


# 2025 Compliance Report LBMA Boliden Harjavalta

Compliance report regarding responsible sourcing of gold and silver in accordance with:

- LBMA Responsible Gold Guidance Version 9
- LBMA Responsible Silver Guidance Version 2

With the objective of being compliant with Conflict Minerals Act (EU) 2017/821

Approver	Role	Date	Signature
Daniel Peltonen	President Boliden BA Smelters	2026-03-31	 Daniel Peltonen (Mar 31, 2026 07:48:05 GMT+2)

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## Boliden AB

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## Introduction

Overview Boliden Harjavalta

Company name	Boliden Commercial AB, Klarabergsviadukten 90A SWE-101 35 Stockholm Sweden
Smelter	Boliden Harjavalta Oy Teollisuuskatu1, FIN-29200 Harjavalta
Materials in scope	Gold and silver production  At Boliden Harjavalta Precious Metals Plant all incoming material is received in the form of slimes (silver and gold are being recovered by treating anode slime from copper electrolysis process). These materials have undergone an assessment against the JDDS for reporting period 2022-2024
Reporting period	1 January - 31 December 2025
Date of report	v1.0 first approved version 2026-03-31
Senior management responsible for this report	Daniel Peltonen, President Boliden Smelters & Boliden Commercial AB
Total gold and silver production in reporting period	Gold: 8139 kg Silver: 69 280 kg
Total number of suppliers for gold and silver in reporting period	Gold: 37 suppliers Silver: 37 suppliers
General introduction / Background	Boliden Harjavalta Copper and Nickel Smelter and Copper Refinery are located in southwest Finland, close to the port on the Baltic Sea. The company's main products are copper, nickel, gold, and silver, as well as by-products such as sulphuric acid.

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# 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 29<sup>th</sup> 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 27<sup>th</sup> August 2025 setting out the principles and expectations for its business partners. Both guiding 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.

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).

## 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,

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and to Smelter's board annually. The ultimate accountability for the mineral supply chain for production at Harjavalta 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 lead 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.

### 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.

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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 gold and silver 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 audit period the following transactions were recorded between Harjavalta and its business partners (Please note that some transactions contained multiple materials):

1124<sup>1</sup> transactions contained silver.

1121<sup>1</sup> transactions contained gold.

## 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 experts.

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<sup>1</sup>Data 2025-01-01 to 2025-12-31. Transactions include internal transactions from Boliden's own mines to Boliden's smelters, and transactions between Boliden's different smelters.

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 audit 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.**

## 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.

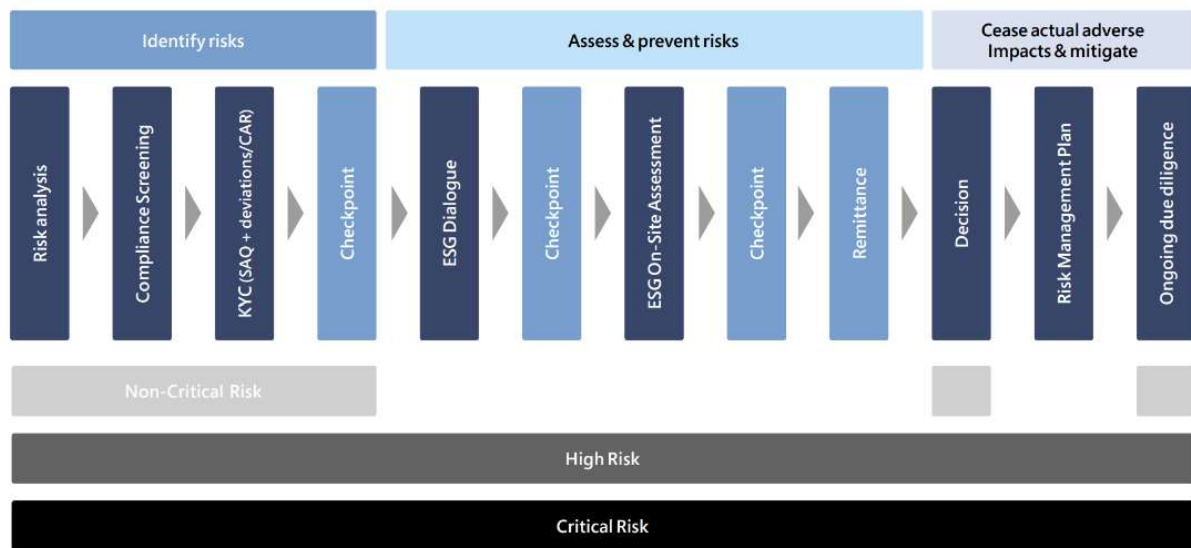


Figure 1 – Boliden's business partner evaluation process

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 RSG and RGG zero tolerance issues. 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 in its gold and silver 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 on-site assessment procedure to set out the minimum requirements for the business partner on-site visit. The 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 in principle engage with works representatives as well as local stakeholders, including visiting local communities.

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

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.

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).

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During the audit period Boliden Harjavalta sourced silver or gold containing material from CAHRA countries located in South America, Europe, Oceania and Africa.

Material	Quantity sourced (in kilograms)	Quantity sourced from CAHRA
Silver	162 934 kg (2025: 170 689 kg)	23 035 kg (14,1%) (2025: 48 183 kg, (28,2%))
Gold	11 190 kg (2025: 11 235 kg)	5 822 kg (52,0%) (2025: 5 626 kg (50,1%))
Quantities include internal transactions from Boliden's own mines to Boliden's smelters, and material transactions between Boliden's different smelters.		

LBMA has recognized that multi-metal supply chains differ from that of single-metal gold and that this can create distinct commercial sensitivities for multi-metal refiners. Boliden has therefore, in line with rules and procedures outlined in LBMA Disclosure Guidance v. 3 (hereinafter DG3), submitted the application form for exemption from the public disclosure of the identity of the refiner and local exporter in OECD red flag locations to LBMA. Since Boliden Harjavalta is not on LBMA GDL, LBMA has not officially approved Boliden Harjavalta exception application, but the application states the same exceptions as Boliden's GDL refiner.

However, we confirm that the number of refiners and/or local exporters operating in red-flag locations as reported per continent is as follows:

- Africa: 2
- Asia: 2
- Europe: 4
- North America: 0
- South America: 7
- Australia/Oceania: 0
- Antarctica: 0

Full details on the identities of suppliers and the high-risk locations associated with exempted material have been disclosed privately to the LBMA. This information may be shared with interested parties on a bilateral basis, subject to the eligibility criteria set out by LBMA. The information, as well as the exemption, has been subject to risk-based third-party assurance.

**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 3<sup>rd</sup> 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 audit period Boliden worked actively with 5 different suppliers on their risk management plans.

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

## 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 *LBMA Responsible Gold Guidance v9* and the *LBMA Responsible Silver Guidance v2*.

The reasonable assurance report based on the ISAE 3000 standard is found attached to this Compliance Report.

The audit has taken place at Boliden Commercial office located in Stockholm, Sweden on the 11-12 of January 2026, and on-site at Boliden Harjavalta in Finland on 13 January 2026.

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

## 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 Harjavalta are available online: [Current certificates - Boliden](#) (external link).

No medium- or high-risk non-conformities were found during the FY2025 audit.

### 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*, the *LBMA Responsible Gold Guidance v9*, the *LBMA Responsible Silver Guidance v2* for the supply of gold and silver, for the audit 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.

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#### Boliden AB

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

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ADVISORS

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## INDEPENDENT LIMITED ASSURANCE REPORT ON 2025 COMPLIANCE REPORT LBMA BOLIDEN HARJAVALTA

Prepared for	Boliden Management of Boliden Harjavalta Oy (Harjavalta, Finland)
Contact	ARCHE Advisors Emily Brennan – Director, Responsible Sourcing Minerals and Metals <a href="mailto:emily.brennan@ARCHEAdvisors.com">emily.brennan@ARCHEAdvisors.com</a> +353 871151358
Date	31 March 2026

## 1. The Scope of the Assurance Engagement

We have performed an independent limited assurance engagement on 2025 Compliance Report LBMA Boliden Harjavalta (“Compliance Report”) for the reporting period 01/01/2025 to 31/12/2025.

## 2. The Subject Matter of the Assurance Engagement

The subject matter of the assurance engagement includes the Refiner’s Compliance Report describing its precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information and whether this has been prepared in accordance with the reporting criteria.

## 3. Reporting Criteria against which assurance is performed

The reporting criteria (“the Criteria”) comprises the LBMA’s Responsible Sourcing Guidance including: the [Responsible Gold Guidance version 9](#), the [Responsible Silver Guidance version 2](#), the Disclosure Guidance version 3, Conflict Minerals Act (EU) 2017/821 and the Refiner’s Toolkit (“LBMA Guidance”) applied through the Refiner’s detailed Responsible Sourcing Policy, available on the company website [Our policies and commitments - Boliden](#).

## 4. Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Boliden Harjavalta Oy’s Compliance Report for the period from 01/01/2025 to 31/12/2025, is not fairly prepared, in all material respects, in accordance with the Criteria.

## 5. Basis for our conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the [LBMA Third Party Assurance Guidance version 2](#) (TPAG2). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## 6. Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard 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.

## 7. Refiner's Responsibilities

The Management is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria, and free from material misstatements, whether due to fraud or error.

This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Management is also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remain publicly available to the Assurance Report users.

The scope of engagement and level of limited assurance is determined by the Directors. However, LBMA's TPAG2 permits a limited level of assurance only in the following circumstances:

- The reporting year must not be the first year of the Refiner's LBMA Guidance implementation or appointment of a new Approved Assurance Provider.
- No medium or high-risk non-conformances have been identified during the previous year's engagement.

## 8. Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

## 9. Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding:** interviewing key management and senior executives to identify any significant changes to the Refiner's governance and internal control environment from the prior year against prior years and assess the impact of these against the Criteria.
- **Process Understanding:**
  - Interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain risk identification, classification and mitigation processes and systems from the prior year and assessing the impact of these against the Criteria and our experience and understanding of risks in the precious metals supply chains.
  - Reviewing documentation and performing walkthroughs of identified changes in key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
  - Conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
  - Designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new suppliers, new types of material, and across risk classification categories, and transactions in the reporting period.
  - For the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
  - For the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**

- Reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
- Evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

## 10. Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

## 11. Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Management of Boliden Harjavalta Oy for the purpose of determining whether Boliden Harjavalta Oy conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

## 12. Lead Approved Assurance Provider Signature



Kaido Katalsepp  
ARCHE Advisors Inc.  
31/03/2026