


2025 Compliance Report JDDS Boliden Smelters

Compliance report regarding responsible sourcing of Copper, Lead, Nickel and Zinc in accordance with:

- Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc, Version 3

Approver	Role	Date	Signature
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Introduction

Overview of Boliden Smelters

Company name	Boliden Commercial AB, Klarabergsviadukten 90A SWE-101 35 Stockholm Sweden
Smelters	Boliden Rönnskär (Boliden Mineral AB) SWE-932 81 Skelleftehamn, Sweden Boliden Harjavalta Oy Teollisuuskatu1, FIN-29200 Harjavalta, Finland Boliden Kokkola Oy Sinkkiaukio 1, FIN-67900 Kokkola, Finland Boliden Odda AS Eitremneset, NO-5751 Odda, Norway
Materials in scope	Rönnskär: Copper, Lead, Zinc, Nickel Other: Gold, Silver, Palladium, Platinum Products: Sulfuric Acid, Copper Anodes, Lead Ingot, Zinc Oxide, Sulphur dioxide, Iron sand. Harjavalta: Copper, Nickel, Zinc, Lead Other: Gold, Silver, Palladium, Platinum Products: Sulfuric Acid, Copper Cathodes, Nickel Matte, PGM products. Kokkola: Zinc, Copper, Nickel, Lead Other: Silver Products: Zinc alloys, Copper Concentrate, Sulfuric Acid. Odda: Zinc, Copper, Lead Other: Silver Products: Zinc Alloys, Sulfuric Acid, Copper Cement (Low and High grade), Cadmium metal, Scrap Zinc Ni Alloy, Scrap Zinc Mg-AL alloy).
Reporting period	1 January 2025–31 December 2025
Date of report	v1.0 first approved version 2025-06-11
Senior management responsible for this report	Daniel Peltonen, President Boliden Smelters & Boliden Commercial AB

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Production in reporting period	<p>Rönnskär: copper anodes 266 ktonnes, zinc clinker 28 ktonnes, lead 27 ktonnes, gold 5 tonnes, silver 191 tonnes, sulphuric acid 560 ktonnes.</p> <p>Harjavalta: copper anodes 168 tonnes, copper cathodes 162 ktonnes, nickel in matte 34 ktonnes, gold 8 tonnes, silver 65 tonnes, sulphuric acid 758 ktonnes.</p> <p>Odda zinc 167 ktonnes, sulphuric acid 124 ktonnes</p> <p>Kokkola: zinc 290 ktonnes, silver in concentrate 20 tonnes, sulphuric acid 312 ktonnes</p>
Total number of suppliers for metals in scope within reporting period	<p>Rönnskär:84 (7 suppliers from CAHRA countries) Harjavalta: 45 (10 suppliers from CAHRA countries) Odda: 6 (4 suppliers from CAHRA countries) Kokkola:12 (7 suppliers from CAHRA countries)</p> <p>Copper: 111 (16 suppliers from CAHRA countries) Lead: 109 (18 suppliers from CAHRA countries) Nickel: 98 (10 suppliers from CAHRA countries) Zinc: 111 (18 suppliers from CAHRA countries)</p> <p>160 individual suppliers in total (excluding Boliden's own Mines and Boliden's own Smelters) for reporting period; reporting business units and metals in scope.</p>
General introduction / Background	<p>Boliden Smelters have five operational smelters located in Sweden, Finland and Norway. Four of the smelters has a central trading organization (Boliden Commercial) that is owning the sourced metals and are responsible for the sourcing and sales of minerals and metals to the smelters: Rönnskär, Harjavalta, Kokkola and Odda. Each smelter handles one or more main metals. The sources of raw materials come from Boliden's own mines, from external mines and from recycled materials.</p>

1 Company Management System

Boliden's vision is to be the most climate-friendly and respected metal provider in the world. To achieve this, Boliden strives to ensure that the value chain of its products is responsible. Boliden expects everyone it conducts business with to comply with applicable laws, regulations, and internationally recognized principles and to act in accordance with high ethical standards and with integrity.

1.1 Supply chain policy – Business Partner Code of Conduct

Boliden has a Responsible Sourcing Policy, last updated on 29th January 2025, which sets out the principles and expectations we uphold for sourcing of raw materials. This is further complemented by the Business Partner Code of Conduct, latest updated 27th August 2025 setting out the principles and expectations for its business partners. Both documents are publicly available online in English on Boliden's external web page ([Our policies and commitments - Boliden](#)). The policies are approved by the CEO. The Business Partner Code of Conduct addresses issues including human rights, labor rights, health and safety, environment, responsible value chain and business ethics. It is based on the principles of the UN Global Compact, the ILO fundamental conventions, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and other international industry standards (listed in the Business Partner Code of Conduct).

Boliden's Business Partner Code of Conduct is applicable to all suppliers of minerals and metals.

Boliden publishes its payments to authorities per project in countries where the company has operations, in the country-by-country section of Boliden Annual and Sustainability Report 2025.

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.

Boliden EITI company assessment 2023 (performed by EITI) can be found on [Boliden | EITI](#). Boliden is also an ICMM member and therefore commits to comply with ICMM Position Statement: Transparency of Mineral Revenues, where EITI requirements are a cornerstone ([ICMM - Position Statement: Transparency of Mineral Revenues](#)).

In order to minimize money laundering risks, the following activities are prohibited at all times: Making or receiving cash payments (such as bills, coins, cheques and other cash equivalents) or using the services of a money transfer business, according to Boliden's Anti Money Laundry Policy (not on web).

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1.2 Management structures

To implement the Business Partner Code of Conduct, Boliden has developed the Boliden Smelters Responsible Value Chain Program (hereinafter 'RVC Program'), with clearly assigned roles and responsibilities, as illustrated in Annex I. The Program is defined in Boliden's Management System and has been approved by Smelters Responsible Value Chain Manager.

The responsibility to develop and implement the Program is assigned to Boliden's Smelters Responsible Value Chain Manager, with expertise in responsible sourcing and reports to Smelter's management team, and to Smelter's board annually. The ultimate accountability for the mineral supply chain for production at Rönnskär lies with the smelter's business board.

All Boliden employees that are involved in the risk screening phase undergo training in the process. During 2025, the following 3 trainings were performed:

- On-site assessment training including travel security – one 2-hour classroom training for all employees that conduct on-site assessments and RVC Team.
- Adverse Media Monitoring – one 1-hour online training for Purchase Managers and RVC Team.
- OECD due diligence framework, steps 1-3 – one half-day in-person training for Purchase managers and RVC Team.

Trainings are planned and followed up according to BA Smelters RVC Program.

Continuous improvements to the management system is undertaken and led by Responsible Value Chain Manager to ensure that management system lives up to both external requirements as well as Boliden's internal ambition. Some of the improvement initiatives during the reporting year included:

- SAQ questionnaire specific for traders was launched to emphasize the relevant questions for traders, specifically those who supply from multiple origins.
- Developed KPIs for the Due Diligence process and RVC Program to effectively monitor compliance and impact.
- Effective adverse media monitoring tool was launched, and users were onboard and trained.
- Built a visual stakeholder map.
- Launched a formal onboarding checklist for employees working with the Due Diligence process (Purchase Managers, Sales Managers and RVC Team members).
- Pilot spot deal process launched.
- Initiated project to update CAHRA methodology.
- Launch of 2030 Responsible Value Chain Roadmap.

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1.3 Traceability system

Boliden has established a strong due diligence control system. Prior to signing a contract, each prospective business partner is subject to an ESG evaluation. The evaluation process includes compliance and sanctions screening, conducted using the Dow Jones Risk and Compliance system, and a detailed questionnaire (referred to as "self-assessment questionnaire" or "SAQ"). Boliden updated the SAQ in October 2025, with the objective of clarity and user-friendly questions and reply-options.

The ESG evaluation process is managed by an online tool, named Stratsys Supplier Due Diligence.

Boliden retains Due Diligence records for at least 5 years minimum after the reporting year.

Boliden also has a robust 'lot' receipts process and supporting system, named EKA. Each delivery of material is recorded with information about country of origin and country of loading, raw material quality, weights, assay details and date of arrival. Boliden requests and stores traceability documentation for each shipment such as bill of lading, provisional invoices, weighing and sampling report, assay cert (own, counter party assay, umpire), final invoice (for concentrates only), annex 7 (for secondary raw material only; collected by smelter). The system has been designed with an automatic red flag alert if the country of origin or loading is listed in Boliden Smelter's list of country risks as a "Conflict Affected or High-Risk Country" (CAHRA). Boliden does not source any raw materials of unknown origins, and as such undertakes its best efforts to verify raw material origin. It is done both by engaging with suppliers directly to understand their operations, request documentation on material origin, as well as trace a chain of custody from mine site to point of export.

Boliden is currently undertaking actions to further strengthen its chain of custody and material origin verification processes. This primarily concerns improvements when sourcing via traders.

During the reporting period the following transactions were recorded between Boliden Commercial AB and its business partners (Please note that some transactions contained multiple materials):

Business unit receiving material:	Transactions containing copper	Transactions containing lead	Transactions containing nickel	Transactions containing zinc
Rönnskär:	3175	3236	2982	3156
Harjavalta:	1202	1084	1006	1035
Odda:	35	15	0	75
Kokkola:	80	55	0	170
Total number of transactions per metal:	4492	4390	3988	4436

Transactions include internal transactions from Boliden's own mines to Boliden's smelters, and transactions between Boliden's different smelters.

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1.4 Engagement with suppliers (business partners)

The Business Partner Code of Conduct is communicated to and accepted by all suppliers of raw materials to the smelters.

For "High Risk" and "Critical Risk" business partners, Boliden conducts a formalized ESG dialogue to set out Boliden's expectations and to understand the business partner's ability to manage ESG risks. The ESG dialogue is an important platform to communicate good practice and to incorporate ESG aspects in the relationship with the business partner. Both commercial staff and independent subject matter experts from both parties participate in ESG dialogues.

Boliden further engages with its business partners in various ways during business partner evaluations (including on-site site assessments (see figure 1 below), follow up ESG dialogues or for example through requests for additional supporting documentation for the evaluation), following which findings are analyzed and reviewed by independent ESG experts.

Boliden is committed to impact driven due diligence. To achieve this, we take a holistic approach and aim for long-term partnerships. We regularly engage in-house subject matter experts as well as third parties to provide support towards responsible business practices.

1.5 Grievance mechanism

Boliden is committed to the highest standards of ethical business conduct. Boliden's whistleblower system ([Whistleblower reporting - Boliden](#)) is provided by an external partner to ensure anonymity and confidentiality. The whistleblower system is available for both internal and external stakeholders on Boliden's webpage.

Whistleblowing can be used to inform about a concern about serious wrongdoings within the Boliden group regarding accounting, internal accounting controls, auditing matters, bribery and corruption, other banking and financial crime, or other serious improprieties concerning the company's or the group's vital interests or the life or health of individual persons, such as for instance serious environmental crimes, major deficiencies as regards the safety at the place of work and very serious forms of discrimination or harassment.

During the reporting period no whistleblowing reports related to the external mineral supply chain have been received.

There are no pending previous relevant grievances related to mineral supply chain from previous period.

In conclusion, Boliden complies with Step 1: to establish strong company management systems.

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2 Risk Identification and Assessment

2.1 Conducting supply chain due diligence

All prospective raw material suppliers who wish to enter any contractual arrangements undergo a risk assessment. All prospective suppliers undergo an initial risk analysis, compliance screening and fill out the SAQ following which further enhanced due diligence is determined by the risk level classification. The process consists of:

- 1) Initial Risk Analysis, including country risk classification
- 2) Compliance and sanctions screening, including also an adverse media check
- 3) A KYC process with questionnaires sent out to business partners (SAQ) with built-in red flag alerts that are subsequently subject to Boliden's review

In addition to general company information collected, Boliden's KYC questionnaire covers the sub-areas of ownership & management, business ethics, payments due to governments, origin of materials, responsible value chain, human rights, labor rights, occupational health & safety as well as environment. This approach is chosen due to Boliden's broad scope and high ambition of assessment, while the questionnaire also covers (but is not limited to) OECD Annex II risks as well as LBMA's questionnaire template. All prospective business partners answer Boliden's KYC questionnaire while the questionnaire is at the same time designed to be risk-based whereby a high or critical initial risk rating will generate a broader questionnaire for business partners to answer.

Following the above steps to identify and assess risks, and where enhanced due diligence is required, based on high or critical risk classification, further steps to assess and prevent risks are carried out as shown in *figure 1*.

Business Partners undergo a full reassessment every 1, 3 or 5 years depending on risk level. This may include a repeated site visit if red flags are identified warranting a site visit.

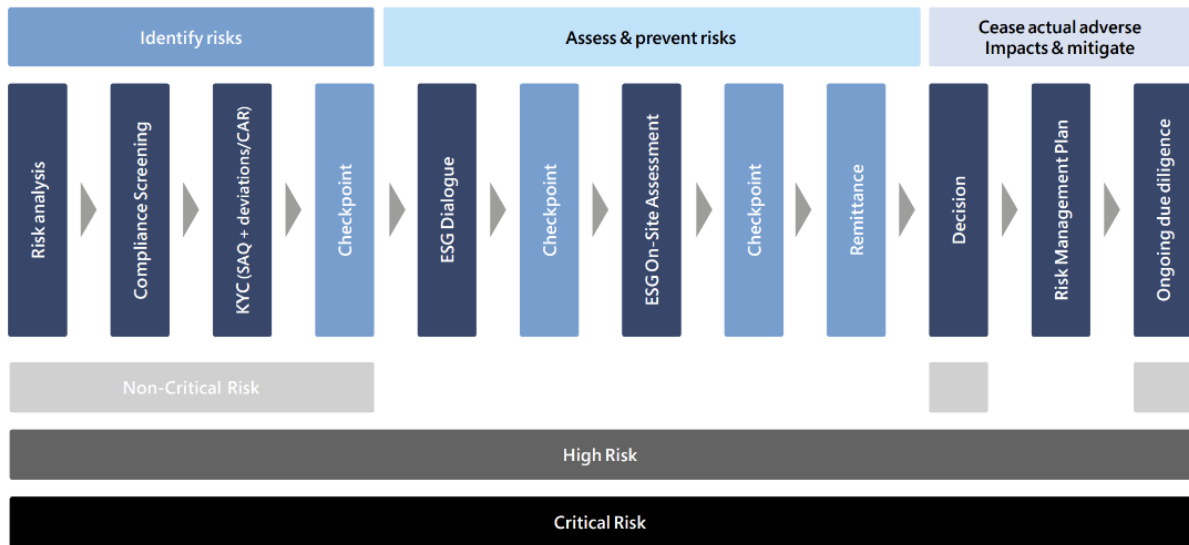


Figure 1 – Boliden's business partner evaluation process

During the assessment period there was one decision to not engage as a result of conducted due diligence. There were, however, no disengagements of suppliers during the assessment period as a result of conducted due diligence.

2.2 Risk profiles in the supply chain

Boliden has a risk-based approach where existing red flags necessitate further evaluation steps which cumulatively lead to final risk determination. The final risk level determination takes into account risks to people, communities and environment, and to what degree the BP is able to prevent, mitigate or avoid said risks.

Boliden has also developed a BA Smelters list of country risks, including restricted and CAHRA countries, which serves as an input to the Program. Boliden has a defined methodology in place to determine which countries are included in the list. The methodology builds upon 4 pillars: conflict, corruption & governance, human rights and mineral flows, making use of a variety of data sources. BA Smelters' list of country risks is updated annually, with the most recent update released in December 2024.

Boliden complies with the LBMA Responsible Silver Guidance and Responsible Gold Guidance zero tolerance issues for full mineral supply chain (not only gold or silver scope). In addition to this, Boliden's Business Partner Code of Conduct sets out the minimum threshold for suppliers including areas of zero tolerance such as gross violations of human rights law. During the year Boliden identified no zero-tolerance issues within the primary material supply chain.

2.3 Enhanced due diligence

Boliden has established an escalation process, known as enhanced due diligence process, for when (i) a red flag is identified as part of initial risk analysis (including country risk identification) or (ii) a sanction or adverse media event is identified during the compliance screening, or (iii) red flag is identified as part of KYC process. The risk level would then be deemed high or critical. Stratsys Supplier Due Diligence automatically triggers further assessment in such situations.

These findings are followed by additional assessments, including as a first step ESG dialogues, and as a second step business partner on-site assessment. Site-assessments are conducted on the basis of risk, and primarily to our immediate suppliers. The purpose of escalation activities is to gather evidence of the business partner's performance to the extent necessary. During 2025 Boliden performed 8 site-assessments within the mineral supply chain. Additionally, Boliden visited 1 artisanal mining collective (with whom Boliden has no contractual or sourcing relationship) 3 ports (within our supply chain) for the purpose of gaining a deeper understanding of chain of custody. All on-site assessments were conducted by internal resources (0% were conducted by external assessors). Primary issues found during on-site assessments: Security and human rights, rights of contractors, resettlement activities, community engagement, local beneficiation, governance, biodiversity, occupational health and safety.

Boliden has developed an ESG on-site assessment procedure to set out the minimum requirements for the business partner on-site visit. The ESG assessment team needs to be independent and free of any conflict of interest with the business partner. The assessment team will consist of internal and/or external experts relevant to the identified risks such as human rights or compliance experts. Boliden has a site assessment checklist covering all areas of the Business Partner Code of Conduct and has an ambition to undertake holistic site assessment whereby we obtain a detailed understanding of risks and opportunities. During site assessment Boliden's assessment team will also engage in principle with workers representatives as well as local stakeholders, including visiting local communities.

Results from the business partner on-site assessment are summarized in an ESG on-site assessment report and integrated into the final ESG Risk Assessment and Risk Mitigation Report.

Risks were identified as part of the visits in various sub-areas, including human rights, occupational health and safety, labor rights, environment and governance. For one prospect supplier, serious risks were identified, requiring corrective action prior to potential contract signing. In all 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.

Boliden's RVC program undergoes continuous development to enhance its maturity. In line with this, Boliden is reviewing the need for site assessment of existing suppliers in line with current enhanced requirements.

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Boliden engages with authorities as part of enhanced due diligence on a need basis. During the reporting year this has included, for example, engagement with local embassies, security operators, financial agencies and/ or mining agencies in countries of material origin.

During the reporting year, Boliden did not source materials from state-owned mining and/or secondaries companies within countries participating in the Extractive Industries Transparency Initiative (EITI).

During the reporting period Boliden Smelters sourced copper, lead, nickel and/or zinc containing material from 20 different CAHRA countries located in South America, Europe and Africa. As such these suppliers were red flagged on the basis of location.

Business unit receiving material:	Number of CHARA countries the BUs received material from:
Rönnskär:	5 CHARA countries in the following continents: South America, Africa & Europe.
Harjavalta:	11 CHARA countries in the following continents: South America, Oceania, Africa, Europe & Asia.
Odda:	3 CHARA countries in the following continents: South America, North America & Asia.
Kokkola:	3 CHARA countries in the following continents: South America, North America & Asia.

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During the reporting period Boliden sourced copper, lead, nickel and/or zinc in the following quantities, including internal sourcing from Boliden's own Mines:

Material	Quantity sourced	Quantity sourced from CAHRA
Rönnskär		
Rönnskär Copper	206 622,49 MT	61 731,88 MT (29,88%)
Rönnskär Lead	35 340,51 MT	553,60 MT (1,57%)
Rönnskär Nickel	676,81MT	56,10 MT (8,29%)
Rönnskär Zinc	26 002,35 MT	1 518,47 MT (5,84%)
Harjavalta		
Harjavalta Copper	171 860,47 MT	42 682,47 MT (24,84%)
Harjavalta Lead	1 008,44 MT	281,07 MT (27,87%)
Harjavalta Nickel	35 231,27 MT	12 464,38 MT (35,38%)
Harjavalta Zinc	4 834,55 MT	1 394,32 MT (28,84%)
Odda		
Odda Copper	0 MT	0 MT
Odda Lead	0 MT	0 MT
Odda Nickel	0 MT	0 MT
Odda Zinc	185 586,70 MT	18 371,06 MT (9,90%)
Kokkola		
Kokkola Copper	361,67 (MT)	0 MT (0%)
Kokkola Lead	0 MT	0MT
Kokkola Nickel	0 MT	0 MT
Kokkola Zinc	299 324,93 MT	37 070,75 MT (12,38%)
Quantities include internal transactions from Boliden's own mines to Boliden's smelters, and material transactions between Boliden's different smelters.		

In conclusion, Boliden complies with step 2: risk identification and assessment.

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3 Risk Management

3.1 Risk management strategies for identified risks

For high and critical risk business partners, Boliden typically establishes a risk management plan. As a minimum, the risk management plan includes (i) corrective actions to mitigate risks, (ii) schedule for regular dialogues with the business partner to follow up on implementation of corrective actions, and (iii) ESG contract clauses with possibility to eliminate materials in a contract in case of a serious OECD Annex II breach and/or contractual obligations to manage salient risks.

Boliden's approach to risk mitigation builds upon standardized mitigation structures. However, the overall strategy towards mitigation of risks builds upon our values of impact driven due diligence. The appropriate actions for risk mitigation and/or remediation are always individually reviewed at a supplier level. During the reporting year this has included, for example:

- Initiated the establishment of mutually defined Memorandums of Understanding on Responsible Business Conduct with two suppliers.
- Provision of active support to develop the suppliers' Due Diligence capabilities including sharing Boliden's way of working with Due Diligence.

3.2 Monitoring

Boliden sets up regular ESG dialogues to ensure the implementation of risk management plans. If necessary, Boliden undertakes business partner audits or other necessary assessments, which may be undertaken by a 3rd party if appropriate. All active risk management plans are progressing in timeline except for one which has been delayed. All plans continue as on-going.

3.3 Reporting to Board

The ESG team reports on the findings of risks assessments as well as the risk management plans to the remittance committee. The composition of the remittance committee and the competent members differ depending on the level of risk. For critical risks, the remittance committee consists of Executive Vice President and CFO, Executive Vice President People and Sustainability, General Counsel Legal Affairs, Chief Ethics and Compliance Officer. The remittance committee makes a recommendation and may suggest additional mitigating activities. Ultimately, the case is presented to the Business area Smelters board, consisting of the CEO, Executive Vice President and CFO, Executive Vice President People and Sustainability and Business area Smelters President, which may approve or reject the counterpart as a business partner.

During the reporting period Boliden worked actively with 5 different suppliers on their risk management plans.

In conclusion, Boliden complies with step 3: risk management.

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4 Audit

The Business Area Board, through delegated authority to the responsible manager, retains accountability for the selection of auditors and oversight of the audit process. The audit process and resulting findings are formally presented to the Board for review and awareness as appropriate.

Arche Advisors has independently reviewed Boliden's responsible sourcing program and determined Boliden's conformance with the *Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc, Version 3*. This is performed every 3d year according to JDDS assurance program cycle.

The audit took place at Boliden Commercial office located in Stockholm, Sweden on the 20-23 of January 2025, and on-site at Boliden Rönnskär in Sweden on 24th January 2025, Boliden Odda in Norway 4th March 2025, Boliden Harjavalta in Finland 6th March 2025 and Boliden Kokkola in Finland 7th March 2025.

There were no non-conformities from audit FY2022-FY2024 reported during previous audit period.

In conclusion, Boliden complies with step 4: independent third-party audit.

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5 Reporting

Boliden reports annually on its due diligence activities. For 2025 Boliden's due diligence report is an integrated part of Boliden Annual & Sustainability Report for the third year.

Boliden's due diligence report is available online: [Financial reports | Boliden](#) (external link).

The compliance reports for Boliden Smelters are available online: [Current certificates - Boliden](#) (external link).

5.1 Management conclusion statement on compliance with the guidelines:

In conclusion, Boliden is fully compliant with Step 1-5. Boliden implemented effective management systems, procedures, processes, and practices to conform to the requirements of the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel and Zinc, Version 3* for the supply of copper, nickel, lead and zinc, for the reporting period 1 January 2025 - 31 December 2025.

Boliden is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. The ESG Program and related policies and processes will be further developed together with internal and external expertise on the ESG issues.

Appendix 1: Boliden's governance structure for ESG Evaluation of Business partners

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