of SEK 11 (-) per share or a total of SEK 3,124 m (-), corresponding to 32.9 percent of the profit after tax for 2023. The Parent Company's non-restricted equity totals SEK 19,308 m and the Group's total equity SEK 76,512 m. After payment of the proposed dividend to shareholders, the non-restricted equity in the Parent Company and the Group will total SEK 16,184 m and SEK 73,388 m, respectively. The Board has taken the cyclical nature of the industry and the risks associated with the operations into account in its dividend proposal.

The remaining non-restricted equity in the Parent Company will be carried forward.

The Annual and Sustainability Report has been prepared in accordance with generally accepted accounting principles in Sweden and the Consolidated

Accounts have been prepared in accordance with EU approved International Financial Reporting Standards, IFRS.

The Annual and Sustainability Report also contains the Parent Company's and the Group's statutory sustainability report prepared in accordance with the Annual Accounts Act.

The Annual and Sustainability Report and the Consolidated Accounts provide a true and fair view of the Parent Company's and the Group's financial position and performance.

The Directors' Report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operations, position and financial performance, and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

The Annual and Sustainability Report was approved by the Board of Directors and signed March 3, 2026

Karl-Henrik Sundström
Chairman of the Board

Helene Biström
Board member

Tomas Eliasson
Board member

Victoire de Margerie
Board member

Perttu Louhiluoto
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Derek White
Board member

Ronnie Allzén
Employee representative

Jonny Johansson
Employee representative

Andreas Mårtensson
Employee representative

Mikael Staffas
President and CEO

Our Auditor's Report regarding the Annual and Sustainability Report and our report for the Statutory Sustainability Report were submitted on March 4, 2026
Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Partner in charge

Erik Hansson Widegren
Authorized Public Accountant



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Auditor's Report

To the general meeting of the shareholders of Boliden AB (publ), corporate identity number 556051-4142

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Boliden AB (publ) for year 2025 except for the statutory sustainability report on pages 50-119. The annual accounts and consolidated accounts of the company are included on pages 24-119 and 122-163 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 50-119.

A corporate governance statement has been prepared.

The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act. We therefore recommend that the general meeting

of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

OUR AUDIT APPROACH

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the company and group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key Audit Matter
<p>Reclamation provisions <i>We refer to Note 1 Significant accounting and valuation principles, Note 2 Estimates and assessments and Note 25 Other provisions.</i></p> <p>Boliden has, as a result of its mining and processing operations, an obligation to restore and rehabilitate the land and environment disturbed by these operations. The provision for reclamation costs amounts to MSEK 13,803 as of 31 December 2025. This was a key audit matter due to the significance of the balance and estimates and judgements involved in assessing the timing and extent of these future obligations.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Evaluated the Group's principles applied for the rehabilitation provisioning process; • Evaluated processes and internal controls relevant to the rehabilitation provisioning process; • Where applicable, evaluated the scope, competency and objectivity of experts engaged by management; • On a sample basis, tested the mathematical accuracy of the rehabilitation provision models; • Assessed the reasonableness of estimates and assumptions applied by management in regard to life of mine and discount rates etc; • Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.



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Key audit matter	How our audit addressed the Key Audit Matter
<p>Valuation of tangible and intangible assets <i>We refer to Note 1 Significant accounting and valuation principles, Note 2 Estimates and assessments and Note 14 Property, plant and equipment.</i></p> <p>As of 31 December 2025 the Group's Consolidated Balance Sheet includes property, plant and equipment of MSEK 97,671 and intangible assets of MSEK 3,278. The Group is required to evaluate the presence of any impairment indicators pertaining to these assets at each reporting period, and for goodwill an annual impairment assessment has to be performed. Management applies high levels of estimates and assumptions in conducting these assessments and in combination with these amounts being highly material to the consolidated financial statements we considered this to be a key audit matter.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Evaluated the Group's accounting policies, methods, significant assumptions and source data used in conducting the impairment assessment in light of IFRS and applicable regulatory and legislative requirements. PwC valuation experts were involved in this work; • Evaluated management's assessments of mine lives, production plans, metal prices etc., as well as the sensitivity to changes in these assumptions. • Evaluated internal design and implementation of internal controls pertaining to relevant business processes; • Evaluated the scope, competency and objectivity of any external experts engaged by management; • Assessed whether the classification of the Group's property, plant and equipment, goodwill and intangible assets into Cash Generating Units (CGUs) is consistent with our knowledge of the Group's operations and internal Group reporting; • On a sample basis, tested the mathematical accuracy of the impairment models; • Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.
<p>Inventory valuation <i>We refer to Note 1 Significant accounting and valuation principles, Estimates and assessments and Note 19 Inventories.</i></p> <p>The Group has recognised inventory of MSEK 24,078 as of 31 December 2025. IFRS requires inventory to be carried at the lower of cost or net-realizable value. The Group's method for measuring inventory involves complexities including judgments pertaining to stock levels commodity content, commodity prices, exchange rates etc.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Evaluated accounting policies, methods, significant assumptions and source data used in performing the valuation assessment in light of IFRS Accounting standards; • Evaluated design and implementation of internal controls relevant to the inventory business process; • On a sample basis, test the mathematical accuracy of the inventory valuation models; • Reviewed the valuation of inventory against current metal prices and exchange rates. • Attended, on a sample basis, a number of stock takes to understand and evaluate the adequacy of inventory stock taking policies and procedures; • Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.

Key audit matter	How our audit addressed the Key Audit Matter
<p>Acquisition of Somincor and Zinkgruvan <i>We refer to Note 1 Significant accounting and valuation principles, Note 16 Participations in subsidiaries and Note 32 Business combinations.</i></p> <p>Boliden closed the acquisition of the Somincor in Portugal and the Zinkgruvan mine in Sweden on April 16, 2025. The acquisition accounting for Somincor and Zinkgruvan was a key audit matter given the financial significance to the consolidated financial statements including the judgements made by management and subjectivity in the valuation methodologies and significant assumptions applied.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Evaluated design and implementation of internal controls pertaining to the business combinations financial reporting process; • Evaluated the completeness and accuracy of the underlying data supporting the significant judgements and estimates used by the Group; • Evaluated the objectivity, competence and capabilities of the management expert utilized to assist the Group in determining the fair value of certain identifiable assets and liabilities acquired; • On a sample basis, tested the mathematical accuracy of the purchase price allocation analyses. • Involved our own valuation experts in reviewing the purchase price allocation analyses • Evaluated the adequacy of notes and disclosures made in light of IFRS 3 – Business combinations.
<p>Other information The audit of the annual accounts and consolidated accounts for 2024 was performed by another auditor who submitted an auditor's report dated 17 March 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.</p> <p>Other information than the annual accounts and consolidated accounts This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-23, 122-124, 168, and 170-194 and the statutory sustainability report on pages 50-119. The other information also contains the Remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.</p> <p>Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion</p>	<p>regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.</p> <p>If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p> <p>Responsibilities of the Board of Directors and the Managing Director The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair</p>



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presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Boliden AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Boliden AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.



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Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Boliden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but

it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML

format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Boliden AB (publ)'s auditor by the general meeting of shareholders on 23 April 2025 and has been the company's auditor since 23 April 2025.

Stockholm 4 March 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant
Auditor in charge

Erik Hansson Widegren
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Report on sustainable financing

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Green Finance Framework

As part of Boliden's strategy, and to further integrate our sustainability commitments with Boliden's financing activities, Boliden's Green Finance Framework was established in May 2022 and updated in 2025. The framework enables Boliden to issue Green Bonds and Green Loans and provides investors transparency on how they are contributing to Boliden's vision to be the most climate friendly and respected metal provider in the world.

Financing under the framework is earmarked for projects and investments within energy efficiency, pollution prevention and control, research and development, and clean transportation. Examples of important projects that could be financed under the framework include energy and heat recovery, process and mine electrification, water purification, waste reduction and extraction of metal from residual and recycled materials. An important selection criterion is also that investments be in line with Boliden's roadmap to achieve the target of 42% reduction in Scope 1 and 2 greenhouse gas emissions by 2030 and the long-term goal of net-zero greenhouse gas emissions in Scopes 1 and 2 by 2050.

The framework has undergone an independent external review by CICERO Shades of Green, now part of S&P, who have classified the framework as "CICERO Medium green" with an "Excellent" governance score and assessed it to be in alignment with the International Capital Market Association Green Bond Principles and the Loan Market Association Green Loan Principles. In the update in 2025, Boliden's Green Finance Framework underwent an independent external review by S&P Global, which has classified the framework as 'Medium Green'. The updated framework strengthens the alignment with current green finance standards and enhances clarity, governance, and reporting.

Governance and selection process

To ensure transparency and accountability around the selection of investments to be financed under the framework, Boliden has established a cross-departmental Sustainable Finance Committee (SFC), being responsible for the evaluation and selection process. The SFC ensures that only such assets and projects that comply with the Green Project categories defined in the Green Finance Framework are eligible to be financed. Additional eligibility criteria are satisfactory outcome of ESG risk evaluation and CO2 lock-in effect assessment.

Green Bond issue

Boliden issued Green bonds in 2022 and 2023, totaling SEK 3,700 m and NOK 1,400 m. These bonds have not yet been refinanced. The financing supports the expansion investments in Boliden Odda with the aim of increasing zinc production with a low climate footprint. The bonds were issued under Boliden's MTN program and are listed on Nasdaq's Sustainable Bonds list (SEK) and Oslo Børs (NOK).

Examples of Green Projects financed under the framework

The expansion of Boliden Odda Proceeds from the Green bonds issued in 2022 and 2023 are allocated to Boliden's expansion of the world's most climate effective zinc smelter in Odda, Norway. The expansion includes several new facilities including a new roaster, a new sulphuric acid plant, expansion and modernization of the leaching and the purification plant, a new cellhouse and expansion of the foundry and quay infrastructure. The production capacity of zinc with world-leading climate performance will almost double while further reducing the already low greenhouse gas intensity due to improved electrical energy intensity by 5% and a new long-term contract for supply of fossil free electricity, in line with Boliden's climate roadmap. Waste intensity will reduce by 30%. The outcome of the targets will be reported once the expansion is completed and the new facilities are up and running.

Terms

	Amount	Year of issue	Maturity	Margin	Interest rate
MTN 3	SEK 1,000 m	2022	2025	2.00%	Floating, 3M Stibor
MTN 4	SEK 1,000 m	2022	2027	2.50%	Fixed, 5.53% incl. margin
MTN 5	SEK 500 m	2022	2027	2.20%	Fixed, 5.136% incl. margin
MTN 6	SEK 450 m	2022	2027	2.20%	Floating, 3M Stibor
MTN 7	SEK 750 m	2022	2028	2.45%	Floating, 3M Stibor
MTN 8	NOK 350 m	2023	2026	1.55%	Floating, 3M Ni-bor
MTN 9	NOK 750 m	2023	2030	2.50%	Floating, 3M Ni-bor
MTN 10	NOK 300 m	2023	2030	2.50%	Fixed, 6.2% incl. margin

Allocation report

Green Project category	Investments in Boliden Odda
ICMA GBPs	Energy Efficiency, Pollution Prevention and Control
Project	Expansion of Boliden Odda
Country	Norway
Years of issue	2022 and 2023
Total Green Bond issue	SEK 3,700 m and NOK 1,400 m
Project Status	Ongoing

1) Any proceeds awaiting allocation to Green Projects will be managed according to Boliden's Group Financial policy and held as cash.

----- End of report on green finance framework -----

Sustainability-Linked Financing

To further support Boliden's vision to be the most climate-friendly and respected metal provider in the world, Boliden's Sustainability-Linked Finance Framework was established in 2024 to facilitate the issuance of Sustainability-Linked Bonds and Loans. The framework incorporates Boliden's climate targets, which have been validated by the Science Based Targets initiative (SBTi). These targets include

reducing GHG emissions by 42% for Scope 1 and 2, and by 30% for Scope 3 by 2030, using 2021 as the base year. The framework has undergone an independent external review by Sustainalytics, which provided an independent second-party opinion on design and ambition level. Sustainalytics has assessed the Key Performance Indicators as 'Very Strong' and the Sustainability Performance Targets as 'Ambitious' and 'Highly Ambitious'.

Sustainability-linked facilities

	Amount	Year of issue	Maturity
Syndicated RCF	EUR 850 m	2022	2027, 2029
Bilateral RCF	SEK 2,000 m	2023	2027
Syndicated Term Loan	EUR 700 m	2025	2027
Bilateral Term Loan	SEK 600 m	2024	2029
Bilateral Term Loan	EUR 150 m	2025	2030



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Auditor's Limited Assurance Report on Boliden AB's Sustainable Finance Report

**To the Board of Directors of Boliden AB (publ),
Corporate identification number 556051-4142**

Introduction

We have been engaged by Boliden AB (publ) ("Boliden") to undertake a limited assurance engagement of Boliden's Sustainable Finance Report ("the Report") for the year 2025 set out in this document under the heading "Green Finance Framework" on page 168.

Responsibilities of Management

Boliden Management is responsible for preparing the Report in accordance with the applicable criteria, as explained in Boliden's Green Finance Framework May 2022, updated April 2025 (available at <https://investors.boliden.com/en/investor-relations/debt-information/sustainable-financing>) as well as the accounting and calculation principles that Boliden has developed. This responsibility includes the internal control relevant to the preparation of a Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained. Our assurance does not extend to any other information in the Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We have conducted our limited assurance procedures in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Boliden AB according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide

the same level of assurance as a conclusion based on an audit has.

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

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that Boliden's Sustainable Finance Report has not been prepared, in all material respects, in accordance with the reporting criteria.

Stockholm, 4 March 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal
Authorized Public Accountant

Erik Hansson Widegren
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are the foundation for the future viability of a mining company's operations. As Mineral Reserves are reduced every year through mining activities, new additions through exploration and technical studies are vital to the viability of the operations.

Highlights

In 2025 Mineral Resources continued to grow across Boliden's operations due to successful exploration as well as favourable metal prices. Garpenberg, the Boliden Area, and Nautanen were key contributors to this achievement. The new acquisitions, Somincor and Zinkgruvan, as well as Tara and the Boliden Area reported increases in Mineral Reserves.

Mineral Resources and Mineral Reserves

Boliden follows Svemin's recommendations for reporting exploration results, Mineral Reserves and Mineral Resources and strives towards reporting according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard is an international reporting standard that has been recognized by Svemin in Sweden, FinnMin in Finland and Norsk Bergindustri in Norway for exploration and mining companies in the Nordics.

Aitik

This year, there was a slight decrease in Aitik's Mineral Reserves of 40 Mtonnes (-4%) mainly due to mining. A new Resource pit optimization, using updated prices, terms and cost model, resulted in an increase of Mineral Resources; Measured and Indicated Resources 214 Mtonnes (36%) and Inferred Resources

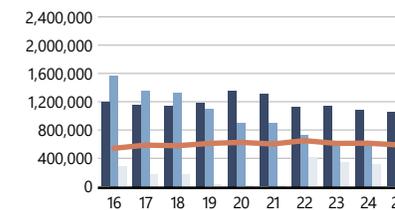
63 Mtonnes (20%). Liikavaara, located 3 km from Aitik, began production in 2024, and ramp-up continued through 2025. Liikavaara, which is processed together with Aitik ore contributed with 25% of the produced tonnes this year. In total, 39 Mtonnes were milled in 2025.

At the Nautanen deposit, approximately 15 km north of Aitik, a significant increase of Mineral Resources were reported in 2025: Indicated Resources 7 Mtonnes (51%) and Inferred Resources 20 Mtonnes (173%). Both successful exploration as well as favorable metal prices contributed to the increase.

The Boliden Area

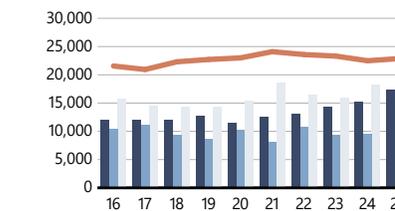
In the Boliden Area, there was a total increase in Mineral Reserves by 2.0 Mtonnes (13%). All mines (Kankberg, Kristineberg and Renström) contributed to this increase, with Kankberg being the largest contributor due to increased gold price assumption. Mineral Resources also increased in all mines as well as in surrounding development projects, mainly due to successful exploration as well as economic assumptions. The most significant increase came from Nyliden, a new satellite deposit to Kristineberg, which is now reported for the first time. Additionally Mineral Resources increased in Älgräsk due to a re-evaluation

Aitik



A minor decrease in Mineral Reserves but significant increase in Mineral Resources.

The Boliden Area



Increase in Mineral Reserves and in Mineral Resources.

Kevitsa

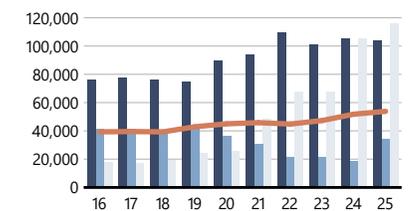


A decrease in Mineral Reserves and slight increase in Mineral Resources.

■ Proved and Probable Mineral Reserves ■ Measured/Indicated Mineral Resources ■ Inferred Mineral Resources
— Production x15

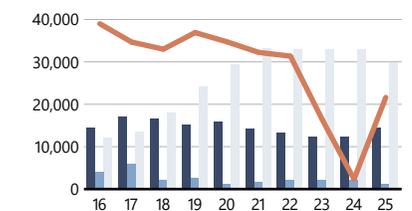
Graphs presenting last 10 years' development of Mineral Reserves and Mineral Resources. All values in ktonnes. No graphs for Somincor and Zinkgruvan since aquired during 2025.

Garpenberg



A minor decrease in Mineral Reserves and a significant increase in Mineral Resources.

Tara



Increase in Mineral Reserves and decrease in Mineral Resources.



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of the project. The total increase of Mineral Resources in the Boliden Area amounted to Measured and Indicated Resources 3Mtonnes (32%) and Inferred Resources 7.1 Mtonnes (39%). 1.5 Mtonnes were milled in 2025.

Garpenberg

In Garpenberg the Mineral Reserves have decreased by 1.4 Mtonnes (-1%). Successful exploration drilling and favorable metal prices and terms led to an increase in Mineral Resources, Measured and Indicated Resources 16 Mtonnes (84%) and Inferred Resources 11 Mtonnes (10%). 3.6 Mtonnes were milled in 2025.

Kevitsa

In Kevitsa, the Mineral Reserves decreased by 9 Mtonnes (-9%) primarily due to mining. Measured and Indicated Mineral Resources increased by 4 Mtonnes (2%) due to economic assumptions. There was no change to Inferred Mineral Resources. The environmental permit was renewed in July 2025, allowing for mining and milling of 10.5 Mtonnes of ore per annum. Additionally, the permit for the Tailings Storage Facility A (TSFA) centerline raise was granted in November 2025. In the end of December 2025 the Finnish Parliament approved increased mining and electricity taxes which are estimated to result in EUR 20–30 million in annual increased costs for Kevitsa. These raised taxes were not factored into the 2025 reporting, as the decision was not finalized at the time of compilation. 10.2 Mtonnes were milled in 2025.

Tara

A review of all block models, Mineral Resources and Mineral Reserves were conducted during 2025. This resulted in an increase of 2.7 Mtonnes (20%) of Mineral Reserves mostly due to conversion of Mineral Resources. At the same time Measured and Indicated Mineral Resources showed a decrease of 1.2 Mtonnes (-55%) due to the conversion and Inferred Mineral Resources decreased by 3.6 Mtonnes (-10%) due to economic and technical modifications. 1.44 Mtonnes were milled in 2025.

New acquisitions

In April 2025, the acquisition of Somincor and Zinkgruvan was finalized, and their Mineral Reserves and Mineral Resources are now included in Boliden's statement. An important change in reporting methodology is that Mineral Resources are now reported exclusive of Mineral Reserves. This change results in lower reported Mineral Resource figures for both mines compared to previous reporting. Both Somincor and Zinkgruvan extract copper and zinc ores separately and the results are reported accordingly.

Somincor

Somincor reports an increase of 3.9 Mtonnes (19%) in Mineral Reserves in copper mineralization, mainly driven by updated economic assumptions that enabled additional Mineral Resources to be converted to Mineral Reserves. At the same time, Measured and Indicated Mineral Resources decreased by 25 Mtonnes (-46%). This reduction is primarily due to the new reporting approach. Additional decreases result from the conversion of Mineral Resources to Mineral Reserves. Inferred Resources increased by 10 Mtonnes (35%) as a result of successful exploration.

For zinc mineralization, Mineral Reserves increased by 5.4 Mtonnes (29%), again largely due to Mineral Resource conversion enabled by revised economic assumptions. In parallel, Measured and Indicated Mineral Resources decreased by 42 Mtonnes (-67%). This decrease is mainly due to the new reporting methodology. Further reductions came from the conversion of Mineral Resources to Mineral Reserves and the application of updated technical and financial parameters. Inferred Mineral Resources decreased slightly by 0.5 Mtonnes (-11%). A total of 4.3 Mtonnes of ore were milled in 2025 of which 3.1 Mtonnes after acquisition in April.

Zinkgruvan

Zinkgruvan only reported a minor change in Mineral Reserves in copper mineralization 2025. However, Measured and Indicated Mineral Resources in copper mineralization decreased by 1.9 Mtonnes (-73%),

primarily as a result of removal of Mineral Reserves from the reported figures. Inferred Mineral Resources for copper mineralization remained unchanged.

For zinc mineralization, Mineral Reserves increased by 2.5 Mtonnes (22%) and Measured and Indicated Resources showed a net decrease of 11 Mtonnes (-61%) also due to removal of Mineral Reserves. Inferred Mineral Resources for zinc mineralization increased by 1.5 Mtonnes, thanks to successful exploration drilling. 1.5 Mtonnes of ore were milled in 2025 of which 1.1 Mtonnes after acquisition in April.

About the classification

Mineral Resources and Mineral Reserves are estimated separately and divided into different categories. Conditions in the form of costs and metal prices are established at the beginning of the year and used in all calculations made during the year. Boliden's Mineral Resources are exclusive of Mineral Reserves. When a Mineral Resource is converted to a Mineral Reserve, the quantity is removed from the Mineral Resource. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.

A Mineral Reserve is the economically mineable part of a Measured Mineral Resource and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a Pre-Feasibility Study or Feasibility Study level, as appropriate, that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the Mineral deposit. Geological evidence is derived from the adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the Mineral deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. A Measured Mineral Resource may



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be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

Proved Mineral Reserve

A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Supplementary information on Mineral Resources and Mineral Reserves

Supplementary information in the form of a summary report per mine and project is available on Boliden's website under Operations – Exploration – Mineral Resources and Mineral Reserves.

Regulations, codes and Competent Persons

Boliden follows the recommendations of the Swedish Mining Association (SveMin) for reporting exploration results, Mineral Resources and Mineral Reserves and strives towards reporting according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard has clear requirements for documentation and the Competent

Persons, who must evaluate the information that companies report. All summarizing reports for Mineral Resources and Mineral Reserves per project and mine available on the Boliden website, are reviewed and approved by the Competent Persons presented in the respective report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Sofia Höglund, Head of Mineral Resources and Project Evaluation, Boliden and Competent Person for reporting of Mineral Resources and Mineral Reserves and member of The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), a Recognized Professional Organization according to PERC.

February 2026
Sofia Höglund



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Mineral Resources as of December 31, 2025

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ¹⁾ %	Co ¹⁾ %	Pt g/t	Pd g/t	Te ²⁾ g/t	Mo ⁴⁾ g/t
Aitik area														
Aitik	Measured	269,000	211,000	0.11	0.6	0.16								19
	Indicated	536,000	379,000	0.12	0.8	0.17								19
	Inferred	378,000	315,000	0.08	0.8	0.17								23
Nautanen	Measured													
	Indicated	20,800	13,800	0.67	5.2	1.38								106
	Inferred	32,000	11,700	0.68	3.7	1.04								80
Boliden area														
<i>Polymetallic Mineralizations</i>														
Kristineberg	Measured	430	440	0.59	27	0.59	2.8	0.2						
	Indicated	5,000	5,500	0.44	37	0.69	2.3	0.2						
	Inferred	11,400	6,800	0.38	35	0.99	2.0	0.2						
Petiknäs N	Measured													
	Indicated	360	360	8.10	72	1.60	2.8	0.3						
	Inferred	1,700	1,700	4.40	54	0.90	2.1	0.3						
Renström	Measured													
	Indicated	2,400	1,500	1.57	78	0.54	4.6	0.9						
	Inferred	2,900	2,800	1.15	84	0.66	2.6	0.6						
Strömfors	Measured													
	Indicated													
	Inferred	2,600	2,600	2.95	81	0.16	4.4	0.8						
Total³⁾	Measured	430	440	0.59	27	0.59	2.8	0.2						
<i>Polymetallic Mineralizations</i>	Indicated	7,800	7,300	1.14	51	0.69	3.0	0.4						
	Inferred	18,600	13,900	1.23	51	0.81	2.4	0.3						
<i>Gold mineralizations</i>														
Kankberg	Measured	290	210	3.9	9									151
	Indicated	730	460	3.2	6									152
	Inferred	1,100	850	2.4	4									88
Älgträsk	Measured													
	Indicated	3,200	1,100	2.1	4	0.03								
	Inferred	5,800	3,500	1.8	3	0.02								
Total³⁾	Measured	290	210	3.9	9									
<i>Gold mineralizations</i>	Indicated	4,000	1,500	2.3	4	0.02								
	Inferred	6,800	4,400	1.9	3	0.02								



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Mineral Resources as of December 31, 2025 continued.

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb%	Ni ²⁾ %	Co ²⁾ %	Pt g/t	Pd g/t	Te ³⁾ g/t	Mo ⁴⁾ g/t
Garpenberg	Measured	70	70	0.24	108	0.03	2.8	1.0						
	Indicated	34,200	18,500	0.26	65	0.04	2.5	1.1						
	Inferred	115,900	105,400	0.31	58	0.07	2.2	1.0						
Kevitsa	Measured	71,500	69,100	0.07		0.28			0.19	0.010	0.15	0.09		
	Indicated	113,400	111,300	0.07		0.33			0.22	0.011	0.12	0.07		
	Inferred	1,300	1,300	0.04		0.22			0.16	0.012	0.09	0.05		
Tara	Measured		30											
	Indicated	980	2,100				5.2	1.4						
	Inferred	34,500	38,100				7.7	1.5						
Somincor¹⁾ <i>Copper Mineralizations</i>	Measured	5,900	7,600		27	1.59	0.6	0.2						
	Indicated	23,500	46,800		31	1.40	0.6	0.2						
	Inferred	39,200	28,900		23	1.88	0.7	0.2						
<i>Zinc Mineralizations</i>	Measured	5,600	13,500		58	0.35	6.5	1.4						
	Indicated	15,000	49,100		56	0.34	5.5	1.1						
	Inferred	4,400	4,000		51	0.32	5.9	1.3						
Zinkgruvan¹⁾ <i>Copper Mineralizations</i>	Measured	630	2,100		25	1.85								
	Indicated	80	470		30	1.56								
	Inferred	270	240		29	1.69								
<i>Zinc Mineralizations</i>	Measured	3,700	7,100		70		8.6	3.3						
	Indicated	3,000	10,300		53		6.7	2.4						
	Inferred	16,000	14,500		96		9.0	3.9						
Laver	Measured													
	Indicated	849,500	733,600	0.13	4	0.24								37
	Inferred	122,200	227,400	0.17	7	0.23								23
Rockliden	Measured													
	Indicated	800	800	0.08	102	2.10	4.4	0.9						
	Inferred	9,200	9,200	0.05	47	1.70	3.9	0.4						

1) Somincor and Zinkgruvan were acquired by Boliden in 2025. Figures for 2024 reflect Lundin Mining ownership, where Mineral Resources were reported inclusive of Mineral Reserves. Ag production is subject to a streaming agreement with Wheaton Precious Metals Corp.

2) Kevitsa is reporting Ni and Co in sulphides.

3) Te only in Kankberg.

4) Mo is currently not a payable metal in Aitik.

5) Totals are calculated from precise values and sometimes apparent differences may occur in the totals.

Boliden reports Mineral Reserves exclusive of Mineral Resources to avoid double counting. This means that quantities converted to Mineral Reserve are removed from Mineral Resource.



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Mineral Reserves as of December 31, 2025

		Quantity, ktonnes		2025										
		2025	2024	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ²⁾ %	Co ³⁾ %	Pt g/t	Pd g/t	Te g/t	Mo ⁴⁾ g/t
Aitik	Proved	173,000	175,000	0.10	1.5	0.21								24
	Probable	878,000	916,000	0.18	1.3	0.24								23
Boliden Area														
<i>Polymetallic mineralizations</i>														
Kristineberg	Proved	770	740	0.24	79	0.56	5.2	0.5						
	Probable	5,900	5,100	0.27	76	0.64	4.0	0.5						
Renström	Proved	490	410	1.51	87	0.36	4.6	0.8						
	Probable	4,600	4,500	1.56	97	0.29	4.9	1.0						
Total⁴⁾	Proved	1,300	1,200	0.74	82	0.48	5.0	0.6						
	Probable	10,500	9,600	0.84	85	0.49	4.4	0.7						
<i>Gold mineralizations</i>														
Kankberg	Proved	2,100	1,900	3.0	9									
	Probable	3,400	2,600	2.7	5									
Garpenberg	Proved	18,500	16,900	0.31	87	0.05	3.1	1.4						
	Probable	85,800	88,800	0.29	88	0.04	2.4	1.1						
Kevitsa	Proved	39,300	37,400	0.10		0.28			0.18	0.009	0.20	0.12		
	Probable	49,100	60,100	0.09		0.34			0.25	0.011	0.17	0.11		
Tara	Proved	5,300	720				5.3	1.2						
	Probable	11,300	13,200				55	1.3						
Somincor¹⁾														
<i>Copper Mineralizations</i>	Proved	3,900	2,700		29	2.48	0.6	0.2						
	Probable	20,000	17,400		31	1.78	0.6	0.2						
<i>Zinc Mineralizations</i>	Proved	6,700	4,100		66	0.30	8.0	2.1						
	Probable	17,500	14,600		57	0.32	6.7	1.5						
Zinkgruvan¹⁾														
<i>Copper Mineralizations</i>	Proved	1,400	1,400		32	2.06								
	Probable	240	220		34	1.95								
<i>Zinc Mineralizations</i>	Proved	3,900	3,900		63		7.4	2.8						
	Probable	9,900	7,400		75		7.9	3.5						

1) Somincor and Zinkgruvan were acquired by Boliden in 2025. Figures for 2024 reflect Lundin Mining ownership. Ag production is subject to a streaming agreement with Wheaton Precious Metals Corp

2) Kevitsa is reporting Ni and Co in sulphides

3) Mo is currently not a payable metal in Aitik

4) Totals are calculated from precise values and sometimes apparent differences may occur in the totals.

Planning prices/long-term prices 2025¹⁾

Planning prices	Long-term prices 2025	Change compared to 2024
Metal prices		
Zinc, USD/tonne	2,800	–
Copper, USD/tonne	8,900	+500
Nickel, USD/tonne	18,000	-2,000
Lead, USD/tonne	2,000	–
Gold, USD/oz	2,200	+600
Silver, USD/oz	27	+4
Palladium, USD/oz	1,000	–
Platinum, USD/oz	1,200	+200
Cobalt, USD/lb	17	-3
Tellurium, USD/kg	35	–
Molybdenum, USD/lb	15	+7
Treatment Charges (TC) and Refining Charges (RC)		
Copper concentrate TC, USD/dmt	80	–
Copper concentrate RC, US\$/lb	8	–
Zinc concentrate TC, flat, USD/dmt	210	-20
Lead concentrate TC, flat, USD/dmt	150	-40
Nickel concentrate TC, USD/dmt	190	–
Nickel concentrate RC, USD/lb	1.00	–
Exchange rates		
USD/SEK	9.70	+0.70
EUR/SEK	10.38	+0.48
EUR/USD	1.07	-0.03

1) Boliden uses the planning prices as a basis for estimations of Mineral Resources and Mineral Reserves as well as, for example, for calculations on investments and operational development.



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Development on the metal markets

Global metal demand remains underpinned by urbanization and electrification, with growth gradually shifting from China toward emerging economies and diverging trends across individual metals. On the supply side, mine depletion, underinvestment, rising costs and geopolitical fragmentation are tightening long-term supply, particularly for copper, supporting structurally higher incentive prices.

Long-term metal demand

Global metal consumption continues to be driven by rising prosperity, population growth and urbanization. China still accounts for about half of global demand, but its gradual shift from construction to services implies slower growth ahead. Over time, India and Indonesia are expected to take on a greater role, though not yet at China's scale.

Whilst the energy transition and electrification remain a powerful long-term driver, the global policy landscape is increasingly fragmented, as governments balance net-zero ambitions with fiscal constraints, energy security and domestic industrial priorities.

Copper demand growth remains underpinned by urbanization, electrification and digital infrastructure, with structural deficits likely even if new projects advance. Zinc demand, driven by infrastructure spending, is expected to recover gradually, led by India. Despite a projected doubling of nickel demand between 2020 and 2030, prices are likely to remain under pressure given persistent oversupply from Indonesia. Beyond base metals, the remarkable rally in gold and silver is increasingly viewed by analysts as a structural re-pricing rather than a short-term spike. The trend is supported by central bank buying, de-dollarization, safe-haven demand, and the recent start of a U.S. rate-cutting cycle.

Long-term metal supply

Mine depletion remains a fundamental constraint on long-term metal supply. Existing mines have finite lifespans and require continuous replacement simply to maintain current production levels, before any demand growth is addressed. However, the industry's ability to replace reserves is weakening. New supply is increasingly driven by brownfield expansions and mine restarts, while greenfield exploration investment has declined significantly over recent decades. This limits the pipeline of large-scale discoveries and reduces the potential for step-change supply growth, particularly in copper.

At the same time, structural barriers are rising. Higher capital intensity, longer permitting timelines and stricter environmental and social requirements are constraining new mine development and smelting capacity in Western jurisdictions. In contrast, China continues to expand capacity through state-backed financing, contributing to growing regional imbalances in the metals value chain.

Geopolitical fragmentation further amplifies supply risk. Rising tariffs and U.S.–China rivalry are regionalizing trade and investment flows, increasing the strategic importance of domestic and allied metal supply. Copper and nickel are classified as “strategic” by the EU, while zinc is defined as “critical” under

several national frameworks, underscoring concerns around supply security. The extent to which the EU and other Western governments will translate these priorities into effective incentives to secure metal supply remains uncertain.

In parallel, industry-wide cost inflation has structurally lifted cost curves, which raises the incentive price required to unlock new supply and suggests firmer long-term price floors, even during cyclical downturns. While recycling will play a growing role over time, secondary supply is unlikely to offset primary supply constraints in the medium term.

Boliden Weighted Index

Boliden's weighted index includes prices, terms and currencies that have the biggest effect on Boliden's earnings. 2025 saw a sharp increase, driven by precious metals and copper, in parallel with a moderate weakening of the currency index through weakening of the US dollar.

Exchange rates

The Swedish krona gained against both the US dollar and Euro during the year.

Boliden Weighted Index



Source: Bloomberg, CRU

Exchange rate



Source: Bloomberg

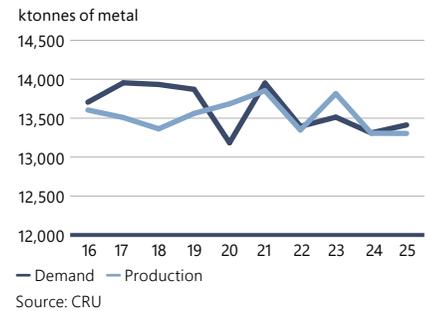


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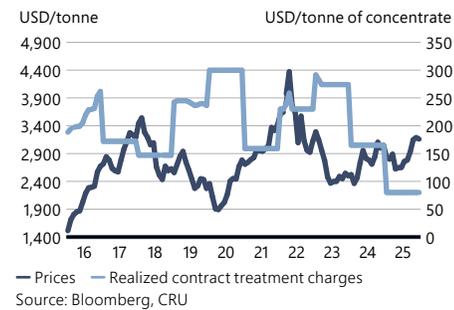
The zinc market

Global refined zinc supply and production remain slightly below pre-pandemic levels, reflecting macro headwinds and China's sluggish property sector. Prices recovered gradually during the year, supporting mine re-starts and easing a tight concentrate market, which is expected to result in higher treatment charges moving into 2026.

Global demand and production Zn



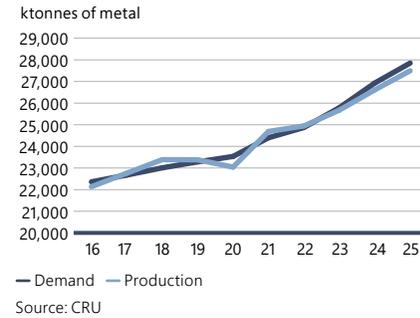
Prices and treatment charges (TC) Zn



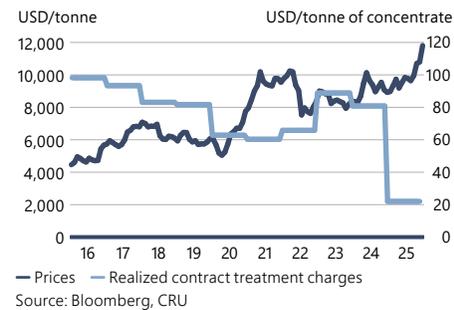
The copper market

Global refined copper supply and demand continue to grow steadily, broadly in line with prices. Smelter capacity continued to expand, particularly in Asia, while concentrate supply was constrained by disruptions at several major producers, leading to a very tight concentrate market and record-low treatment charges.

Global demand and production Cu



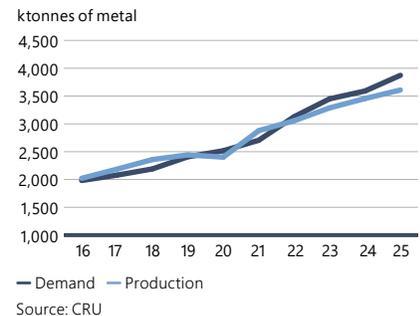
Prices and treatment charges (TC) Cu



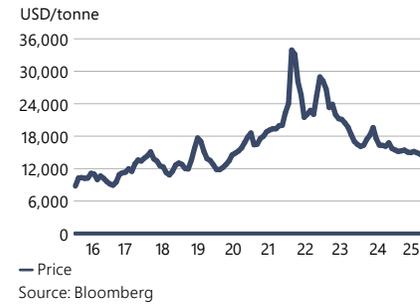
The nickel market

Despite steady growth in nickel demand, prices were under pressure for most of the year, due to persistent supply of low cost production from laterite deposits in Indonesia.

Global demand and production Ni



Price Ni



The precious metals market

The unprecedented price gains in gold and silver during 2025 are widely viewed as reflecting a fundamental reset in valuation, driven by diversification away from the USD, heightened demand for safe assets, and the onset of U.S. rate cuts.

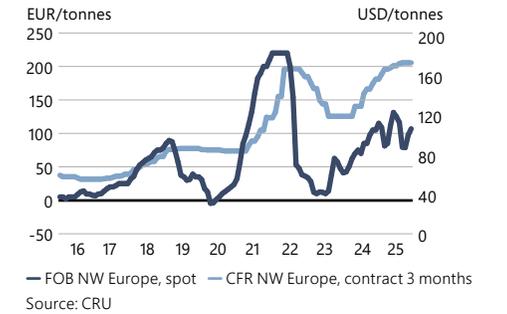
Price gold and silver



The sulphuric acid market

During 2025, the sulphuric acid market was generally tight, with elevated prices supported by strong fertilizer and industrial demand, particularly in China. Conditions eased somewhat later in the year as availability improved, but prices remained above historical averages.

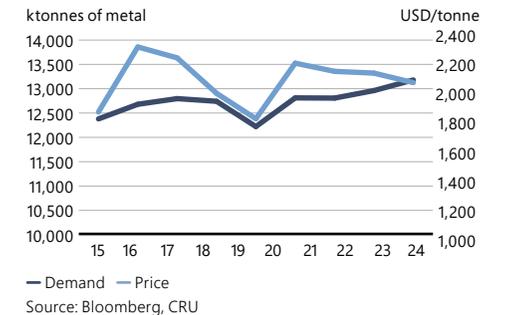
Price Sulphuric acid



The lead market

Lead prices during 2025 were largely range-bound and under pressure, weighed down by weak demand fundamentals and persistently high visible inventories. Periodic price support from a weaker U.S. dollar and broader macro moves proved short-lived, with ample availability and subdued battery demand limiting any sustained upside.

Global demand and price Pb



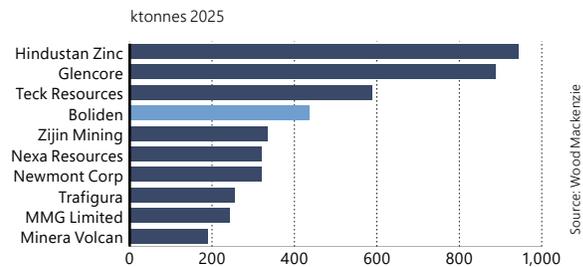


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Market position

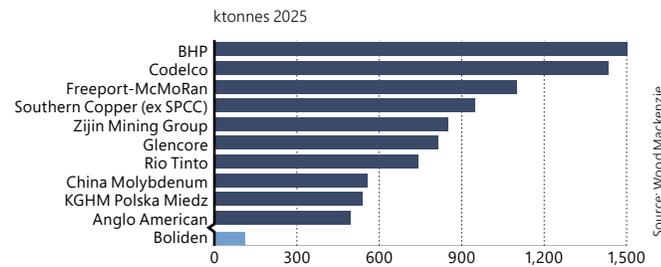
Boliden is a leading European metals producer, with a strong global position in zinc mining and smelting and established positions in copper smelting and nickel matte production as well as a significant European producer of copper concentrates from the Aitik and Kevitsa mines. The company also produces lead as a by-product and is a major player in European lead recycling.

10 largest zinc mining companies



Following the acquisition of Somincor and Zinkgruvan, Boliden is the world's fourth largest zinc mining company measured by 2025 production.

10 largest copper mining companies



Boliden is a relatively small producer of copper concentrates globally, but it plays a significant role in Europe's metal supply, with the Aitik mine as a key contributor.

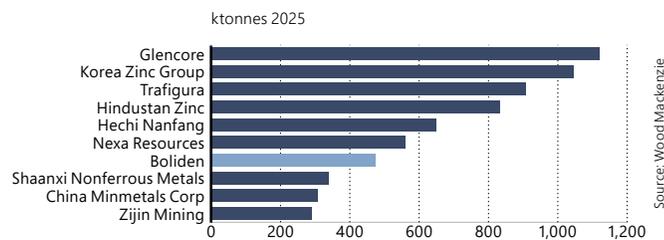
Mining and smelting companies – lead

Boliden is an important lead mining company globally, but without a primary lead mine. Instead, lead is extracted as a by-product, mainly from the zinc mines. Boliden has a significant position in lead recycling in Europe through the Bergsöe smelter.

Mining and smelting companies – nickel

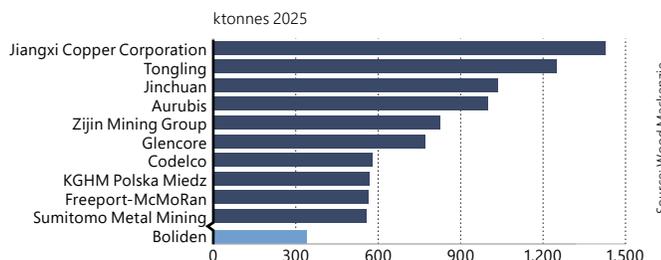
Harjavalta is the only nickel smelter in Western Europe, not producing finished nickel metal but an intermediate product known as nickel matte, which is sold to customers for further downstream processing.

10 largest zinc smelting companies



Boliden is the world's seventh largest zinc smelting company. The Kokkola and Odda smelters are both major refined zinc producers.

10 largest copper smelting companies



Combining production at the Harjavalta and Rönnskär smelters, Boliden is the twenty-second largest copper smelting company globally.



Ten-year overviews

The Group

The Group	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Profit, SEK m										
Revenues	93,509	89,207	78,554	86,437	68,636	56,321	49,936	52,454	49,531	40,316
Operating profit before depreciations	21,972	20,475	14,532	22,057	16,703	14,628	12,688	13,933	13,617	9,881
Operating profit excl. revaluation of process inventory	10,693	12,025	7,810	15,672	10,318	8,438	7,035	9,074	8,913	5,094
Operating profit	13,192	13,692	8,287	15,895	11,082	8,935	7,597	9,004	9,015	5,682
Profit after financial items	11,901	12,555	7,600	15,601	10,839	8,668	7,337	8,763	8,737	5,375
Tax	-2,492	-2,529	-1,526	-3,191	-2,135	-1,867	-1,548	-1,562	-1,881	-1,135
Net profit for the year	9,409	10,026	6,074	12,410	8,704	6,801	5,788	7,201	6,856	4,239
Cash flow, SEK m										
Cash flow from operating activities	20,686	17,659	12,183	16,398	13,144	11,255	9,442	11,768	12,737	6,995
Cash flow from investing activities	-29,936	-14,996	-15,537	-10,069	-5,996	-6,297	-8,807	-6,076	-5,428	-9,795
Free cash flow	-9,250	2,663	-3,354	6,329	7,148	4,957	635	5,692	7,309	-2,801
Cash flow from financing activities	11,441	-590	-3,827	-2,423	-3,957	-1,271	-1,538	-5,931	-6,304	3,376
Cash flow for the year	2,191	2,072	-7,180	3,907	3,191	3,686	-903	-239	1,005	575
Capital structure & return, SEK m										
Balance Sheet total	143,396	116,192	101,957	96,376	80,549	72,492	66,424	58,727	55,882	53,877
Capital employed	98,412	80,058	70,837	62,249	53,382	51,007	49,809	44,441	42,931	42,457
Return on capital employed, %	14	18	12	27	21	17	16	20	21	15
Equity	76,537	65,012	56,420	58,325	50,882	45,638	41,440	39,011	35,053	29,394
Return on equity, %	13	17	11	23	18	16	14	19	22	16
Equity/assets ratio, %	53	56	55	61	63	63	62	66	63	55
Net debt	15,205	10,662	10,728	-15	-918	2,236	5,493	2,034	3,752	9,339
Net reclamation liability	5,478	3,839	3,195	2,860	2,427	2,205	2,134	1,757	1,657	1,471
Net debt/equity ratio, %	20	16	19	0	-2	5	13	5	11	32
Data per share, SEK										
Earnings for the period										
Before dilution	33.39	36.65	22.21	45.37	31.81	24.86	21.15	26.32	25.06	15.49
After dilution	33.39	36.65	22.21	45.37	31.81	24.86	21.15	26.32	25.06	15.49
Cash flow from operating activities										
Before dilution	72.78	64.68	44.55	59.95	48.06	41.15	34.52	43.03	46.57	25.57
After dilution	72.78	64.68	44.55	59.95	48.06	41.15	34.52	43.03	46.57	25.57
Equity										
Before dilution	269.45	238.07	206.25	213.19	185.98	166.81	151.47	142.59	128.13	107.44
After dilution	269.45	238.07	206.25	213.19	185.98	166.81	151.47	142.59	128.13	107.44
Ordinary dividend ¹⁾	11.00	-	7.50	15.00	10.50	8.25	7.00	8.75	8.25	5.25
Redemption per share	-	-	-	11.50	15.50	6.00	-	4.25	5.75	-
Share price, 31/12	515.2	310.5	314.0	391.0	350.0	291.4	248.5	192.0	280.6	237.9
Highest price paid	517.0	386.5	479.0	515.0	362.0	302.2	291.7	328.4	307.9	258.2

The Group	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lowest price paid	259.4	257.1	266.0	299.0	269.0	137.2	181.5	187.8	222.7	100.0
P/E ratio	15.4	8.5	14.1	8.6	11.0	11.7	11.7	7.3	11.4	15.4
Change in share price during the year, %	66	-1	-20	12	20	17	29	-32	18	66
Dividend yield, %	2.1	-	2.4	3.8	3.0	2.8	2.8	4.6	2.9	2.2
Total yield, %	66	1	-16	19	25	21	35	-28	20	70

Number of shares, million

Number of shares, 31/12	284	273	273	274	274	274	274	274	274	274
Average number of shares	282	273	273	274	274	274	274	274	274	274
Number of own shares held, 31/12	0	0	0	-	-	-	-	-	-	-

Employees

Average number of FTEs, total	7,690	5,808	5,664	6,226	6,167	6,071	5,997	5,819	5,684	5,477
Average number of FTEs, female	1,596	1,267	1,276	1,300	1,277	1,205	1,154	1,060	1,001	976
Year-end headcount, total	8,308	6,378	6,541	6,710	6,618	6,386	6,207	6,029	5,921	5,791
Year-end headcount, female	1,850	1,462	1,438	1,480	1,436	1,313	1,223	1,139	1,095	1,036
Percentage of women on the Board/ in Group management, % ²⁾	36/33	27/20	30/20	30/20	36/20	50/20	50/20	50/20	36/20	36/20
Accidents per one million hours worked, own personnel, frequency	3.3	3.9	3.0	4.4	5.4	4.9	4.0	3.1	5.0	6.7
Accidents per one million hours worked, incl contractors, frequency	3.6	5.1	4.4	4.7	5.9	5.8	4.4	5.1	6.3	7.9
Fatalities, own staff	0	0	0	0	0	0	0	0	0	0
Fatalities, contractors	0	0	0	0	0	0	0	0	0	1
Sick leave, %	4.7	5.2	5.5	5.6	4.9	4.8	4.3	4.5	4.5	4.4

Energy and water consumption

Energy consumption, GWh	6,158	5,637	5,857	5,976	5,946	5,781	5,362	5,732	5,497	5,295
Water consumption, million m ³	67	7	-5	1	8	15	22	12	17	14

Emissions

GHG emissions Scope 1, ktonnes	678	658	628	629	625	544	598	644	605	594
GHG emissions Scope 2, ktonnes	245	207	215	286	375	353	319	327	418	459
GHG emissions Scope 1-2, ktonnes ³⁾	923	865	842	915	999	897	917	971	1,024	1,052
GHG intensity ⁴⁾	0.55	0.67	0.66	0.65	0.70	-	-	-	-	-
GHG emissions Scope 1-2 restated, ktonnes ⁵⁾	946	946	931	1,011	1,107	-	-	-	-	-
GHG emissions Scope 3 restated, ktonnes ⁵⁾	3,992	3,844	4,024	3,807	3,458	-	-	-	-	-
Metal emissions to air intensity ⁶⁾	21	33	29	23	26	41	48	49	71	64
Sulphur dioxide emissions to air, tonnes	5,988	5,938	5,749	6,100	6,429	6,310	6,240	7,720	7,360	7,060
Metal discharges to water intensity ⁶⁾	35	59	64	48	33	25	36	41	50	74
Nitrous compounds to water, tonnes	183	198	235	237	276	201	228	240	236	300

1) The figures for 2025 comprise proposed dividend.

2) Percentage of women on the board, including employee representatives, as of December 31.

3) Land use change (LUC) emissions included. GHG emissions Scope 1-2 excluding LUC (2025: 904, 2024: 854, 2023: 825, 2022: 884, 2021: 990).

4) GHG intensity is the relationship between the greenhouse gas (GHG) emissions (Scope 1-2) and the total production of metal in concentrate from mines and metal production from smelters. Land use change (LUC) emissions included. GHG intensity excluding LUC (2025: 0.53, 2024: 0.66, 2023: 0.64, 2022: 0.63, 2021: 0.69).

5) To enable tracking against our climate targets 2021-2030, the GHG emissions have been restated to include the mines acquired in 2025. Restated GHG emissions Scope 1-2 excluding LUC (2025: 927, 2024: 935, 2023: 914, 2022: 981, 2021: 1,097).

6) The intensity consists of tonnes emitted metals weighted in NCP metal equivalents, divided by Mtonnes metal produced.

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Mines

Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Production of metal in concentrate										
Zn, ktonnes	351	164	195	261	268	286	290	290	305	329
Cu, ktonnes	104	91	89	109	114	128	121	140	143	103
Ni, ktonnes	12	12	10	12	13	12	10	14	14	7
Pb, ktonnes	77	45	46	54	55	54	55	55	60	63
Au, kg	5,140	5,880	5,762	6,449	6,516	7,963	7,257	7,678	7,237	5,766
Au, oz	165,247	189,053	185,259	207,338	209,486	255,997	233,316	246,855	232,666	185,386
Ag, kg	443,973	348,098	321,924	376,772	370,981	353,973	372,199	402,349	413,238	446,826
Ag, '000 oz	14,274	11,191	10,350	12,113	11,927	11,380	11,966	12,936	13,286	14,365
Te, kg	48,398	45,759	35,507	32,708	41,367	41,742	40,953	44,641	34,979	38,680
Financial data, SEK m										
Revenues	30,762	21,202	18,683	24,755	22,045	18,126	17,060	18,404	18,195	12,659
Operating expenses	15,396	11,655	11,444	11,119	9,343	9,173	8,849	8,481	7,947	6,833
Depreciation	6,873	5,060	4,488	4,661	4,296	4,403	3,824	3,708	3,487	3,172
Operating profit	7,978	5,241	3,111	9,318	8,761	4,594	4,484	6,451	6,681	2,804
Investments	9,469	7,867	8,742	6,159	3,910	4,439	6,409	4,482	3,722	2,755
Business acquisitions ¹⁾	14,391	–	–	–	–	–	–	–	–	5,961
Capital employed	57,193	40,310	34,751	31,470	29,023	29,009	28,719	26,328	25,502	24,972
Greenhouse gas emissions										
GHG emissions Scope 1, ktonnes	296	273	216	239	198	145	173	207	192	168
GHG emissions Scope 2, ktonnes	126	71	81	115	135	137	139	134	151	145
GHG intensity ²⁾	0.78	1.10	0.87	0.81	0.74	0.58	0.66	0.66	0.66	0.62
AITIK										
Milled ore, ktonnes	39,207	40,840	40,689	43,297	40,100	41,661	40,661	38,472	39,045	36,051
Input grades										
Cu, %	0.15	0.17	0.18	0.20	0.22	0.24	0.25	0.29	0.28	0.22
Au, g/tonne	0.07	0.07	0.08	0.10	0.11	0.13	0.13	0.14	0.13	0.11
Ag, g/tonne	0.73	0.75	0.80	0.86	0.87	1.06	1.17	1.82	1.98	2.11
Concentrate production										
Cu, ktonnes	208	239	261	314	314	368	377	404	394	320
Concentrate grade										
Cu, %	24.55	24.99	24.63	25.20	25.49	24.78	24.21	24.58	24.76	22.12
Production of metal in concentrate										
Cu, ktonnes	51	60	64	79	80	91	91	99	98	71
Au, kg	1,424	1,379	1,724	2,431	2,611	3,128	3,063	3,150	2,899	2,119
Au, oz	45,788	44,322	55,412	78,143	83,947	100,563	98,470	101,285	93,197	68,127
Ag, kg	19,336	23,843	25,010	28,003	26,361	34,616	37,991	54,894	61,862	56,602
Ag, '000 oz	622	767	804	900	848	1,113	1,221	1,765	1,989	1,820

Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Financial data, SEK m										
Revenues	6,370	6,392	6,338	7,365	7,211	6,295	5,818	6,017	5,487	3,273
Operating profit before depreciations	3,424	2,803	3,028	4,565	4,754	3,888	3,646	3,974	3,513	1,548
Operating profit	948	754	1,419	3,076	3,281	2,296	2,149	2,494	2,073	222
Investments	4,137	4,469	5,403	3,131	1,653	1,823	1,985	1,576	1,534	1,174
Cash cost US\$/lb Cu C1, Normal	153	246	191	128	108	65	76	77	82	102
Cash cost USD/troy oz Au C1, Pro rata	1,820	–	–	–	–	–	–	–	–	–
Proven and probable mineral reserves										
Mtonnes	1,050	1,091	1,143	1,131	1,307	1,353	1,187	1,148	1,161	1,194
Cu, %	0.24	0.23	0.23	0.23	0.22	0.22	0.23	0.22	0.23	0.23
Au, g/tonne	0.16	0.16	0.16	0.16	0.15	0.15	0.15	0.14	0.14	0.14
BOLIDEN AREA										
Milled ore, ktonnes	1,768	1,781	1,833	1,878	1,916	1,898	2,028	1,947	2,065	2,138
of which slag	243	282	238	257	280	283	272	199	264	300
Input grades										
Zn, %	3.10	3.57	3.16	3.83	3.19	3.54	3.57	3.54	3.99	4.16
Cu, %	0.28	0.29	0.32	0.35	0.33	0.39	0.34	0.36	0.38	0.40
Pb, %	0.46	0.48	0.39	0.47	0.39	0.41	0.39	0.36	0.42	0.44
Te, g/tonne	61.1	61.2	49.1	45.3	49.0	51.2	45.6	44.7	34.9	36.9
Au, g/tonne	1.9	2.5	2.1	2.1	1.9	2.2	2.0	1.9	1.9	1.7
Ag, g/tonne	57.7	55.0	49.8	54.7	53.6	59.0	54.1	52.1	57.7	59.2
Concentrate production										
Zn, ktonnes	77	88	84	105	85	96	107	103	123	129
Cu, ktonnes	15	15	18	19	17	19	18	20	20	23
Pb, ktonnes	8	10	8	10	8	7	11	9	13	12
Concentrate grade										
Zn, %	55.9	55.2	54.5	54.7	55.8	54.4	54.1	54.7	53.2	54.5
Cu, %	22.9	22.7	22.9	23.9	24.0	25.1	24.4	23.9	25.3	24.8
Pb, %	43.9	41.9	42.3	41.6	41.5	40.2	31.8	32.1	25.7	31.3
Production of metal in concentrate										
Zn, ktonnes	43	49	46	57	47	52	58	57	66	70
Cu, ktonnes	3	3	4	4	4	5	4	5	5	6
Pb, ktonnes	4	4	3	4	3	3	3	3	3	4
Te, kg	48,398	45,759	35,507	32,708	41,367	41,742	40,953	44,641	34,979	38,680
Au, kg	2,509	3,250	2,800	2,886	2,607	2,960	2,793	2,752	2,476	2,261
Au, oz	80,668	104,475	90,030	92,795	83,813	95,162	89,810	88,461	79,615	72,693
Ag, kg	72,877	68,230	64,963	72,644	68,391	73,173	75,123	72,154	80,781	84,911
Ag, '000 oz	2,343	2,194	2,089	2,335	2,199	2,353	2,415	2,320	2,597	2,730
Financial data, SEK m										
Revenues	5,121	4,483	3,245	3,644	2,896	2,671	2,594	2,361	2,612	2,025
Operating profit before depreciations	3,021	2,900	1,543	2,114	1,574	1,308	1,162	1,149	1,267	924



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Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating profit	2,473	2,376	1,054	1,640	1,123	872	738	756	868	548
Investments	1,298	1,205	957	677	456	408	592	632	440	365
Cash cost US\$/lb Zn C1, Pro rata	60	61	77	83	77	48	75	78	79	64
Cash cost USD/oz Au C1, Pro rata	1,578	981	1,081	809	892	977	715	692	686	710
Cash cost USD/troy oz Ag C1, Pro rata	19	-	-	-	-	-	-	-	-	-
Proven and probable mineral reserves										
Sulphide ores, ktonnes	11,800	10,760	10,430	9,100	8,870	7,010	7,630	7,920	7,680	8,910
Zn, %	4.4	4.8	5.1	5.6	5.9	5.9	5.6	5.2	5.2	5.5
Cu, %	0.5	0.6	0.6	0.5	0.6	0.4	0.5	0.5	0.5	0.5
Gold ores, ktonnes	5,500	4,500	3,800	3,800	3,700	4,540	5,040	4,200	4,500	3,680
Au, g/tonne	2.8	3.4	3.8	3.4	3.8	3.3	3.4	3.7	3.7	3.6
Te, g/tonne	133.0	168.0	194.0	185.1	180.1	161.0	162.0	171.0	175.0	189.0
KYLYLAHTI³⁾										
Milled ore, ktonnes	-	-	-	-	-	681	716	785	809	797
Input grades										
Cu, %	-	-	-	-	-	0.58	0.74	1.01	1.30	1.62
Zn, %	-	-	-	-	-	0.25	0.35	0.41	0.53	0.64
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
Concentrate production										
Cu, tonnes	-	-	-	-	-	25,408	29,258	42,107	51,440	61,155
Zn, tonnes	-	-	-	-	-	766	1,895	2,334	3,799	5,283
Concentrate grade										
Cu, %	-	-	-	-	-	14.2	16.5	17.5	18.8	19.8
Zn, %	-	-	-	-	-	42.6	44.9	43.3	44.3	46.9
Production of metal in concentrate										
Cu, tonnes	-	-	-	-	-	3,609	4,826	7,353	9,686	12,123
Zn, tonnes	-	-	-	-	-	326	851	1,011	1,682	2,477
Ni, tonnes	-	-	-	-	-	989	731	518	-	-
Co, tonnes	-	-	-	-	-	447	425	278	-	-
Au, kg	-	-	-	-	-	623	480	605	674	477
Au, oz	-	-	-	-	-	20,029	15,419	19,435	21,657	15,347
Financial data, SEK m										
Revenues	-	-	2	4	56	659	558	674	708	573
Operating profit before depreciations	-20	-22	-9	-10	-3	216	108	241	267	164
Operating profit	-20	-22	-9	-269	-3	151	39	-31	34	-28
Investments	-	-	-	-1	-	1	4	10	24	97
Cash cost US\$/lb Cu C1, Normal	-	-	-	-	-	-100	145	198	153	143
Proven and probable mineral reserves										
Ktonnes	-	-	-	-	-	-	500	1,300	1,700	1,900
Cu, %	-	-	-	-	-	-	0.6	0.7	1.2	1.2
Zn, %	-	-	-	-	-	-	0.3	0.3	0.4	0.5
Au, g/tonne	-	-	-	-	-	-	1.2	1.0	0.9	1.1

Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GARPENBERG										
Milled ore, ktonnes	3,585	3,455	3,151	2,989	3,056	3,000	2,861	2,622	2,634	2,622
Input grades										
Zn, %	3.0	3.4	3.3	3.6	3.8	3.8	4.1	4.1	4.3	4.4
Cu, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pb, %	1.3	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.8	1.8
Au, g/tonne	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Ag, g/tonne	96	97	97	117	119	108	118	135	133 ⁵⁾	150
Concentrate production										
Zn, ktonnes	188	202	176	185	204	201	205	191	201	200
Cu, ktonnes	7	9	7	5	6	6	5	5	5	5
Pb, ktonnes	48	55	49	50	53	52	51	50	55	54
Concentrate grade										
Zn, %	54.1	54.1	54.7	54.1	53.4	53.1	53.0	52.9	53.5	54.3
Cu, %	10.9	11.1	12.9	15.3	16.3	15.7	13.8	13.7	16.3	15.2
Pb, %	80.2	73.4	73.4	71.7	72.6	71.0	70.7	70.5	70.9	72.7
Production of metal in concentrate										
Zn, ktonnes	102	109	96	100	109	107	109	101	107	109
Cu, ktonnes	0.7	1.0	0.9	0.7	1.0	0.9	0.7	0.7	0.8	0.7
Pb, ktonnes	39	40	36	36	38	37	36	35	39	39
Au, kg	747	821	842	595	661	668	514	542	541	580
Au, oz	24,023	26,386	27,074	19,127	21,243	21,477	16,522	17,413	17,406	18,661
Ag, tonnes	256	256	231	273	275	245	257	273	268	302
Ag, '000 oz	8,215	8,229	7,425	8,789	8,838	7,862	8,249	8,769	8,602	9,705
Financial data, SEK m										
Revenues	7,198	6,038	4,653	5,340	4,930	3,669	3,712	3,700	4,019	3,491
Operating profit before depreciations	5,061	4,334	3,059	3,921	3,643	2,456	2,555	2,685	3,049	2,509
Operating profit	4,411	3,740	2,473	3,359	3,110	1,942	2,079	2,225	2,606	2,063
Investments	1,446	938	716	411	419	537	573	395	377	317
Cash cost US\$/lb Zn C1, Pro rata	45	50	59	59	48	54	51	47	46	43
Cash cost USD/troy oz Ag C1, Pro rata	15	-	-	-	-	-	-	-	-	-
Proven and probable mineral reserves⁴⁾										
Ktonnes	104,300	105,700	100,900	109,300	93,700	89,500	74,800	76,200	77,700	76,400
Zn, %	2.5	2.5	2.6	2.6	2.8	2.8	3.1	3.1	3.1	3.2
Ag, g/tonne	88	88	90	87	93	94	96	96	100	97



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Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TARA										
Milled ore, ktonnes	1,441	156	1,093	2,090	2,149	2,316	2,461	2,200	2,311	2,603
Input grades										
Zn, %	5.6	4.3	5.2	5.2	5.5	5.8	5.2	6.3	5.9	6.0
Pb, %	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.2	1.1	1.2
Concentrate production										
Zn, ktonnes	143	12	102	189	206	230	223	242	239	268
Pb, ktonnes	16	2	13	27	24	27	29	29	31	37
Concentrate grade										
Zn, %	52.9	51.0	52.4	54.7	54.6	55.3	54.9	54.4	54.6	55.2
Pb, %	45.5	57.4	54.6	51.8	54.0	52.6	54.9	57.0	54.7	52.8
Production of metal in concentrate										
Zn, ktonnes	76	6	53	103	112	127	122	132	131	148
Pb, ktonnes	7	1	7	14	13	14	16	17	17	20
Ag, kg	642	60	998	2,750	1,342	918	1,578	1,160	1,344	1,076
Ag, '000 oz	21	2	32	88	43	30	51	37	43	35
Financial data, SEK m										
Revenues	1,845	118	1,150	2,734	2,423	1,832	2,143	2,727	2,691	2,085
Operating profit before depreciations	446	-794	-275	848	861	110	598	1,160	1,275	947
Operating profit	58	-968	-571	441	534	-252	283	798	942	476
Investments	187	43	240	607	466	383	508	592	379	299
Cash cost US\$/lb Zn C1, Normal	97	-	143	106	87	93	86	78	70	69
Proven and probable Mineral Reserves										
Ktonnes	16,600	13,900	14,000	15,000	16,100	18,100	17,400	19,000	19,500	16,500
Zn, %	5.4	5.5	5.5	5.5	5.4	5.5	6.0	5.7	5.8	6.3
Pb, %	1.3	1.5	1.5	1.5	1.4	1.5	1.6	1.5	1.4	1.6
KEVITSA⁹⁾										
Milled ore, ktonnes	10,155	9,849	9,829	10,287	9,469	9,186	7,536	7,582	7,911	4,518
Input grades										
Cu, %	0.25	0.30	0.24	0.27	0.33	0.33	0.29	0.39	0.42	0.35
Ni, %	0.18	0.19	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	0.01	0.01
Au, g/tonne	0.08	0.09	0.08	0.10	0.12	0.13	0.11	0.15	0.16	0.14
Pd, g/tonne	0.12	0.11	0.13	0.15	0.17	0.13	0.13	0.22	0.20	0.19
Pt, g/tonne	0.19	0.17	0.19	0.23	0.27	0.25	0.24	0.36	0.32	0.29
Concentrate production										
Cu, ktonnes	93	104	83	100	118	110	80	110	112	55
Ni, ktonnes	137	135	121	133	145	129	105	145	139	80
Concentrate grade										
Cu, %	24.4	25.4	24.1	25.3	24.4	25.0	24.6	25.1	26.8	25.8
Ni, %	8.5	8.5	8.2	8.9	8.9	8.6	8.6	9.6	9.9	9.3
Production of metal in concentrate										
Cu, ktonnes	23	26	20	25	29	27	20	27	30	14
Ni, ktonnes	12	12	10	12	13	11	9	14	14	7

Mines	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Co, tonnes	506	583	513	624	592	495	445	591	587	322
Au, kg	459	431	396	537	637	584	407	630	647	328
Au, oz	14,767	13,870	12,742	17,273	20,483	18,767	13,095	20,261	20,790	10,558
Pd, kg	820	723	762	960	1,036	858	699	1,157	1,021	559
Pd, oz	26,348	23,249	24,496	30,875	33,310	27,572	22,470	37,209	32,838	17,965
Pt, kg	1,132	958	933	1,243	1,447	1,276	953	1,576	1,418	750
Pt, oz	36,384	30,802	30,005	39,974	46,511	41,039	30,651	50,683	45,573	24,118
Financial data, SEK m										
Revenues	4,157	4,169	3,300	5,398	4,525	2,999	2,231	2,922	2,680	1,210
Operating profit before depreciations	2,269	2,433	1,561	3,732	3,266	1,721	1,079	1,686	1,502	500
Operating profit	984	753	89	2,298	1,788	320	67	974	893	166
Investments	1,178	1,191	1,360	1,306	892	1,264	2,716	1,221	939	473
Cash cost US\$/lb Ni C1, Pro rata	411	278	386	341	339	305	392	315	278	340
Cash cost US\$/lb Cu C1, Pro rata	224	155	173	116	168	131	150	146	139	155
Proven and probable Mineral Reserves										
Ktonnes	88,400	97,500	82,100	101,200	123,600	128,200	140,300	128,600	133,800	146,800
Cu, %	0.31	0.31	0.31	0.34	0.32	0.32	0.32	0.34	0.34	0.34
Ni, %	0.22	0.22	0.20	0.23	0.22	0.21	0.24	0.22	0.22	0.22
SOMINCOR⁹⁾										
Milled ore, copper, ktonnes	1,670	-	-	-	-	-	-	-	-	-
Milled ore, zinc, ktonnes	1,446	-	-	-	-	-	-	-	-	-
Input grades										
Zn, %	6.75	-	-	-	-	-	-	-	-	-
Cu, %	1.76	-	-	-	-	-	-	-	-	-
Pb, %	1.40	-	-	-	-	-	-	-	-	-
Concentrate production										
Zn, ktonnes	171	-	-	-	-	-	-	-	-	-
Cu, ktonnes	101	-	-	-	-	-	-	-	-	-
Pb, ktonnes	23	-	-	-	-	-	-	-	-	-
Concentrate grade										
Zn, %	45.4	-	-	-	-	-	-	-	-	-
Cu, %	22.8	-	-	-	-	-	-	-	-	-
Pb, %	27.9	-	-	-	-	-	-	-	-	-
Production of metal in concentrate										
Zn, ktonnes	78	-	-	-	-	-	-	-	-	-
Cu, ktonnes	23	-	-	-	-	-	-	-	-	-
Pb, ktonnes	6	-	-	-	-	-	-	-	-	-
Ag, kg	42	-	-	-	-	-	-	-	-	-
Ag, '000 troz	1,345	-	-	-	-	-	-	-	-	-
Financial data, SEK m										
Revenues	4,028	-	-	-	-	-	-	-	-	-
Operating profit before depreciations	1,376	-	-	-	-	-	-	-	-	-
Operating profit	473	-	-	-	-	-	-	-	-	-
Investments	602	-	-	-	-	-	-	-	-	-
Cash cost US\$/lb Cu C1, Pro rata	287	-	-	-	-	-	-	-	-	-



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Proven and probable Mineral Reserves										
Ktonnes, copper ore	24,000	-	-	-	-	-	-	-	-	-
Cu, %	1.9	-	-	-	-	-	-	-	-	-
Ktonnes, zinc ore	24,100	-	-	-	-	-	-	-	-	-
Zn, %	7.1	-	-	-	-	-	-	-	-	-
Pb, %	1.7	-	-	-	-	-	-	-	-	-
ZINKGRUVAN⁷⁾										
Milled ore, zinc, ktonnes	884	-	-	-	-	-	-	-	-	-
Milled ore, copper, ktonnes	194	-	-	-	-	-	-	-	-	-
Input grades										
Zn, %	6.45	-	-	-	-	-	-	-	-	-
Cu, %	2.02	-	-	-	-	-	-	-	-	-
Pb, %	2.93	-	-	-	-	-	-	-	-	-
Concentrate production										
Zn, ktonnes	102	-	-	-	-	-	-	-	-	-
Cu, ktonnes	13	-	-	-	-	-	-	-	-	-
Pb, ktonnes	29	-	-	-	-	-	-	-	-	-
Concentrate grade										
Zn, %	51.4	-	-	-	-	-	-	-	-	-
Cu, %	27.3	-	-	-	-	-	-	-	-	-
Pb, %	70.8	-	-	-	-	-	-	-	-	-
Production of metal in concentrate										
Zn, ktonnes	52	-	-	-	-	-	-	-	-	-
Cu, ktonnes	3	-	-	-	-	-	-	-	-	-
Pb, ktonnes	21	-	-	-	-	-	-	-	-	-
Ag, kg	54	-	-	-	-	-	-	-	-	-
Ag, '000 troz	1,728	-	-	-	-	-	-	-	-	-
Financial data, SEK m										
Revenues	2,040	-	-	-	-	-	-	-	-	-
Operating profit before depreciations	939	-	-	-	-	-	-	-	-	-
Operating profit	358	-	-	-	-	-	-	-	-	-
Investments	619	-	-	-	-	-	-	-	-	-
Cash cost US\$/lb Zn C1, Normal	37	-	-	-	-	-	-	-	-	-
Proven and probable Mineral Reserves										
Ktonnes, zinc ore	13,800	-	-	-	-	-	-	-	-	-
Zn, %	7.8	-	-	-	-	-	-	-	-	-
Ktonnes, copper ore	1,600	-	-	-	-	-	-	-	-	-
Cu, %	2.0	-	-	-	-	-	-	-	-	-
Pb, %	3.3	-	-	-	-	-	-	-	-	-

1) Business acquisitions: Somincor and Zinkgruvan 2025 (SEK 14,391 m).

2) The GHG intensity in mines is the relationship between greenhouse gas (GHG) emissions (Scope 1-2) and the metal content of concentrate produced from mines.

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

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

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

6) The acquisition of Somincor was completed in April 2025.

7) The acquisition of Zinkgruvan was completed in April 2025.

Smelters

Smelters	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Metal production										
Zinc, ktonnes	457	454	458	475	473	489	486	486	457	461
Copper, ktonnes	162	159	225	353	374	372	322	364	353	336
Lead, ktonnes	27	19	24	29	27	28	26	29	28	28
Lead alloys, ktonnes (Bergsöe)	50	47	53	42	46	46	49	47	50	46
Nickel in matte, ktonnes	34	40	34	26	19	25	26	31	25	31
Gold, kg	12,862	15,047	20,129	21,173	18,412	18,537	14,976	16,653	17,776	17,638
Gold, oz	413,527	483,753	647,136	680,707	591,959	595,961	481,477	535,381	571,501	567,077
Silver, kg ²⁾	276,402	282,405	426,144	574,878	589,271	605,376	466,738	563,051	569,474	626,331
Silver, '000 oz ²⁾	8,886	9,079	13,701	18,482	18,945	19,463	15,006	18,102	18,309	20,137
Aluminum fluoride, ktonnes ¹⁾	0	0	0	0	0	0	0	0	0	32
Sulphuric acid, ktonnes	1,753	1,775	1,644	1,715	1,685	1,730	1,534	1,630	1,613	1,642
Financial data, SEK m										
Revenues	87,347	85,629	77,197	84,787	67,292	55,283	48,556	50,634	47,691	38,516
Gross profit excl. revaluation of process inventory ²⁾	14,422	15,044	15,577	15,703	11,314	12,062	10,969	10,088	9,776	9,376
Operating expenses	9,471	9,906	9,635	8,652	7,245	6,922	7,070	6,490	6,004	5,696
Depreciation	1,874	1,685	1,729	1,472	1,302	1,273	1,253	1,220	1,114	1,026
Operating profit excl. revaluation of process inventory ²⁾	3,660	7,147	4,485	5,916	2,903	3,975	2,716	2,435	2,732	2,759
Operating profit	6,159	8,814	4,962	6,139	3,666	4,472	3,277	2,364	2,834	3,347
Investments	6,027	7,091	6,773	3,862	2,070	1,835	2,398	1,656	1,862	1,372
Capital employed	42,245	41,329	36,155	31,241	25,545	21,977	21,175	18,237	18,018	17,838
Greenhouse gas emissions										
GHG emissions Scope 1, ktonnes	382	384	412	390	427	398	425	436	413	426
GHG emissions Scope 2, ktonnes	119	136	134	171	240	217	179	194	267	313
GHG intensity ³⁾	0.52	0.53	0.58	0.58	0.68	0.62	0.63	0.63	0.71	0.78
RÖNNSKÄR										
Smelting material										
Copper, ktonnes										
Copper concentrate	637	654	662	707	645	658	606	665	631	626
Secondary raw materials	136	137	140	160	169	161	169	171	180	171
Of which electronics	80	75	69	83	73	72	81	86	77	82
Copper, total	773	791	802	867	814	819	774	835	811	798
Lead, ktonnes										
Lead concentrate	41	25	38	40	42	43	41	43	39	41
Secondary raw materials	0	1	0	1	1	1	1	2	2	1
Lead, total	41	25	39	41	43	44	42	45	41	42
Production										
Cathode copper, ktonnes	-	-	96	218	223	226	201	224	219	207
Lead, ktonnes	27	19	24	29	27	28	26	29	28	28
Zinc clinker, ktonnes	28	31	29	33	34	33	33	31	34	33
Gold, tonnes	5	7	11	12	11	14	12	13	13	14



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Smelters	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gold, '000 oz	152	231	349	385	362	434	398	429	421	443
Silver, tonnes	191	239	382	467	483	524	384	472	485	508
Silver, '000 oz	6,137	7,682	12,278	15,029	15,524	16,837	12,346	15,165	15,590	16,337
Sulphuric acid, ktonnes	560	560	566	550	528	506	463	518	505	503
Liquid sulphur dioxide, ktonnes	32	33	27	44	56	49	54	61	50	45
Palladium concentrate, tonnes	0	1	1	2	2	2	2	2	2	3
Financial data, SEK m										
Revenues	4,226	3,341	3,768	4,231	3,450	3,631	3,153	3,045	2,883	2,759
Operating profit before depreciations	1,643	3,951	808	1,662	1,401	1,646	850	1,091	1,221	1,135
Operating profit	1,095	3,465	276	1,257	1,075	1,327	519	756	900	852
Investments	2,264	1,304	673	473	502	939	978	403	356	398
BERGSÖE										
Smelting material, ktonnes										
Battery raw material ⁴⁾	54	50	55	47	48	51	52	50	51	47
Production, ktonnes										
Lead alloys	50	47	53	42	46	46	49	47	50	46
Financial data, SEK m										
Revenues	1,329	1,370	1,567	1,276	1,147	981	1,154	1,172	1,221	882
Operating profit before depreciations	130	110	181	56	94	3	110	61	124	126
Operating profit	97	86	158	33	72	-21	97	8	110	109
Investments	19	27	57	46	33	11	64	49	66	26
HARJVALTA										
Smelting material, ktonnes										
Copper concentrate	580	573	502	592	591	612	488	522	543	552
Secondary raw materials	29	30	25	30	31	26	24	27	24	27
Copper, total	608	603	528	622	622	638	512	549	566	579
Nickel concentrate	306	308	280	271	207	254	266	296	259	294
Production										
Cathode copper, ktonnes	162	159	129	135	151	146	120	139	133	129
Nickel in matte, ktonnes	34	40	34	26	19	25	26	31	25	31
Gold, tonnes	8	8	9	9	7	5	3	3	5	4
Gold, '000 oz	262	253	298	295	230	162	83	106	150	124
Silver, tonnes	65	20	22	85	83	62	63	73	66	101
Silver, '000 oz	2,095	634	718	2,735	2,683	2,005	2,012	2,351	2,134	3,247
Sulphuric acid, ktonnes	758	755	646	721	715	769	620	671	677	703
Liquid sulphur dioxide, ktonnes	10	17	14	20	29	34	36	37	35	33
Palladium concentrate, tonnes	3	3	2	4	3	3	3	3	3	3
Financial data, SEK m										
Revenues	4,543	4,715	3,749	4,310	3,111	3,083	2,816	2,897	2,353	2,281
Operating profit before depreciations	2,194	2,324	1,503	2,299	1,364	1,427	1,067	1,315	953	935
Operating profit	1,743	1,874	1,093	1,926	1,037	1,095	746	1,043	707	704
Investments	186	267	710	663	767	385	813	680	808	432

Smelters	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
KOKKOLA										
Smelting material, ktonnes										
Zinc concentrate	566	564	551	558	566	574	560	566	560	547
Production										
Zinc, ktonnes	290	302	294	294	293	297	291	295	285	291
Silver in concentrates, kg	20,345	23,757	21,904	22,345	22,980	19,316	20,147	18,205	18,188	17,180
Silver in concentrate, '000 oz	654	764	704	718	739	621	648	585	585	552
Sulphuric acid, ktonnes	312	328	316	322	320	328	326	322	326	315
Financial data, SEK m										
Revenues	3,082	3,711	4,515	3,648	2,610	3,044	2,842	2,344	2,363	2,223
Operating profit before depreciations	1,024	1,574	2,276	1,616	861	1,315	1,180	711	921	789
Operating profit	707	1,230	1,927	1,307	565	1,031	912	461	688	572
Investments	260	262	365	242	351	289	296	343	322	297
ODDA										
Smelting material, ktonnes										
Zinc concentrate (incl. zinc clinker)	328	319	336	355	358	382	384	366	338	339
Production, ktonnes										
Zinc	167	151	164	181	180	192	195	191	172	171
Aluminum fluoride ¹⁾	-	-	-	-	-	-	-	-	-	32
Sulphuric acid	124	131	114	122	122	127	126	119	104	121
Financial data, SEK m										
Revenues	1,355	1,529	2,129	1,827	1,353	1,743	1,687	1,322	1,309	1,522
Operating profit before depreciations	211	179	900	820	317	729	647	338	383	461
Operating profit	-144	-33	645	613	133	548	467	168	225	314
Investments ⁵⁾	3,292	5,226	4,936	2,407	402	182	221	152	298	214

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

2) Process Inventory Revaluation.

3) The GHG intensity in smelters is the relationship between greenhouse gas (GHG) emissions (Scope 1-2) and metal production from smelters.

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

5) Green Zinc Odda included from year 2021.



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Boliden as an investment

Backed by extensive industry experience, advanced competencies, and leading-edge technology, Boliden is advancing toward its vision of becoming the world's most climate-friendly and respected metal provider. A strong focus on long-term performance and value creation for all stakeholders underpins this ambition and supports a resilient, sustainable investment proposition.



Societal development drives our business

Boliden produces metals that are essential to societal development and the global climate transition. Through our own mines and smelters, we deliver high-quality metals with competitive climate performance. All metal production takes place in Europe, ensuring strict regulatory standards and low political risk. Our portfolio, including copper, zinc, nickel, and lead, supports multiple innovation-critical sectors, including clean energy technologies, electronics, telecommunications, defense, and healthcare.

Successful operating model

Boliden generates good profitability despite low grade ores and a high-cost structure in its operating countries. We have the expertise to advance mining and smelting operations and drive innovation to remain at the forefront of technological development. Our employees carry a valuable heritage of almost a century of experience from mining as well as smelting operations. High productivity and lowering costs are achieved through our strong corporate culture based on personal responsibility and continuous improvements. Our most important mines have long lifespans, and we prioritize mine-site exploration, where the economic potential is strongest.

Responsibility through the value chain

Our commitment to sustainability extends across all operations: safeguarding our employees, supporting local communities, minimizing environmental impacts, and contributing to global climate goals. We strengthen employee and contractor safety through proactive risk management and a strong focus on occupational health and safety. Access to fossil-free energy and low water stress in our operating regions enable us to produce metals with a competitive climate footprint. Boliden is also one of Europe's leading recyclers of used lead batteries and electronic scrap, and a pioneer in methods for reclaiming closed mines and managing hazardous waste.

Stable financial position

Boliden strives to maintain a healthy balance sheet and our financial targets are adapted to prepare for market fluctuations and value-creating investments. The value chain from mines to smelters creates synergies between the business areas and increases stability in our earnings potential. This stability is reinforced by the tendency of treatment charges to move in the opposite direction to variable base metal prices. Over time, precious metal prices also tend to have a negative correlation to those of base metals, and this increases the stability of our earnings potential.



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The share

The Boliden share is listed on Nasdaq Stockholm. During the year, the share increased 66%. As such Boliden by far outperformed both the Stockholm stock exchange and its key international peer index. For the last 10-year period, including dividends, Boliden has had a shareholder return of 518%.

Trading in the Boliden share

In all, 1.3 billion (0.9) Boliden shares were traded in 2025 with a total value of SEK 323 billion (283). Nasdaq accounted for 31% (33) of trading in Boliden shares. During the year, 280 million (299) Boliden shares were traded on Nasdaq Stockholm, with a total value of SEK 99 billion (94). An average of 1.1 million (1.2) shares were traded per trading day, and the Boliden share accounted for 1.6% (1.5) of the total volume of shares traded on Nasdaq Stockholm. However, the largest exchange for the Boliden share was CBOE with 54% (50) of all trades in the share.

Price trend and dividend

The Boliden share increased by 66% compared to the OMX Stockholm 30 index, which rose by 16%, and the MSCI World Metals & Mining Index, which increased by 34%. The latter index is Boliden's key peer index. At year-end 2025, the Boliden share was quoted at SEK 515.2 (310.5) on NASDAQ Stockholm, corresponding to a market capitalization of SEK 146 billion (85). Over the last five years, the beta value of the Boliden share against OMXSPI was 0.94 (1.02). Boliden's policy states that the dividend shall correspond to one third of net profit for the year. As such, for 2025, the Board proposes a dividend of SEK 11 (-) per share, which corresponds to 33% (-) of net profit. (The 2025 Annual General Meeting decided to cancel the ordinary

dividend for 2024 in order to reduce the share issue, related to the acquisition of Somincor and Zinkgruvan, with the corresponding amount.)

Share capital

As per December 31, 2025, the total number of shares was 284,225,454 (273,511,169). The registered number of shares increased through a directed share issue on March 21st, 2025. Through the Share Issue Boliden obtained approximately SEK 3.75 billion, before transaction costs, to partly finance the acquisition of Somincor and Zinkgruvan. As of December 31st, 2025 each share had a quota value of SEK 2.12 (2.12), and total share capital was SEK 601,592,217 (578,914,338). Boliden's share capital derived from one type of share where each share has the same voting rights and the same right to dividends. There was no provision in Boliden's articles of association that limited the right to transfer shares or any voting right restrictions as to how many votes a shareholder may exercise at a shareholders' meeting. As of December 31st, 2025 Boliden held 270,000 (40,000) repurchased treasury shares. Boliden was unaware of any agreement between shareholders that may have entailed restrictions on the right to transfer shares in the company. Boliden was not party to any significant agreement affected by any public buyout offer. Boliden had no shareholders who had declared that they directly



or indirectly represent at least one tenth of the total number of votes for all shares.

Ownership structure

As of December 31, 2025, Boliden had 120,762 shareholders (121,813). Approximately 59% (56) of the shares were registered to foreign accounts. The ten biggest individual shareholders represented 30% (29) of the share capital. Boliden's employees hold shares, via profit-sharing foundations, for which voting rights cannot be directly exercised. At year-end, the foundations held 1,082,103 shares (1,240,426).



Breakdown of Boliden's shares as of December 31, 2025

Shareholdings	Number of shareholders	Number of shares	Shareholding, %	Votes, %
1 – 100	76,512	2,499,919	0.9	0.9
101 – 500	30,151	7,985,760	2.8	2.8
501 – 1,000	7,467	5,965,963	2.1	2.1
1,001 – 10,000	6,028	15,421,810	5.4	5.4
10,001 – 50,000	371	7,839,247	2.8	2.8
50,001 –	233	186,981,276	65.9	65.9
Anonymous ownership		57,531,479	20.1	20.1
Total			100.0	100.0

Source: Monitor, Modular Finance AB Holdings

Annual total return as of December 31, 2025	1 year	3 years	5 years	10 years
Boliden	66%	12%	17%	18%
OMX Stockholm 30	20%	16%	13%	11%
MSCI World Metals & Mining Index	38%	12%	18%	20%

The average total shareholder return on the Boliden share over the past 10 years was 18% per year and 518% for the period as a whole.

Source: Bloomberg

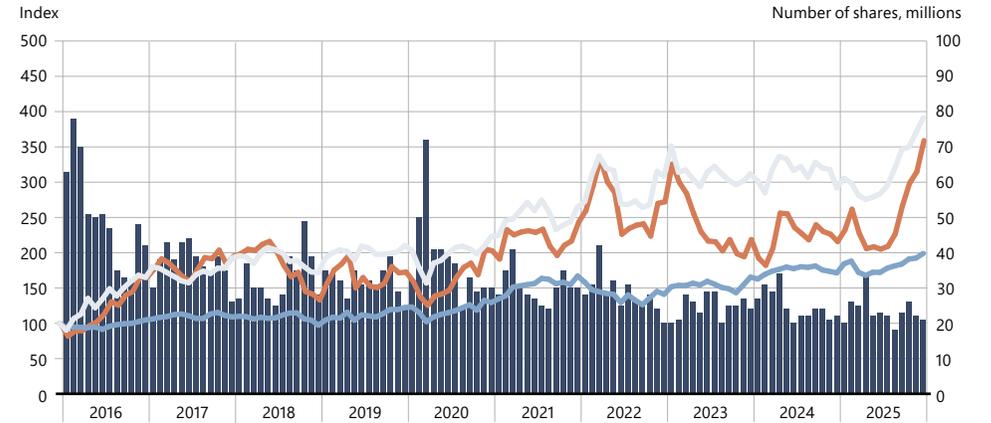
Boliden's 10 biggest shareholders As of December 31, 2025	
Percentage of capital and votes, %	
Vanguard	5.6
BlackRock	5.6
Swedbank Robur Fonder	4.7
Alecta Investment Management	3.0
Handelsbanken Fonder	2.6
Folksam	1.9
SEB Fonder	1.9
Global X Management Company LLC	1.8
Tomas Söderblom	1.8
Dimensional Fund Advisors	
Total	30.1

Source: Monitor, Modular Finance AB. The verification date may vary for certain shareholders.

The share in brief, 2025	
Exchange	Nasdaq Stockholm
Ticker	BOL
ISIN code	SE 0020050417
ICB code	5510
Highest price paid	517
Lowest price paid	259
Closing price	515
Market cap. 31 Dec	SEK 146 billion
Turnover rate	322%
Number of shares	284,225,454
Beta value (5 years)	0.94

Source: Nasdaq OMX, Modular Finance AB

Share price, sector index, and Nasdaq Stockholm

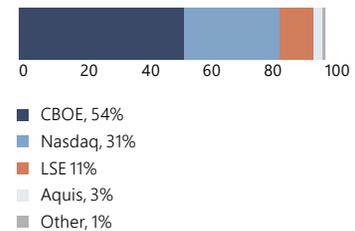


Share price, sector index, and Nasdaq Stockholm
During the year, the Boliden share increased by 66% compared to the OMX Stockholm 30 index which rose by 16%, and the MSCI World Metals & Mining Index, which increased by 34%.

— Boliden
— OMX Stockholm 30
— MSCI World Metals & Mining Index
■ Number of shares traded per month

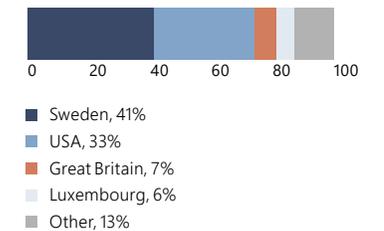
Source: Bloomberg

Trading on different exchanges



In 2024, 33% (29) of Boliden shares were traded on the Stockholm Exchange. Source: Modular Finance AB

Ownership by country



59% (56) of the shares were registered to foreign accounts.

Ownership by category



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Annual General Meeting 2026

Boliden's Annual General Meeting (AGM) is scheduled for Tuesday, April 28, 2026 in Askersund. 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 share register kept by Euroclear Sweden AB on April 20, 2026 (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 (maximum of two). 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 22, 2026. April 22, 2026, 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 20, 2026, 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. Voting rights registrations that have been completed by the nominee no later than April 22, 2026, will be taken into account in the preparation of the share register.

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 2026

March 18	Virtual Capital Markets Update
April 28	Annual General Meeting in Askersund
April 28	Interim Report for the first quarter 2026
July 21	Interim Report for the second quarter 2026
October 29	Interim Report for the third quarter of 2026
December 8	2027 guidance release

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
www.boliden.com



Olof Grenmark, Director Investor Relations



Alternative Performance Measures

The following Alternative Performance Measures are used by Boliden and are not defined in accordance with IFRS regulations.

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Key figure	Definition	Reason for use of the financial metric	Calculation		
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.	SEK m	2025	2024
			Intangible assets	3,278	3,465
			Property, plant and equipment	97,671	73,817
			Participations in associated companies	12	9
			Other shares and participations	8	6
			Inventories	24,078	22,000
			Trade receivables	5,558	5,563
			Other receivables	2,406	4,043
			Provisions, other than for pensions and tax	-13,859	-11,233
			Trade and other payables	-14,172	-13,626
			Other non-interest-bearing liabilities	-6,568	-3,986
				98,412	80,058
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.	%	2025	2024
			Equity	76,537	65,012
			Assets	143,396	116,192
			Equity divided by assets %	53	56
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.	See page 129 for calculation.		
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.	SEK m	2025	2024
			Liability to credit institutions	23,437	16,057
			Other interest-bearing liabilities	358	449
			Provisions for pensions	1,170	1,208
			Other interest-bearing assets	-523	-1
			Cash and cash equivalents	-9,237	-7,052
				15,205	10,662
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.	%	2025	2024
			Net debt	15,205	10,662
			Equity at the end of the period	76,537	65,012
			Net debt divided by equity %	20	16

Key figure	Definition	Reason for use of the financial metric	Calculation		
Net reclamation liability	Reclamation liability less capitalized reclamation costs.	Measures the company's financial position, only considering the reclamation liability.	SEK m	2025	2024
			Reclamation liability	13,802	11,218
			Capitalized reclamation costs	-8,324	-7,379
				5,478	3,839
Operating profit (EBIT)	Revenues less all costs attributable to the operations but excluding net financial items and tax.	Measures the result.	See page 126 for calculation.		
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.	SEK m	2025	2024
			Operating profit	13,192	13,692
			Revaluation of process inventory	-499	-1,667
				10,693	12,025
Net 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.	SEK m	2025	2024
			Not utilized credit facilities	13,611	14,286
			Cash	9,237	7,052
			Credits with maturity < 1 year	-1,827	-4,892
				21,021	16,446
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.	%	2025	2024
			Operating profit	13,191	13,692
			Capital employed, average	92,538	77,934
			Operating profit divided by average capital employed	14,3	17,6
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.	%	2025	2024
			Profit for the year	9,409	10,026
			Equity, average	70,222	60,018
			Profit for the year divided by average equity	13,4	16,7



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Definitions and terminology

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.



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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. Also called mill.

Copper anode An intermediate copper refinement product in the form of 99% 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% 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.

Greenhouse gas (GHG) emissions The release of the gases carbon dioxide, methane, nitrous oxide, and fluorinated gases into the atmosphere, contributing to global warming. Reported in the unit carbon dioxide equivalents, CO₂e.

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% zinc metal, while copper concentrates generally contain approximately 25% copper. The lead content of mined concentrate is usually around 65%.

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 stopping.

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.



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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.

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

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.

TNFD Taskforce on Nature-related Financial Disclosures is a global initiative aiming to create a framework for nature-related risk management and reporting.

Abbreviations

CO₂e = carbon dioxide equivalents
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
Pt = platinum
Zn = zinc

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