

Metals made in Europe



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About Boliden's Annual and Sustainability Report

The Annual and Sustainability Report describes Boliden's financial performance and sustainability work. The Directors' Report comprises pages 8–11, 14–15, 18–24, 26–27, 30–47, 53–57, and 66–77. Boliden's Sustainability Report as required by Chapter 6, section 11 of the Swedish Annual Accounts Act, is presented on pages 8–11, 14–15, 22, 26–27, 30–41, 53–57, 71–72 and 122–127.

On the cover: Olle and Emelie are two of the hundreds of contractors contributing to the successful delivery of Boliden's investment projects. In an interview on page 29, Emelie shares her thoughts on being a consultant at Boliden.



Pick of the year

- We invested a record SEK 15.5 billion, with key projects on track including the expansion of our Odda smelter, reinforcing Aitik's dam structures and building the world's first fossil fuel-free mining operation in the Boliden Area.
- Our climate targets were validated and approved by the Science Based Targets initiative, confirming that our ambition is aligned with the 1.5°C target of the Paris Agreement. Read more on pages 30–31.
- Low-Carbon and Recycled Lead, as well as Low-Carbon Sulphuric Acid were added to our Green Transition Metals portfolio. Read more about these and how our Low-Carbon Zinc will end up in car manufacturing on pages 24–25.
- The tank house at Boliden Rönnskär was completely destroyed by fire, overnight transforming the site's business model from selling copper cathodes to copper anodes. Read more about events at our smelters on page 23.
- Due to a combination of a declining zinc price, high energy prices, operational challenges and general cost inflation, the Tara mine was placed under care and maintenance. Read more about events at our mines on page 23.



For generations to come

Boliden contributes to a sustainable future by extracting, producing and recycling metals that are essential for the development of society. By caring for people, the environment and society, and by using our extensive experience, high-level skills and leading technology, we can offer highly competitive metals with low climate impact.

Our expansion project at Odda – which will nearly double its production capacity – proceeded according to plan and reached peak intensity towards the end of the year.

Key figures

78,554

Revenues
(SEK m)

-3,354

Free cash flow¹⁾
(SEK m)

4.4

Loss Time Injury frequency
(LTIF)

8,287

Operating profit
(SEK m)

15,515

Investments
(SEK m)

842

Carbon dioxide emissions²⁾
(Ktonnes)

Our core business: base metals

Throughout history, metals have contributed to mankind's progress in matters large and small. Demand for the base metals we produce is expected to be higher than ever as the climate transition progresses. Boliden is ready to provide them in the most sustainable way possible.

COPPER

Thanks to its excellent ability to conduct electricity, more than 60 percent of the copper produced in the world is used to generate or conduct electricity, for example in electric vehicles.

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.

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.

LEAD

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

1) Financial metrics are defined on page 136.

2) Combined CO₂e emissions from own operations (Scope 1) and purchased electricity, steam and heat (Scope 2).

A year defined by macro economic developments

What is your experience of 2023?

"I do not think one should hide the fact that we have experienced a year that has been challenging in several ways. After a strong beginning, the prices of many base metals fell from February onwards, due to economic slowdown in large parts of the world, while Covid-19 recovery in China was weaker than expected. This has affected our revenues for the year, mainly within Business Area Mines. In addition, we faced operational challenges in our own businesses."

Which events are especially important to highlight?

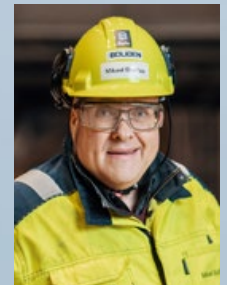
"A very important parameter for heavy industries in general is that the major investments carried out follow the time schedule and budget. For us, 2023 was a year of historically large investments and we have of course dedicated a lot of energy to the investments at Aitik, the Boliden Area and Odda. These three projects are proceeding according to our plans and will be largely completed by 2024–2025. By then, zinc production in Odda – with world leading technology and sustainability performance – will have almost doubled. Aitik's tailings pond will have a reinforced dam structure, enabling future deposition, while production in the Boliden Area will be more climate-friendly. On top of this, it should be highlighted that we during the year inaugurated the new

port infrastructure for Harjavalta, enabling us to handle concentrate input much more efficiently.

Turning to the challenges we have faced, I would like to emphasize the fire at the Rönnskär smelter and the decision to place the operation at our Irish Tara mine under care and maintenance. For both of these very difficult incidents, we have effectively taken action to minimize the consequences and at Rönnskär, we are especially grateful to have avoided physical harm to our co-workers. In both cases, we work on restarting operations, at Rönnskär through a feasibility study for a new tank house and at Tara by identifying conditions for a restart in 2024 with long-term sustainable production."

What is your view on the development of operations during the year?

"Our strategy is to continuously develop productivity, while in parallel identifying investments that strengthen our competitiveness and take us towards our vision of being the most climate-friendly and respected metal provider in the world. At the start of the year, we were able to communicate good exploration results from the Garpenberg mine, which in turn made the foundation for conceptual studies on how to expand production. In Aitik, we have piloted



Mikael Staffas
President and CEO

Born: 1965
Background: President and CEO since 2018. Formerly VP of Business Area Mines and CFO Boliden, CFO Södra Skogsägarna, Partner McKinsey & Company.

» We will shape the success of tomorrow and continue our evolution towards a global role model within our industry.



autonomous mine trucks and within Business Area Smelters we have increased our offering of metals with a low-carbon footprint.

Towards the end of the year, our climate targets were validated and approved by the Science Based Targets initiative, making Boliden one of very few companies globally within our sector to be given this recognition. I consider this an important proof of us being at the forefront of developing a long-term responsible mining and metals industry. These are just a few examples of how we continue to develop our competitiveness with the metal markets of tomorrow in mind. By clear delegation of responsibility within the organization, similar work is taking place at all our units and in the same way we are making significant efforts to strengthen our common safety culture. In this area too, the performance has been good, with the lowest Loss Time Injury frequency ever.”

What focus areas lie ahead for Boliden?

“Our assessment is that the current content of our metal portfolio is beneficial in the long term. Many of the metals, such as copper and nickel, will be demanded in much larger quantities for the expansion of energy infrastructure and the implementation of fossil fuel-free technologies within

several areas. We will therefore continue to invest in exploration, both adjacent to our current mining units and in new geographies. One example of a project in a new geography is Laver, where our ambition is to submit a renewed application for mining concession during autumn 2024. In addition, we will continue to develop operations at our existing sites within both our business areas through projects that can contribute to higher productivity and strengthened competitiveness. One should keep in mind that also 2024 is a year of large investments, so naturally we will have a significant focus on, among other things, that the ramping up of production levels at Odda will proceed according to plan.

Boliden turns 100 years in 2024. This will of course be celebrated and serves as a reminder that long-term value is created from actual conditions and that execution of small, continuous improvements often are equally important as large, one-of-a-kind projects. Last but maybe most important of all, I look forward to, just like this year, together with all my talented and ambitious colleagues, continuing to drive and develop our business and workplaces. It is through our decentralized corporate culture combined with skilled and responsible co-workers that we will shape the success of tomorrow and continue our evolution towards a global role model within our industry.”



Boliden and beyond

Societal development has long relied on metals due to their durability and ability to conduct electricity and heat. As an enabler of the climate transition, demand is increasing and securing future metal supply is becoming a topic of strategic importance for Europe.

Everyday life

Metals and minerals are important for almost every aspect of our daily lives. They play a vital role in everything from agriculture, healthcare, communications, water and energy supply, transport and space technology to the construction of our cities. Without metals, our modern lives would simply not be possible.

Climate transition

Boliden produces many of the metals that are critical for the climate transition. Copper is necessary for generation, transmission and storage of energy, and thus needed for electricity grids and electrical and electronic equipment. Zinc is used to galvanize steel, which protects against corrosion and thereby, for example, extends the lifespan of offshore windfarms that are exposed to harsh conditions. Up to 40 kilograms of nickel can be needed for the battery of a single electric car, while it also uses smaller lead-based batteries for auxiliary purposes.

Circular economy

Metal circularity is an increasingly important aspect for companies and consumers as they make decisions based on total life cycle costs. Boliden recycles large volumes of copper, zinc and lead from electronics, steel mill dust and batteries. Recycled metal is growing in importance to the overall supply, but is not sufficient to meet demand and metals in many applications will not become available for recycling for decades. For example, power lines may have a lifespan of more than 40 years.

Sustainable operations

Fossil fuels typically play a large direct role in metal production and are in many countries also used indirectly to generate electricity needed. Other challenges facing the industry include the management of waste, access to water, reclamation of old operational sites as well as human rights. Europe is often a forerunner in dealing with these issues through more stringent permit requirements for mining and metal industries.

Boliden strives to be the industry benchmark in all matters related to sustainability and acceptance from authorities, local communities and other stakeholders is vital to gain the required permits to continue operations. In global terms, we have among the lowest carbon footprints through innovative solutions and good access to fossil fuel-free energy. Read more about our sustainability management on pages 14–15.

Important part of the economy

Around the world, the mining industry is an important source of job opportunities both directly and indirectly through its investments and purchase of goods and services. In Sweden, an estimated 7,400 people are employed directly by metal mining companies and 750 people in industrial mineral companies. A job in the mining industry creates 1.8 indirect jobs at the subcontractor level. This in turn creates further job opportunities in supermarkets, restaurants, culture and public services – all in all contributing to vibrant communities.

Metal production is also a major source of tax revenue for both the state and the sparsely populated areas where such companies operate. In some countries, mining companies account for more than 20 percent of total tax revenue. In 2023, Boliden paid SEK 1,763 million (2,815) in corporate tax in its operating countries, excluding social security contributions, excise duties and property taxes.

Metal availability

In light of the above, demand for metals is expected to increase with urbanization, prosperity and climate-friendly technologies. For the base metals that Boliden produces, Wood McKenzie estimates demand increases of 75 percent for copper, 48 percent for zinc, 74 percent for lead and 94 percent for nickel between 2023–2050.

Access to metal is thus essential to societal progress and over-reliance on individual countries for supply has become a strategic risk. Accordingly, the European Commission in 2023 defined updated lists of critical and strategic metals – including for example copper and nickel – with specific requirements for both European production and reliance on individual countries for supply.



Transportation

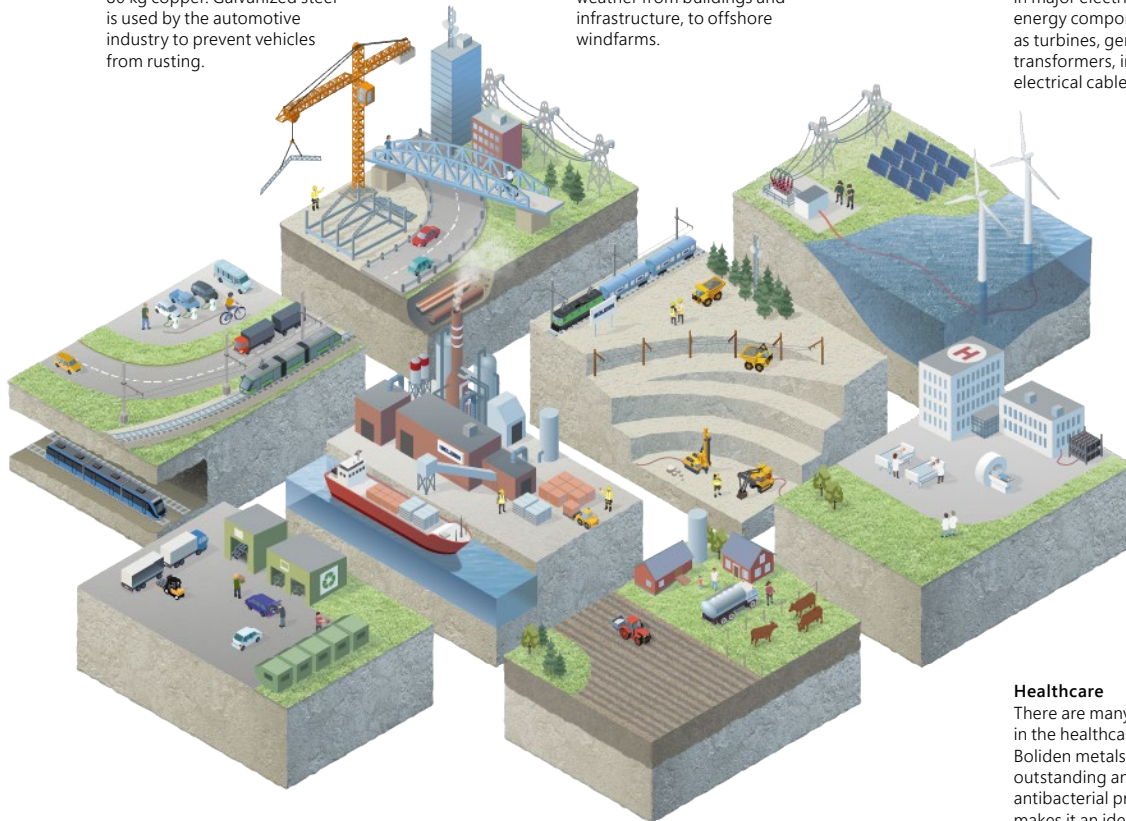
Our metals are crucial for the future of the transport sector. For example, a typical EV contains 30-40 kg nickel and 80 kg copper. Galvanized steel is used by the automotive industry to prevent vehicles from rusting.

Infrastructure

Galvanizing steel using zinc prevents corrosion and thereby extends the lifespan of anything exposed to weather from buildings and infrastructure, to offshore windfarms.

Energy production

More than 60 percent of global copper production is used to generate or conduct electricity. Copper is found in major electrical renewable energy components, such as turbines, generators, transformers, inverters and electrical cables.



Recycling

All of Boliden's base metals are recyclable. Our Rönnskär smelter is one of the world's largest recyclers of electronic scrap, while Bergsöe recycles lead from more than 4 million car batteries every year.

Agriculture and food production

Galvanized steel is suitable for many agricultural applications. Nickel is a key component in stainless steel which, thanks to its non-toxic properties, is widely used in food production, e.g. in tanks of milk trucks. Sulphuric acid, a by-product from Boliden's smelters, is used in the production of fertilizers.

Healthcare

There are many applications in the healthcare sector for Boliden metals. Copper has outstanding antiviral and antibacterial properties, which makes it an ideal material for surfaces that are constantly touched. Zinc is used in healing ointments, nickel in surgical instruments and lead in x-ray protective equipment and hospital backup batteries.



Boliden as a sustainable investment

With the right expertise and financial position to develop mining and smelting operations, a sustainable value chain and a competitive product portfolio, we provide Europe with the metals needed for the societal climate transition.

The right expertise and financial position

Boliden has both the expertise and financial position to develop mining and smelting operations.

Our employees carry a valuable cultural heritage of almost a century of experience from mining and smelting operations. The value chain from mines to smelters creates synergies between the business areas and increases stability in the Group's 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 the Group's earnings potential. Production takes place in northern Europe, where political risk is low. Project management is run in-house with a focus on safety, production stability and technological development.

Boliden strives to maintain a healthy balance sheet and has defined financial targets that are adapted to prepare for market fluctuations, value-creating investments and competitive dividends to shareholders.

Boliden's most important mines have long lifespans and the focus lies on mine-site exploration where the economic potential is the greatest. Acquisitions are made selectively, if and when the right opportunity arises.

A stable and sustainable value chain

Our excellent technical know-how combined with good access to fossil fuel-free electricity together make for manufacturing processes with world-class productivity and environmental performance. Regardless, Boliden has set the target of reducing absolute carbon dioxide emissions by 42 percent by 2030, with 2021 as the base year. We extract metals from both ore concentrates and secondary materials and take responsibility for the entire supply chain. The sustainability-focused partnerships we build with customers form an important local value chain in northern Europe.

Boliden is a leader in the development of methods for the reclamation of closed mines and the disposal of hazardous waste. We are working with the development of proactive risk management and increased involvement in occupational health and safety issues to improve safety for employees and contractors alike. Boliden is an active member of the leading industry organizations whose aim is to improve occupational health and safety in the mining and smelting industries.

A competitive product portfolio

Boliden provides the metals needed to improve society for future generations. The main metals are copper, zinc, nickel and lead, which are all important for a sustainable society. Copper and nickel are crucial for increased electrification. Lead is used in the storage of electricity, and zinc is necessary for improving corrosion protection, thereby reducing resource utilization. Boliden's by-products include gold, silver, platinum and palladium. Gold is of great importance for the stability of global financial markets, while platinum and palladium are important for emission control.

All in all, our multi-faceted product portfolio makes us well-equipped for the opportunities and challenges we face in the metal markets of today and tomorrow.



Sustainability Parks offer hands-on biodiversity experience

Near Aitik, we have inaugurated our first Sustainability Park – a place where locals and tourists can enjoy, and learn about, the beautiful nature and rich biodiversity around our mine. Anders Forsgren, Social Sustainability Manager at Boliden Mines, shares the details.

What are the specific features of the Sarkanenä Sustainability Park at Boliden Aitik?

“The ecological compensation in Sarkanenä park is the result of a collaboration between Boliden, the Swedish University of Agricultural Sciences and the land owner Sveaskog. The forest here is old but has thus far lacked the characteristics of ancient woodland. The re-creation of structures typical for ancient woodland has been prioritized in our reclamation work at the site.”

What is the main purpose of our Sustainability Parks?

“The Sustainability Parks form a part of our ambition to, in return for what we have borrowed, give something back to both society and nature. They highlight the sites’ history and biodiversity, and our presence today, yesterday and tomorrow. We invite the public to experience how we work with ecological reclamation and compensation but also with other sustainability aspects like climate and traditional Sami land use.”

Are there any other parks in the pipeline and what characteristics will they have?

“All of Boliden’s Sustainability Parks will be unique as they are created in harmony with the natural characteristics of the site. However, there are some commonalities: all parks will have a shelter, information signs in multiple languages and signs specially designed to address the curiosity of children. There will always be a focus on biodiversity and on informing the public about this. The guiding words for the creation of the parks are responsible, playful, innovative and accessible and these should be reflected in the experience of park visitors. As for other parks in the pipeline, there are many sites we envision for future parks and our ambition is to open a new park annually in the years ahead.”

Read more about our sustainability work

Detailed descriptions of our sustainability work can be found in this report on the following pages:

- Overall sustainability work, pages 14–15
- Sourcing of raw materials and recycling, page 22
- Employees, pages 26–27
- Climate, pages 30–31
- Energy, page 32
- Procurement, page 33
- Environment, page 34
- Biodiversity, page 35
- Tailings and dam safety management, page 36
- Reclamation, page 37
- Responsible business, pages 38–39
- Indigenous peoples, pages 40–41



Anders Forsgren
Social Sustainability Manager Boliden Mines

Targets and outcomes

Strong profitability, high environmental performance and safe, healthy workplaces create the conditions for stable, successful operations over the long term.

FINANCIAL TARGETS

Return on Investments

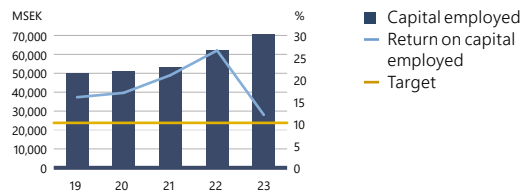
The return on investments shall be at least 10 percent.

10%

PERFORMANCE

The return on investments shall be at least 10 percent.¹⁾ Any projects must be in line with the strategy and available resources. The return on operating activities measured as a return on capital employed was 12 percent (27). During the period 2019–2023, the rate of return averaged 19 percent per year. The change in comparison to 2022 is due to lower earnings.

DEVELOPMENT

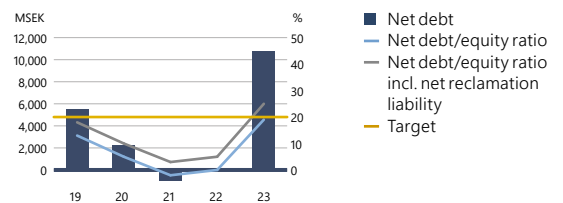


Net debt/equity ratio

Boliden strives to achieve a net debt/equity ratio in an economic upturn of approximately 20 percent.²⁾

20%

At the end of 2023, the net debt/equity ratio was 19 percent (0). Furthermore, the net reclamation liability corresponded to 6 percentage points. The change in comparison to 2022 is due to a lower free cash flow, primarily as a result of higher investments and lower earnings.

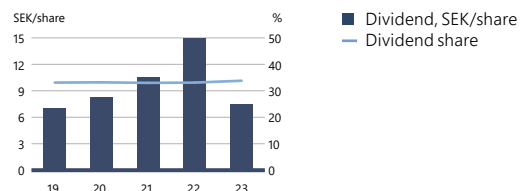


Dividend

The dividend shall correspond to one third of net profit for the year.

1/3

The proposed ordinary dividend is SEK 7.50 (15.00) per share, equivalent to 33.8 percent (33.1) of profit for the year. Last year, an extra payment in the amount of SEK 11.50 per share, through an automatic share redemption procedure was made. During the period 2019–2023, the ordinary dividend per share was 33.2 percent of the period's total net profit.



¹⁾ 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 percent, equivalent to 10 percent 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, inflation and other relevant assumptions based on internal analysis and external evaluations.

²⁾ The target also includes net reclamation liability; see page 136 for the definition.

ENVIRONMENTAL TARGETS

Emissions to air

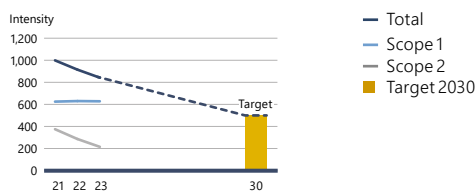
Absolute CO₂e emissions for Scopes 1 and 2¹⁾ shall be reduced by 42 percent 2021–2030.

-42%

PERFORMANCE

The carbon dioxide emissions for Scopes 1 and 2 were 842 ktonnes (915), a 16 percent decrease from our 2021 base year level of 999 ktonnes. For 2023, the main decrease derives from lower emissions from Scope 2 where the electricity grid mix has improved. This shows that we are in line with our 2030 target. During the year, the target was approved and validated by the Science Based Targets initiative. See pages 30–31 for more information.

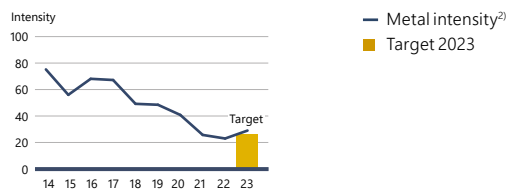
DEVELOPMENT



The intensity of metals²⁾ to air shall be reduced compared to the previous year.

≤ 23

The intensity of metals to air emissions increased to 29 (23). Underlying reasons for this were the tank house fire and an unusually high number of production stops at Rönnskär. Boliden has relatively low metals-to-air emissions and works continuously at lowering them further.

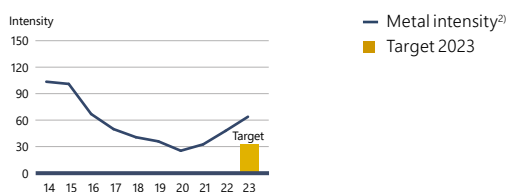


Discharges to water

The intensity of metals²⁾ to water shall decrease compared to the previous year.

≤ 33

The intensity of metals to water emissions increased to 63.8 (47.8). Underlying reasons for this were challenges with the water treatment systems at our Odda and Rönnskär smelters. This is being addressed by, for example, the construction of a new water treatment plant at Odda. However, Boliden has in general low metals-to-water emissions and works continuously to reduce them further.

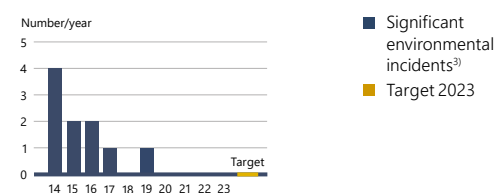


Environmental incidents

No significant environmental incidents should occur.

0

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



SOCIAL TARGETS

Health and safety

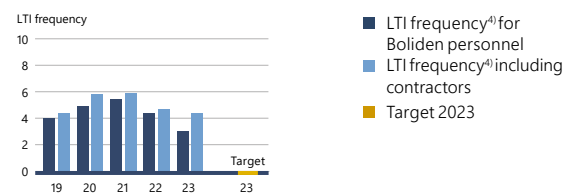
No injuries with sick leave should occur.

0

PERFORMANCE

The accident rate was 4.4 (4.7) for Boliden's employees and contractors, which represented a reduction compared to the previous year. In occupational health & safety, we focus on proactive measures and greater involvement on the part of management, employees and contractors in day-to-day safety work, which is expected to contribute to improved safety and lead to fewer accidents.

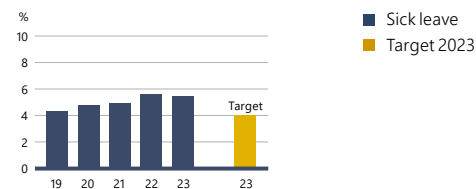
DEVELOPMENT



The sick leave rate shall remain below 4.0 percent.

< 4%

The sick leave rate for the year was 5.5 percent (5.6) with seasonal variations. Sick leave remains at an elevated level after the Covid-19 pandemic. This is believed to be partly the result of a change in behavior due to the advice from authorities, with more employees choosing to stay home when experiencing cold symptoms and seasonal influenza.



Diversity

Promote greater diversity, gender equality and inclusion within Boliden's operations.

Increasing the share of women is an important part of Boliden's diversity efforts in the historically male-dominated metals and mining sector. During the year, 30 percent of new permanent hires were women. The female share of total average FTEs (affected by employees temporarily furloughed as the Tara mine was placed under care and maintenance from July onwards) was 22.5 percent (20.8).



¹⁾ Scope 1 concerns CO₂e emissions from own operations and Scope 2 concerns CO₂e emissions from purchased electricity, steam and heat.
²⁾ The emissions of metal equivalents per Mtonne produced metal. The Natural Capital Protocol method has been used since 2019 to calculate metal equivalents.
³⁾ An incident that causes or has the potential to cause significant environmental damage.
⁴⁾ The number of accidents with absence per million hours worked.

Business model

Boliden's operation provides an important part of society's raw materials supply by contributing with mined and processed base and valuable metals that are recycled after use. Collaboration with operators throughout the value chain helps develop productivity and high resource utilization.

Inputs

Capital

	2023	2022
Investments, SEK m	15,515	10,022
Capital employed, SEK m	70,837	62,249
Net debt/equity ratio, %	19	0

Know-how

- High technological know-how, including automation and electrification
- Extensive experience of developing productivity in mines and smelters
- Skills in reclamation techniques
- R&D partnerships with universities, colleges and suppliers

People

- Average number of employees (FTE): 5,664¹⁾ (6,226)
- Contractors and partners
- Relationships
- Collaboration and discussions with prioritized stakeholder groups
- Long-term development partnerships
- Participation in industry organizations

Natural resources and inputs

	2023	2022
Mineral Resources ²⁾ , Mtonnes	1,537	1,659
Mineral Reserves ²⁾ , Mtonnes	1,354	1,369
Forests and land ³⁾ , ha	28,233	26,985
Energy ⁴⁾ , TWh	6.6	6.8
– of which electricity, TWh	4.4	4.6
Water ⁵⁾ , millions m ³	140	147
Mined concentrate feed (primary materials), ktonnes	2,315	2,466
Recycled materials (secondary materials), ktonnes	330	322

¹⁾ The average FTE figure does not include the employees temporarily furloughed while Tara was placed under care and maintenance.

²⁾ Mineral Resources include known and indicated resources. Mineral Reserves include proven and probable reserves. For complete details on Mineral Reserves and Mineral Reserves, see pages 48–52.

³⁾ The figure for 2022 has been restated due to an earlier calculation error.

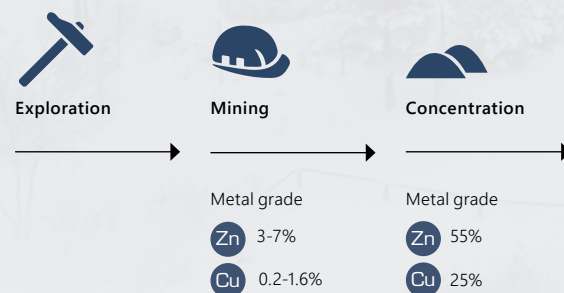
⁴⁾ The figure for 2022 has been restated due to an update of the reporting calendar.

⁵⁾ There is no shortage of water in the areas where Boliden conducts operations.

Value creation

We create value for shareholders and society all the way from exploration to the recycling of metals.

Cutting-edge competence ensures competitiveness and the least possible environmental impact.



Production of metal in concentrate

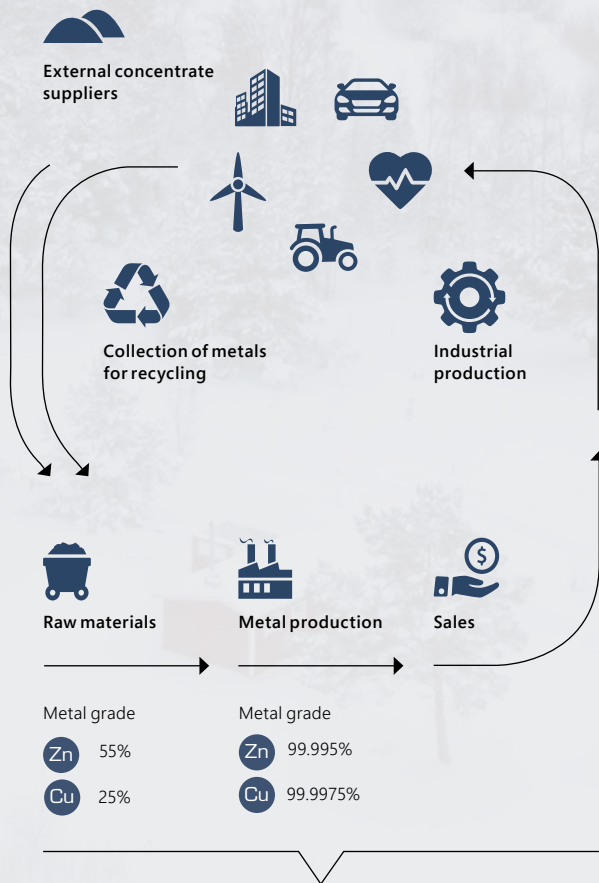
	2023	2022
Zinc, ktonnes	195	261
Copper, ktonnes	89	109
Lead, ktonnes	46	54
Nickel, ktonnes	10	12
Gold, kg	5,762	6,449
Silver, kg	321,924	376,772

In addition to primary metals, concentrates contain other metals, which are mainly processed in Boliden's smelters.



Outcomes

The use of metals in society



Metal production

	2023	2022
Zinc, ktonnes	458	475
Copper, ktonnes	225	353
Lead and lead alloys, ktonnes	76	71
Nickel in matte, ktonnes	34	26
Gold, kg	20,129	21,173
Silver, kg	404,240	552,533

In addition to metal production, Boliden also produces large quantities of by-products such as sulphuric acid, tellurium, palladium, platinum, cobalt, nickel sulfate and copper residuals.

Economic impact

- Purchase of concentrate: SEK 42,985 m (44,781)
- Other purchases: SEK 19,793 m (24,159)
- Remunerations to employees: SEK 5,815 m (5,807)
- Dividends to shareholders¹⁾: SEK 2,051 m (7,248)
- Financial expenses: SEK 894 m (344)
- Tax paid: SEK 1,763 m (2,815)
- Retained within Boliden: SEK -5,405 m (-919)

Social impact

Major local employer in Sweden, Finland, Norway and Ireland

- Frequency of occupational injuries leading to absence from work, LTIF: 4.4 (4.7)
- Sick leave rate: 5.5% (5.6)
- Involvement and value creation in local communities

Environmental impact

- Utilization of land and water
- The supply of metals necessary for societal development and climate transition

	2023	2022
Discharges of metals to water, tonnes, Me-eq ²⁾	82	67
Emissions of metals to air, tonnes, Me-eq ²⁾	37	32
Sulphur dioxide emissions, ktonnes	5.7	6.1
Carbon dioxide emissions, ktonnes ³⁾	842	915
Waste:		
i. Non-hazardous, ktonnes	261	275
ii. Hazardous, ktonnes	924	973

¹⁾ 2023 includes the proposed ordinary dividend of SEK 7.50 per share.

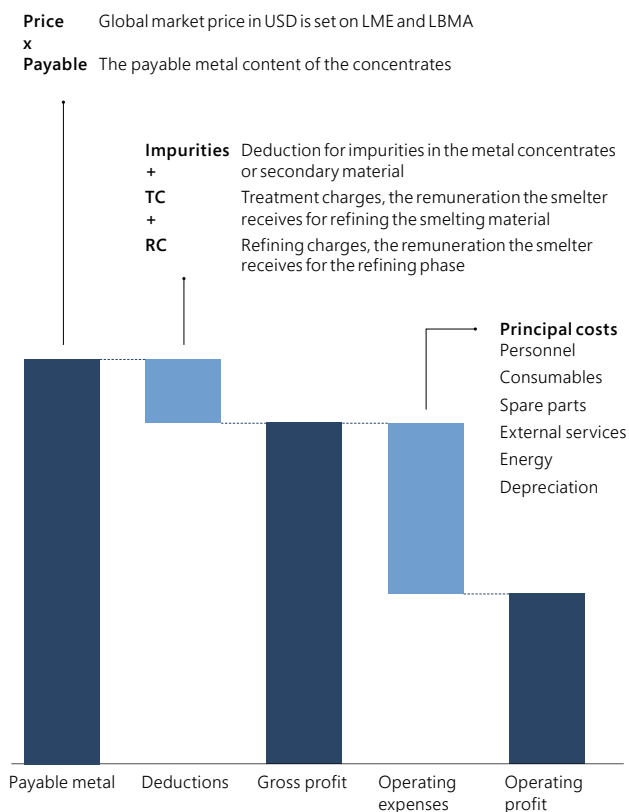
²⁾ The Natural Capital Protocol method has been used since 2019 to calculate metal equivalents.

³⁾ Carbon dioxide includes Scopes 1 and 2 as per the GHG protocol. The figure for 2022 has been restated due to an update of the reporting calendar.

The model is based on the International Integrated Reporting Councils (IIRC) framework. The primary purpose of the model is to explain how the Group creates long-term value.

Income model

Boliden operates on the metal market’s two submarkets where raw materials are sold from mines to smelters, and where metals are sold mainly to industrial customers. Boliden’s integrated business model entails certain synergies and provides stable income for the Group, as mines and smelters often have different cycles for revenue generation.



Mines

Boliden’s Business Area Mines produces metal concentrates

Revenues are affected by ore tonnage, metal grades, recovery during the concentration process, inventory changes, the price of concentrates in USD, and exchange rate fluctuations.

Gross profit and revenues usually have the same value, as Mines has no input raw materials. Revenues from metal concentrates are based on the London Metal Exchange (LME) price for each respective metal less treatment and refining charges (TC and RC) and impurities in concentrates, and calculated on the payable metal content (the proportion of metal in concentrate for which the mines can charge). The levels of TC/ RC and impurity charges are determined in annual negotiations between leading mines and smelters and become the benchmark for other players. The levels are governed by the global supply of concentrates from mines and the demand from smelters.

Operating profit is gross profit less operating costs, mainly personnel, consumables, spare parts, external services, energy and depreciation.

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. Boliden guides on major changes in grades in the larger mines when grades are expected to significantly deviate from the average reserves grades.



Smelters

Boliden's Business Area Smelters produces refined metals and by-products

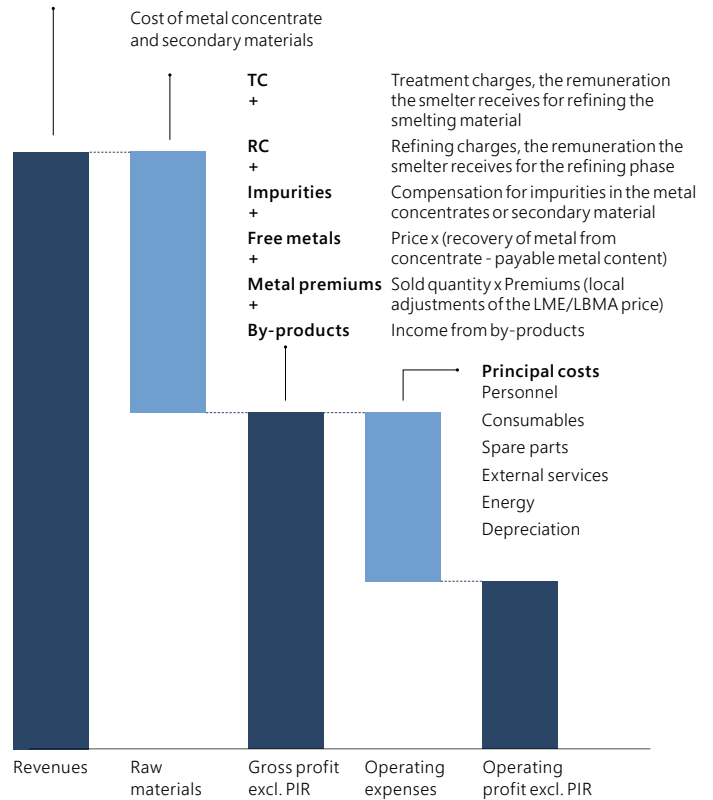
Revenue from metals is based on the LME price of the metal with the addition of premiums, the level of which is determined by the local balance between metal demand, smelting capacity and payment terms. The premium also covers costs for transportation and customized alloys.

Gross profit is the difference between revenues and the price of the raw materials, and consists of treatment and refining charges (from concentrates and secondary raw materials), penalties (remuneration for impurities), metal premiums, income from free metals, and 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 content of payable metal in raw materials and income from sales are hedged.

Operating profit is gross profit less operating costs, the most important of which are personnel, consumables, spare parts, external services, energy and depreciation.

Unlike Mines, Smelters has a similar production situation 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. Boliden provides guidance on the date and financial impact of maintenance shutdowns for the year ahead.

Price Global market price in USD is set on LME and LBMA
x
Quantity The quantity of metals sold



Because Boliden's smelters have the capacity to handle twice as much volume as its mines produce, 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. Bars in the charts are not to scale.

Environmental, Social and Governance overview

With the vision to be 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.

	Ambition	Governance & policies	Metrics	Read more
Climate	To become the most climate-friendly metal provider in the world, we work actively to reduce CO ₂ emissions, boost energy efficiency and provide society with low-carbon metals needed for the climate transition.	Environmental Policy Energy Policy Climate Commitment Science Based Targets initiative (SBTi) Task Force on Climate-related Financial Disclosures (TCFD) ISO 50001 ISO 14001	Scope 1, 2, 3 CO ₂ emissions Share of copper production with CO ₂ intensity below 1.5 Share of zinc production with CO ₂ intensity below 1.0	Pages 30–31
Pollution	We strive to reduce emissions to air through innovation and increased process efficiency, and the metals emitted to water through active water management plans.	Environmental Policy Water Management Commitment ISO 14001	Emissions to air of, for example NO _x , SO ₂ , particulate matter and metal equivalents Discharges to water of metal equivalents and total nitrogen	Page 34
Water	We aim to reduce the consumption of fresh water and the discharge of used water.	Environmental policy Water Management Commitment ISO 14001	Water consumption	Page 34
Biodiversity	We want to contribute to increased biodiversity in all regions where Boliden operates, starting with avoiding and minimizing and restoring our impact where possible and compensating for any residual impact.	Environmental Policy Biodiversity Commitment Biodiversity Management Plans ISO 14001 Mining With Nature by Sverin ICMM Nature Commitment	Our impact is measured by government agencies while we work with peers to develop common ways to measure biodiversity	Page 35
Resource use/ Circular economy	We strive to maximize metal recovery from both virgin and recycled raw materials while minimizing waste through development of new products. Our tailings facilities should comply with the highest global safety standards.	Environmental policy Tailings Governance Commitment Global Industry Standard on Tailings Management (GISTM)	Alignment with global standards on tailings slag management Recycled smelting materials	Pages 22, 36



Implementation of CSRD

Starting from our Annual- and sustainability report for FY2024, Boliden will report on sustainability according to the new Corporate Sustainability Reporting Directive (CSRD) from the EU, as transposed into Swedish legislation. The reporting will cover environmental, social and governance aspects related to Boliden's operations and value chain, based on the requirements in the European Sustainability Reporting Standards (ESRS). The aim of CSRD and ESRS is to provide reliable and comparable sustainability data to impacted stakeholders and users of sustainability information. In the coming years, sector-specific standards will also be introduced.

Boliden is currently implementing the new reporting standards across the organization. The work is led by topical experts within the different areas and coordinated by the Climate & Sustainability Control function at Group. A first double materiality assessment was conducted during 2023, which sets the scope for our ESRS reporting. Short-term, Boliden is focusing on ensuring compliance with the new reporting requirements. Long-term, the more comprehensive and comparable sustainability reporting can support Boliden's aim to become the most climate friendly metal provider in the world.

	Ambition	Governance & policies	Metrics	Read more
Own workforce	We aim to provide a safe, healthy, diverse and inclusive workplace with possibilities for career and skill development and zero tolerance for all forms of harassment and discrimination.	Code of Conduct Health and Safety Policy Anti-Victimization Policy Diversity Policy Human Rights Commitment Profit-sharing program Employee upskilling programs Whistleblower function ICMM Health and Safety Guidelines ISO 45001	Accidents/harm with absence from work Proactivity Index Employee engagement in safety Risk Class 3 Ratio Sick leave rate Share of female employees Staff turnover Employee survey indices	Pages 26-27, 38-39
Workers in value chain	Through thorough due diligence and long-term constructive partnerships with suppliers, we want to contribute to a safe and healthy workplace for workers in our value chain.	Business Partner Code of Conduct Human Rights Commitment Whistleblower function	Contractor accidents/harm with absence from work	Pages 22, 33, 38-39
Affected communities	We promote open dialogue and long-term cooperation with indigenous peoples in order to mitigate the impacts of Boliden's mining activities. We plan for the conservation and reclamation of mining areas during and beyond their operation and maintain good community relations. We also contribute to the local and regional economies through tax payments.	Group Tax Policy Svemir Position Statement Instruction for land acquisition and resettlement Local emergency management plans Bcause charity foundation Indigenous People Commitment	Senior managers residing in local community when hired	Pages 37, 40-41
Business Conduct	We aim to have a positive financial, environmental and social impact through our business conduct, for example by always meeting permit values and legal requirements, promoting group-wide and external compliance with our Code of Conduct and Business Partner Code of Conduct, respectively.	Code of Conduct Business Partner Code of Conduct Quality Policy Anti-Corruption Policy Competition Law Policy Data Privacy Policy Whistleblower Policy Green Finance Framework Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc OECD Due Diligence	Permit value deviations or violations Significant environmental incidents Whistleblower reports Cases of confirmed discrimination with employment consequences Cases of confirmed corruption	Pages 38-39

Strategy for sustainable operations

Base metals are needed for Europe's transition towards climate-friendly societies. Demand is not only driven by increasing prosperity and urbanization, but also by electrification, energy storage and for more stringent product lifespan and recyclability requirements. As a provider of these metals, Boliden's sustainable production processes within mining and smelting are essential to remain competitive, and our strategy aims to secure a strong position in the markets of today and tomorrow.

Governance model

We strive for a work culture based on employee participation and involvement with responsibility and decision-making as close to the areas concerned as possible. We want to ensure that our 10 general managers, and all line managers, feel fully responsible and fully empowered to run their businesses. Financial planning is conservative to manage market volatility and the strength of the balance sheet is adjusted to be prepared for both weak markets and opportunities for acquisitions and investments, while financial targets and dividend policy are set to reflect the desired risk level.

Sustainable operations that generate value

Boliden's focus on responsible and sustainable operations of high international standard has been the foundation for the company for a long time. Competences have been developed to be competitive in the transformation of the industry as it meets more stringent demands on sustainability and reduced environmental footprint and climate impact. Today, Boliden can be considered the industry benchmark due to our world-class productivity and a climate impact that is significantly lower than others in the industry.

Reduced emissions

CO₂ emissions is a strategic area where Boliden has the ambitious target of reducing absolute carbon dioxide emissions by 42 percent by 2030, with 2021 as the base year. The roadmap to meet the 2030 targets has been incorporated into the long-term financial plan, fully accounting for the required investments and other commercial decisions. Moreover, Boliden has committed to science-based targets, which creates value by improving our risk profile, strengthening the possibility for social and legal license to operate, improving access to different sources of capital and strengthening the ability to attract and retain talent in the future.

Improved safety

A safe and healthy workplace is a fundamental prerequisite for running a successful company characterized by care for people, high productivity, and profitability. Development of a strong safety culture has been ongoing for many years in Boliden and statistically, our employees are now safer at work than in their spare time. By focusing on proactive measures, exchange of experience and learning from others as well as greater involvement on the part of management, employees, and contractors in day-to-day safety work, we have been successful in reducing the number of accidents.

Value generation

Boliden has a history of profitable mining with low grade ores and has developed technical skills in mines and smelters that generate good profitability despite a high cost structure in the operating countries. The strategy is centred around continuous improvements and a focus on operational efficiency, which contribute to value generation without the need for major investments. Strong and competitive operating units form the basis for organic growth. Expansion of existing operations is normally less capital intensive and associated with less risk than new projects or acquisitions. To supplement organic growth, we evaluate different opportunities for acquisitions and collaborations for exploration according to strict investment criteria.



Our purpose

To provide the metals essential to improve society for generations to come.

Our vision

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

Our values

Care, courage and responsibility help us work towards our vision. They describe how we work together in our daily operations. We bring many different competences and skills together and form our corporate culture towards a common purpose. Our overall goal is to create profitability and growth in a responsible manner with consideration for people, the environment and society.

Our metal production

Our value chain begins in exploration and through our mines, concentrators and smelters, we create the metals that enable the climate transition. To a large extent, our success depends on the surroundings of our operations, with local stakeholders such as indigenous people and neighboring communities, as well as other factors like energy supply having an impact.



Tailings management
Safety around our tailings ponds and their dam facilities is a high priority area for Boliden. Read more on page 36.

Respect for indigenous peoples
In a cooperation project with the Mausjaur Sami community aimed at finding ways to operate side-by-side, we, for example, partially financed a new rarking facility. Read more about our co-existence with indigenous people on pages 40–41.

Electrifying underground mining
During the year, we conducted trials with electric loaders and trucks in the Boliden Area's Rävliiden deposit – a major milestone on the road to making it the world's first fossil fuel-free underground mining operation by 2025. Read more about our climate targets on pages 30–31.

Self-driving trucks
During the year, Aitik conducted a pilot project for self-driving mining trucks. The Autonomous Haulage System is planned for integration in regular operations in 2025. Read more on page 23.

Exploration

We need mineral deposits in order to run our mining operations. Exploration is about finding, prioritizing, investigating and analyzing these in order to examine the conditions for potential mining operations. Aerial surveying, outcroppings, geophysical and seismic methods are used initially, while diamond core drilling is the final stage of the process. It can take 5–20 years from the initial explorations to the start of mining, but by primarily exploring in the vicinity of our mines, we can shorten lead times. At the same time, we invest in field exploration in entirely new areas and also acquire projects from other companies. All in all, this creates a long-term perspective in our exploration work, which helps safeguard metal supply for a long time to come.

Open pits and underground mines

Boliden extracts metals both in tunnel systems as deep as 1,600 meters below the surface and in open pit mines with surface areas greater than 50 football pitches. Using innovative processes such as automation and geopositioning, we can boast world-class productivity. Solutions such as energy conserving heat exchangers in underground mines, an ambitious electrification strategy, good access to water and fossil fuel-free electricity enable us to extract ore with comparatively low climate and environmental impact. And when the ore eventually runs out, we make sure the land we use is restored in the best way possible through continuous reclamation activities, currently covering about 30 active and closed mining sites.

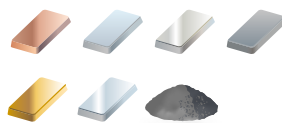
Energy supply

With a good supply of fossil fuel-free energy, we can offer some of the most climate-friendly metals on the market. Read more about Boliden's energy usage on page 32.



A broad and climate-friendly product portfolio

Through copper, zinc, nickel, lead, gold, silver and marketable by-products we meet a great number of societal needs. Read more about our Low-Carbon and Recycled products on pages 24–25.



Reclamation

Because our operations make use of land, we take long-term responsibility for the environment in which we operate. Read more about the reclamation at end-of-life mines on page 37.



Being a good neighbor

We collaborate in matters large and small with different stakeholders in the communities where we operate. During the year we opened our first Sustainability Park. Learn more about it on page 7.

Concentrator

The mills at our concentrators grind crushed ore into a porous state before it is passed on for flotation, where the desired metal is separated from unwanted tailings. For example, zinc ore initially has a metal content of 3–7 percent, but after the final stage of the concentration process, dewatering and filtration, it has a 55 percent zinc content. The residue left over is deposited in a tailings pond with surrounding dam structures. We systematically use mineralogical studies to optimize concentration and have a dedicated pilot facility where we evaluate methods and techniques for both existing and new minerals.

Smelters

The last part of our internal value chain consists of our smelters. Using raw materials, of which roughly a third comes from Boliden's mines, our smelters create finished products such as zinc with a metal content of 99.995 percent. Our smelters also recycle metals from secondary materials such as electronic scrap and used car batteries. The development of technology and skills, together with significant investments, allow us to continuously improve the environmental performance of our smelters, while the number of metal products and by-products, such as sulphuric acid, have increased over time. Diversification helps Boliden reduce cyclical sensitivity, and we store the waste from a number of smelters in underground repositories with the ambition of finding technologies in the future to help us extract even more products from the waste.

Mines and smelters with high productivity

Our mines and smelters are located in northern Europe and are characterized by high productivity and sustainability performance.

Boliden's mines

AITIK

– the world's most productive open-pit copper mine

In Aitik, ore haulage has been automated to a high degree, which enables for large-scale production while also ensuring a safe workplace with good climate performance. The open pit's reserves and planned production will provide a further 27 years of mining.

Metals: Copper, gold, silver
Milled volume: 40.7 Mtonnes
Employees: 814

THE BOLIDEN AREA

– high grade mines with high production stability

The Boliden Area, today including the underground mines in Renström, Kristineberg and Kankberg, is where the first gold deposit was discovered in 1924, laying the foundation for Boliden's operations. With the exception of Kankberg, complex ores are mined and with planned production, the mineral reserves will provide a further 12 years of mining.

Metals: Gold, zinc, silver, copper, lead and tellurium
Milled volume: 1.8 Mtonnes
Employees: 691

GARPENBERG

– the world's most productive underground zinc mine

In 2011, thanks to successful exploration efforts, Boliden decided to invest in the expansion of Garpenberg. The investment project, which was Boliden's second largest of its kind, improved mining productivity through, among other things, the use of automation technology. With planned production the mineral reserve will provide a further 37 years of mining.

Metals: Zinc, silver, lead, gold and copper
Milled volume: 3.2 Mtonnes
Employees: 478

KEVITSA

– one of Finland's largest open-pit mines

Kevitsa is one of Finland's biggest-ever mineral discoveries. Boliden acquired the mine in June 2016 and its mineral reserves and planned production will provide a further 10 years of mining.

Metals: Copper, nickel, palladium, platinum, gold, cobalt
Milled volume: 9.8 Mtonnes
Employees: 550

TARA

– Europe's biggest zinc mine, placed under care and maintenance

Production at Ireland's Tara mine has over the years provided as much as half of Boliden's zinc concentrate supply. In 2023, the mine was placed under care and maintenance due to a combination of a declining zinc price, high energy prices, operational challenges and general cost inflation. Exploration underground towards Tara Deep is also suspended.

Metals: Zinc, lead
Milled volume: 1.1 Mtonnes (until the mine was placed under care and maintenance in July)
Employees: 75 (average FTE figure affected by temporary furlough of employees as the mine was placed under care and maintenance from July onwards)

Boliden's smelters

BERGSÖE

– Europe's biggest recycler of lead acid batteries

Bergsöe in Sweden is the Nordic region's only smelter for secondary lead. Every year, about four million scrapped car batteries are recycled 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 53 ktonnes
Employees: 83

HARJAVALTA

– increased nickel operations

Harjavalta mainly produces copper, but the plant is also Europe's biggest nickel smelter. Nickel has several important areas of use including the production of stainless steel and batteries for electric vehicles.

Metals and by-products: Copper, nickel in matte, gold, silver, platinum-group metals and sulphuric acid
Production: Copper 129 ktonnes, nickel in matte 34 ktonnes, gold 9 tonnes, silver 22 tonnes, sulphuric acid 646 ktonnes, palladium concentrate 2 tonnes
Employees: 559

KOKKOLA

– Europe's second biggest zinc producer

Continuous improvements in the production processes enable Kokkola to produce high-quality zinc products with good climate performance for customers in for example the construction and automotive industries.

Metals and by-products: Zinc, sulphuric acid, silver
Production: Zinc 294 ktonnes, sulphuric acid 316 ktonnes, silver in concentrate 22 tonnes
Employees: 544

ODDA

– expansion for more climate-friendly zinc

The rate of production in the world's most sustainable zinc smelter has increased over the years. A major expansion project will be finalized in 2024 and put Odda's annual production capacity at 350,000 tonnes, almost double the level to date.

Metals and by-products: Zinc, sulphuric acid
Production: Zinc 164 ktonnes, sulphuric acid 114 ktonnes
Employees: 377

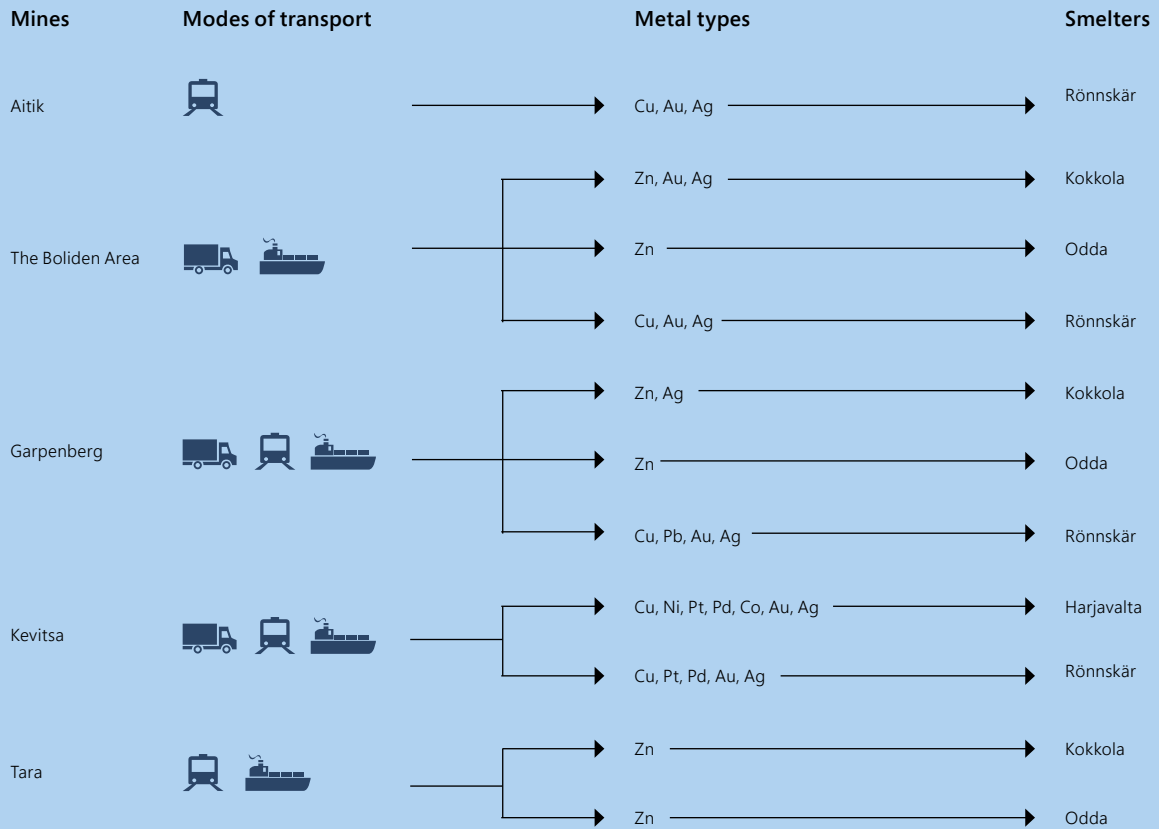
RÖNNSKÄR

– one of the world's most efficient copper smelting plants

Beyond metal production from primary sources, Rönskär is also one of world's biggest recyclers of metal from electronic scrap. In 2023, a fire destroyed Rönskär's tank house, which is the last part of the copper refinement process. This transformed the smelter's copper offering from cathodes to anodes.

Metals and by-products: Copper, gold, silver, lead, zinc clinker, platinum-group metals and sulphuric acid
Production: Copper 96 ktonnes, gold 11 tonnes, silver 382 tonnes, sulphuric acid 566 ktonnes, palladium concentrate 0.8 tonnes
Employees: 875

Boliden's internal supply



External sourcing of raw materials

The concentrates coming from Boliden’s own mines account for about one third of the raw materials feed to our smelters. External sourcing of the right raw material qualities, at the best commercial terms from business partners with high ESG performance, is therefore essential to Boliden.

External supply of raw materials crucial to smelter performance

Raw materials are selected to maximize the financial result within the technical constraints and minimize the CO₂ 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. Since our Tara zinc mine was placed under care and maintenance in 2023, external mines supply about 60 percent of our smelters’ raw material needs and this is sourced from a large selection of partners globally.

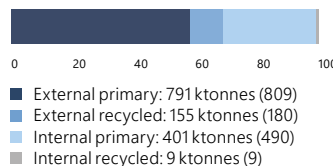
Another 10 percent of the smelter feed consists of recycled materials like electronic scrap and spent car batteries. These are mainly sourced from European scrap collectors.

Sustainable partnerships with raw material suppliers

The ESG performance of all suppliers is evaluated to ensure adherence to internal standards. The risk-based evaluation includes a sanction screening and increasing levels of due diligence through data gathering, interviews and on-site audits depending on the risk level. We work actively to help our raw material partners improve in areas such as emissions to the environment, anti-bribery and corruption measures and human rights. Finally, we also build partnerships with key suppliers focused on increased production of our low-carbon metals.

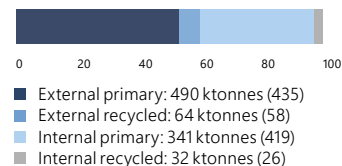
Copper

Raw material feed, 2023



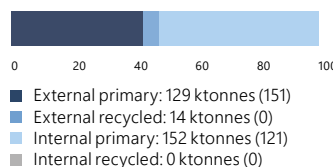
Zinc

Raw material feed, 2023



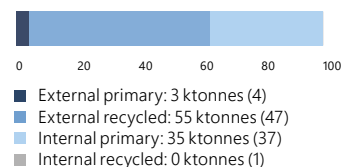
Nickel

Raw material feed, 2023



Lead

Raw material feed, 2023



Recycling 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.

A world class recycler of electronics

Boliden’s smelter Rönnskär is one of the world’s largest recyclers of electronics with a capacity of recycling 120,000 tonnes of electronic scrap annually. This amount equals 2 million mobile phones every day. Boliden buys electronic scrap consisting of material such as printed circuit boards. The materials that are delivered to Boliden have been pre-processed by the suppliers. At Rönnskär, the material is crushed, smelted and refined in a Kaldo furnace. Boliden’s 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.

Apart from electronic scrap recycling, the Rönnskär plant also takes care of the residual materials from steel mills, brass foundries and power and heating plants. What gets disposed in society becomes new raw material at Rönnskär.

Enabling circularity in lead-acid battery technology

At our Bergsöe plant in Landskrona we recycle 50,000 tonnes of lead annually – equal to four million car batteries every year. Production of lead at Bergsöe is a story of a true circular economy as almost 100 percent of all lead produced at Bergsöe comes from secondary sources and most of it also goes back to where it came from – as the main material in lead-acid car batteries.



Recycled material in relation to total feed	2023	2022
Total secondary feed, tonnes	330,200	321,500
Total feed (primary and secondary), tonnes	2,645,000	2,787,000
Recycling input rate	12%	12%

Recycled smelting material, ktonnes	2023	2022
BERGSÖE, lead		
Battery raw material	55	47
RÖNNSKÄR, copper		
Secondary raw material	140	160
Of which electronics	69	83

Business area highlights

Following a year of record-breaking highs, 2023 proved more varying with challenging external developments and internal events affecting production in several units.

Business Area Mines

- Implementation of Global Industry Standard on Tailings Management continued, with progress including the implementation of a new governance system and reinforcement of Kevitsa and Garpenberg's dam structures, as well as the ongoing SEK 5 billion project – one of Boliden's biggest-ever investments – to reshape Aitik's tailings facilities.
- On track to becoming the world's first fossil fuel-free mine, production at the Rävliiden deposit in the Boliden Area started and the operation will be fully electric during the first half of 2025.
- The start-up of production at Aitik's Liikavaara deposit drew closer with the relocation of the E10 public road and the building of a road between the new open pit and the crusher.
- A pilot for our Autonomous Hauling System – the first of its kind in Europe – was conducted in Aitik with seven trucks. When implemented in 2024, 17 self-driving trucks will form part of our regular operations, with optimized driving performance and less idleness contributing to higher production capacity.
- Due to a combination of a declining zinc price, high energy prices, operational challenges and general cost inflation, the Tara mine was placed under care and maintenance in July. Most of the workforce are on temporary furlough until the mine reopens. Planning for a restart during 2024 is ongoing, exploring how to create a more cost-efficient operation model with higher productivity.
- Production challenges during the year affected Aitik, Garpenberg and Kevitsa which led to overall lower throughput and lower production of metal in concentrate than expected.



Business Area Smelters

- All our smelters improved safety performance, which partly is considered a result of several activities aimed at strengthening our culture and employee engagement.
- The major investment made into Harjavalta's nickel line during the preceeding year started to pay off with production successfully ramping up to design capacity.
- In Harjavalta's harbor, the Poseidon project – a state-of-the-art facility for fully automatic sampling of inbound raw materials – was delivered, shortening the lead time and increasing the capacity and accuracy of determining the value of purchased concentrates.
- At Odda, the creation of the world's most advanced zinc smelter reached peak intensity towards the end of the year with more than 1,000 employees and contractors working on the project.
- A long-term process improvement program in Kokkola has improved productivity in operations. Kokkola also showed exceptional capability to adapt to volatility in electricity price.
- Our Green Transition Metals product portfolio was expanded with the launch of Low-Carbon and Recycled Lead, as well as Low-Carbon Sulphuric Acid.
- At Rönnskär, a fire in June destroyed the tank house, which is the last stage of the copper refinement process. While no physical injuries were recorded, this had significant impact on financial results as the business model was transformed to selling copper anodes instead of cathodes. The prestudy for a potential new tank house was ongoing towards the end of the year.



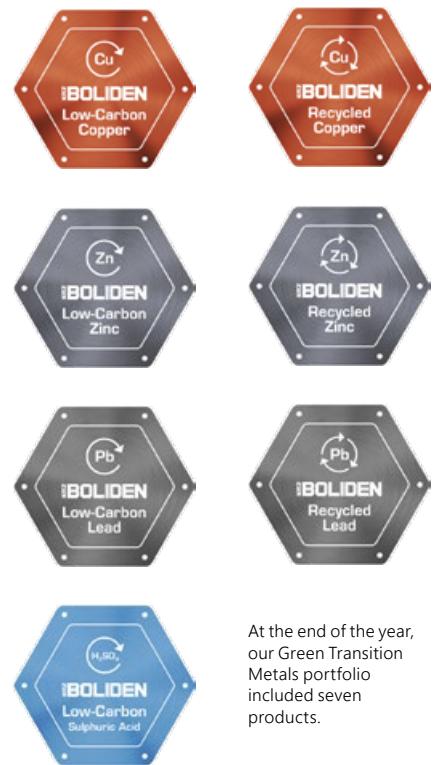
Green Transition Metals

Green Transition Metals is our portfolio of low-carbon and recycled products. It contains some of the most sustainable offerings on the global market – helping our customers improve their climate performance.

We are proud to be able to offer our customers a number of metals with a low carbon footprint. Our Low-Carbon Copper and Low-Carbon Zinc emit 1.5 and 1.0 kilograms of carbon dioxide equivalents respectively per kilogram of metal produced, compared with global averages of 4.0 for copper and 3.6 for zinc. During 2023, this lineup was complemented with Low-Carbon Lead and Low-Carbon Sulphuric Acid, with emission levels of 1.0 and 0.025 kilograms of carbon dioxide equivalents respectively per kilogram produced. Corresponding global average emissions amount to 1.87 kilograms for lead and 0.157 kilograms for sulphuric acid.

Through the processing of secondary materials including end-of-life electronics and car batteries, we also offer Recycled Copper, Recycled Zinc and Recycled Lead – all contributing to circularity in metal usage.

In the production of our Green Transition Metals, we constantly challenge ourselves to find new ways of reducing our emissions, which in turn supports our customers' efforts to reduce total emissions for the products containing our metals. By sharing our know-how in this respect, we contribute to the green transition in the entire mining and metals industry.



At the end of the year, our Green Transition Metals portfolio included seven products.

Production of Recycled Lead at Boliden Bergsöe.



Low-Carbon Zinc bound for the automotive industry

Boliden provides Tata Steel, one of the world's major steel producers, with Low-Carbon Zinc, to be used in, for example, car manufacturing. Daniel Asplund, Boliden Sales Manager Zinc, shares his perspective on the deal, which was completed during the year.

How does the cooperation between Boliden and Tata Steel strengthen our role as a driver of sustainability within the metals industry?

"The agreement with Tata Steel Nederland is further proof of our ambition to spearhead the industry. The partnership focuses on the provision of zinc with the lowest carbon footprint globally, reducing the CO₂ emissions in Tata Steel's production, which in turn creates a more sustainable steel offering, which is demanded especially by the automotive sector. We support our customers' sustainability targets by helping them reduce scope 3 emissions and thus contribute to improving climate performance in their respective industries, in this case the steel sector."

How does this deal impact the end customer?

"Choosing Boliden's Low-Carbon Zinc leads to a significantly reduced carbon footprint. With emissions of 1 tonne CO₂ per tonne zinc, compared to the average zinc product globally with emissions of 3.6 tonnes, the reduction equals the annual car usage of more than 25,000 households. The lower emissions level of our zinc contributes to our common commitment to environmental accountability and lower CO₂ emissions across the entire value chain. This not only reflects the strive for sustainability but also a strategic move to push the entire industry towards more climate-friendly production methods."

What lies ahead for our Low-Carbon Zinc?

"While we will continue our efforts to produce zinc with minimal environmental impact, we are already today leading the industry in this respect. Demand is increasing and we see that our customers actively pursue alternatives with limited emissions levels, often as a response to scope 3 targets set by their customers. And Boliden – not least through the added capacity generated by the ongoing expansion of Odde smelter and the continuous innovation taking place at Kokkola – will be part of providing more climate-friendly zinc both today and tomorrow."



Through a partnership with Tata Steel, Boliden's Low-Carbon Zinc will be used in car manufacturing.

» The lower emissions level of our zinc contributes to our common commitment to environmental accountability and lower CO₂ emissions across the entire value chain.



Daniel Asplund
Boliden Sales Manager Zinc

Employees

With care, courage and responsibility, Boliden strives to develop managers, employees and operations in a safe, healthy and inclusive work environment.

Safety first

Occupational health and safety is our most important focus area as it involves the well-being and, ultimately, the lives of our employees and contractors. We have a zero-harm philosophy with regard to accidents and harm at work. A strong safety culture is characterized by a values-driven leadership that trusts employees' ability to act in relation to risk, health, safety and well-being. We promote initiatives designed to engage employees on a more informal basis by encouraging them to submit suggestions for health and safety improvements. Risk assessment is a requirement of ISO 45001:2018, which all Boliden units are certified to, and involves internal and external audits on their risk assessment processes and performance. In 2023, employees and contractors submitted 20,083 (19,555) risk reports.

The frequency of accidents with absence (LTI) has decreased since last year. The number of accidents resulting in absence from work, including contractors, was 77 (75). The number of work days of absence due to accidents among Boliden employees was 709 (723). The most common types of accidents included slip, trip and falls, and finger/hand injuries while working with hand tools. The number of serious accidents has also decreased in recent years as a result of proactive safety work. Work-related fatalities are very rare within Boliden. No work-related fatalities have occurred on sites or areas controlled by Boliden since 2008, which is an exceptional result in the potential high-risk industry the company works in.

In 2023, 4,923 employees (84 percent of workforce) participated in the annual employee survey "My Opinion", which covers health, safety and well-being topics. The results were discussed in local working groups and a joint action plan with local measures will be implemented during 2024 to drive safety performance at all units. Additional support is provided to units with the greatest improvement potential.

Culture and leadership

Strengthening the values-driven corporate culture increases Boliden's performance in all areas and the value creation for all stakeholders, and is also a prerequisite for Boliden to continue to be a leader within sustainability. The work to further establish the values, principles and related focus areas in the organization continued during 2023 through workshops and via the line management.

In 2023, Boliden's annual General Management Meeting for our most senior managers explored how to further engage people, with the aim of unleashing the potential of our individuals, teams, and organizations. The key to engagement, performance and safety lies in a fearless organization characterized by strong psychological safety, and the meeting participants were tasked with strengthening the focus on this in their respective teams.

Diversity, equality and inclusion

Boliden needs a diversity of experiences, perspectives, and ideas to ensure strong business results and to build innovative and successful teams. Diversity perspectives are considered in selection and group composition in Boliden's development programs as well as in recruitment processes.

Boliden has the target to increase the share of women in its total workforce. In 2023, 30 percent of all new permanent employees were women. We also launched a new development program, Female Professionals in Boliden, open to all employees who identify as female. The program aimed at strengthening the work in the field of gender equality and brings together women within the company to meet,

Key safety indices

	2023	2022
Proactivity rate ¹⁾	6.7	6.4
Loss Time Injury frequency ²⁾	4.4	4.7
Sick leave rate, %	5.5	5.6

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

2) The number of accidents with absence per million hours worked, including both Boliden employees and contractors.





Co-worker at Aitik's concentrator.

exchange experiences, collaborate and network. In May 2023, Boliden also launched the research-based digital lecture "Diversity, equality and inclusion (DEI) - Unlock Business Potential", available to all employees. The purpose of the activity was to further strengthen our DEI work, provide knowledge about diversity, equality, and inclusion, and to increase awareness of unconscious biases.

Recruitment and retention

Attracting and retaining relevant competence is an important part of Boliden's strategy and requires long-term planning and persistent work. The competition on the labor market is still increasing in many of the places where we operate, as a result of the industrial sector growth in those regions.

Many activities were conducted locally during the year, where Boliden interacts with selected schools and universities. In addition to meeting students, other important stakeholders such as study counsellors, education coordinators and employment services are involved. Collaboration with local communities and other local companies, with the aim of jointly increasing the attractiveness of the regions where Boliden has its operations, have also intensified during the year.

Retaining and developing existing employees is also a top priority. Boliden's groupwide leadership and talent programs, together with local development programs were further developed during 2023. The first class of Boliden's Trainee Program graduated during the year and the second group started the program in the fall of 2023.

Total number and rate of new permanent employee hires by age group and gender

	2023		2022	
	Number	%	Number	%
Group Total	326	5	396	6
<30 years	135	42	157	40
30-50 years	164	50	205	52
>50 years	27	8	34	8
Men	227	70	296	72
Women	99	30	110	29

Total number and rate of employee turnover by age group and gender

	2023		2022	
	Number	%	Number	%
Group Total	428	7	429	7
<30 years	65	15	82	19
30-50 years	189	44	170	40
>50 years	174	41	177	41
Men	331	77	330	77
Women	99	23	99	23

My Opinion employee survey results

	2023	2022
Safety	75	74
Leadership	77	76
Engagement	76	76
Inclusion & Diversity	83	82
Ethics & Compliance	78	74

Employee interviews

Logos Guiang

Member of Boliden's 2023/2024 trainee program and a Metallurgist/Process Engineer in Boliden Kevitsa.

What evoked your interest in the mining and metals sector?

"I chose to pursue my studies in metallurgical engineering at the bachelor level because the discipline covers a huge role in the supply chain of materials that is used in modern society and this makes the field worth practicing. Already there I realized there were great possibilities in optimizing minerals and metals extraction. Small improvements could have a huge impact on operations and contribute to the goal of improving sustainability in the mining and smelting industries. From there, I decided to do an International Master's program in Sustainable and Innovative Natural Resource Management, during which I encountered many companies focused on raw materials processing. Boliden stood out in its ambitious sustainability targets and had a strong track record of taking action to achieve its targets. I wanted to become a part of that."

Coming from tropical Sarangani in the Philippines on the other side of the world, how was settling into the northernmost part of Finland?

"The weather and seasons obviously constitute a major difference and then there's the culture and language, but I really enjoy being here. I'm taking Finnish classes, have joined the local badminton club and do weekly ice swimming. People can seem a bit quiet at first but once inside the



sauna they are very talkative and entertaining. Around here there are also a lot of retired elderlies who are very warm in spirit and welcoming."

Why should people apply to Boliden's trainee program?

"We are a very diverse group of trainees which ignites dynamic discussions and interesting exchanges of ideas – learning becomes more fun together in this group. While we all have individual roles at different business sites around Sweden and Finland, we do meet up regularly as part of the program and become exposed to all parts of Boliden's operations. This program is the chance of a lifetime and a great way to get experience, where you will surely gain both personal and professional growth."

Caroline Lejonklo

Product and Process Engineering, Process development within the sampling department at Boliden Rönnskär.

What is appealing about working with product and process engineering, especially in the context of Boliden?

"Having the opportunity to work with research and development on a daily basis. I've always been interested in metals and the product side of this work as well as technology and development, and this job really checks both boxes. My job is very flexible, and I am involved in everything from solving daily quality problems to investing in projects and research."

What is most challenging about your work?

"Since my work includes generating ideas and perspectives on new research and development, it is necessary to have a network for collaboration, which can take time to build. In many cases, expert knowledge is required in a certain area and, when working with development, it helps a lot to get relevant advice and support on the issue. There are routines for this and contexts for exchanging experiences, which is very valuable in my job. At the same time, the personal network is important to be able to find experience of similar situations that can be applied to my specific challenges."



You joined Boliden less than a year ago, what was your first impression when you joined?

"I got to know Boliden a bit already before I joined, thanks to a lecture at the university where I studied. I immediately realized that it is quite a large company with many separate plants that are run in completely different ways. When you include the mines as well, it becomes very complex. My first impression was that, despite the complexity, there was a lot of collaboration going on within the organization. During my first few months here at Boliden Rönnskär I have had the privilege of meeting many colleagues from different parts of the business."

Emelie Kemi

Contractor at Boliden Aitik's major investment project aimed to ensure dam facility compliance with the Global Industry Standard on Tailings Management.

How did you end up working with Aitik 2050?

"This very large project started during the summer of 2022, and given its size, it had a very short time plan of only two years. As the planning proceeded, it became clear that Boliden was short on internal resources to handle all aspects of the project coordination and thus approached my employer Licab for support. Having worked at Boliden 2012–2015 as a truck driver I knew the company well and saw a great opportunity in taking on this slightly chaotic project start and getting things in order and since February 2023, as a consultant for Boliden, I have been coordinating the work of subcontractors in the many different disciplines we have in this massive project. To be able to reinforce the dam structures, a wide range of sub-projects needs to be carried out, such as building new pump stations, building new truck haul roads and large electricity and automations projects since the dam reinforcements impact the infrastructure in Aitik."

How is Boliden's focus on health and safety reflected for you as a consultant?

"Boliden Aitik is very well known here in Gällivare for its safety culture and zero-target for injuries and this is also reflected in my experience as a consultant. The first week we had an extensive training in Health, Environment and Safety and this is a recurring topic in all our project meetings, as is the reporting system for any deviations from normal safety routines. In my role I am also responsible for ensuring that all coordination meetings with subcontractors also follow this pattern. Furthermore, we have one full-time Health,



Environment and Safety consultant working on the project every day of the week, ensuring that there is always a person on site with overhead responsibility to handle any issues related to these particularly important topics."

What are the pros and cons of being a consultant compared to being an employee?

"As I have experience of being employed and am now working as a consultant here and know a lot of people working in different parts of Aitik, I can say that Boliden is generally a great company to work for. On the plus side, as a contractor I have easy access to further resources and competencies from my employer Licab if I need help on specific topics. On the other hand, as a consultant I lack the instant access to all the internal systems you have as an employee, and there are always areas both big and small where consultants naturally don't have the mandate to take decisions. Being a Gällivare local with a large personal network of people employed at Aitik has helped me a lot in this respect!"



Timo Kumlander

Metallurgy Operations Generalist, Purification Supervisory, Boliden Harjavalta

What made you apply for a job at Boliden 21 years ago?

"Just like it is today, Boliden was a large employer at the time and I had heard only good things about the company. This made me apply for an apprenticeship and after that I got a permanent job. Now I work as an operator in the liquid purification plant, taking samples, loading the acid trucks and much more."

What is most important to you in your work life?

"There is a lot of variation in my daily work. I also think it's important that the industry operates safely and responsibly. Besides my job as an operator, I am also the deputy occupational health and safety representative and the department's deputy union steward. As occupational health and safety representative, I need to ensure that everyone returns home safe and healthy after a day at work."

Why do you think someone should consider working in the mining and metals industry?

"There are a great many interesting jobs in the field and I highly recommend working in it. Working at Boliden you will soon notice that we operate responsibly and with respect for the environment."

Science-based targets for climate performance

Boliden’s ambitious climate targets for 2030 covering scope 1 and 2 have been approved by the Science Based Targets initiative, confirming that our ambition is in line with the 1.5°C target of the Paris Agreement.



Boliden is committed to reducing absolute scope 1 and 2 green house gas emissions, measured in carbon dioxide equivalents (CO₂e), by 42 percent from base year 2021 until 2030 (the target boundary includes biogenic land-related emissions and removals from bioenergy feedstock). We also commit to reducing absolute scope 3 CO₂e emissions by 30 percent within the same time frame, as well as achieving copper and zinc production with CO₂e emissions per kilogram metal averaging 1.5 and 1.0 kilograms, respectively.

In December 2023, our scope 1 and 2 targets were validated and approved by The Science Based Targets initiative (SBTi), a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. The SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. It defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies’ targets. Boliden has also committed its scope 3 target to SBTi.

Scope 3 – our value chain emissions

We have established the baseline for our scope 3 emissions amounting to CO₂e 2,814 ktonnes. Throughout the year, efforts have been prioritized to enhance the precision in accounting for our scope 3 emissions. We have developed an emissions accounting methodology based on in-house data, including actual spending, material usage, and information from direct suppliers, and third-party emission factors when actual emissions are not available from supplier. From 2024, we will report annually on scope 3 progress. Read more about our work with supplier data on page 33.

Improving our methodology

We have also reassessed the accounting methodology for calculating our scope 1 emissions, leading to a restatement of our 2021 and 2022 emissions. For example, we are now accounting for carbon dioxide equivalents, which is a standardized and comprehensive metric that includes emissions from all greenhouse gases. Accordingly, the green house gases are weighted by their global warming potential to show their warming impact using CO₂ as a reference. In addition, we are now disclosing our actual full year data (instead of estimated December data as previously used), as well as including land use change emissions.

CO ₂ e emissions, tonnes	Scope 1	Scope 2
2021, Before restatement	579,000	373,000
2021, After restatement	625,000	375,000
2022, Before restatement	535,000	312,000
2022, After restatement	629,000	286,000

Development during the year

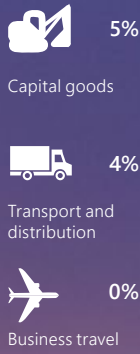
During 2023, our scope 1 and 2 emissions fell by 8 percent compared to the previous year. The decrease was reinforced by Tara being put into care and maintenance and to some extent also by the production interruption caused by the fire in Rönnskär. However, the Rönnskär fire also had a negative impact on our production of Low-Carbon Copper while production of Low-Carbon Zinc was affected by a prolonged maintenance shutdown in Odda.

Our roadmap for emissions reduction is progressing as planned and contributing activities during the year were, for example, replacing carbon-intensive cement with waste slag in Garpenberg, further electrification and full-scale use of nitrate free low-emission explosives in the Boliden Area and increasing the share of rail transportation between Kevitsa and Harjavalta.

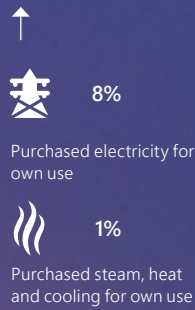
Share of total emissions per category

Upstream activities

Scope 3 Indirect emissions

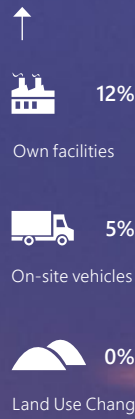


Scope 2 Indirect emissions



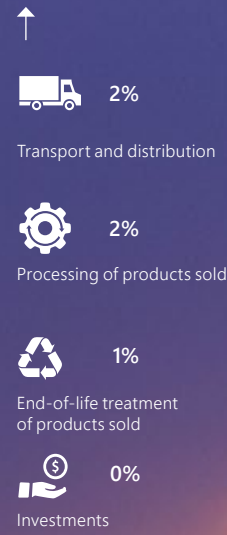
Boliden

Scope 1 Direct emissions



Downstream activities

Scope 3 Indirect emissions



Our targets

Scopes 1 and 2

42%

lower absolute emissions in 2030 with 2021 as base year

Scope 3

30%

lower absolute emissions in 2030 with 2021 as base year

Product target for Copper

Copper production in 2030 with an average of

1.5 kg

CO₂ equivalents per produced kg

Product target for Zinc

Zinc production in 2030 with an average of

1.0 kg

CO₂ equivalents per produced kg

Decarbonization levers

Main activities to achieve our 2030 targets

- Grid decarbonization: reduction of emissions from local electricity production in countries where we operate.
- Electrification: switching from fossil fuel use of for example diesel, coke, natural gas and heavy fuel oil, to electricity.
- Energy efficiency: reduction of energy use per amount produced, for example through more efficient heat use in smelting or optimized mine layouts.
- Fuel switching: where electrification is not a viable option, heavy fuels will be replaced by less carbon-intensive energy sources such as gas.
- Use of renewable energy sources: for example replacing coal-based reduction agents with biomaterial and diesel with Hydrotreated Vegetable Oil.
- Heat and steam decarbonization: reduction of emissions in the production of steam and heat of local power companies. This includes guarantees of origin for Finnish operations.

Carbon dioxide emissions per Scope

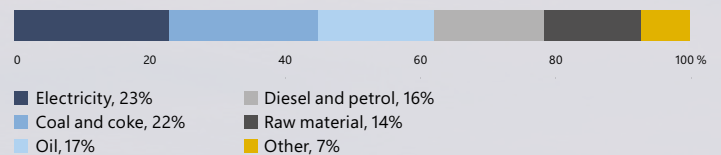
Absolute emissions

CO ₂ e emissions, tonnes	2023	2022
Scope 1	628,000	629,000
Scope 2	215,000	286,000
Scope 3 ¹⁾	–	–
Total	842,000	915,000

1) Scope 3 emissions figures will be reported as from 2024 onwards. CO₂e emissions for our Scope 3 target base year, 2021, amounted to CO₂e 2,814 ktonnes.

Carbon dioxide emissions per source

Scopes 1 + 2, 2023



Production of low-carbon metals

As a share of total production

Production	2023	2022
Low-Carbon Copper (incl. recycled Copper)	34%	37%
Low-Carbon Zinc	12%	12%

Energy

Boliden’s operations are in many cases energy intensive, both in mining and smelting. Our electricity consumption totals almost 5 TWh per year and is expected to increase, not least with the Odda expansion being finalized in 2024.



Electrification drives energy demand in Mines

Within Business Area Mines there are several ongoing projects to increase the degree of electrification. The main objective of these projects is to increase productivity while reducing the amount of fossil fuel in the operation. Another important objective is to improve the work environment at the mines. Today, the main electricity consumption within the mines is related to the mills and crushers as well as conveyour belts. As the development progresses, transport vehicles, drill rigs and such will increase their share of electricity consumption.

Expansion of zinc production with fossil fuel-free energy

In Business Area Smelters, most electricity consumption is related to our zinc smelting in Kokkola and Odda. The latter has also secured a long term and fossil fuel-free energy contract which covers the increased energy consumption due to expanded operations during 2024. Rönnskär and Harjavalta are, however, also large energy consumers. Thus, the fire in Rönnskär meant that the energy consumption was somewhat reduced during the second half of the year. Also within our smelting operations several projects related to electrification, including electrified vehicles, are being implemented.

Long-term energy supply

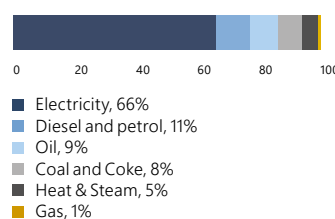
Our operations are largely located in areas with a good supply of fossil fuel-free energy and, to secure long-term low Scope 2 emissions, Boliden is actively working to improve conditions for fossil fuel-free energy production in national grids. The short-term aim is to have around 80 percent of our electricity consumption secured through fixed contracts. Today, around 60 percent of our electricity consumption is hedged up to 2035 at competitive price levels and we are constantly monitoring the energy market for opportunities with the aim to balance the risk while supporting development programs at our units. During the year, Boliden also had revenues from the sale of electricity, partly because the operation optimizes production when the price of electricity peaks, and partly because of less than full production for other reasons such as unplanned maintenance stops.

Energy consumption, within the organization (GJ)	2023	2022 ¹⁾
<i>Direct energy</i>		
Coal & coke	1,946,000	1,729,000
Gas	227,000	235,000
Oil	2,013,000	1,905,000
Diesel & petrol	2,710,000	2,495,000
Wood chips	129,000	135,000
Total direct energy	7,024,000	6,503,000
of which fossil fuel-free ²⁾	903,000	570,000
<i>Indirect energy</i>		
Electricity, purchased	15,778,000	16,726,000
Heat & steam, purchased	1,114,000	1,190,000
Total indirect energy	16,892,000	17,916,000
Total energy input	23,916,000	24,419,000
Produced energy, for internal use	2,684,000	2,844,000
Produced energy, sold	2,831,000	2,905,000
Total energy consumption	21,085,000	21,514,000

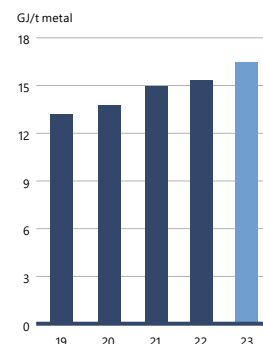
¹⁾ Figures for 2022 have been restated due to an update of the reporting calendar.
²⁾ Wood chips and biodiesel.

Energy input for Group

2023 per source



Energy intensity



The increase in energy intensity is primarily due to lower production at mines with lower ore grades.

Procurement

To maximize Boliden’s procurement opportunities and secure uninterrupted sustainable operations, we work closely with suppliers to ensure they fulfill our requirements in areas such as quality, occupational health and safety, and sustainability performance.



Constructive relationships with suppliers

Responsible sourcing and contributing to a sustainable supply chain are key responsibilities of the procurement function. Through established processes we ensure adherence to our requirements and take action to reduce risk and contribute to the development of our suppliers. We apply continuous learning and improvement to ensure efficiency and effectiveness in our supply chain activities.

Before signing contracts with suppliers, we perform sanctions controls and check that the supplier complies with Boliden’s black lists, Boliden Business Partner Code of Conduct and Boliden’s requirements regarding quality and occupational health and safety.

We strive to make sure that suppliers maintain a high level of compliance and fully understand Boliden’s strategy, and want to enable their development in line with our evolving requirements. Therefore, we continuously follow up on our suppliers’ performance, maintain dialogues and continuously inform them about our own development.

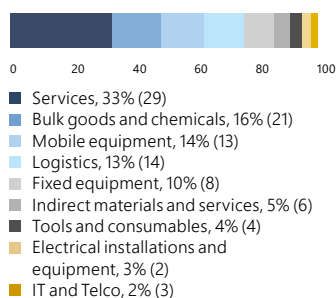
Climate and Scope 3

Procurement plays an important role in the path towards reaching Boliden’s ambitious climate targets for 2030. Strategic activities, under development during 2023, will aid Scope 3 reduction activities within both our business areas through supplier engagement and by ensuring a transparent and comparable climate performance assessment in the sourcing process. Primary data collection from suppliers and reporting will be key activities in refining and measuring the carbon footprint of Boliden’s supply chain.

During 2024 through 2025, focus will be on establishing a reliable reduction roadmap together with our internal stakeholders as well as suppliers. The direction will be set through targets for selected suppliers, categories and products, which will enable us to track our progress and direct our resources effectively on our path to Boliden’s climate target of Scope 3 emissions reduced by 30 percent from 2021 until 2030.

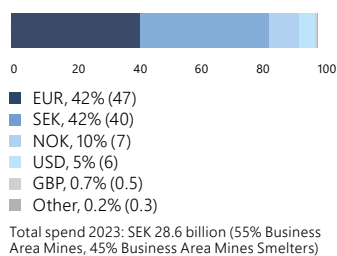
Purchase category

2023



Purchase currency

2023



Ongoing activities aimed at reducing Scope 3 emissions

- **Supplier engagement**
Communicate, support, educate and follow-up on supplier climate performance.
- **Partnership for innovation**
Engage with selected suppliers to ensure a long-term partnership where innovative solutions are the key to CO₂ reduction.
- **Reduction insights and informed decision making**
Incorporation of climate requirements in sourcing activities to ensure informed decisions are made and that our spending is directed towards more sustainable solutions. Enabling selection of suppliers with low carbon emissions and promoting sustainable practices in our supply chain.
- **Securing supply of critical products**
Engaging with suppliers long term to secure the supply of climate-friendly solutions and products for Boliden.
- **Data collection and reporting**
Enhance data quality by collecting supplier data and ensure correct and transparent reporting.

Environment

Our operations have, by their nature, a significant impact on the environment. Minimizing this and compensating where possible is a prerequisite for achieving our vision to be the most climate-friendly and respected metal provider in the world.



Environmental sampling at Kevitsa.

Environmental impact

We have an impact on the local environment due to emissions, acidification, contribution to eutrophication, noise and changes in the landscape. We also have a global footprint due to carbon dioxide emissions. Because our metals are needed for the climate transition, we also have a far-reaching responsibility to limit our environmental impact and we constantly measure our performance in this respect. Our ultimate ambition is to ensure zero harm to people and the environment.

Collaboration with stakeholders

We cannot define what our impact on people and the environment is on our own, therefore it is essential that we have a close dialogue with the people that are impacted by our operations and that have a stake in what we do. We initiate partnerships and relationships with for example indigenous peoples, environmental organizations and local communities to ensure our environmental impact is managed in the best possible way.

Water management

All our operations are located in areas deemed as low water stress areas. Our challenges related to water, in particular at our mines, lie within the management of water that is released during operations. All operations, at both mines

Water consumption (million m ³)	2023	2022
Total water withdrawal	140	147
Discharged water volume	146	146
Water consumption	-6	1

Water discharge	2023	2022
Metal discharges to water, tonnes (me-eq)	82	67
Metal discharges to water, tonnes (mass)	15	13
Nitrogen / N-tot / to water, tonnes (mass)	235	237

Emissions to air (metric tons)	2023	2022
NO _x	403	460
SO ₂	5,749	6,100
Particulate matter	157	158
Metal emissions to air (me-eq) ¹⁾	37	32
Metal emissions to air (mass)	14	16
Where of lead (Pb)	1.4	1.1
Where of mercury (Hg)	0.03	0.03
CO	378	404

¹⁾ The model for the calculation of metal equivalents is based on the framework for the Natural Capital Protocol.

and smelters, measure the impact on water bodies in comprehensive water management programs to ensure we minimize any risk to life in water and on land. During 2023, the discharges of metals to water increased. The underlying reasons for this were challenges with the water treatment systems at our Odda and Rönnskär smelters. This is being addressed by, for example, the construction of a new water treatment plant at Odda.

Resource usage and turning waste into value

Our most important target for waste regards safe waste management, which we have formalized in the target to implement Global Industry Standard for Tailings Management (GISTM) at all our tailings facilities, located at both active and closed operations, by 2025. We are also committed to minimizing the current waste streams at our operations. We are driving projects that aim to produce products from current residue and recover more valuable metals, an area where we see vast opportunities. For instance, we have developed a carbon dioxide free Supplementary Cementitious Material – a product possible to produce from all iron containing residues that come as a waste stream from the metal production at our smelters. For other hazardous waste streams containing elements such as mercury, arsenic or cadmium, we store the waste in safe repositories underground or in mountain caverns, while performing research and development targeted at finding use cases for it. These solutions help to eliminate the hazardous elements from being used in society and protect the environment from harm.

Waste diverted from disposal by method (metric tons)	2023	2022
Non-hazardous waste, total	81,785	106,923
Recycled (external)	8,152	9,873
Used for construction (external)	352	747
Used for backfilling (internal)	1,500	1,500
Other recovery operations (external)	71,782	94,803
Hazardous waste, total	37,593	43,089
Recycling (internal)	10,559	11,633
Recycling (external)	1,832	3,143
Slag to further enrichment (external)	2,289	1,773
Other recovery operations (internal)	22,879	26,482
Other recovery operations (external)	33	58
Total waste diverted from disposal	119,378	150,012

Biodiversity

The degradation of ecosystems and biodiversity is a growing concern and highlights the strong relationship between nature and human activities. Our operations have a negative impact on ecosystems and biodiversity when using land for mining and smelting, and we have a number of activities aimed at compensating for this.

Contributing to biodiversity by 2030

To compensate for our impact we have set the target to contribute positively to biodiversity by 2030 in all regions where we operate. Our operations shall be sustainable throughout the entire value chain – from prospecting and production, through closure planning and closure in the long-term. One core principle for achieving increased biodiversity is to operate in accordance with a mitigation hierarchy: avoid any impact if possible, minimize impact that cannot be avoided, restore impacts through rehabilitation and ecological restoration and compensate for any residual impacts.

Biodiversity Management Plans have been developed for our Kevitsa and Garpenberg sites, and plans for the remaining business units are in progress. The plans reinforce how we work with biodiversity and ultimately strive toward creating a net gain for biodiversity at our sites in collaboration with local communities and other key stakeholders.

Boliden assesses biodiversity performance at our operating sites and demonstrates responsible management by mitigating and reversing biodiversity impacts while sustaining the facilities' dependencies.



Information sign at Boliden's first Sustainability Park, located close to our Aitik mine.

A selection of compensation activities during 2023

- At Kylahti the work with the extensive plan for ecological rehabilitation at the closed mine site was completed. This involved the creation of wildflower meadows and wetlands, and biodiversity enhancements in existing woodlands with the creation of dead wood habitats and controlled burning.
- Rehabilitation of the closed mine site in Långdal continued with an extensive program for ecological rehabilitation, both on land and in water. The plan includes re-establishment of different forms of ecosystem services and to bring people back to the site by developing a sustainability park.
- Partnerships were established to harvest meadow cuttings from a local conservation area, as well as tree planting for each visiting artist at the Skellefteå concert hall to recreate a deciduous woodland.
- Extensive ecological rehabilitation was initiated at the closed mine Rävliidmyren, where earth works are completed and habitats will be created in 2024.
- At the zinc smelter in Kokkola the sea was stocked with around 52,000 whitefish and 26,000 trout to compensate for the impact of effluents on fish stocks. In addition, in co-operation with local fishermen and fishing communities we aim to stock 3.5 million juvenile whitefish every year.
- Boliden's first Sustainability Park, called Sarkanenä, was opened near Aitik. Read more about it on page 7.

The table shows the size of Boliden's operations and whether they include any protected areas

Sites	Operation	Country	Size, ha	Protected areas
Aitik	Mine	Sweden	9,197	Yes ^{1,2)}
Bergsöe	Smelter	Sweden	13	Yes ²⁾
Boliden Area	Mine	Sweden	6,904	Yes ²⁾
Garpenberg	Mine	Sweden	1,748	Yes
Harjavalta	Smelter	Finland	527	Yes ²⁾
Kevitsa	Mine	Finland	1,420	Yes ^{1,2)}
Kokkola	Smelter	Finland	340	Yes ²⁾
Odda	Smelter	Norway	40	No
Rönnskär	Smelter	Sweden	153	Yes ²⁾
Tara	Mine	Ireland	1,003	Yes ²⁾
Old mining areas and forests	–	Sweden	6,225	Yes ^{1,2),3)}

¹⁾ Protected area within the Boliden operating area.

²⁾ Protected area adjacent to Boliden's operations (closer than 5 km).

³⁾ Protected area partly within the Boliden operating area.

Tailings and dam safety management

Potential incidents at our tailings storage facilities constitute one of the most severe environmental risks for Boliden and adhering to the highest international standards for dam safety is therefore necessary for our success as a company.

Boliden's tailings storage facilities

Safe and responsible management of tailings storage facilities is of high importance to Boliden. These consist of tailings and clarification ponds with dam structures and associated critical infrastructure such as those for handling and treating water and conveying tailings. Tailings from the concentrator are deposited in the tailings pond, along with process water created as a result of our operations. In order to reduce the amount of water stored in the tailings pond, excess water is led from the pond to the clarification pond. This water is recycled as process water or is purified before being returned to the surrounding watercourses.

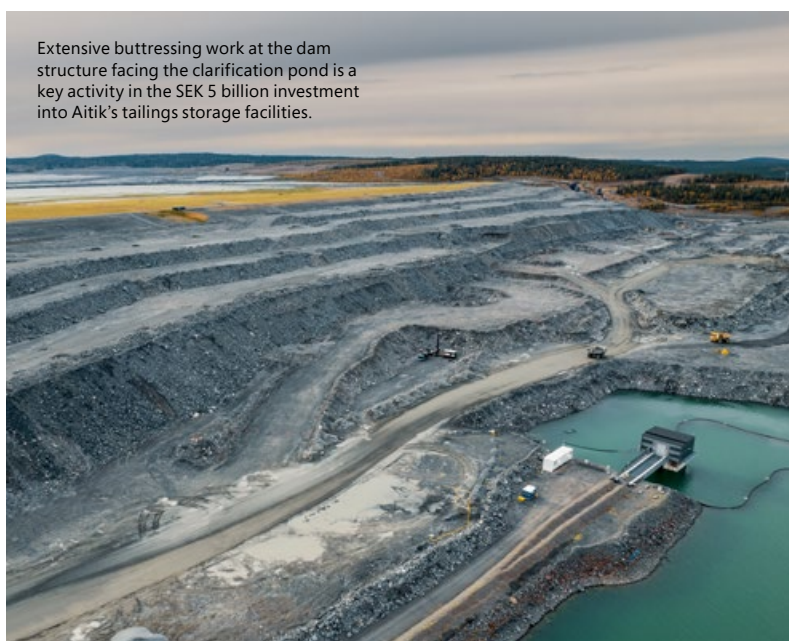
Procedures and organization

Boliden has set up a tailings and dam safety management system that administers the facilities for which we are responsible. We manage the risks continuously in a systematic way to ensure that the function and abilities of the structure meet international standards, meaning that risk levels are kept as low as virtually possible. Every tailings storage facility has its own dam safety organization to ensure compliance with laws, requirements, standards and obligations. Monitoring takes place in the form of regular inspections, sometimes drone assisted, and readings collected from instrumentation by means of innovative solutions are evaluated against set limits. In the event of a deviation from a limit value, there are established emergency procedures and action plans. Boliden also uses independent auditors at regular intervals to continuously improve and ensure compliance with best international standards.

Development during 2023

- No significant incidents occurred at our tailings storage facilities.
- Execution of Aitik's SEK 5 billion dam safety project started in April 2023 and will run for two years. The dam safety measures consist of stabilization through extensive foundation preparation and buttressing work to improve the stability of some of the dam embankments. The project also includes relocation and reconstruction of impacted infrastructure such as pump stations and haulage roads.
- Garpenberg was permitted to continue the initiated change to centerline dam construction.
- Implementation of the Global Industry Standard on Tailings Management continued.

Waste from extractive industries (tonnes)	2023	2022
Reuse – backfilling of mine		
Tailings	1,870,000	2,128,000
Reuse – construction material		
Tailings	1,141,000	1,014,000
Tailings management facility	52,814,000	56,172,000



Reclamation

Our presence has a significant impact on the landscape where we operate and it is both out of legal and moral obligation to reclaim the land once operations have ceased to ensure its accessibility to future generations.



Reclamation work at the closed Rävildmyr mine.

Reclamation of active and closed sites

An important part of Boliden’s work after mining has ceased is the reclamation of the land we used to ensure the land can be used again in the future. In addition to the successive reclamation measures carried out at active facilities, we manage around 30 closed sites. These historical sites are monitored systematically and reclamation activities are carried out where needed.

Area-specific methods

Conditions such as topography, water flows, groundwater levels, and the nature of waste determine the methods used in reclamation, and according to global guidelines, every active mine should draw up a site-specific mine closure plan. To minimize our environmental impact in closed mining areas, we carry out collaborative projects with a large number of organizations, universities and companies, and also conduct research to develop new technologies with the aim to, for example, promote biodiversity. Depending on the wishes of the local community, reclamation can, in addition to the restoration of nature, also be directed toward creating added value in the form of recreational areas or favorable conditions for other industries.

Development during 2023

- We increased our provisions for reclamation by SEK 3.8 billion. The reason for this was mainly to ensure effective reclamation after the closure of Aitik as its expected life of mine, subject to permit, has been extended by approximately 20 years.
- The remediation project at the Åkerberg mine continued during 2023. Crushed waste rock was transported to Kankberg, to be used as backfill in the mine. Road material to all mines in the Boliden area has also been produced and delivered from Åkerberg. Electric crushing at the site started and will continue over the coming years.

- The second year of the reclamation project in Rävildmyr mine focused on covering the mine waste that was excavated from the site in 2022 with a layer of compacted till. Extracted from a local burrow at the site, due to its natural clay content the till is suitable for creating a compacted low permeable layer on top of the mine waste to prohibit further oxidation and infiltration. The technical part of the remediations was completed and finalization of the project ecological reclamation, in accordance with Bolidens Biodiversity commitment, is planned for 2024.
- The feasibility project for land remediation and restoration of part of the southern industrial area in Garpenberg, the site of the former processing plant, was finalized. Remediation works have begun and, with consecutive covering of mine waste, will continue during 2024 and 2025.
- Closure planning of the open pit in Boliden has continued with numerical ground water modelling as a tool to support the decision between closure options. The open pit is situated amidst several legacy and operational assets. Thus, improving the understanding of the complex situation has been a key to finding a suitable closure option.
- Closure planning in Mauriliden has entered the feasibility stage. The project evaluates aspects such as ground and surface water management, closure of the waste rock facility including relocation, remediation and reclamation, as well as pit backfill with low permeability filling material. The preparation of a permit application for the improvements in the planned closure is also underway.

Some of our most significant restoration projects in recent years

Habitats restored	Type of activity	Size, ha	Start	End
Långsele	Reclamation work	5.5	2018	2022
Gillervattnet	Reclamation work	300	2014	2024
Näsliden	Reclamation work	7	2015	2020
Old Forests aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation of work	25	2019	2024
Lavar	Reclamation work	14	2016	2022

Responsible business

Good ethics are essential for sustainable, successful business. This is reflected both in the way we conduct our own operations and in our relationships with business partners.

Ethics and compliance

The Group function for Ethics and Compliance supports the company to operate in accordance with the relevant regulatory frameworks, international law and regulations, the EU's legal regulations and national law. Furthermore, the function makes sure Boliden's operations are conducted in accordance with Boliden's internal policies and instructions. The department is responsible for the strategic development and coordination of the Group's work in the areas of anti-corruption, competition law, personal data protection, sanctions, human rights, anti-money laundering and terrorist financing.

Additional responsibilities include compliance with Boliden's Code of Conduct and Business Partner Code of Conduct, as well as handling and investigating matters reported through Boliden's whistleblower system. The function also supports the commercial departments, including procurement and sales, in the evaluation of business partners from an ethical and compliance perspective.

Since 2022, the function conducts an annual assessment of ethical risks together with participants from all parts of the organization.

The Code of Conduct

The Code of Conduct provides a framework for corporate responsibility based on the company's values and ethical principles. All employees and members of the Board are subject to the Code of Conduct, which is based on international standards and relevant legislation, and which expresses the Group's values. As a complement to the Code, there are internal policies related to a large number of areas that all employees are expected to comply with.

In 2023, Boliden launched and rolled out a Code of Conduct handbook to the whole organization. The handbook elaborates on our Code of Conduct policy and other Group policies, and serves as a practical guideline for ethical behavior within our organization. In addition there is mandatory training for all employees, as an e-learning or classroom training. All employees must conduct the training in one year, between the fourth quarter 2023 and the third quarter 2024. For all new employees it is a part of the onboarding process and it must be completed within the first month of employment. From its launch on October 1 until year end, 2,722 employees completed Boliden's Code of Conduct training.

Anti-corruption and anti-money laundering

Boliden has policies, processes and procedures to make sure the necessary measures are in place and has trained

employees in order to increase awareness of how to behave to combat bribery, corruption and money laundering. These are priority measures to minimize business risks and avoid fines, sanctions and reputational risks related to this area. During 2023, 1,340 (993) employees completed Boliden's anti-corruption training. The company had 0 (0) confirmed cases of corruption during 2023.

Competition law

In 2023, we continued to strengthen employee awareness of, and compliance with, applicable competition law. Based on the risk assessment carried out during the previous year, updated steering documents were published and training was conducted for the relevant business units and employees. During the year, there were 0 (0) initiated or ongoing legal actions with respect to anti-competitive behavior.

Sanctions

Boliden keeps up to date with the latest international sanctions and has good knowledge of its business partners and their potential connections with sanctioned parties. Since several years back, Boliden has had a sanctions policy with accompanying guidelines that all employees must comply with. This is especially important for the procurement and sales departments, and other departments dealing with external business partners, who must conduct sanctions control on all existing and potential business partners before entering a new agreement. Continuous screenings are conducted for the existing supplier and customer base. All contractual agreements include specific sanctions clauses.

In 2023, sanctions training was conducted for several departments and 99 employees completed the training.

Evaluation of business partners

Boliden acquires raw materials, energy, services and equipment from suppliers around the world. Operating in a global market, with different legislation, ethical approaches, working conditions and environmental standards, requires an overarching strategy for managing risks in the supply chain to ensure operating permits.

Our Business Partner Code of Conduct applies to all business partners, including customers and suppliers, and reflects the minimum requirements we place on them. Business partners must approve our Business Partner Code of Conduct as well as ESG and sanctions clauses as part of the agreement. The Code specifically addresses requirements within human rights, labor rights, 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. We also include the option of terminating the agreement in the event of a material breach of our Business Partner Code of Conduct.

Boliden's Business Partner Code of Conduct was updated during 2023 to better align with the latest Organisation for Economic Co-operation and Development (OECD) guidelines. The Business Partner Code of Conduct is further aligned with the United Nations Guiding Principles on Business and Human Rights standards, and our internal commitments to comply with various international standards, such as the International Council on Mining and Metals (ICMM).

Boliden monitors compliance with the Business Partner Code of Conduct by conducting, for example, regular risk assessments, business partner audits, interviews and follow-up meetings.

Transparency

Boliden publishes an annual report on payments to authorities. The report covers payments to government authorities in Sweden, Finland and Ireland related to extractive industry operations. Boliden also supports the Extractive Industries Transparency Initiative, which demands good corporate governance in those countries where the regulations are implemented.

Human rights

Since 2022, Boliden has a human rights commitment and has for a longer time had several other human rights-related policies and commitments as regarding, for example, indigenous peoples and diversity. Boliden has also embedded human rights due diligence into the management systems by integrating it into several different business processes, including global and local human rights impact assessments, business partner evaluations and audits, business partner contracting and the annual risk process.

Being subject to the Norwegian Transparency Act, Boliden is obliged to conduct due diligence on an ongoing basis. During 2023, Boliden conducted several activities to strengthen its approach to human rights and human rights due diligence. Comprehensive training was offered to key personnel across the organization, a human rights working group was established, a human rights due diligence gap analysis was conducted and local human rights impact assessments were conducted on two of the mine sites. The human rights impact assessment reports showed a total of 7

heightened human rights impacts, and 5 that were deemed salient. The salient impacts cover workplace health and safety (for example severe physical injuries and exposure to toxic materials), contractors and supply chain (for example discrimination and forced labor), indigenous peoples (Sámi, for example negative effects on their cultural heritage), tailings and water (for example dam breach or environmental impacts negatively affecting peoples' life). A roadmap for continued work with human rights and human rights due diligence is under development and will be finalized by the beginning of 2024. The roadmap will build on the gap analysis together with the salient impacts.

Our Diversity Policy states that if a discrimination incident should occur, the affected employee shall initially raise the matter with their manager and then with the company's HR function, or through the whistleblower reporting system (accessible via the intranet and Boliden's external website). During 2023, 3 incidents of discrimination were reported through formal grievance mechanisms. These were reviewed and remediation plans were implemented for all with the results reviewed through a routine of practice.

Reporting grievances and wrongdoings

The Group has operated a whistleblower channel for several years that allows internal and external stakeholders to safely and anonymously report suspected or actual serious irregularities and wrongdoings. 22 (16) cases were reported via the whistleblower channel throughout 2023. Both the whistleblower channel and stakeholder portal for grievances are accessible from Boliden's external website. From 2023, all labor law consequences are regularly reported and followed up centrally. If any irregularities are discovered from investigations, disciplinary actions must be taken. Reprisals against anyone submitting reports in good faith will not be tolerated. Group management and the Board receive regular reports on risks, deviations, action plans and compliance.

Whistleblower reports	2023	2022
Health & Safety	9	4
Environment	0	3
HR	4	1
Harassment	2	4
Conflicts of interest	1	1
Fraud	5	3
Corruption	0	0
Other	1	–
Total	22	16

Minimizing impact and respecting special rights

Much of Boliden's mining and exploration activities are in areas where indigenous peoples also have interests. Boliden is working actively to minimize the effects our operations have on these interests and is committed to safeguarding the rights of indigenous peoples.



Securing special rights of indigenous people

In vast parts of Sweden and Finland, the Sami population, which is recognized as indigenous peoples, have specific rights which affects Boliden's way of working when it comes to both operations and developing projects. To highlight and ensure these special rights, Boliden has together with industry peers developed and implemented a commitment within the Swedish Association of Mines, Mineral and Metal Producers (Svemin). Boliden has also implemented a commitment regarding indigenous peoples in line with the International Council on Mining and Metals (ICMM) position statement.

In relation to the commitments above, Boliden seeks to engage with potentially impacted indigenous peoples to ensure that the development of mining and metals projects fosters respect for the rights, interests, aspirations, culture and natural resource-based livelihoods of indigenous peoples. When applicable, we also seek to design projects to avoid adverse impacts and to minimize, manage or compensate unavoidable impacts in line with the mitigation hierarchy. Lastly, we also seek to ensure sustainable benefits and opportunities for indigenous peoples when developing mining and metals projects. Many of Boliden's operations have been in production for several decades, and dialogues as well as collaborations have been developed accordingly.

Dialogues and knowledge development

Apart from exploration activities, the mining units affected by the special rights of indigenous peoples are Aitik, the Boliden Area, Garpenberg and Kevitsa. In recent years, much emphasis has also been put on ensuring these rights and the mitigation hierarchy in the development projects Liikavara and Nautanen around Aitik as well as the expansion of the Kankberg mine in the Boliden Area.

In order to find ways for the mining industry and indigenous peoples to co-exist in the long run, Boliden pursues knowledge development and continual dialogues to provide the right framework and conditions for such co-existence. The possibility to remediate former mining areas so they may once more serve as, for example, functional reindeer husbandry areas is also a crucial matter within this context.

Within Business Area Smelters, Boliden purchases concentrates from other mining companies. To ensure that the special rights of indigenous peoples are not endangered in our supply chain we conduct a due diligence process, where risks and activities are outlined, before any contracts are signed. When applicable, we also follow up the results through on site audits to ensure that indigenous peoples are respected.



Supportive feeding of reindeer near Boliden Aitik in cooperation with a local Sami community.

Financial development during the year¹⁾

Boliden's earnings for 2023 decreased compared to the previous year. Lower volumes primarily due to lower grades in mines, the fire in Rönnskär and cost inflation caused the deterioration in earnings. Prices and terms also contributed negatively.

Group

Sales revenues and operating profit

Boliden's sales revenues in 2023 totaled SEK 78,554 m (86,437) and operating income totaled SEK 8,287 m (15,895). Lower volumes primarily due to lower grades in mines, the fire in Rönnskär and cost inflation caused the deterioration in earnings. In addition, prices and terms contributed negatively. Excluding process inventory revaluation, the consolidated operating profit was SEK 7,810 m (15,672). The operating profit for Business Area Mines was SEK 3,111 m (9,318), and the operating profit for Business Area Smelters excluding revaluation of process inventory was SEK 4,485 m (5,916). The absence of a tank house had a major negative impact on Rönnskär's profitability. This was due to lower metal premiums and refining charges, as well as a decreased volume of free metals. Scheduled maintenance shutdowns for Smelters burdened profits with SEK -670 m (-500) in the forms of lower production and higher costs. Consolidated operating costs before depreciation increased to SEK 21,551 m (20,059), primarily due to inflation. Earnings for 2023 included an item affecting comparability in the amount of SEK -53 m for early retirements in Tara, and SEK -163 m related to the Rönnskär fire. In addition, earnings were affected negatively by SEK 200 m linked to Rönnskär's lost production and cancelled deliveries. Earnings for 2023 also included an insurance payment of 176 SEK m. This payment relates to the flooding in Tara in the fourth quarter of 2021. Finally, earnings for 2023 included restructuring costs in Smelters amounting to SEK -55 m, consisting of early retirement costs in Rönnskär and asset write-downs in Odda. Earnings for 2022 included an item affecting comparability in the amount of SEK -259 m attributable to an impairment of exploration rights in Finland.

Capital expenditure

Boliden's capital expenditure in 2023 totaled SEK 15,515 m (10,022). In Mines, the capital expenditure in a new dam structure in Aitik was one of the year's major projects, as was the expansion of the Rävviden deposit in the Boliden Area. The largest investment in Smelters was the Odda expansion.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 11,461 m (19,148). Including a change in working capital, the total was SEK 12,183 m (16,398). The transformation of Rönnskär's business model, from selling copper cathodes to selling copper anodes, increased the running working capital level by about SEK 1 billion. However, this was partly compensated by less tied-up working capital as a result of lower metal prices. The decrease in working capital tied-up contributed positively to cash flow in the amount of SEK 722 m (-2,750). Free cash flow totaled SEK -3,354 m (6,329) and tax paid for the year was SEK 1,763 m (2,815).

Financial position

On December 31, 2023, Boliden's net debt was SEK 10,728 m (-15), which corresponds to a net debt/equity ratio of 19 percent (0). Equity was SEK 56,420 m (58,325), including the mark-to-market of currency and interest rate derivatives in the amount of SEK 290 m (262) net after tax effect. The average term of Boliden's total approved loan facilities at year-end was 3.3 years (3.4). As of December 31, 2023 the average interest rate in the debt portfolio was 4.3 percent (2.5), and the fixed interest term was 1.1 years (1.7). 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 14,843 m (23,005). For further information, see note 29.

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 83.

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.

¹⁾ Boliden presents certain financial metrics on pages 42-47 that are not defined according to IFRS. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com. Page 136 shows the financial metrics referred to.

Performance analysis

SEK m	2023	2022
Operating profit	8,287	15,895
Revaluation of process inventory	477	223
Operating profit excl. revaluation of process inventory	7,810	15,672
Change		-7,862
Analysis of change		
Volumes		-6,456
Prices and terms		-871
<i>Metal prices</i>		-3,142
<i>By-product prices</i>		-618
<i>Treatment and refining charges</i>		438
<i>Metal premiums</i>		1,239
<i>Exchange rate effects</i>		1,212
Costs		-611
Depreciation		-12
Items affecting comparability		164
Other		-76
Change		-7,862

Result

SEK m	2023	2022
Revenues	78,554	86,437
Operating costs before depreciation	21,551	20,059
Depreciation	6,244	6,162
Operating profit excl. revaluation of process inventory	7,810	15,672
Operating profit	8,287	15,895

Investments

SEK m	2023	2022
Mines	8,742	6,159
Smelters	6,773	3,862
Other	0	1
Total investments	15,515	10,022

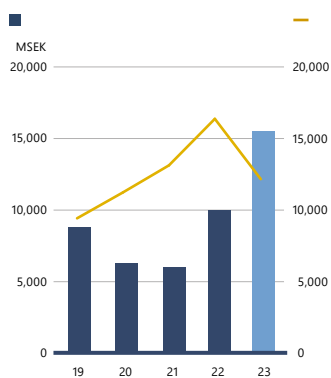
Capital structure and returns

	2023	2022
Balance sheet total, SEK m	101,957	96,376
Capital employed, SEK m	70,837	62,249
Equity, SEK m	56,420	58,325
Net debt, SEK m	10,728	-15
Return on capital employed, %	12	27
Return on equity, %	11	23
Equity/assets ratio, %	55	61
Net debt/equity ratio, %	19	0

Cash flow

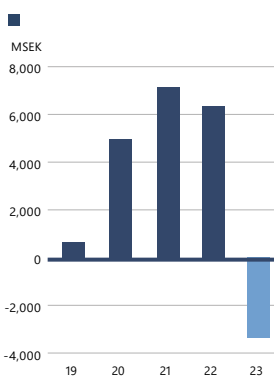
SEK m	2023	2022
From operating activities before changes in working capital	11,461	19,148
Changes in working capital	722	-2,750
Cash flow from operating activities	12,183	16,398
Cash flow from investing activities	-15,537	-10,069
Free cash flow (before financing)	-3,354	6,329

Investments and cash flow from operating activities



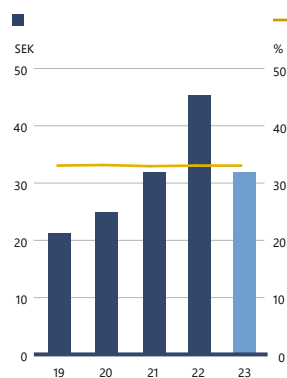
Cash flow from operating activities was SEK 12,183 m (16,398).

Free cash flow



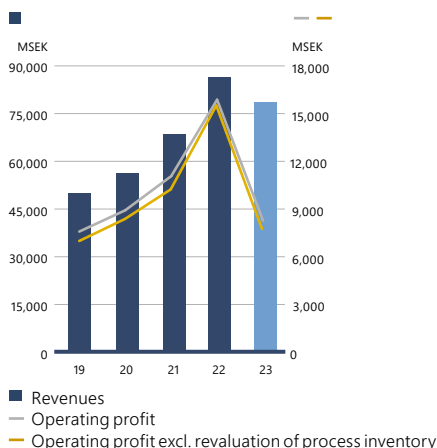
Free cash flow totaled SEK -3,354 m (6,329).

Earnings per share and dividend payout ratio

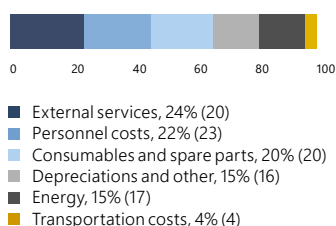


Earnings per share were SEK 22.21 (45.37). The proposed ordinary dividend is SEK 7.50 (15.00), which is a dividend payout ratio of 33.8 percent (33.1).

Revenues and operating profit



Breakdown of operating costs



Development Mines

Financial information Mines

The majority of Business Area Mines sales are to Business Area Smelters, and take place on market terms. Revenues decreased to SEK 18,683 m (24,755), of which external sales totaled SEK 1,331 m (1,611). The operating profit for Mines decreased from last year's record level to SEK 3,111 m (9,318) mainly due to a combination of lower metal prices, grades and milled volumes. Total operating costs for Mines before depreciations were SEK 11,444 m (11,119). This corresponds to an increase of 3 percent (19) in local currency. External services contributed negatively while lower personnel expenses contributed positively. Capital expenditure totaled SEK 8,742 m (6,159). Major projects included investments in a new dam construction and a new water treatment system in Aitik, the initial face of the Liikavaara project, also in Aitik, and the expansion of the Rävliiden deposit in the Boliden Area. Depreciations decreased to SEK 4,488 m (4,661), mainly as a result of decreased production of metal in concentrate. Depreciations in 2022 included an impairment

of exploration rights which was not the case in 2023. Aitik's operating profit was significantly lower than in 2022. The decrease was due to a negative combination of lower metal prices, grades and milled volumes, along with higher costs. The Boliden Area's operating profit was below the record profit of 2022, primarily due to lower metal prices. Garpenberg's operating profit decreased, year on year, due to less favorable market terms but also some disturbances in production. As such, Garpenberg failed to deliver record earnings for the third consecutive year. Kevitsa's operating profit decreased substantially. Lower metal prices, lower grades and operational issues contributed negatively. Tara's minor positive operating profit in 2022 turned into a large operating loss in 2023. In June 2023, it was resolved to place the Tara mine under care and maintenance. The mine was cash flow negative due to a combination of factors including a decline in the zinc price, high energy prices and treatment charges, general cost inflation and operational challenges. The business area's earnings for 2023 included an item

Key data

	2023	2022
Revenues, SEK m	18,683	24,755
Operating costs excl. depreciations, SEK m	11,444	11,119
Depreciations, SEK m	4,488	4,661
Operating profit, SEK m	3,111	9,318
Investments, SEK m	8,742	6,159
Capital employed, SEK m	34,751	31,470
Return on capital employed, %	9	31
Number of employees (FTE)	2,914	3,553

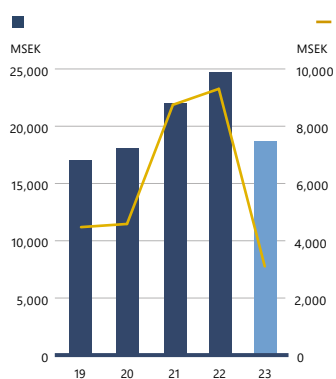
Performance analysis

SEK m	2023	2022
Operating profit	3,111	9,318
Change		-6,207
Analysis of change		
Volumes		-4,761
Prices and terms		-2,034
Exchange rate effects		564
Costs		55
Depreciation		81
Items affecting comparability		381
Other		71
Change		-6,207

Operating profit

SEK m	2023	2022
Aitik	1,419	3,076
The Boliden Area	1,054	1,640
Garpenberg	2,473	3,359
Kevitsa	89	2,298
Kylylahti	-9	-269
Tara	-571	441

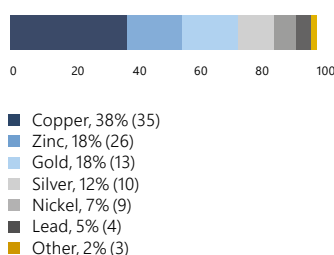
Revenues and operating profit



■ Revenues
— Operating profit

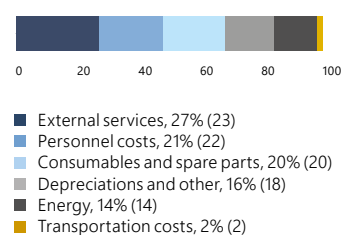
The decrease in operating profit compared to 2022 is due mainly to lower volumes.

Breakdown of sales per metal



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

Breakdown of operating costs



Operating costs, excluding depreciation, increased by 1 percent in local currencies compared to the previous year.

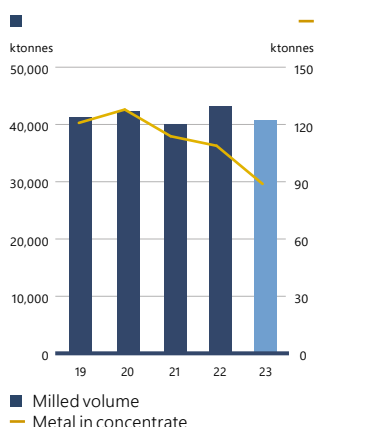
affecting comparability in the amount of SEK –53 m related to the early retirements in Tara. Its earnings in 2023 also included an insurance payment of SEK 176 m. This insurance payment related to the flooding in Tara in the fourth quarter of 2021. The business area's earnings for 2022 included an item affecting comparability in the amount of SEK –259 m attributable to an impairment of exploration rights in Finland.

Production Mines

The Business Area's milled volume was lower in 2023 compared to 2022. In addition, lower grades contributed negatively, which resulted in a lower production of metal in concentrate for all metals. However, production was positively affected by more normal rates of sick leave post Covid-19 pandemic, which increased the loading and haulage capacity in the open pits. Nevertheless, milled volumes in both Aitik and Kevitsa were below the record levels from 2022. Aitik only achieved its designed annual production rate of 45 Mtonnes of milled volume in the

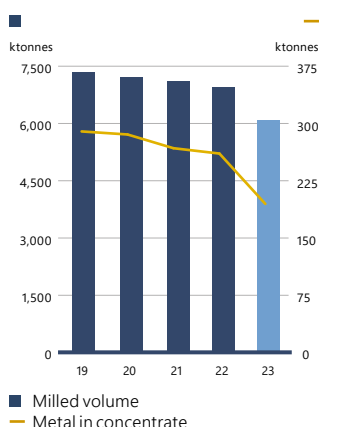
second quarter of 2023. Several production issues contributed negatively. An unplanned maintenance stop and unusually unfavorable weather conditions lowered Aitik's fourth quarter milled production by 2 Mtonnes. Because of an unplanned adjustment to the mining plan in Kevitsa, a larger proportion of mined production took place in areas with lower grades. Kevitsa's nickel grade fell 11 percent year on year. Garpenberg's milled volume reached a new annual record, despite some operational shortfalls. However, this was counteracted by lower grades leading to a lower production of zinc in concentrate compared to 2022. The Boliden Area's production of metal in concentrates fell short of 2022 mainly due to lower grades. Tara's milled volumes decreased by 47 percent relative to 2022 as the mine was placed under care and maintenance from July until the end of the year and its mill stopped on July 5. This contributed to a 25 percent decrease in Boliden's total production of zinc in concentrate compared to 2022.

Copper production



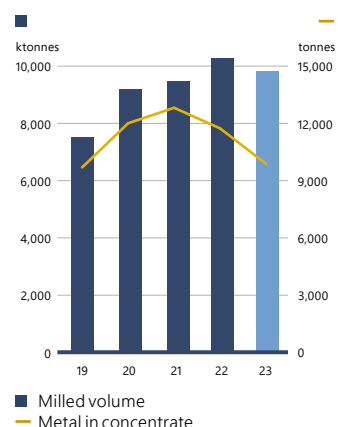
The production of copper in concentrate decreased mainly as a result of lower grades in Aitik and Kevitsa.

Zinc production



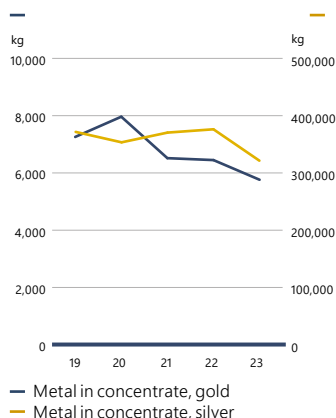
The production of zinc in concentrate decreased mainly due to Tara in care and maintenance.

Nickel production



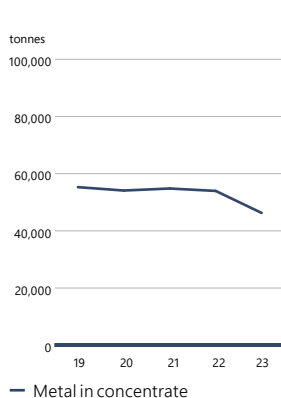
The production of nickel in concentrate decreased as a result of lower grades in Kevitsa.

Gold and silver production



The decrease in the production of gold in concentrate is primarily explained by lower grades in Aitik and Kevitsa.

Lead production



The production of lead in concentrate decreased due to Tara in care and maintenance.

Development Smelters

Financial information Smelters

Revenues for Business Area Smelters totaled SEK 77,197 m (84,787), and gross profit excluding revaluation of process inventory was SEK 15,577 m (15,703). Operating profit, excluding revaluation of process inventory, decreased from the 2022 business area record to SEK 4,485 m (5,916). This was mainly as a result of lower volumes. Including a revaluation of process inventory in the amount of SEK 477 m (223), operating profit totaled SEK 4,962 m (6,139). Total operating costs for Smelters before depreciations were SEK 9,635 m (8,652). This corresponds to an increase of 12 percent (19) in local currency. Costs increased largely driven by inflation and higher planned maintenance work. However, lower energy prices had a positive effect. Operating profit was affected in the amount of SEK -670 m (-500) by planned maintenance shutdowns. Capital expenditure totaled SEK

6,773 m (3,862). The largest investment in Smelters was the expansion in Odda. Depreciations increased to SEK 1,729 m (1,472), as a result of increased capital expenditure.

The fire that broke out in Rönnskär in June led to items affecting comparability totaling SEK -163 m. In addition, earnings in the second quarter were affected negatively by SEK 200 m linked to Rönnskär's lost production and cancelled deliveries. The absence of a tank house had a major negative impact on Rönnskär's profitability also for the remainder of the year. This was due to lower metal premiums and refining charges, as well as a decreased volume of free metals. Harjavalta noted lower earnings compared to the 2022 all time high. Harjavalta's earnings decrease should mainly be seen in the light of lower nickel prices. However, improved productivity in the nickel line contributed

Key data

	2023	2022
Revenues, SEK m	77,197	84,787
Gross profit excl. revaluation of process inventory, SEK m	15,577	15,703
Operating costs excl. depreciations, SEK m	9,635	8,652
Depreciations, SEK m	1,729	1,472
Operating profit excl. revaluation of process inventory, SEK m	4,485	5,916
Operating profit, SEK m	4,962	6,139
Investments, SEK m	6,773	3,862
Capital employed, SEK m	36,155	31,241
Return on capital employed, %	14	20
Number of employees (FTE)	2,478	2,447

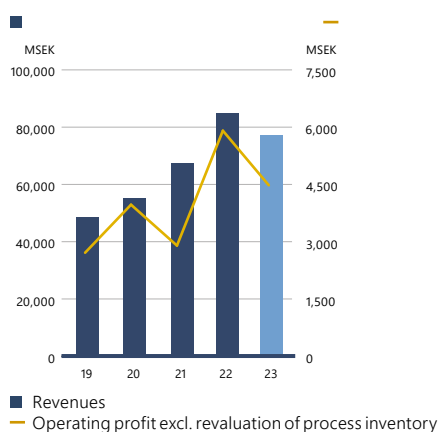
Performance analysis

SEK m	2023	2022
Operating profit	4,962	6,139
Revaluation of process inventory	477	223
Operating profit excl. revaluation of process inventory	4,485	5,916
Change		-1,431
Analysis of change		
Volumes		-919
Prices and terms		567
Exchange rate effects		256
Costs		-617
Depreciation		-95
Items affecting comparability		-217
Other		-150
Change		-1,431

Operating profit

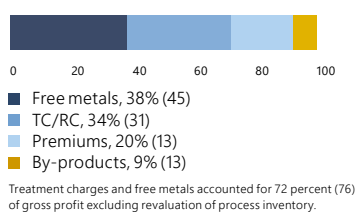
SEK m	2023	2022
Rönnskär	276	1,257
Harjavalta	1,093	1,926
Kokkola	1,927	1,307
Odda	645	613
Bergsöe	158	33
Other Smelters	386	780

Revenues and operating profit

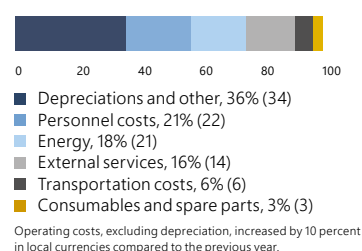


Operating profit excluding revaluation of process inventory was lower compared to the previous year, mainly due to lower volume.

Breakdown of gross profit



Breakdown of operating costs



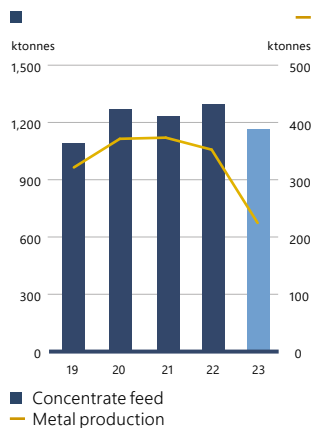
positively. Kokkola reported its highest operating earnings since 2006 and Odda set a new record. Both zinc smelters benefited from improved zinc treatment charges and higher metal premiums. Bergsöe's earnings increased compared to 2022 thanks to improved process efficiency. Its operating earnings were the strongest since 2007. The operating profit item "Other Smelters", which includes earnings from the Group's joint purchasing and sales companies, worsened in 2023 compared to 2022. This was due to deteriorating prices and terms.

Production Smelters

The production of nickel in matte in Harjavalta reached a new record. Less planned maintenance, higher nickel content in raw materials and a more stable production process contributed positively. However, Smelters'

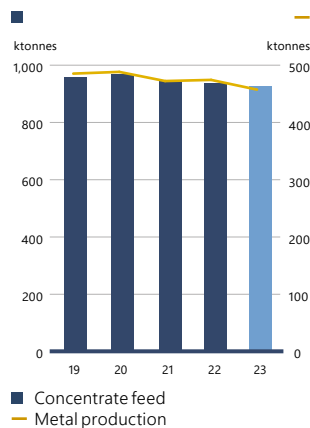
production of gold did not reach the record from 2022. The fire in Rönnskär had a negative effect. The silver production fell sharply due to an equipment failure in Harjavalta. After the fire, Rönnskär, only produced anode copper, which led to a 55 percent year-on-year drop in its finished copper production. Zinc production decreased by 4 percent in 2023 compared to 2022. Low availability of zinc concentrates, in the third quarter, and process disturbances had a negative effect. In addition, due to commercial reasons, part of Odda's production capacity was permanently closed on December 1st pending its new expansion. Lead production increased 7 percent relative to 2022. Production of lead alloys in Bergsöe reached a new record. The production of sulphuric acid was stable at a historically high level.

Copper production



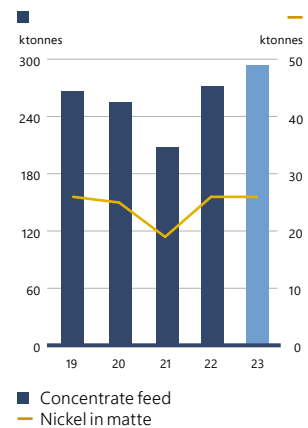
Both concentrate feed and copper production were lower.

Zinc production



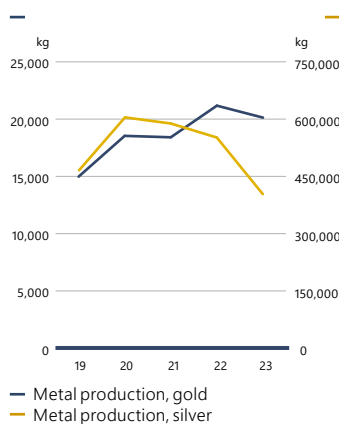
Zinc production was slightly lower than previous year.

Nickel production



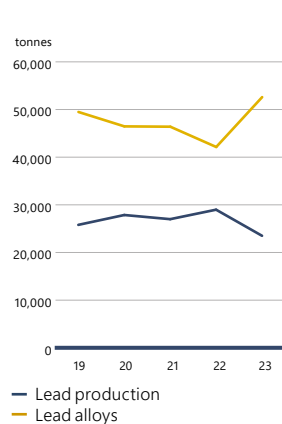
Harjavalta's nickel concentrate feed was higher than the previous year.

Gold and silver production



The absence of a tank house in Rönnskär had a negative effect on precious metal production.

Production of lead and lead alloys



Lead production was lower than the previous year.

Mineral Resources & 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

Development is ongoing to start production during 2024 in Rävliiden (Kristineberg) and in Liikavaara (Aitik). Exploration continues to give good results in Nautanen north of Aitik. Due to a combination of factors causing unsustainable cash outflow, our Tara mine was placed under care and maintenance in July 2023.

Mineral Resources and Mineral Reserves

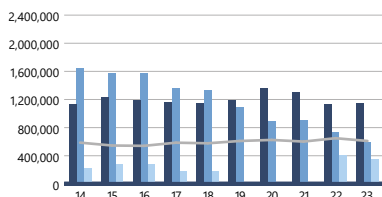
Boliden follows SveMin's recommendations for reporting exploration results, Mineral Reserves and Mineral Resources and strives to report according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard is an internationally recognized reporting standard that has been recognized by SveMin in Sweden, FinnMin in Finland and Norsk Bergindustri in Norway for exploration and mining companies in the Nordic countries.

Aitik

In Aitik, Liikavaara is just about to come into production. Liikavaara is a part of Aitik Mineral Resource and Mineral Reserve and will be included in the production from 2024. Exploration and evaluation are also underway at the Nautanen deposit approximately 15 km north of Aitik, which is reported separately.

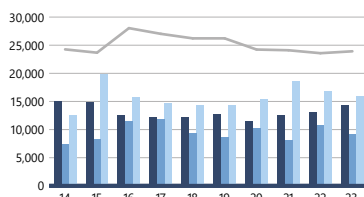
An improved and more specified cost model led to pit design changes and increased Mineral Reserves of 12 Mtonnes, despite mining of 41 Mtonnes in 2023. The Mineral Resource, which in the open pit involves tonnage that, with today's estimated prices and costs, lies outside the planned final open pit, decreased by 200 Mtonnes.

Aitik



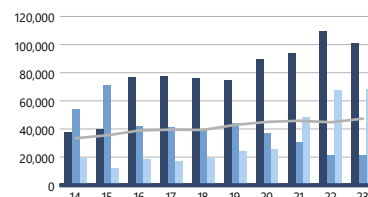
A small increase of Mineral Reserves and a reduction of Mineral Resources.

The Boliden Area



Increase of Mineral Reserves but a reduction of Mineral Resources.

Garpenberg



A reduction of Mineral Reserves and almost unchanged Mineral Resources.

■ Proven and probable Mineral Reserves ■ Measured/indicated Mineral Resources ■ Inferred Mineral Resources — Production ×15 All values in ktonnes.



Electrified ore haulage at Boliden Kevitsa.

Boliden Area

In the Boliden Area, the total Mineral Reserves increased by 1.2 Mtonnes (10%) mainly by converting mineral resources in the Rävliiden mineralisation in Kristineberg. New resources added by exploration have been limited and since larger quantities are converted to reserves the resources have decreased with 2.0 Mtonnes (7%). 1.6 Mtonnes were milled in the Boliden Area in 2023.

Garpenberg

In Garpenberg, successful exploration activities, infill drilling and technical studies have for many years given a significant increase in both Mineral Resources and Mineral Reserves. However, this year the reserve decreased by 8.4 Mtonnes (8%) due to higher cut-off, redesign and 3.1 Mtonnes milled in 2023. The resource increased marginally with 0.5 Mtonnes (0.6%).

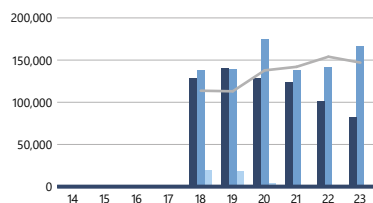
Kevitsa

The mining waste dilution in the upper parts of the new push-back is higher than in deeper central parts of the pit. That has affected plans and the Mineral Reserve grades. Grades are down by approximately 10 percent. The uncertain permit situation for the tailing dam expansion has caused 20 Mtonnes to be converted back from reserve to resource. The Mineral Reserve has decreased with 19 Mtonnes (19%) while the Mineral Resource increased with 25 Mtonnes (17%). 9.8 Mtonnes were milled in 2023.

Tara

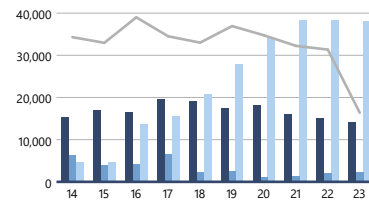
Tara was placed under care and maintenance in July 2023. That also stopped all exploration towards Tara Deep. The existing Life of Mine Plan remains economically feasible with long term assumptions and Mineral Reserves are still declared for Tara. No new resource estimations have been made, and the reserves and resources are last year's figures minus mining of 1.1 Mtonnes until operations stopped. Preparatory work, including a new production plan, is underway for a possible restart in 2024.

Kevitsa



A reduction of Mineral Reserves and an increase of Mineral Resources.

Tara



Last year's figures minus mining until operation stopped.

■ Proven and probable Mineral Reserves ■ Measured/indicated Mineral Resources ■ Inferred Mineral Resources — Production x15 All values in ktonnes.

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 estimations 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 the detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between



Driller and geologist examining drill cores from exploration.

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 be converted to a Proven 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 Proven Mineral Reserve.

Proven Mineral Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven 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 to report 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 Gunnar Agmalm, Competent Person and Head of Ore Reserves and Project Evaluation, Boliden, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), both of which are approved organizations for competent persons according to PERC.

February 2024
Gunnar Agmalm

Mineral Resources as of December 31, 2023

		Quantity, ktonnes		2023										
		2023	2022	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ¹⁾ %	Co ¹⁾ %	Pt g/t	Pd g/t	Te ²⁾ g/t	Mo g/t
Aitik area														
Aitik	Measured	196,000	154,000	0.07	0.5	0.14								
	Indicated	393,000	581,000	0.15	0.9	0.19								
	Inferred	351,000	412,000	0.07	0.7	0.17								
Nautanen	Measured													
	Indicated	13,800	12,700	0.8	6	1.6							109	
	Inferred	11,700	8,700	0.8	5	1.4							101	
Boliden area														
<i>Sulfide mineralizations</i>														
Kristineberg	Measured	370	660	0.2	37	0.4	3.1	0.2						
	Indicated	6,300	6,700	0.4	66	0.6	2.8	0.4						
	Inferred	6,100	5,900	0.4	43	0.7	2.7	0.3						
Petiknäs N	Measured													
	Indicated	360	360	8.1	72	1.6	2.8	0.3						
	Inferred	1,700	1,700	4.4	54	0.9	2.1	0.3						
Renström	Measured													
	Indicated	800	1,000	1.5	82	0.6	3.5	0.7						
	Inferred	1,200	1,200	1.5	81	0.4	4.5	0.9						
Strömfors	Measured													
	Indicated													
	Inferred	2,600	2,600	3.0	81	0.2	4.4	0.8						
Total³⁾	Measured	370	660	0.2	37	0.4	3.1	0.3						
<i>Sulfide mineralizations</i>														
	Indicated	7,500	8,100	0.9	68	0.7	2.9	0.4						
	Inferred	11,600	11,400	1.7	57	0.6	3.2	0.4						
<i>Gold mineralizations</i>														
Kankberg	Measured	170	220	4.4	10								156	
	Indicated	190	710	5.4	8								204	
	Inferred	900	1,500	4.0	6								158	
Älgträsk	Measured													
	Indicated	1,100	1,100	2.8	5									
	Inferred	3,500	3,500	2.0	4									
Total³⁾	Measured	170	220	4.4	10									
<i>Gold mineralizations</i>														
	Indicated	1,300	1,800	3.2	5									
	Inferred	4,400	5,000	2.4	4									
Garpenberg	Measured	70	70	0.24	108	0.03	2.8	1.0						
	Indicated	21,600	21,600	0.41	70	0.06	2.7	1.3						
	Inferred	67,900	67,400	0.34	57	0.05	2.3	1.1						
Kevitsa	Measured	60,700	52,700	0.09	0.34				0.23	0.011	0.17	0.11		
	Indicated	105,700	88,900	0.07	0.36				0.24	0.012	0.12	0.07		
	Inferred	290	360	0.04	0.22				0.13	0.011	0.06	0.03		
Tara	Measured	30	30				5.7	1.3						
	Indicated	2,100	2,100				4.9	1.8						
	Inferred	38,100	38,200				7.8	1.6						
Laver	Measured													
	Indicated	734,000	734,000	0.14	4	0.24							37	
	Inferred	227,000	227,000	0.11	5	0.19							30	
Rockliden	Measured													
	Indicated	800	800	0.08	102	2.1	4.4	0.9						
	Inferred	9,200	9,200	0.05	47	1.7	3.9	0.4						

¹⁾ Kevitsa reports Ni and Co in sulphide compounds.

²⁾ Te only in Kankberg

³⁾ Totals are calculated on precise values and sometimes apparent differences may occur in the totals.

Boliden reports Mineral Resources excluding Mineral Reserves to avoid double counting the same tonnage. This means quantities converted to Mineral Reserves are deducted from Mineral Resources.

Mineral Reserves as of December 31, 2023

		Quantity, ktonnes		2023									
		2023	2022	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni ¹⁾ %	Co ¹⁾ %	Pt g/t	Pd g/t	Te g/t
Aitik	Proven	110,000	126,000	0.08	1.1	0.18							
	Probable	1,033,000	1,005,000	0.17	1.3	0.24							
Boliden Area													
<i>Sulfide mineralizations</i>													
Kristineberg	Proven	560	360	0.3	67	0.8	3.9	0.4					
	Probable	4,800	4,200	0.3	69	0.8	4.7	0.5					
Renström	Proven	260	440	1.8	89	0.6	5.2	0.8					
	Probable	4,800	4,200	1.8	101	0.3	5.7	1.1					
Total²⁾ <i>Sulfide mineralizations</i>	Proven	830	800	0.8	74	0.7	4.3	0.6					
	Probable	9,600	8,300	1.0	85	0.5	5.2	0.8					
<i>Gold mineralizations</i>													
Kankberg	Proven	1,900	2,200	3.7	12								204
	Probable	1,900	1,600	4.0	7								183
Garpenberg	Proven	17,200	18,700	0.25	98	0.04	3.0	1.3					
	Probable	83,700	90,600	0.31	88	0.05	2.5	1.2					
Kevitsa	Proven	47,900	73,200	0.10		0.31			0.20	0.009	0.20	0.13	
	Probable	34,200	28,000	0.08		0.32			0.21	0.010	0.17	0.11	
Tara	Proven	700	1,100				6.5	1.4					
	Probable	13,300	13,900				5.5	1.5					

¹⁾ Kevitsa reports Ni and Co in sulphide compounds.

²⁾ Totals are calculated on precise values and sometimes apparent differences may occur in the totals.

Planning prices/long-term prices 2023¹⁾

Planning prices	Long-term prices 2023	Change compared to 2022
Zinc	USD 2,800 /tonne	+200
Copper	USD 7,800/tonne	+600
Nickel	USD 20,000/tonne	+3000
Lead	USD 2,000/tonne	
Gold	USD 1,400/oz	
Silver	USD 20/oz	
Palladium	USD 1,300/oz	
Platinum	USD 900/oz	
Cobalt	USD 20/lb	
Tellurium	USD 35/kg	
Molybdenum	USD 8/lb	
USD/SEK	9.00	
EUR/SEK	9.90	
EUR/USD	1.10	

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.

Risk management

Boliden is exposed to various types of risks that could have a substantial impact on the Group. Work is performed continuously 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. In the model below, the closer the identified risks are located to the center, the higher we assess the likelihood of their occurrence with a negative impact as a result on Boliden. The tables on pages 54–57 describe the risks and how we manage them.



Operational risks

Description of risk	Risk Management	Comments for 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 assignment can create dangerous situations and increase the risk of injury.</p>	<p>In order to achieve our target of accident-free operations and healthy workplaces, we focus on pro-active risk reporting and learning from best practices both internally and externally, and we continue to work on strengthening our values-based behavior and culture.</p>	<p>Senior management and employees have participated in interactive training to better understand the importance of creating psychological safety at work. The aim of the training is to achieve a safe and healthy workplace as well as to improve production and financial results.</p>
<p>Environmental impact Our operations impact both the global climate 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 the increasing difficulty to get permits for waste storage.</p>	<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.</p>	<p>A new practical tool Climb was launched, for assessing nature in Sweden and the Nordic countries in a transparent and comparable way. Climb has been developed together with Swedish industry and experts on biodiversity. It is now being tested at several sites and projects, for example for ecological compensation for recent land development in Aitik.</p>
<p>Tailings 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>	<p>The Global Industry Standard for Tailings Management is being implemented for all our tailings storage facilities. The system will ensure that we comply with our Tailings 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 ICMM (The International Council on Mining and Metals) we always implement the latest international guidelines regarding tailings management and dam safety.</p>	<p>Process and product development to turn waste into valuable cement products with a low carbon footprint is ongoing.</p>
<p>Climate change Climate change leads to global warming and more frequent and severe extreme weather events such as heatwaves, droughts, floods, heavy rain or snowfall and wildfires. Related operational risks include damaged or destroyed facilities and infrastructure, and supply chain disruption.</p>	<p>Boliden has ambitious targets to further reduce our overall carbon footprint. We aim to fully integrate climate considerations into decision-making processes and engage with stakeholders to communicate their commitment to climate resilience. The units evaluate their own weather-related operational risks and are responsible for conducting scenario analyses on the effects of the changing climate conditions in the relevant areas.</p>	<p>The new EU Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS) were published and finalized during the year. One of the standards, E1 Climate change is guiding companies within the EU on, for example, how to report on its climate risks and opportunities. Boliden will start reporting accordingly from 2024 onwards.</p>
<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>	<p>All Boliden units carry out preventive maintenance with the aim of minimizing the total cost for the Group. Major maintenance shutdowns are carried out every year in the smelting operations, while maintenance work forms an integral part of day-to-day operations in mines. The risk of unscheduled production stoppages is also managed through continuous evaluation of the Group's insurance solutions.</p>	
<p>Skills supply Competition for skilled labor is still increasing in many of the places where we operate, as a result of the industrial sector growth in those regions. Meanwhile, a major technology shift is taking place, with an increase in digitalization, process development and automation, which risks leading to skills shortages in many different occupational groups.</p>	<p>We work continuously to attract new employees with the right skills to join Boliden, for example by communicating Boliden's purpose, values and its role as an enabler of the climate transition. It is equally important to retain and develop current employees by systematically supporting career opportunities, providing development programs as well as working with people engagement. This is carried out both at the Group and unit levels within Boliden.</p>	<p>To be able to secure our future skills supply, we continue charting the need for skills linked to technological development during the year. We also further strengthened our collaborations within the industry, relevant universities, and other local stakeholders. Joint efforts in promoting job opportunities increases incentives for people to relocate to the areas where we operate. The development of our Groupwide and local management and talent programs also continued. Focus areas were diversity and inclusion as well as people engagement. Efforts within these areas are important to further develop and retain current employees.</p>
<p>Cyber risks 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>	<p>Since 2021, Boliden runs a program to systematically raise its security level. The program runs for three years and is based on the NIST framework, which includes identifying and protecting against intrusions, as well as detection, management and recovery in the event of an intrusion. The program addresses both administrative IT and production IT.</p>	<p>The general threat for cyber attacks remains high. The cybersecurity program that started in 2021 continues, and has improved Boliden's capability to deal with this threat and increased the level of maturity in cybersecurity.</p>

Non-compliance risks

Description of risk	Risk Management	Comments for the year
<p>Legal risks Boliden's operations are to a great extent subject to licensing and comprehensive regulation. Permits are reviewed regularly. There is also a risk that we may be involved in commercial or other legal proceedings.</p>	<p>Usually, our permits are renewed on multiple occasions during the lifespan of a mine, and also in the event of changes or an expansion of operations. We monitor legal developments in relevant fields, and we implement, follow up and ensure compliance with applicable laws and regulations on an ongoing basis. Boliden is an active member of domestic and foreign trade organizations and works through these channels to spread knowledge about our industry and to ensure conditions appropriate for it. The Group is also a referral body for new rules, regulations and initiatives relating to the industry. Information on legal proceedings and disputes is provided in note 31.</p>	<p>During 2023 the long standing Apirsa litigation was subject to trial with respect to an EUR 89.9 m claim from the Junta de Andalucia for alleged cleanup costs. Boliden won in the first instance but the decision was appealed by the Junta de Andalucia.</p>
<p>Non-compliance risks The Group 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>The Group's Ethics & Compliance function supports operations to ensure their compliance with internal policies and relevant external laws and regulations. Specific focus areas include Boliden's Codes of Conduct for employees and business partners, as well as handling cases reported through Boliden's whistleblower system. Anti-corruption, trade sanctions, human rights, and combating money laundering and terrorist financing, the protection of personal data and compliance with competition law and regulations are other priority areas.</p>	<p>The focus on international sanctions has increased due to Russia's invasion of Ukraine. One identified risk is the sharing of common utilities with Norilsk Nickel, a Russian company, in the Harjavalta industrial area. The degree to which macroeconomic and political factors may affect Boliden is uncertain and presents a risk to its operations.</p>
<p>Risks harmful to 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>Because we seek to be associated with ethical, sustainable business partners, we conduct systematic evaluations of and monitor customers and suppliers, both potential and existing, on the basis of criteria linked to business ethics and sustainability. Before concluding agreements, we review new business partners on a number of parameters. They are expected to adopt Boliden's Code of Conduct for Business Partners or undertake to comply with other relevant and generally accepted business standards before agreements are concluded, and where necessary audits are carried out on suppliers' premises to ensure compliance.</p>	
<p>Political risks 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 so that any decisions affecting us or our industry are appropriate and reasonable.</p>	



Working in the control room for Garpenberg's concentrator.

Market and commercial risks

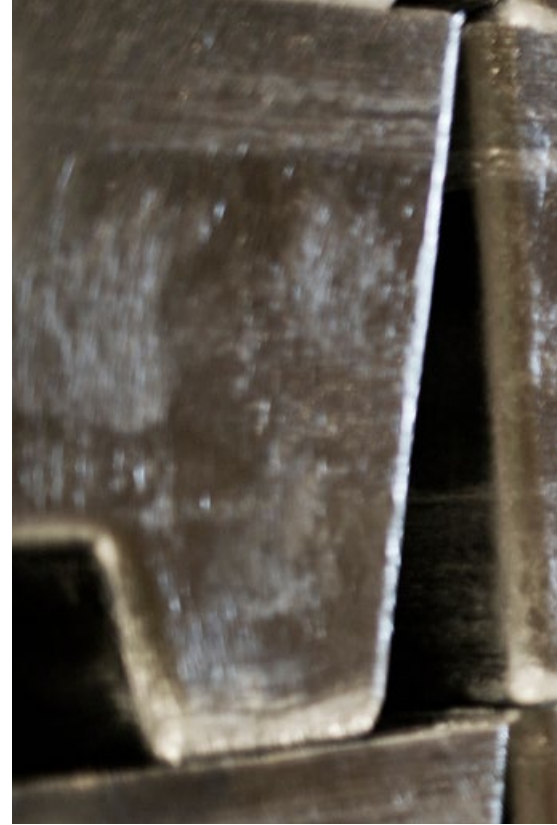
Description of risk	Risk Management	Comments for the year
<p>Metal prices Changes to metal prices are a significant risk for Boliden's profit and cash flow.</p>	<p>Group policy is not to hedge metal prices, but rather to allow changes to be reflected in profits. However, we hedge smelter metal price exposure of payable metals in the period between the purchase of raw material and the sale of the corresponding metal.</p>	<p>See note 28 for a sensitivity analysis.</p>
<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>	<p>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.</p>	<p>See note 28 for a sensitivity analysis.</p>
<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>	<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.</p>	<p>The risk is considered to have increased during the year as a result of the fire in Rönnskär 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>
<p>Credit risks in trade receivables The risk that our customers fail to fulfill their obligations constitutes a credit risk.</p>	<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.</p>	<p>The quality of trade receivables is deemed to be good and write-downs on outstanding receivables during the year occurred only in limited amounts. Further information provided in note 20.</p>
<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>	<p>We manage risks with raw materials supply through long-term contracts and relationships with reliable external suppliers of metal concentrate 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.</p>	<p>During the year, the risk to our supply of raw materials is considered to have increased as a result of the potential implementation of the EU's Carbon Border Adjustment Mechanism, which would increase the cost of raw material purchases from outside the EU.</p>
<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>	<p>We work actively to reduce price and supply risks by having multiple qualified suppliers in each category and area. In cases where there is 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.</p>	<p>Supply chain risks have during the year mainly centered around inflation and Boliden's ability to source products and services at price and cost levels that make sense for the business. Chemicals have been the most troublesome area and lots of effort has been put into finding alternative sources to secure the most cost efficient supply possible.</p>
<p>Energy prices Because energy accounts for around 17 percent of operating costs, changes in energy prices constitute a significant risk for our financial performance.</p>	<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 and 2024, in Sweden and Finland. At the same time, we analyze opportunities for long-term contracts on an ongoing basis.</p>	<p>Due to Russia's invasion of Ukraine there is still instability in the European gas market.</p>

Financial risks

Description of risk	Risk Management	Comments for the year
<p>Exchange rate and metal price risks 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.</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 and EUR.</p>	
<p>Interest rate risk 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 1.1 years (1.7). Interest rate swaps are used to extend the fixed interest term.</p>
<p>Refinancing and liquidity risk The 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 3.3 years (3.4) at year-end, and net payment capacity totaled SEK 14,843 m (23,005). 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 risks 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 credit rating of minimum "A" 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 2023, and at year-end the credit risk in external derivative instruments had a market value of SEK 366 m (415).</p>
<p>Financial reporting Inaccurate financial and operational reporting poses a risk to the Group.</p>	<p>The Group has a well functioning internal control structure. There are control functions at the local unit level, as well as at the business area and head office levels, and all of these work within a common financial reporting framework. We carry out annual controls of the framework. Impairment test on assets are completed annually and when indicators arise, to ensure that assets are recoverable.</p>	<p>During 2023 risk workshops have been performed on all sites to ensure that financial reporting risks are properly addressed and controlled. For further information regarding impairment test see note 14.</p>

Developments on the metal markets

Despite monetary tightening, volatile energy markets, and increased geopolitical tensions, the global economy remained resilient, however, the base metals markets experienced weak developments.



Market trends

The global economy showed resilience during 2023 amid a challenging macroeconomic backdrop with monetary tightening, volatile energy markets and increased geopolitical tensions. Global growth was stronger than anticipated and GDP increased by 2.6 percent. Inflation had already begun to fall in the beginning of the year as a response to the US Federal Reserve initiating interest rate hikes in 2022, followed by the European Central Bank and others. As central banks continued to increase interest rates, inflation kept falling in most of the major economies. Towards the end of the year, expectations of rate cuts in the near future had a positive effect on market sentiment, which also gave strong support to metal prices such as copper and gold. Geopolitical risks increased during the year as the war in Ukraine continued and the Israel-Hamas war broke out in October. Price spikes and supply disruptions closely linked to the war in Ukraine and the sanctions imposed on Russia eased, including for energy, metals, and food items. Energy prices continued to be volatile, but to a lesser extent than in the previous year. The risks associated with the Covid-19 pandemic as a major global threat diminished.

The global stock market rebounded from the negative performance of 2022. Especially the US stock market showed strong growth, partially driven by the hype surrounding artificial intelligence and the technology companies involved in its development. The growth in European stock indexes was more moderate and the discount to American companies were at historical highs. In the US, the Inflation Reduction Act of 2022, which offers tax credits and other incentives to promote investment, started to shape the renewable energy market in a significant way, with the US as the preferred destination, including investments in the supply chain of critical metals. The urgency to limit climate change increased and faster progress will be required to meet the 2030 target set by the Paris Agreement and net zero by 2050. At the UN Climate Change Conference (COP28), almost 200 countries pledged to move away from fossil fuels and triple new investments in renewable energy.

Price developments in the metals market were generally weak in 2023. Both supply and demand for base metals increased and most markets were in surplus. With supply chains returning to more normal conditions and falling prices of raw materials, including metals, industrial destocking of inventories put further pressure on demand and prices.

Long-term metal demand

Historically, increased metal demand has been strongly linked to global economic growth and especially to developments in China, which accounted for the single largest source of demand for base metals. Although growth over the long term is expected to decline both globally and in China, metal demand will increase sharply thanks to climate transition and the electrification of societies. Ambitions to phase out

fossil fuels increased worldwide. Major metal intensive investments will be necessary for electricity generation, power distribution infrastructure and electrical equipment. Global demand for base metals is expected to grow for a long time.

Long-term metal supply

Mines have limited lifespans and must be replaced by new ones, but this will only occur if mining companies believe future metal prices will yield profitable investments in new projects. The trend of increasingly comprehensive requirements from permit-issuing authorities and local communities, the larger scale of projects due to lower metal grades, and a growing need for infrastructure have gradually increased cost levels and capital intensity in the mining industry. Due to the above factors, developing a new mine usually takes many years, and the time from discovery to metal production is increasing. In current circumstances this could lead to future supply shortages for most of our main metals. While expansion in existing mines generally has lower capital intensity, it will only partially meet the future demand for metals. The smelting capacity expansion rate is based on the view companies have of demand in the regional market and the supply of raw materials. New capacity affects concentrate market balance and thus the terms between smelters and the mines. Metal recycling rates are expected to increase over time, but as with the expansion of existing mines, they are only able to meet part of the future demand for metals.

China's dominant position

China accounts for about 40–50 percent of global base metal demand and significant shares of the world's metal supply. Economic development in the country is therefore of great importance for Boliden's markets. China's economy is expected to become more focused on services and less on infrastructure and real estate development, leading to lower future metal demand. At the same time, economic growth is expected to decline gradually. Smelting capacity expansion in China has developed at a fast pace in order to meet the rapid growth in demand for base metals. Metal imports are significant, and the Chinese smelting industry has become a major player in the global concentrate market, especially for copper. While China's position as the world's largest nickel producer was recently taken over by Indonesia, this was through major investments controlled by Chinese interests. Global copper and zinc mining capacity has sometimes been a limiting factor when investment growth was high in China. Even during periods of slowdown in global economic activity or when extraordinary situations have affected the economy, demand from China continued to be good, and therefore periods of low copper and zinc prices were brief from a historical perspective.



The zinc market

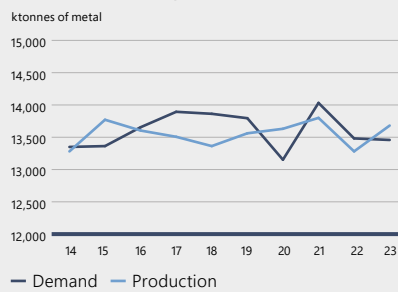
Weak demand

Global demand for zinc developed poorly in 2023, particularly in Europe, where it declined by 10 percent. Compared to the previous year, global demand remained unchanged. Activity in the construction sector was severely affected by high interest rates which reduced demand for housing. However, demand from the automotive industry was more robust. Although Germany, Europe's largest market, experienced a strong increase in produced units, production remained below pre-Covid-19 levels. Consumers, still mindful of the previous year's energy crisis, remained cautious. Zinc prices developed very poorly in 2023 and fell by an average of 24 percent during the year despite significant supply adjustments in the mining sector.

Return of smelter production

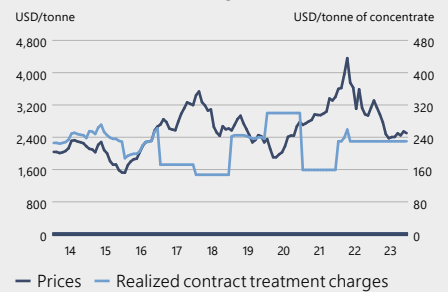
During the energy crisis of 2022, many smelters temporarily reduced production rates or shut down operations completely, particularly in Europe. The zinc smelter industry, being energy-intensive, is vulnerable to high energy prices. As energy markets normalized in 2023, zinc production also stabilized, though some smelter disruptions remained. Global production increased by 3 percent. LME inventories reached the highest level since 2021 and metal premiums fell. Spot market premiums were at historically high levels in the beginning of the year but nearly halved over the

Global demand and production



Source: CRU

Prices and treatment charges (TC)



Source: Bloomberg, CRU

course of the year.

Suspended mine production

Global mine production decreased by 3 percent during the year. Several mines became unprofitable due to weaker zinc prices and were put on care and maintenance. In the beginning of the year the concern was smelter availability, which resulted in improved terms for smelters, with the negotiated treatment charges in benchmark annual contracts set at USD 274 (230) per tonne concentrate, including some positive price participation. However, the market balance

quickly shifted as mines began to suspend production and spot market treatment charges collapsed to levels significantly below the benchmark annual contracts. As many mines struggled with profitability, efforts to rationalize production costs were carried out. The average cash cost level for the industry fell in 2023, despite the higher treatment charges and general cost inflation. Cash cost in the 90th percentile decreased to USD 2,260 per tonne (2,430).

The copper market

Steady demand and price development

Demand for copper grew by 2 percent compared to the previous year, despite the macroeconomic headwinds. While demand in Europe was weak, it was more than offset by strong demand in China, where consumption increased by 6 percent. Copper continued to benefit from the trend toward increased electrification, battery charging and power transmission infrastructure, along with the supply-side issues. On average, the copper price fell by 4 percent during 2023, which was significantly less than many other base metals.

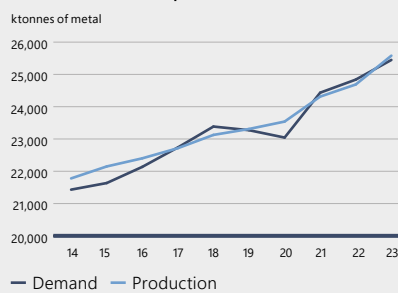
Stable smelter production

Global production of finished copper metal increased by 4 percent in 2023, primarily led by China where production increased by 9 percent with the start-up of new smelter capacity. Global stock levels slightly decreased during the year and remained at low levels. Metal premiums increased in Europe but fell in Asian markets.

Lower mined production than anticipated

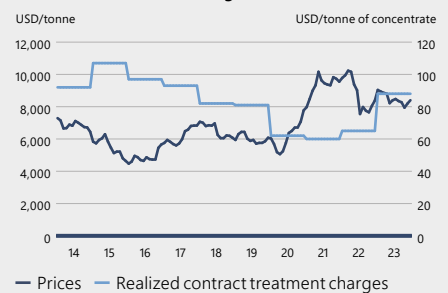
The supply of concentrates increased by 5 percent in 2023 but fell short of expectations as many mining companies failed to deliver on guided volumes. Significant disruptions in key operations in Latin America contributed to this shortfall. Spot market treatment charges increased during most of 2023 but fell sharply

Global demand and production



Source: CRU

Prices and treatment charges (TC)



Source: Bloomberg, CRU

towards the end of the year upon the news of reduced concentrate supply. Benchmark annual contracts at USD 88/8.8 Usc were above spot terms. Annual contracts for 2024 were established at USD 80/8.0 Usc. Production costs for mining companies continued to increase during the year from the higher base in 2022. Costs for power and fuel decreased but other items such as labor and consumables increased. Costs were also increased due to the effect of higher treatment charges and lower revenues from by-products. Cash cost in the 90th percentile

increased to USD 5,840 per tonne (5,420). Margins for the mining companies decreased compared with the previous year but remained favorable from a historical perspective.

The nickel market

Slower growth in demand

In 2023, demand for nickel increased by 6 percent compared to 2022. Stainless steel, representing almost two-thirds of global demand, saw a 6 percent increase in nickel consumption. Batteries, the second largest market for nickel consumption, grew by 9 percent, significantly lower compared to recent years. China, the world's leading battery market, only increased the consumption of nickel by 5 percent despite significant growth in electric vehicle sales globally. Falling prices for battery raw materials, including nickel, lithium and cobalt, led to widespread destocking throughout the supply chain.

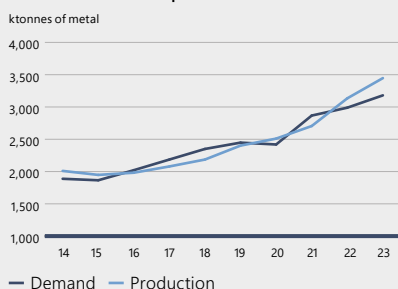
Falling nickel price

The average LME price of nickel decreased by 16 percent in 2023 as it fell from the high levels in 2022. From the start to end of the year, the price fell by 45 percent. Despite the decrease, LME prices traded at a significant premium to class 2 nickel products such as nickel pig iron (NPI) and ferronickel, although the differential narrowed.

Continued expansion in Indonesia

The global production of nickel increased in 2023 as capacity additions were continuously brought online in Indonesia. The country has the biggest ore reserves in the world and is currently the largest nickel producer following major investments to develop the domestic nickel supply chain. Nickel production increased by

Global demand and production



Source: CRU

10 percent globally compared to 2022. Indonesia and China, the two leading producers, increased production by 22 percent and 16 percent, respectively. Both segments of the nickel market, class 1 and class 2, were in surplus. Indonesia accounted for more than half of global mine production. Mine production capacity in the country continued to grow strongly and increased by 26 percent compared to the previous year. Production increased by 11 percent globally. Cash cost in the 75th percentile was USD 19,600 per tonne (18,800), and in the 90th percentile USD 20,200 per tonne (19,800). Costs for low-cost producers decreased on average, despite a significant reduction

Price



Source: Bloomberg

in by-product revenue. The cost curve is relatively flat and large parts of the industry struggled with marginal profitability or loss-making at prices recorded at the end of the year.

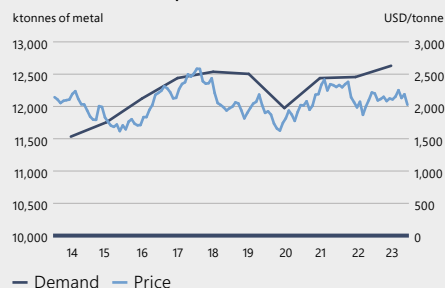
The lead market

Stable demand and supply

Global lead demand increased by 1 percent compared to the previous year. The supply of lead metal also increased by 3 percent as smelter production normalized following disturbances related to high energy costs in the previous year. Both primary and secondary lead smelters increased output levels. The price of lead is typically quite stable compared to other base metals, and in 2023 it fell by 1 percent, despite a weaker dollar.

LME stocks of finished metal in Asian warehouses grew throughout most of the year but remained essentially zero in Europe. Mine production was unchanged, partially affected by the suspension of production at several zinc mines around the world where lead is produced as a by-product. Treatment charges in benchmark annual contracts decreased from 2022 but were higher than those observed on the spot market.

Global demand and price



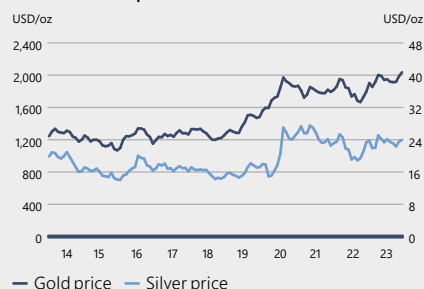
Source: Bloomberg, CRU

Precious metal markets

Gold and silver prices are governed by anticipated developments in the global economy and have often been sought-after metals in weak economic conditions or when unusual events affect the global economy. Precious metals are included in the investment portfolios of financial players to an increasing extent. Following a historical high level of gold purchases by central banks in 2022, gold continued to be bought in large volumes in 2023. Interest among financial investors declined during the year, most notably in Europe, with significant funds outflows. The gold price had a strong second half of 2023 driven by the increased geopolitical risk as the Israel-Hamas war

broke out as well as the growing expectations that the US Federal Reserve could start the rate cutting cycle soon. The average price increased by 8 percent compared to 2022. The silver price followed the same pattern, although the metal is more dependent on the economic cycle, as a significant proportion of demand is industrial. The silver price increased by 7 percent in 2023. The price of palladium fell by 37 percent during 2023 as automotive OEMs reduced inventories. The price of platinum managed to remain flat given weak global mine production and substitution of palladium in the lower-temperature part of autocatalysts.

Gold and silver price

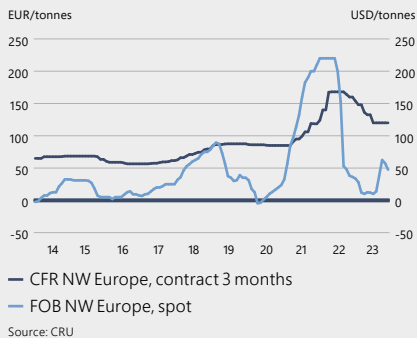


Source: Bloomberg

The sulphuric acid market

The sulphuric acid spot price began the year at low and falling levels before recovering in the second half of the year driven by renewed demand from Morocco and Chile. The average price for 2023 was 82 percent lower than in 2022. Contract-based prices were more stable and declined by 17 percent over the same period. Global consumption increased with higher demand from fertilizer production, the largest market for sulphuric acid, as well as the mining industry.

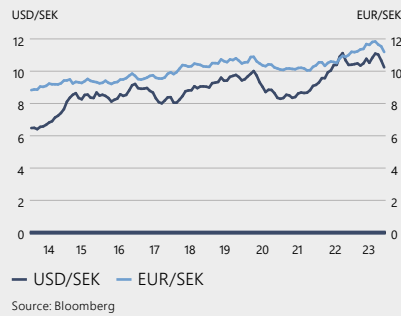
Sulphuric acid price



Currency trends

The USD saw a mixed development against other currencies during the year following the strong development in 2022 due to the US Federal Reserve's early decision to carry out aggressive interest rate hikes. As other central banks caught up in the cycle of raising interest rates throughout the year, the relative strength of the USD faded. However, global economic uncertainty and increased geopolitical tensions benefited the USD, which is perceived as less risky given it is the world's largest currency. The USD exchange rate increased by 5 percent against the SEK and fell by 3 percent against the EUR.

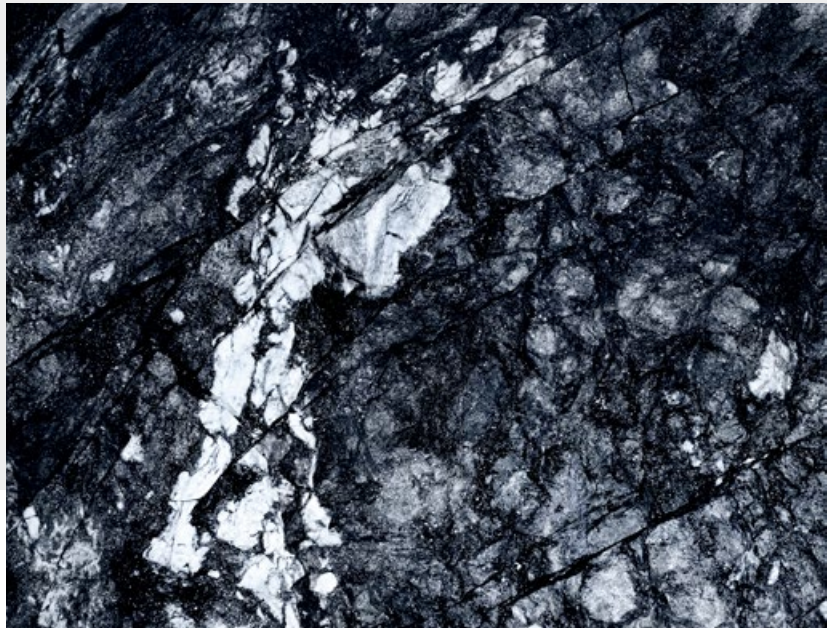
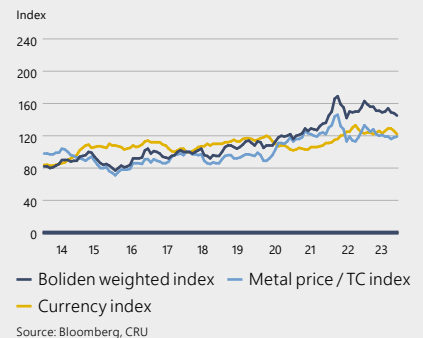
Exchange rates



Boliden weighted index

The Boliden weighted index, which includes prices, terms and currencies that have the biggest effect on Boliden's earnings, remained unchanged in 2023. The weighted metal price and treatment charge index fell by 3 percent, while the currency index increased by 3 percent. Currencies and metal prices often display a negative correlation that has an offsetting effect on Boliden's weighted index and earnings.

Boliden weighted index



About pricing

Metals

Prices for copper, zinc, nickel and lead are set daily on the London Metal Exchange (LME). In addition to the price, there is usually a premium. Its level is governed by the local balance between metal demand, smelter capacity, shipping costs and payment terms. Prices for gold, silver, palladium and platinum are set in a similar way by the London Bullion Market Association (LBMA). Cobalt and tellurium prices are published in the Metal Bulletin.

Concentrates

The price of concentrate is usually the LME price less treatment charges and is calculated on the payable part of a concentrate's metal content, and regulated by terms and conditions between mines and smelters. The balance between the supply of concentrates from the world's mines and smelter demand governs pricing between mines and smelters.

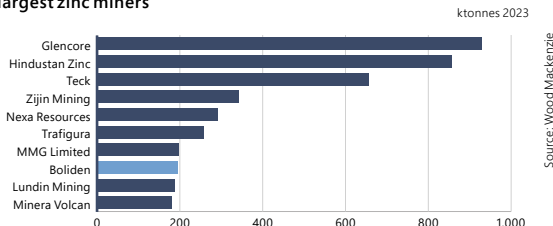
Market position

Boliden conducts business in a global marketplace and is one of the world's biggest zinc mining and smelting companies. In copper, we are a small but leading player in Europe, and we have built up a position in nickel in recent years.

Mining companies – zinc

Boliden is the world's eighth largest zinc mining company measured on 2023 production, which takes into account the curtailment of production at Tara mid-year. Garpenberg and Tara, when fully operational, are major zinc mines by international comparison, and Garpenberg is also one of Europe's biggest producers of silver. The Boliden Area is a minor zinc producer.

The 10 largest zinc miners

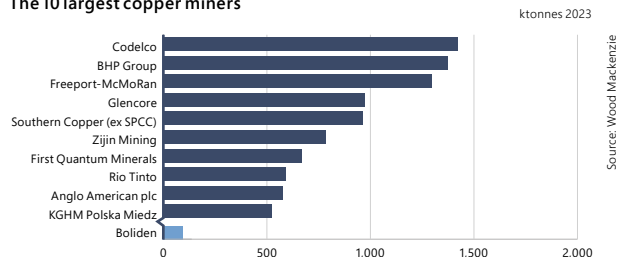


Source: Wood Mackenzie

Mining companies – copper

Boliden is a minor global copper miner but plays an important role in Europe's metal supply. Aitik, Europe's largest copper mine, is a major mine in terms of ore production but medium-sized in terms of metal production. Kevitsa and the Boliden Area are minor copper producers.

The 10 largest copper miners

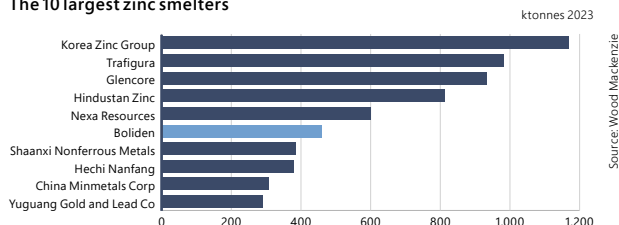


Source: Wood Mackenzie

Smelting companies – zinc

Boliden is the world's sixth largest zinc smelting company. The Kokkola smelter is a major zinc producer while the Odda smelter is medium-sized. The ongoing expansion at Odda will make the smelter a leading zinc producer.

The 10 largest zinc smelters

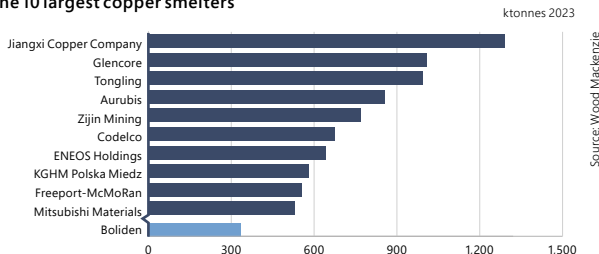


Source: Wood Mackenzie

Smelters – copper

Boliden is the twenty-first largest copper smelting company globally, a position that reflects the production disturbances related to the fire in the Rönnskär tank house. The Rönnskär smelter is a major copper producer and a world leader in recycling of electronics. The Harjavalta smelter is a minor copper producer.

The 10 largest copper smelters



Source: Wood Mackenzie

Mining and smelting companies – nickel

Since the acquisition of the Kevitsa mine, Boliden enjoys the same integrated structure in nickel as it does in copper and zinc, with the exception that Boliden does not produce finished nickel metal but an intermediate product known as nickel matte, which is sold on for further processing. Harjavalta is the only nickel smelter in Western Europe.

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 is a medium-sized smelter for primary lead and has a significant position in lead recycling in Europe through the Bergsöe smelter.

Competitiveness

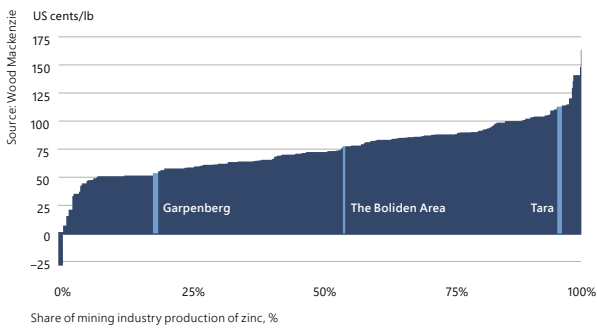
Metals are traded and priced on global exchanges. Competitive costs and sustainable processes are critical to long-term success as the metals are largely produced and traded in their pure forms without distinguishing properties. Boliden’s operations are sustainable and competitive thanks to leading-edge technological capabilities, high productivity, cost-efficiency and a limited environmental footprint.

Unlike refined metals, mined concentrates are not traded on exchanges, but are priced by leading players who announce their terms in the form of annual agreements known as benchmark contracts. Unit production costs for mines are

well-known to the market thanks to the regular compilation by independent analysts, such as Wood Mackenzie¹⁾, of information on cost levels, known as cash cost. Highly competitive mines often have high grades, significant revenues from by-products, advantageous infrastructure, and low costs. Smelter competitiveness is usually compared using the cash margin metric, which is a more comparable metric, since smelters extract multiple metals and by-products. Smelter competitiveness depends on the cost level, stable processes with ability to recover and extract other metals and by-products in addition to the primary metal.

CASH COST FOR THE MINING INDUSTRY

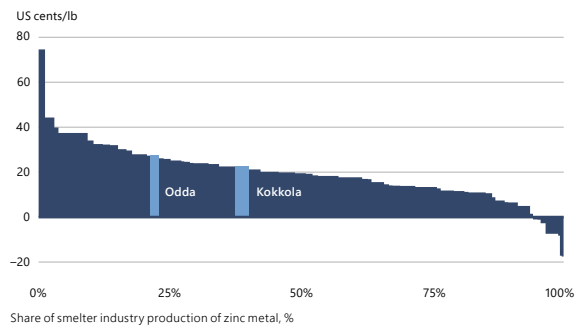
Zinc – composite C1 cash cost



Garpenberg and the Boliden Area have large revenues from multiple metals and report according to pro rata costing. Tara reports according to normal costing. According to Wood Mackenzie, Garpenberg has world-leading productivity among underground mines.

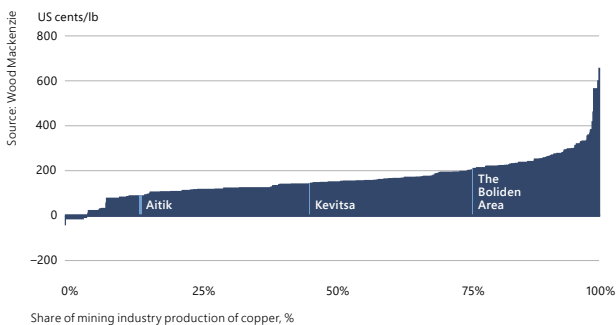
CASH MARGIN FOR THE SMELTER INDUSTRY

Zinc – cash margin



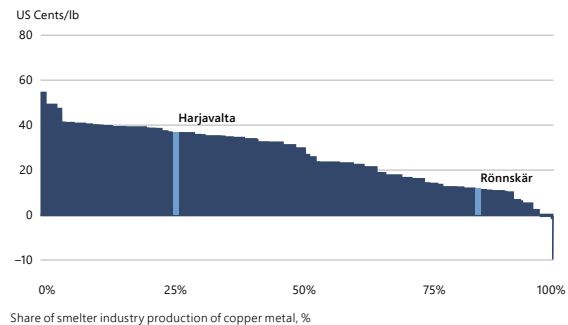
Boliden’s zinc smelters benefit from economies of scale and low energy costs, but have low production of by-products. The cash margin curve is relatively flat and there is little difference between the smelters at lower and higher percentiles.

Copper – composite C1 cash cost



Aitik has the world’s highest productivity for open pit mines with concentrator according to Wood Mackenzie. Kevitsa is a nickel and copper mine with by-products. Kevitsa is in the first quartile on the nickel cash cost curve.

Copper – cash margin



Boliden’s copper smelters enjoy a high cash margin due to its ability to process complex materials. In 2023, Rönnskär’s position was negatively affected by the fire in the tank house. Harjavalta has significant revenues from its nickel business.

¹⁾ The graphs are based on estimates and assumptions by Wood Mackenzie, and may differ from Boliden’s own cash cost per mine data due to differences in the underlying data. Refer to page 137 for more details on cash cost and cash margin.

The share

The Boliden share is listed on Nasdaq Stockholm and is part of the Large Cap segment. During the year, the share fell by 20 percent thus underperforming the Stockholm stock exchange.

Trading in the Boliden share A

In all, 1.0 billion (1.0) Boliden shares were traded in 2023 with a total value of SEK 335 billion (377). Nasdaq accounted for 65 percent (66) of trading in Boliden shares. During the year, 643 million (646) Boliden shares were traded on Nasdaq Stockholm, with a total value of SEK 218 billion (242). An average of 2.5 million (2.6) shares were traded per trading day, and the Boliden share accounted for 1.8 percent (1.9) of the total volume of shares traded on Nasdaq Stockholm. The largest exchange after Nasdaq, was Cboe CXE, with 28 percent (26) of all trades in the share.

Price trend and dividend

The Boliden share fell by 20 percent compared to the OMX Stockholm 30 index, which rose by 17 percent, and the MSCI World Metals & Mining Index, which rose by 1 percent. At year-end 2023, the Boliden share was quoted at SEK 314 (391) on NASDAQ Stockholm, corresponding to a market capitalization of SEK 86 billion (107). In common with other raw materials companies, the value of the Boliden share varies on average more than the broad stock market indices. Over the last five years, the beta value of the Boliden share against OMXSPI was 1.04 (1.05). The Board proposes to the AGM an ordinary dividend of SEK 7.50 (15.00) per share for 2023, which is in line with Boliden's dividend policy. The proposed dividend corresponds to 33.8 percent (33.1) of net earnings per share and a dividend yield of 2.4 percent (3.8) of the share price at year-end. Boliden's average total return (dividend paid and share price performance) over the past ten years was 17 percent (16) per year.

Share capital

The total number of shares is 273,511,169. Each share has a quota value of SEK 2.12, and total share capital is SEK 578,914,338. Boliden's share capital derives from one type of share where each share has the same voting rights and the same right to dividends. There is no provision in Boliden's articles of association that limits the right to transfer shares or any voting right restrictions as to how many votes a shareholder may exercise at a shareholders' meeting. Boliden holds 40,000 repurchased treasury shares and has not issued any shares in 2023.

Boliden is unaware of any agreement between shareholders that may entail restrictions on the right to transfer shares in the company. Boliden is not party to any significant agreement affected by any public buyout offer. Boliden has no shareholders who have 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, 2023, Boliden had 124,052 shareholders (113,050), which was a new year-end record.

Approximately 57 percent (62) of the shares were registered to foreign accounts. The ten biggest individual shareholders represented 29 percent (28) 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 1,191,186 shares (1,091,076).

Shareholder information on the website

Continuously updated information about the Boliden share and the shareholder list is available on the Boliden website at www.boliden.com.

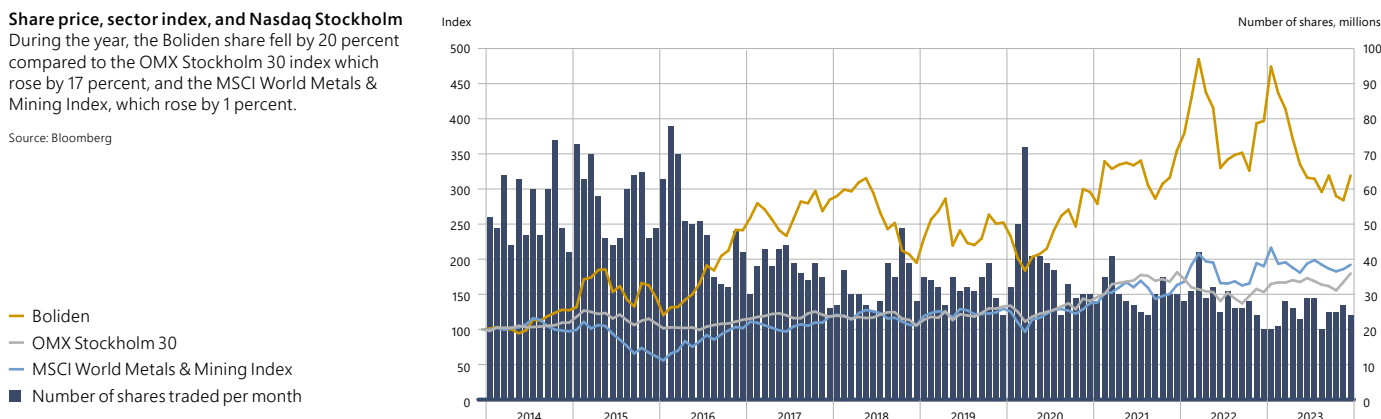
Boliden's financial reports, presentations and contact details to the equity research analysts in the 21 (22) banks and fund commissioners who monitor Boliden are also available on the website. For further information, please email us at: investorrelations@boliden.com.

Share price, sector index, and Nasdaq Stockholm

Share price, sector index, and Nasdaq Stockholm

During the year, the Boliden share fell by 20 percent compared to the OMX Stockholm 30 index which rose by 17 percent, and the MSCI World Metals & Mining Index, which rose by 1 percent.

Source: Bloomberg





Boliden's 10 biggest shareholders As of December 31, 2023

Percentage of capital and votes, %	
Swedbank Robur Fonder	5.4
BlackRock	4.9
Vanguard	3.9
T. Rowe Price	2.5
Handelsbanken Fonder	2.4
SEB Fonder	2.2
AMF Pension	1.9
Nordea fonder	1.8
Söderbloms Factoringtjänst AB	1.8
Folksam	1.7
Total	28.5

Source: Monitor, Modular Finance AB. The verification date may vary for certain shareholders.

Breakdown of Boliden's shares as of December 31, 2023

Shareholdings	Number of shareholders	Number of shares	Shareholding, %	Votes, %
1–100	78,145	2,572,711	0.9	0.9
101–500	30,866	8,258,105	3.0	3.0
501–1,000	7,922	6,373,606	2.3	2.3
1,001–10,000	6,489	16,796,089	6.1	6.1
10,001–50,000	400	8,028,854	0.3	0.3
50,001–	232	184,341,843	67.4	67.4
Anonymous ownership		47,139,961	17.2	17.2
Total		273,511,169	100.0	100.0

Source: Monitor, Modular Finance AB Holdings

The share in brief, 2023

Exchange	Nasdaq Stockholm
Ticker	BOL
ISIN code	SE 0020050417
ICB code	5510
Highest price paid	479
Lowest price paid	266
Closing price	314
Market cap. 31 Dec	SEK 86 billion
Turnover rate	362%
Number of shares	273,511,169
Beta value (5 years)	1.04

Source: Nasdaq OMX, Modular Finance AB

Annual total return as of December 31, 2023	1 year	3 years	5 years	10 years
Boliden	-16%	9%	16%	17%
OMX Stockholm 30	19%	12%	14%	10%
MSCI World Metals & Mining Index	5%	19%	19%	11%

The average total shareholder return on the Boliden share over the past 10 years was 17 percent per year and 370 percent for the period as a whole.

Source: Bloomberg

Trading on different exchanges



- Nasdaq, 65%
- CBOE, 28%
- Aquis, 3%
- LSE Group, 3%
- Other, 1%

In 2023, 65 percent (66) of Boliden shares were traded on the Stockholm Exchange. Source: Modular Finance AB

Ownership by country



- Sweden, 43%
- USA, 31%
- Luxembourg, 7%
- Great Britain, 7%
- Other, 12%

57 percent (62) of the shares were registered to foreign accounts.

Ownership by category



- Foreign accounts, 57%
- Swedish legal entity accounts, 29%
- Swedish natural person accounts, 14%

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, and other applicable laws and regulations.

In addition to these, 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 & safety, environment, energy and quality.

Shareholders and the Annual General Meeting

Our largest shareholders are Swedish and foreign funds and institutions. At year-end 2023, the number of shareholders was 124,052 (113,050). The largest individual shareholders were Swedbank Robur Fonder, Blackrock, Vanguard, T Rowe Price and Handelsbanken Fonder. 57 percent (62) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 64-65 and on our 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 request to add an item to the agenda of the AGM by sending a written request to the Board in due time before the issue of the notice for the AGM. Shareholders are also welcome to submit inquiries on company matters to the Board, the President and CEO, the auditor or the Remuneration or Audit Committees.

The AGM is the highest corporate decision-making body. The resolutions of the AGM include election of members of the Board, Chairman of the Board and Nomination Committee, 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 have the opportunity to 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 2023 AGM was held in Garpenberg; see page 77.

Nomination Committee

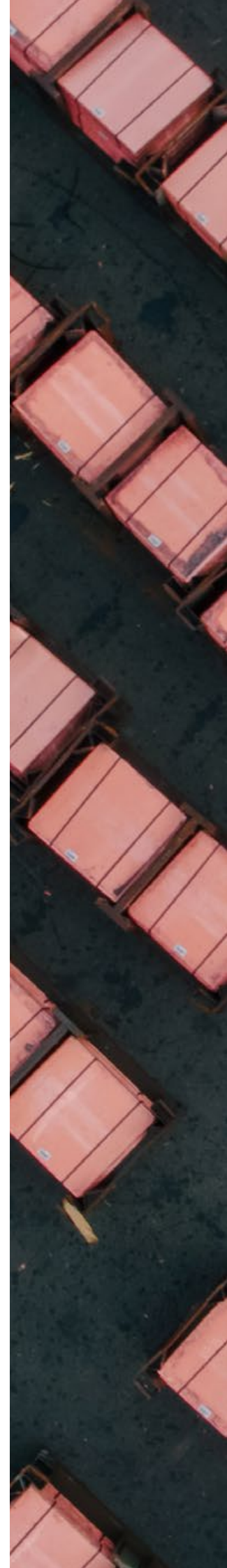
The Nomination Committee represents the shareholders. It is tasked with preparing and submitting proposals to the AGM concerning the number and election of members of the Board, the Chairman of the Board, fees payable to the Board and its committees, the election of auditors and fees payable to them and where necessary, the process and the criteria that govern participation in and the work of the Nomination Committee. 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 selecting suitable Board members to be proposed for election by the AGM. The Nomination Committee usually also interviews and meets the Board members. Supported by the Audit Committee, the Nomination Committee also drafts proposals for the election of 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 work of the Nomination Committee in 2023

The 2023 AGM elected Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) as members of the Nomination Committee. The Nomination Committee appointed Lennart Francke as Chairman. The Chairman of the Board was seconded to the Nomination Committee.

In accordance with the provisions of the Swedish Code of Corporate Governance, 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 the Board shall, with regard to the company's operations, development phase, future orientation and overall position, have a composition that is fit for purpose and whose members 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 a comprehensive combination of all the necessary qualifications to be secured.





Governance and leadership during volatile times

On the back of his second year as Chairman of the Board, Karl-Henrik Sundström, reflects on board work during more challenging times.

Boliden has enjoyed a number of very successful and prosperous years, but 2023 entailed a shift with several challenges. How has this affected your role as Chairman and for the work of the Board of Directors?

“The metal and mining industry is volatile by its nature, and fluctuations in the base metal prices and currencies have a significant impact on us. In addition to global economic factors, Boliden has also had some internal events to tackle during 2023, most importantly the fire at Rönnskär’s tank house, Tara being placed under care and maintenance and various operational issues related to production. These incidents have profoundly affected not only our business but also our people.

Fortunately, Boliden’s strong brand and firm financial position combined with our dedicated workforce and history of high performance provide a solid foundation for overcoming difficulties that arise from time to time. Part of my role as Chairman is to focus on our strengths and provide motivation, support and guidance to the rest of the Board, the CEO and President and the management team in their continued work particularly in challenging circumstances. This has necessitated more frequent board meetings, reassessment and affirmation of our strategic direction and continuous oversight to ensure we make appropriate decisions and progress in the right direction.

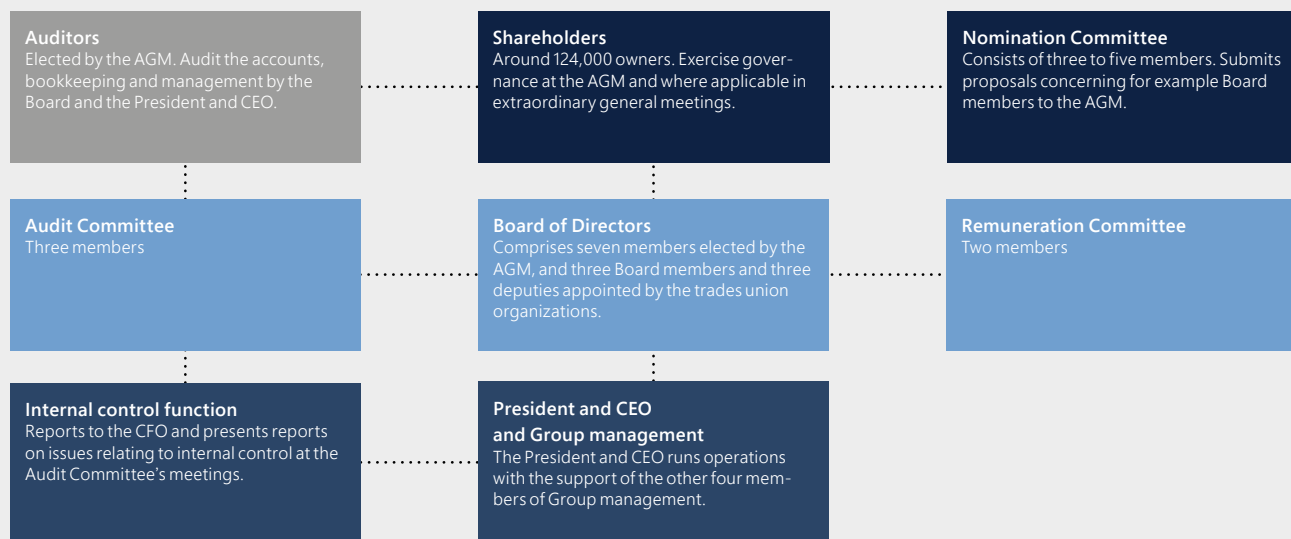
It is vital that we continue to be guided by our core values. We must care for our employees to ensure they feel supported during challenges, we should demonstrate the courage to take difficult decisions when needed, and we take responsibility to our stakeholders in continuing to be a reliable and strong business partner. Apart from support in navigating challenges, my role and the role of the Board of Directors is also to help positioning Boliden for the future by evaluating new opportunities, innovations and future technologies.

As always sustainability remains a key focus for the Board. Boliden is one of the first mining and smelting companies that has been validated by SBTi. We are also preparing for the implementation of the new CSRD reporting standards across Europe. All in all, over the longer term, I am confident that Boliden is well-positioned to benefit from increasing demand for our metals, driven by the transition to a green economy and a heightened focus on European production.”



Karl-Henrik Sundström
Chairman of the Board

Boliden's governance structure



In 2023, 43 percent of the Board members elected by the AGM were women. 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. The Nomination Committee has not yet completed its work for the 2024 AGM 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 to the AGM and on our company website.

The Board of Directors

The Board of Directors is appointed by the shareholders and is ultimately responsible for the company's organization and the management of the company's affairs in the best interests of both Boliden and its shareholders. Under the provisions of the articles of association, the Board of Directors 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 of 2023, the Board, which is elected for one year at a time, has comprised seven members elected by the AGM and three members appointed by the trade union organizations. Board meetings are attended both by the ordinary members and by the deputies. The President and CEO and the CFO are the Group management members who usually attend. Other members of Group management and other executives also attend and present reports on specialist issues as required. The General Counsel, Group Legal Affairs, 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 Swedish Code of Corporate Governance with regard

to independent members. The members of the Board are presented on pages 74 and 75 and on our company website. The Board sets the company's financial targets and strategy, appoints and evaluates the President and CEO. It ensures that efficient systems are in place for monitoring and controlling operations, that statutory and regulatory requirements are complied with and that 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 President and CEO is set out in the instructions to the President and CEO adopted by the Board at the statutory board meeting.

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 2023 evaluation was conducted by using an established Board evaluation platform (BoardClick) in which the members answered questions on a range of different topics concerning the Board's work. This also gave an opportunity for the members of the Board to express what they would like to learn more about to develop in their assignments.

An important part of the Chairman's work is to act as an interlocutor and support for the President and 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 President and 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 members one week ahead of each Board meeting and followed up by supporting slides and oral presentations at the Board meetings.

The work of the Board in 2023

The Board held 14 meetings in 2023, including the statutory board meeting and 7 extra board meetings. The unusually large number of extra Board meetings in 2023 was partly due to the introduction of a long-term incentive program and, more importantly, by the events relating to the fire at the Rönnskär smelter and some other significant events requiring board assessment or decisions. The Board receives information on a continuous basis through monthly reports tracking the company's performance with respect to safety, sustainability, and results. In addition to the monthly reports, the Board is provided with detailed information on the company's development at each Board meeting. Every regular meeting begins with a review of the operations of both business areas including production, sales, projects and investments, macro data outlook and industry trends, metal prices, treatment charges, demand for the company's products, financial performance, rules and regulations affecting the company, possible challenges or risks that have been identified, and other relevant topics from time to time. In addition to these recurring topics, there are also a number of thematic items that are decided by the Board at the beginning of each year to highlight specific areas where the Board wishes to have special focus or to gain deeper knowledge.

Given the nature of the operations, an important part of the Board's focus at each meeting is sustainability related topics and metrics such as the development of lost time injuries (work related accidents) and sick leave, emission levels and targets, permit and license to operate issues. In addition to recurrent follow-ups, these issues are also the subject of discussions and considerations linked to specific projects or investments and recurring in-depth studies.

In 2023, we continued our efforts to achieve our vision of becoming the most climate-friendly and respected metal provider in the world, and sustainability related initiatives and decisions were high on the agenda of the Board and management. The issues that were in focus during the year included expanding and building on our green metals portfolio, transforming iron silicate into cement products, biodiversity, indigenous people and communities, sustainable waste management, emissions, the Science Based Targets initiative (SBTI), as well as continued work and investments in dam safety in particular at our Aitik mine.

In general, all of our operations are subject to permits. Permit application processes in recent years have become more complex, protracted and difficult to predict with appeals at several levels. Issues concerning important permits and license to operate on acceptable terms are the subject of ongoing information to the Board for discussion.

We also monitor the general trends and developments in the sustainability field to ensure the best possible conditions for mining and smelting industries. We have been promoting an awareness that our metals, in particular copper and nickel, are essential for the green transition and that responsible mining activities can be carried out in Natura 2000 areas. Advocacy programs are pursued mainly through the European industry associations Eurometaux and Euromines, and with the help of domestic industry associations such as Svemin. The Board is informed on an ongoing basis about relevant national and international initiatives and proposed rules and regulations in

the field of sustainability that may affect or be relevant for our operations. These initiatives or rules are presented to the Board by means of in-depth analyses to promote better understanding and knowledge, and thereby well-informed decisions. The sustainability related topics that were subject to these in-depth presentations in 2023 related to dam safety, Green Transition Metals, biodiversity and the management of slag and waste, as shown in the table illustrating this year's Board meetings.

Due to the fire at our Rönnskär smelter, the Board further increased its focus on risk management and contingency planning in 2023.

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. Thus, as in previous years, the Board set up an Audit Committee and a Remuneration Committee. Committee members are appointed at the statutory Board meeting held after the AGM. Their work is governed by the committees' rules of procedure and instructions.

Audit Committee

The Audit Committee prepares certain accounting and finance-related issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of internal control and confirming the quality of financial reporting. The company has an internal control department that works with identifying and following up on risk areas. 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. As of 2023, the Audit Committee has also been engaged in monitoring the company's work with implementation of the CSRD reporting standards. The committee meets prior to each quarterly financial report and also as necessary. The Audit Committee comprises Pia Rudengren (Chair), Karl-Henrik Sundström and Tomas Eliasson.

The committee members have specialist competence, experience of and interest in financial and accounting issues; see Board assignments and previous positions, pages 74 and 75. 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 five meetings in 2023. During the year, special attention was paid to internal controls, environmental reclamation-related accounting matters and IT security. The Audit 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.

Remuneration Committee

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the President and CEO, and follows up on 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 President and CEO. Also, the Remuneration Committee draws up proposals regarding remuneration principles for the President and 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 of this evaluation are published on the company website. During 2023, the Remuneration Committee initiated the work to set up a long-term share-based incentive program for a smaller

The work of the Board in 2023

Recurring matters dealt with at each Board meeting: Sustainability and safety issues, review of operations, investments, cost control and specific in-depth thematic items. Listed below are the principal agenda items for 2023's Board meetings:

Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4		
<p>FEBRUARY: Final budget, year-end report, Annual and Sustainability Report, dividend proposal, Annual General Meeting preparation, Mineral Resources and Reserves, financing, IT security, environment and safety work, Long Term Incentive Program 2023/2026, investments and litigation update. Meeting between the Board and auditors without the presence of management.</p>			<p>APRIL: Interim report for the first quarter, global M&A trends and transactions in the mining industry, update on the Aitik dam facility project and 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.</p> <p>AGM and statutory Board meeting.</p> <p>Extra Board Meetings A number of extra Board meetings concerning the Long Term Incentive Program 2023/2026 and some extraordinary items, in particular the fire at the Rönnskär smelter.</p>			<p>JULY: Interim report for the second quarter and review of the audit report. Update on the situation after the fire at the Rönnskär smelter.</p> <p>AUGUST: Board meeting in Kokkola, strategic focus on Business Area Mines including exploration, dam safety and GISTM implementation, yearly update on reclamation, inventory management, financing update, investments and evaluation of completed investments and financing Tara.</p>			<p>OCTOBER: Interim report for the third quarter, strategic focus on Business Area Smelters with emphasis on technical development, green metals, threats and possibilities for zinc, reclamation, annual Corporate Responsibility and sustainability update, Green Zinc Odda project follow-up, risks and risk mitigation, finance update and investments.</p> <p>DECEMBER: Strategic plan and budget, focus on copper, annual HR follow-up, preparation for Long Term Incentive Program 2024, evaluations of the work of the Board, the President and CEO and senior executives, financing update and focus topics for 2024.</p>		

14 meetings

total during 2023

group of senior employees. The suggestion to set up such a program was approved by the Annual General Meeting of shareholders. 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 Per Lindberg. During the year, the committee held six meetings, which is more than during a normal committee year, related to the development and launch of the new Long Term Incentive Program.

The President and CEO and the Group management

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

Group management meets once a year to discuss 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 a review of budgets and operations. For large-scale projects, special steering groups are formed, which regularly meet with project managers and other stakeholders. Furthermore, the President and CEO and Executive Vice President People and Sustainability meet with the company's employee representative Board members and deputies before every Board meeting, to discuss the agenda and other issues of current interest. See page 76 for a presentation of the Group management team.

Business management

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

Sustainability governance

Boliden's sustainability work is based on the topics that are most important for the operations. These topics are managed by the Board through the President and CEO and Group management to the operational units. The Executive Vice President People and Sustainability, who is a member of Group management, is dedicated to topics that are related to People and Sustainability. The day-to-day responsibility for sustainability matters is decentralized to the respective units. Group

functions in People and Sustainability (Sustainability Control, HR, Health and Safety, Ethics and Compliance, Communications, Environment and Quality) are responsible for developing structure and direction for the work, monitoring trends, promoting best practice sharing and coordinating the work in the units. They report to the Executive Vice President People and Sustainability.

Sustainability topics are followed up and discussed at all Group management meetings, Board meetings and local management meetings. The most important sustainability topics are integrated into our strategy. Every sustainability topic has a long-term direction that guides and structures the work at every level in the company. Priorities are based on applicable regulations and the terms and conditions in our operating licenses but also the impact our operations have on people, the environment and society, expectations from internal and external stakeholders, risks and opportunities and relevant external trends. Boliden has committed to the UN Global Compact, UN's Sustainable Development Goals and the principles of International Council on Metals and Mining (ICMM).

We also support Task Force on Climate-related Financial Disclosures (TCFD) and we have a management system that complies with the ISO standards for the environment, quality, energy and occupational health and safety. Important sustainability topics are also covered through participation in European and national industry organizations. As prioritized challenges and opportunities change over time, materiality assessments are held regularly, usually once a year, in which representatives from the business units and Group functions are involved.

Sustainability is integrated in the strategy work, and each business area is responsible for setting local targets based on the Group's sustainability guidelines. Our sustainability work is value based, which means that action plans are not only determined based on legislation and regulatory requirements, but also on needs and identified activities that can improve the situation for people, the environment and our local communities. This means that investments with major environmental or safety benefits in relation to the amount invested are implemented independently of external requirements or obligations.

Boliden's Sustainable Finance Committee (SFC) was established in 2022 with the purpose to further integrate our sustainability and financing, and to ensure transparency and responsibility regarding sustainable financing. The SFC is responsible for the evaluation and selection process for financing under Boliden's Green Financing Framework to be adopted. The SFC is led by the Director of Treasury and consists of representatives from the business areas and relevant Group functions. The committee reports to Group management and ultimately to the Boliden Board.

The implementation of Boliden's values and leader and co-worker principles, developed by a large number of employees from all business units in 2020–2021, continued during 2023. The purpose is to further strengthen the company's values-based culture.

Business ethics is another important area that is always high on the company's agenda. The ethics and compliance function is responsible for ensuring compliance with laws and regulations concerning anti-corruption, competition, trade sanctions, money laundering, data privacy, human rights, whistleblowing, business partner due diligence and Boliden's Code of Conduct.

The new, more ambitious climate targets adopted in 2022 were validated and approved by the SBTi at the end of 2023.

The sustainability report has been included in the annual report since 2017. The Group also compiles a Sustainability Index containing detailed sustainability information and reports this according to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the UN Global Compact, TCFD and ICMM standards.

The Sustainability Index is subject to external audit, aiming to emphasize the importance of sustainability work and further strengthen the trust among all our stakeholders regarding this work.

The new European Sustainability Reporting Standards (ESRS) will apply to Boliden as of the fiscal year 2024, and the outcome will be reported in the Annual and Sustainability Report for 2024, to be released during the spring of 2025. Boliden is running a project to achieve compliance. The double materiality assessment was performed during 2023 to define the scope of the reporting.

Auditors

The external auditor conducts independent audits of accounts to ensure that they provide an accurate, fair and comprehensive picture of the company's position and economic performance in all material respects. The auditor also reviews the Board's and the President and 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 during the year without the management team's presence.

The auditor also reports to the shareholders at the AGM. The auditing firm Deloitte AB was elected at the 2023 AGM to serve as the company's auditors until the conclusion of the 2024 AGM. Authorized public accountant Thomas Strömberg is auditor-in-charge. He is a partner at Deloitte Sweden and has auditing assignments for Ericsson, among others. Remuneration to the auditors is payable against approved invoices. See note 6 for information concerning remuneration.

Board of Directors' report on internal control

The purpose of internal control over financial reporting is to provide reasonable assurance with regard to the reliability of the external financial reporting and to ensure that the reports are produced in accordance with generally accepted accounting principles, applicable legislation and statutes, and with other requirements imposed on listed companies. The Board has overall responsibility for ensuring that an effective internal control system exists within the Group. The President and CEO is responsible for ensuring that a process and organization are in place to safeguard internal control and the quality of the internal and external financial reporting.

Internal control function

The Group has an internal control function responsible for implementing processes and frameworks that safeguard internal control and ensure the quality of the financial reporting. The internal control function reports to the Executive Vice President and CFO and presents reports on issues relating to internal control at the Audit Committee's meetings.

Control environment

The control environment is characterized by relatively few but large operating units that have long operated according to well-established processes and control activities. To ensure a uniform approach and working methods, there are binding policies and indicative guidelines for delegated responsibility within the organization. An internal control framework exists which includes Boliden's Code of Conduct, decision-making and authorization instructions, and a financial manual covering financial policy, accounting and reporting instructions. In addition, there are local management systems with more detailed instructions and descriptions of important processes. The Group has a uniform, standardized internal control framework known as BICS, which includes both financial processes and general IT processes.

Risk analysis

The operating units conduct ongoing risk analyses with regard to financial reporting. The risks inherent in the various accounting and reporting processes are identified, analyzed and documented in BICS.

Control activities

Various types of control activities are carried out in all parts of the accounting and reporting process on an ongoing basis. The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the financial reporting. Documentation of significant control activities in the accounting and reporting process continued in BICS in 2023. For every risk identified, the controls used to manage the risk are documented.

Information and communication

Information on policies, guidelines and manuals is available on Boliden's intranet and the management system. Backup information on updates and changes to reporting and accounting principles is issued via email and at the regular finance and controller meetings. External communication is conducted in accordance with the Group communications policy. All information must be communicated openly, judiciously and clearly.

Follow-up

Follow-ups, improvements and the development of systems, processes and controls take place on an ongoing basis. Annual tests are conducted on documented controls within the framework of BICS. Areas where room for improvement is identified in conjunction with the audits are documented, analyzed and actioned.

Autonomous electric loader on trial being charged at the Kristineberg mine in the Boliden Area, where we invest in creating the world's first fossil-fuel free mining operation at the Rävliiden deposit.



The Board of Directors



Name	Karl-Henrik Sundström Chairman of the Board	Helene Biström Board member	Tomas Eliasson Board member	Per Lindberg Board member
Education	MBA, Advanced Management Program Harvard	M.Sc. Engineering	B.Sc. Business Administration and Economics	M.Sc. Engineering, Ph.D. Industrial Management and Work Organization
Elected	2021	2020	2022	2021
Born	1960	1962	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	Senior Vice President BA Wind, Vattenfall	Board member of Elektro, Telia and Millicom	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum and Permascand. Board member of Vattenfall, Valmet and Re:Ocean. Member of the Royal Swedish Academy of Engineering Sciences (IVA)
Previous positions	CFO of Ericsson and CEO of Stora Enso	Executive Vice President Commercial of Billerud-Korsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	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⁾	14 of 14	14 of 14	14 of 14	14 of 14
Committee work (attendance)²⁾	Rem. Committee 6 of 6 Audit Committee 5 of 5	–	Audit Committee 5 of 5	Remuneration Committee 6 of 6
Board fee, SEK³⁾	1,965,000	655,000	655,000	655,000
Committee fee, SEK³⁾	75,000 + 150,000	–	150,000	75,000
Total fee, SEK³⁾	2,190,000	655,000	805,000	730,000
Independent from company and company management	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes



Name	Ronnie Alzén Employee representative	Jonny Johansson Employee representative	Andreas Mårtensson Employee representative
Assignment	Board member since 2023. Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, Vice Chairman of FSG (trades union cooperation, mines), insurance responsible of Gruvarbetarnas Branschforum	Board member since 2022. Representative for the Mine Chapter Aitik (IF Metall), member of FSG (trades union cooperation, mines), Gruvarbetarnas Branschforum	Board member since 2022. Chairman of Unionen Aitik, Boliden Area, Group, Commercial & Smelters Staff
Elected	2023	2022	2022
Born	1979	1968	1973
Number of shares¹⁾	0	0	0
Meeting attendance²⁾	11 of 11	14 of 14	14 of 14

1) Own holdings and those of related legal or natural persons, on December 31, 2023.

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

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



Name	Perttu Louhiluoto Board member	Elisabeth Nilsson Board member	Pia Rudengren Board member
Education	M.Sc. Economics LL.B.	M.Sc. Engineering Honorary Doctor, Luleå University of Technology	M.Sc. Economics
Elected	2019	2015	2017
Born	1964	1953	1965
Other assignments	CEO of Severn Glocon. Chairman of the board of Vaaka Partners	Chairman of the KK Founda- tion, Scandinavian Japan Sasakawa Foundation and the Vadstena Academy. Member of Hanaholmen's executive board. Special investigator	Chairman of the Social Initiative. Board mem- ber of Hypex Bio Explo- sives Technology
Previous positions	CEO of Purmo Group, various executive positions in Metso and McKinsey & Company	County Governor, CEO of Jernkontoret (the Swedish Steel Producers' Associa- tion), board member of Exportkreditnämnden, and various senior positions within the SSAB Group	CFO of Investor and Executive Vice Presi- dent of W Capital Management
Number of shares¹⁾	0	1,000	1,000
Meeting attendance²⁾	14 of 14	14 of 14	14 of 14
Committee work (attendance)²⁾	–	–	Audit Committee 5 of 5
Board fee, SEK³⁾	655,000	655,000	655,000
Committee fee, SEK³⁾	–	–	275,000
Total fee, SEK³⁾	655,000	655,000	930,000
Independent from company and company management	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes



Name	Ola Holmström Employee representative	Timo Pöppönen Employee representative	Elin Söderlund Employee representative
Assignment	Deputy member since 2017. Board member 2021–2022. Chairman of Mine Chapter Kristineberg (IF Metall), FSG (trades union cooperation, mines). Member of the board of Georange	Deputy member since 2022. Representative for PRO (whi- te-collar union in Finland)	Deputy member since 2022. Representative for the Swedish Association of Graduate Engineers
Elected	2017	2022	2022
Born	1965	1974	1985
Number of shares¹⁾	170	0	0
Meeting attendance²⁾	14 of 14	14 of 14	13 of 14

1) Own holdings and those of related legal or natural persons, on December 31, 2023.
2) Board members' meeting attendance refers to the Board meetings they participated in during the year.
3) Board fees refer to the period from the date of election/re-election until the following AGM.

Group management



Name	Mikael Staffas President and CEO	Håkan Gabrielsson Executive Vice President and CFO	Åsa Jackson Executive Vice President People and Sustainability
Education	M.Sc. Engineering MBA	M.Sc. Business Administration	M.Sc. Business and Economics
Employed	2011–	2009–2011, 2016–	2019–
Born	1965	1967	1964
Other assignments	Chairman of the Employers' Association of the Swedish Mining Industry. Vice Chairman of Eurometaux, the Swedish Association of Industrial Employers, and Svemin. Board member of the International Zinc Association, the International Copper Association, ICMM, the Confederation of Swedish Enterprise and Kemira	–	Deputy board member CLC, Climate Leadership Coalition
Previous positions	President Boliden Mines and CFO Boliden, CFO Södra Skogsägarna, Partner McKinsey & Company	CFO Fagerhult, Director Group Controlling Boliden, and a variety of positions within Sapa, Ericsson and Electrolux	President HR, Health & Safety, Ahlstrom-Munksjö, President HR and Sustainable Development and other senior positions within ABB Sweden
Number of shares¹⁾	31,552	4,870	2,957



Name	Daniel Peltonen President – Business Area Smelters	Stefan Romedahl President – Business Area Mines
Education	M.Sc. Chemical Technology & Industrial Economy	M.Sc. Geotechnology
Employed	2019–	1994–2003, 2013–2016, 2018–
Born	1971	1967
Other assignments	–	Board member of the Employers' Association of the Swedish Mining Industry, Svemin, the Mining Council of the Geological Survey of Sweden (SGU), and Euromines
Previous positions	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⁾	3,750	3,561

¹⁾ Own holdings and those of related legal or natural persons, on December 31, 2023.

Annual General Meeting 2023

The Annual General Meeting (AGM) was held on April 25 in Garpenberg. Shareholders had the opportunity to participate either in person, by proxy or through advance voting (postal votes). 1,635 shareholders, representing more than 129 million shares, participated in the AGM. The shares represented constituted approximately 47 percent of the total number of shares. Close to all Board members and 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 and Pia Rudengren. Karl-Henrik Sundström was re-elected as Chairman of the Board. The AGM also resolved to pay a dividend of SEK 15.00 per share, in total SEK 4,103 m (2,872), in accordance with the proposal by the Board, and to distribute SEK 11.50 per share by means of an automatic share redemption procedure. The total amount distributed as dividends and in the form of share redemption was thus SEK 7,248 m.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 1,965,000 shall be paid to the Chairman of the Board and SEK 655,000 to other Board members who are not employees of the Company. The AGM resolved to pay fees in the amount of SEK 275,000 to the Chairman of the Audit Committee and an unchanged fee of SEK 150,000 to each of the Audit Committee's other two members. The fee payable to each member of the Remuneration Committee was resolved to remain at SEK 75,000.

In accordance with the Nomination Committee's proposal, Deloitte AB 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 Annual General Meeting also resolved on a long term share-based incentive program for certain senior management team members and authorized the Board of Directors to resolve to buy back up to 40,000 shares to be delivered to the participants in the program.

It was also resolved to appoint Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) as members of the Nomination Committee.

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

The resolutions passed by the 2023 AGM are noted in the minutes of the meeting published on Boliden's website, where the minutes of previous AGMs are also published.

Welcome to Boliden's 2024 Annual General Meeting.

The event will take place in Boliden on April 23, 2024. For more information, see page 140.



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Parent Company

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Financial reports



Consolidated Income Statement

SEK m	Note	2023	2022
Revenues	3, 4	78,554	86,437
Cost of goods sold	7	-67,817	-68,290
Gross profit		10,737	18,147
Selling expenses	7	-733	-651
Administrative expenses	6, 7	-1,079	-1,013
Research and development costs	7, 13	-1,151	-1,048
Other operating income	8	911	906
Other operating expenses		-396	-446
Results from participations in associated companies	17	-1	0
Operating profit	3–8, 11, 13–15	8,287	15,895
Financial income	9	207	51
Financial expenses	10	-894	-344
Profit after financial items		7,600	15,601
Tax	18	-1,526	-3,191
Net profit for the year		6,074	12,410
Net profit for the year attributable to:			
Owners of the Parent Company		6,073	12,410
Non-controlling interests		1	1
Earnings per share, SEK	23	22,21	45.37
There are no potential shares, hence no dilution effect			
Average number of shares, before and after dilution		273,503,169	273,511,169

Consolidated Statement of Comprehensive Income

SEK m	Note	2023	2022
Net profit for the year		6,074	12,410
Other comprehensive income			
<i>Items to be reclassified to the Income Statement</i>			
Cash flow hedging			
Change in market value of derivative instruments		-105	307
Fiscal effect on derivative instruments		19	-64
Transfers to the Income Statement		142	20
Tax on transfers to the Income Statement		-29	-4
		27	259
Year's translation difference on overseas operations		-664	1,903
Result of hedging of net investments in overseas operations		58	-245
Tax on the net profit for the year from hedging instruments		-12	51
		-618	1,708
Total items to be reclassified to the Income Statement		-591	1,967
<i>Items that will not be reclassified to the Income Statement</i>			
Revaluation of defined benefit pension plans	24	-166	225
Tax attributable to items not reclassified to the Income Statement		35	-46
Total items that will not be reclassified to the Income Statement		-131	179
Total Other comprehensive income		-722	2,146
Comprehensive income for the year		5,352	14,556
Comprehensive income for the year attributable to:			
Owners of the Parent Company		5,351	14,556
Non-controlling interests		1	1

Consolidated Balance Sheet

SEK m	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
<i>Intangible assets</i>	13	3,537	3,533
<i>Property, plant and equipment</i>	14, 15		
Buildings and land		7,733	7,805
Deferred mining costs		11,099	10,110
Machinery and other technical facilities		28,074	25,272
Equipment, tools, fixtures and fittings		1,324	795
Work in progress		16,390	8,054
		64,620	52,036
Other non-current assets			
Participations in associated companies	17	9	10
Other shares and participations	26	4	5
Deferred tax assets	18	136	116
Derivative instruments	26, 27	48	243
Non-current receivables		512	507
		709	881
Total non-current assets		68,866	56,450
Current assets			
Inventories	19	21,987	22,278
Trade receivables	20, 26	3,964	3,830
Tax receivables		38	14
Derivative instruments	26, 27	318	172
Other current receivables	21	1,806	1,474
Cash and cash equivalents	12, 26	4,978	12,159
Total current assets		33,091	39,926
TOTAL ASSETS		101,957	96,376
EQUITY AND LIABILITIES			
Equity			
	23		
Share capital		579	579
Other capital provided		5,940	5,940
Translation reserve		2,130	2,748
Hedge reserve		290	262
Defined benefit pension plans		-930	-799
Retained earnings		48,395	49,581
Equity attributable to the owners of the Parent Company		56,404	58,311
Non-controlling interests		15	14
Total equity		56,420	58,325
Non-current liabilities			
Provisions for pensions	24	1,128	953
Other provisions	25	10,986	7,106
Deferred tax liabilities	18	3,454	3,341
Liabilities to credit institutions	26, 29	11,462	10,639
Other interest-bearing liabilities	15, 29	108	139
Derivative instruments	26, 27, 29	4	42
Total non-current liabilities		27,142	22,220
Current liabilities			
Liabilities to credit institutions	26, 29	2,962	350
Other interest-bearing liabilities	15, 29	50	64
Trade and other payables	26, 29	10,915	10,335
Other provisions	25	250	261
Current tax liabilities		410	728
Derivative instruments	26, 27, 29	544	547
Other current liabilities	30	3,264	3,547
Total current liabilities		18,396	15,832
TOTAL EQUITY AND LIABILITIES		101,957	96,376

Consolidated Statement of Changes in Equity

Equity attributable to the owners of the Parent Company										
SEK m	Note	Share capital	Other capital provided	Translation reserve	Hedge reserve	Defined benefit pension plans	Retained earnings	Total Boliden's shareholders	Non-controlling interests	Total equity
Opening equity, 01.01.2022		579	5,940	1,040	4	-978	44,281	50,866	15	50,882
Net profit for the year							12,410	12,410	1	12,410
Other comprehensive income				1,708	259	179		2,146	0	2,146
Comprehensive income for the year				1,708	259	179	12,410	14,556	1	14,556
Dividend to Boliden AB's shareholders							-2,872	-2,872		-2,872
Dividend to non-controlling interests									-2	-2
Redemption		-289					-3,950	-4,239		-4,239
Bonus issue		289					-289	-		-
Closing equity, 31.12.2022	23	579	5,940	2,748	262	-799	49,581	58,311	14	58,325
Opening equity, 01.01.2023		579	5,940	2,748	262	-799	49,581	58,311	14	58,325
Net profit for the year							6,073	6,073	1	6,074
Other comprehensive income				-618	27	-131		-722	0	-722
Comprehensive income for the year				-618	27	-131	6,073	5,351	1	5,352
Dividend to Boliden AB's shareholders							-4,103	-4,103		-4,103
Share-based payment settled by equity-instruments	5						1	1		1
Buy-back own shares	5						-11	-11		-11
Redemption		-289					-2,856	-3,145		-3,145
Bonus issue		289					-289	-		-
Closing equity, 31.12.2023	23	579	5,940	2,130	290	-930	48,395	56,404	15	56,420

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.

Consolidated Statement of Cash Flow

SEK m	Note	2023	2022
Operating activities			
Profit after financial items		7,600	15,601
Adjustment for items not included in the cash flow:			
Depreciation, amortization and impairment of assets	13, 14	6,246	6,162
Provisions		11	-1
Revaluation of process inventory		-477	-223
Translation differences and other		-156	424
Tax paid	18	-1,763	-2,815
Cash flow from operating activities before changes in working capital	12	11,461	19,148
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		738	-3,878
Increase (-)/Decrease (+) in operating receivables		-706	-1,243
Increase (+)/Decrease (-) in operating liabilities		386	2,320
Other		304	50
Cash flow from changes in working capital		722	-2,750
Cash flow from operating activities		12,183	16,398
Investment activities			
Acquisition of intangible assets	13	-111	-58
Acquisition of property, plant and equipment	14	-15,420	-9,970
Sale of property, plant and equipment		0	0
Disposal/acquisition of financial assets		-5	-41
Cash flow from investing activities		-15,537	-10,069
Free cash flow		-3,354	6,329
Financing activities			
Dividends and redemption		-7,248	-7,111
Loans raised		9,227	5,559
Amortization of loans		-5,806	-870
Cash flow from financing activities	12	-3,827	-2,423
Cash flow for the year		-7,180	3,907
Opening cash and cash equivalents		12,159	8,251
Exchange rate difference on cash and cash equivalents		-1	2
Closing cash and cash equivalents	12	4,978	12,159

Income Statement, Parent Company

SEK m	Note	2023	2022
Revenues		41	258
Administrative expenses		-56	-324
Operating profit		-14	-65
Dividends from subsidiaries	16	8,000	7,000
Profit after financial items		7,985	6,935
Tax		2	-
Net profit for the year		7,987	6,935

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	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Participations in subsidiaries	16	3,911	3,911
Deferred tax assets		2	-
Non-current receivables from subsidiaries		20,930	16,387
Total Non-current assets		24,841	20,298
Current receivables			
Current receivables from subsidiaries		8	21
Total current assets		8	21
TOTAL ASSETS		24,850	20,319
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		579	579
Statutory reserve		5,252	5,252
		5,831	5,831
<i>Non-restricted equity</i>			
Retained earnings		2,771	3,095
Net profit for the year		7,987	6,935
		10,758	10,030
Total equity		16,588	15,860
Liabilities			
Non-current liabilities to credit institutions	26, 29	5,882	4,450
Current liabilities to credit institutions		2,367	-
Current liabilities to subsidiaries		0	0
Other current liabilities		13	9
Total liabilities		8,262	4,459
TOTAL EQUITY AND LIABILITIES		24,850	20,319

Statement of Changes in Equity, Parent Company

SEK m	Share capital	Statutory reserve	Non-restricted equity	Total equity
Opening equity, 01.01.2022	579	5,252	10,206	16,037
Dividend			-2,872	-2,872
Redemption	-289		-3,950	-4,239
Bonus issue	289		-289	-
Net profit for the year			6,935	6,935
Closing equity, 31.12.2022	579	5,252	10,030	15,860
Opening equity, 01.01.2023	579	5,252	10,030	15,860
Dividend			-4,103	-4,103
Redemption	-289		-2,856	-3,145
Bonus issue	289		-289	-
Buy back own shares			-11	-11
Net profit for the year			7,987	7,987
Closing equity, 31.12.2023	579	5,252	10,758	16,588

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	2023	2022
Operating activities			
Profit after financial items		7,985	6,935
Adjustment for items not included in the cash flow:		-11	-
Cash flow from operating activities before changes in working capital		7,975	6,935
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		0	31
Increase (+)/Decrease (-) in operating liabilities		4	-147
Cash flow from changes in working capital		4	8
Cash flow from operating activities		7,979	6,943
Financing activities			
Loans raised		3,799	3,700
Dividends and redemption		-7,248	-7,111
Amortization, loans from subsidiaries		-4,530	3,411
Cash flow from financing activities	12	-7,979	-
Cash flow for the year		-	-
Opening cash and cash equivalents		-	-
Closing cash and cash equivalents		-	-

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 (IFRS) and interpretations of the IFRS Interpretations Committee (IFRS IC). In addition, the Group applies the Swedish Financial 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 Financial 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 4, 2024. The Balance Sheets and Income Statements are subject to approval by the Annual General Meeting on April 23, 2024.

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 2023 calendar year
During the year, a review was conducted of the material information on accounting principles disclosed in the Annual and Sustainability Report.

Boliden applies the exemption in IAS 12 regarding recognition and disclosure of deferred tax assets and liabilities under Pillar 2. For more information, see note 18, taxes.

In addition to above, new and amended standards, interpretations and agenda decision that have come into force during the financial year 2023, have not had any 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 2024 calendar year or thereafter

New and amended standards, interpretations and agenda decisions that come into force for the financial year beginning on January 1, 2024 are not expected to have any significant impact on the Group's financial statements.

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 percent. 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.

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.

The Parent Company's accounting principles

The Parent Company's annual accounts are compiled in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for legal entities, and the statements issued by the Swedish Financial Reporting Board. Under RFR 2, the Parent Company must, in the accounts for the legal entity, apply all EU-approved International Financial Reporting Standards (IFRS) 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.

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 costs 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 10,890 m (7,040); see also Note 25, Other provisions. Capitalized reclamation costs totaled SEK 7,695 m (4,180); see also Note 14, Property, plant and equipment. Net reclamation liability totaled SEK 3,195 m (2,860).

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 percent (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 400 m and a corresponding change in capitalized reclamation costs. The depreciations in the years ahead should be adjusted by around +/- SEK 20 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.

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.

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.

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 48–52. 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 and Garpenberg, the Tara mine in Ireland, and the Kevitsa mine in Finland. 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

31.12.2023	Mines	Smelters	Other ²⁾	Eliminations	The Group
External revenues	1,331	77,222	0		78,554
Internal revenues	17,351	-25	258	-17,585	0
Revenues	18,683	77,197	259	-17,585	78,554
Results from participations in associated companies	0	-1	0		-1
Operating profit	3,111	4,962	214		8,287
Net financial items					-687
Profit after financial items					7,600
Tax					-1,526
Net profit for the year					6,074
Intangible assets	207	3,306	24		3,537
Property, plant and equipment	43,893	20,589	139		64,620
Equity shares and other financial assets	-20	10	23		13
Inventories	2,067	20,575	-656		21,987
Other receivables	2,212	4,795	1,296	-1,659	6,644
Assets in capital employed	48,358	49,275	827	-1,659	96,801
Provisions, other than for pensions and tax	9,916	1,002	319		11,237
Other non interest-bearing liabilities	3,691	12,118	576	-1,659	14,727
Liabilities in capital employed	13,608	13,120	895	-1,659	25,964
Total capital employed	34,751	36,155	-68	0	70,837
Depreciation	4,511	1,725	10		6,246
Investments ¹⁾	8,744	6,799			15,543

31.12.2022	Mines	Smelters	Other ²⁾	Eliminations	The Group
External revenues	1,612	84,826	0	–	86,437
Internal revenues	23,143	-39	401	-23,506	0
Revenues	24,755	84,787	401	-23,506	86,437
Results from participations in associated companies	0	0	0	–	0
Operating profit	9,318	6,139	438	–	15,895
Net financial items					-294
Profit after financial items					15,601
Tax					-3,191
Net profit for the year					12,410
Intangible assets	138	3,363	32		3,533
Property, plant and equipment	35,974	15,903	159		52,036
Equity shares and other financial assets	-19	11	23		15
Inventories	1,802	21,531	-1,055		22,278
Other receivables	3,492	4,524	1,363	-3,155	6,224
Assets in capital employed	41,387	45,332	522	-3,155	84,086
Provisions, other than for pensions and tax	6,039	1,009	320		7,367
Other non interest-bearing liabilities	3,878	13,083	665	-3,155	14,471
Liabilities in capital employed	9,917	14,091	984	-3,155	21,838
Total capital employed	31,470	31,241	-462	0	62,249
Depreciation	4,679	1,471	12		6,162
Investments ¹⁾	6,259	3,868	1		10,128

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 17 percent (15), 14 percent (12) and 7 percent (4) respectively of Boliden's external revenue. Other customers each represent less than 6 percent (4) 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	2023	2022
Sweden	6,912	10,912
Finland	8,040	8,192
Nordic region, other	530	730
Germany	15,256	18,974
UK	14,619	18,522
Europe, other	31,005	26,673
North America	78	254
Other markets	2,116	2,182
	78,554	86,437

Assets in capital employed	31.12.2023	31.12.2022
Sweden	66,054	57,821
Finland	18,629	18,384
Norway	9,045	4,579
Ireland	3,045	3,273
Other countries	28	29
	96,801	84,086

Investments in non-current assets ¹⁾	31.12.2023	31.12.2022
Sweden	7,904	4,894
Finland	2,461	2,219
Norway	4,938	2,407
Ireland	240	607
Other countries	0	1
	15,543	10,128

¹⁾ Excluding capitalized reclamation costs but including right-of-use assets.

Note 04 Revenues**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. The increase in sales of intermediate products is due to Rönnskär's modified business model after the fire with sales of anodes instead of cathodes. 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.

2023	Mines	Smelters	Other	The Group
Finished metals	–	56,590	–	56,590
Metal concentrate	1,331	–	–	1,331
Intermediate products	–	18,927	–	18,927
By-products	–	1,631	–	1,631
Other sales	0	75	0	75
Total external sales revenues	1,331	77 222	0	78,554

2022	Mines	Smelters	Other	The Group
Finished metals	–	71,078	–	71,078
Metal concentrate	1,611	–	–	1,611
Intermediate products	–	11,544	–	11,544
By-products	–	2,080	–	2,080
Other sales	1	124	0	124
Total external sales revenues	1,612	84,826	0	86,437

Note 05 Employees and personnel costs

Average number of employees ¹⁾	2023	of whom women	of whom men	2022	of whom women	of whom men
The Parent Company	3	1	2	3	1	2
Subsidiaries						
Sweden	3,512	881	2,631	3,579	893	2,686
Finland	1,673	290	1,383	1,671	285	1,386
Norway	377	76	301	343	67	276
Ireland	82	22	60	612	47	565
Others	17	7	10	18	7	11
Total in subsidiaries/The Group	5,664	1,277	4,387	6,226	1,300	4,926

¹⁾ Refers to full-time equivalents.

Percentage of women at Board and Group management level	2023	2022
The Board of Directors	30%	30%
Group management	20%	20%

Salaries, other remuneration and social security expenses	2023		2022	
	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
The Parent Company	27	16	11	5
<i>of which pension expenses</i>		(6)		(2)
Subsidiaries	4,271	1,501	4,292	1,499
<i>of which pension expenses</i>		(410)		(387)
The Group, total	4,298	1,517	4,303	1,504

Salaries and other remuneration broken down by country, Board Members etc. and other employees	2023		2022	
	Board of Directors, President & other senior executives	Other employees	Board of Directors, President & other senior executives	Other employees
The Parent Company	27	–	11	–
Subsidiaries in Sweden	34	2,196	22	2,238
Subsidiaries abroad				
Finland	10	1,202	9	1,067
Norway	2	298	2	275
Ireland	6	506	6	657
Others	2	15	2	14
The Group, total	81	4,217	52	4,251

Profit-sharing system

A profit-sharing system was introduced for all Boliden Group employees in 2007. A profit share is payable when the return on capital employed exceeds 8 percent, and the maximum profit share (SEK 40,000/full-time employee) is payable when the return on capital employed reaches 18 percent. However, the annual maximum allocation may never exceed one-third of the dividend paid to shareholders. 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 16,280 (30,000) per full-time employee is proposed for 2023 as the return on capital employed was 12.1 percent (26.6). However, this is conditional upon the dividend resolution by the Annual General Meeting. In 2023 the maximum profit share has been increased from the previous 30,000 to 40,000 SEK.

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 five 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 percent of the basic salary for the President, while for other senior executives, it is maximized to 40–50 percent of the basic salary. Of this, ten percentage points are contingent upon the purchase of Boliden shares for the gross sum before tax.

Pension benefits and other benefits payable to the President and other senior executives are taken into account when determining fixed and variable remuneration.

Remunerations and other benefits paid during the year

Specification of remuneration paid to the Board Members and senior executives.

SEK k	Directors' fees/ Basic salary		Variable remuneration		Other benefits		Pension cost	
	2023	2022	2023	2022	2023	2022	2023	2022
The Board of Directors								
Karl-Henrik Sundström, Chairman	2,190	2,145						
Helene Biström	655	640						
Tomas Eliasson	805	790						
Per Lindberg	730	715						
Perttu Louhiluoto	655	640						
Elisabeth Nilsson	655	640						
Pia Rudengren	930	890						
Group management								
Mikael Staffas, President	9,928 ¹⁾	9,500 ¹⁾	1,946 ³⁾	5,516 ⁴⁾	174	141	3,475	3,292
Other members of Group management ²⁾	12,600	11,820	2,112 ³⁾	5,219 ⁴⁾	480	500	4,405	4,129

¹⁾ Refers to basic salary including vacation pay.²⁾ A total of 4 people in 2023 and 2022.³⁾ The amounts are attributable to 2023 but will be disbursed in 2024. The cost for the long-term share savings program will be additional in the amount of SEK 318 thousands for the President and SEK 411 thousands for Group Management.⁴⁾ The amounts are attributable to 2022 but were disbursed in 2023.

The Directors' fees shown above also include remuneration for work on the Remuneration and Audit Committees.

Variable remuneration

The variable remuneration paid to the President in 2023 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 2023 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 percent 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 percent 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.

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. 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 2023 Corporate Governance Statement for information.

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 25, 2023, the Annual General Meeting passed a resolution to implement a long-term share savings program, LTIP 2023/2026 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 program is share-based and builds on the participants buying shares – investment shares – in 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 investment shares allocated is linked to a certain percentage of the participant's annual fixed base salary in 2023. Performance shares are awarded after a period of three years. The total number of performance shares comprises a maximum of 40,000. The program encompasses a maximum of 17 participants. The allotment of performance shares 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 for Boliden's share (TSR). The TSR development in 2023 compared with 2026 should exceed that of a peer group of other companies. The measurement period is 20 trading days after Boliden's publication of the year-end report each year. For maximum allotment of performance shares, Boliden's TSR must exceed that of the peer group by at least 12.5 percentage points.

The sustainability condition relates to the reduction of Boliden's carbon dioxide emissions in absolute terms. A condition for allotment of performance shares is that Boliden's carbon dioxide emissions in absolute terms during the financial year 2025 have been reduced by at least 12 percent compared to Boliden's carbon dioxide emissions in absolute terms in the financial year 2021.

The financial condition is weighted with 80% and the sustainability condition with 20 percent when determining the allotment of performance shares.

The grant date for the long-term share savings program was July 1, 2023.

In accordance with the terms and conditions, Boliden's Group Management and certain other key employees in the Group, a total of 15 people, have acquired or already hold 11,672 shares. LTIP 2023/2026 may comprise a maximum of 35,016 performance shares in Boliden. To ensure delivery of shares under LTIP 2023/2026, Boliden AB has on 20 October 2023 repurchased 40,000 shares, for a total amount of SEK 11 m. As the total number of shares in Boliden amounts to 273,511,169, this corresponds to 0.002 percent of the total number of shares. The cost for the program, excluding social security contributions, is reported based on the fair value per share right at the time of allotment, amounting to SEK 180.4, and the estimated number of shares that will be vested. Total cost for the year 2023 amounted to SEK 1.4 m, of which social security contributions amounted to SEK 0.3 m. There are no other ongoing long-term share savings programs.

Note 06 Auditors' fees and reimbursement of expenses

	2023	2022
Deloitte AB		
Audit engagements	11	8
Auditing assignments in addition to the audit engagement	0	0
Tax consultancy	0	0
Other services	0	0
	11	9

Note 07 Key expense items

	2023	2022
Raw material costs, incl. inventory changes	42,985	44,781
Personnel costs	6,002	5,987
Energy costs	4,256	4,412
Other external costs	11,293	9,660
Depreciation and amortization	6,246	6,162
	70,781	71,003

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:	2023	2022
Cost of goods sold	6,176	6,095
Selling expenses	0	0
Administrative expenses	61	58
Research and development costs	9	10
	6,246	6,162

Note 08 Other operating income

	2023	2022
Realized exchange rate gains	209	437
Sale of electricity	162	297
Scrap sales	52	58
Sick pay received	–	19
Profit, sale of non-current assets	–	0
Insurance payments	180	20
Sales of district heating	97	3
Rental income, industrial properties	25	23
Other	160	48
	886	906

Note 09 Financial income

	2023	2022
Interest income on cash and cash equivalents ¹⁾	204	49
Other	3	1
	207	51

¹⁾ Included in the category Financial assets at amortized cost.

Note 10 Financial expenses

	2023	2022
Interest on loans at amortized cost	531	153
Interest on currency futures ¹⁾	159	94
Interest on pension provisions	29	19
Interest on reclamation reserve	112	48
Interest on leases	3	4
Other financial items	60	26
	894	344

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 3.9 percent (1.9), 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 530 m (246) were received in 2023, SEK 226 m (182) was reported in the Income Statement, and the asset's value was reduced by SEK 252 m (60). 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.

	2023	2022
Interest received		
Bank interest	204	49
	204	49
Interest paid		
Interest on currency futures	-150	-105
Interest on external loans	-521	-118
Interest on leases	-3	-4
	-674	-227
Cash and cash equivalents, December 31		
The following items are included in cash and cash equivalents:		
Cash and bank balances	4,978	12,159
Short-term investments	0	0
	4,978	12,159

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.

Short-term investments included in cash and cash equivalents comprise investments with a term of three months or less at the point of acquisition and which can be easily converted into cash and cash equivalents. Cash and cash equivalents are exposed to only an insignificant risk of value fluctuation.

The following table shows changes in liabilities attributable to financing activities.

The Group 2023	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	10,639	882	-59		11,462
Current liabilities to credit institutions	350	2,612			2,962
Other interest-bearing liabilities, non-current	139			-31	108
Other interest-bearing liabilities, current	64	-73		59	50
Total liabilities from financing activities	11,192	3,421	-59	28	14,582

¹⁾ The effect of changes in leases during the year.

The Group 2022	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	5,993	4,404	242		10,639
Current liabilities to credit institutions	0	350			350
Other interest-bearing liabilities, non-current	131			8	139
Other interest-bearing liabilities, current	38	-65		91	64
Total liabilities from financing activities	6,162	4,689	242	99	11,192

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.

Note 13 Intangible assets**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.

	Capitalized development expenses	Patents, licenses and similar rights	Exploration rights	Goodwill	Total Intangible assets
Historical costs					
Opening balance, 01.01.2022	361	281	249	3,153	4,044
Investments	51	7	–	–	58
Sales and retirements	–	-3	–	–	-3
Reclassifications	–	8	–	–	8
Translation differences for the year	9	25	22	142	198
Closing balance, 31.12.2022	421	318	271	3,295	4,305
Opening balance, 01.01.2023	421	318	271	3,295	4,305
Investments	107	4	–	–	111
Sales and retirements	-24	-6	–	–	-30
Reclassifications	0	2	–	–	2
Translation differences for the year	0	-1	-1	-55	-57
Closing balance, 31.12.2023	504	317	270	3,240	4,331
Amortization					
Opening balance, 01.01.2022	-203	-225	–	–	-428
Amortization for the year	-31	-16	–	–	-47
Impairment for the year	–	–	-259	–	-259
Sales and retirements	–	3	–	–	3
Translation differences for the year	-9	-20	-12	–	-41
Closing balance, 31.12.2022	-243	-258	-271	–	-772
Opening balance, 01.01.2023	-243	-258	-271	–	-772
Amortization for the year	-37	-17	–	–	-54
Impairment for the year	–	–	–	–	–
Sales and retirements	24	5	–	–	30
Translation differences for the year	0	1	1	–	2
Closing balance, 31.12.2023	-256	-268	-270	–	-794
Reported value in the Balance Sheet					
31.12.2022	178	60	–	3,295	3,533
Reported value in the Balance Sheet					
31.12.2023	248	49	–	3,240	3,537
Amortization according to plan, included in operating profit					
2022	-31	-16	–	–	-47
2023	-37	-17	–	–	-54

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.

Emission allowances

The Boliden Group did not sell any emission rights in 2023.

Exploration rights

During 2022, a resolution was passed to close the exploration operations in the Outokumpu field and the exploration rights were impaired in their entirety.

Note 14 Property, plant and equipment**ACCOUNTING PRINCIPLES**

Land, plants and equipment and associated capitalized costs for development and pre-production 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 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

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.

	Buildings and land	Deferred mining costs	Machinery and other technical facilities	Equipment, tools, fixtures and fittings	Work in progress	Total Property, plant and equipment
Historical costs						
Opening balance, 01.01.2022	14,915	24,923	57,624	2,349	3,142	102,954
Investments	268	2,542	1,271	91	5,792	9,964
Capitalized reclamation costs	125	–	257	–	–	382
Sales and retirements	-16	-83	-600	-17	–	-716
Reclassifications	84	70	614	129	-974	-77
Translation differences for the year	561	945	1,964	55	94	3,619
Closing balance, 31.12.2022	15,937	28,397	61,130	2,607	8,054	116,125
Opening balance, 01.01.2023	15,937	28,397	61,130	2,607	8,054	116,125
Investments	321	2,690	1,402	239	10,752	15,404
Capitalized reclamation costs	0	–	3,815	–	–	3,815
Sales and retirements	-174	-2,513	-1,839	-19	-12	-4,557
Reclassifications	399	27	1,106	566	-2,143	-45
Translation differences for the year	-111	-75	-453	-126	-260	-1,027
Closing balance, 31.12.2023	16,371	28,525	65,162	3,267	16,390	129,715
Depreciation						
Opening balance, 01.01.2022	-7,302	-15,977	-32,302	-1,634	–	-57,215
Depreciation for the year	-657	-1,810	-3,144	-171	–	-5,782
Sales and retirements	11	83	607	16	–	717
Reclassifications	–	–	8	22	–	30
Translation differences for the year	-304	-583	-1,115	-45	–	-2,047
Closing balance, 31.12.2022	-8,252	-18,287	-35,946	-1,812	–	-64,297
Opening balance, 01.01.2023	-8,252	-18,287	-35,946	-1,812	–	-64,297
Depreciation for the year	-724	-1,702	-3,452	-239	–	-6,118
Sales and retirements	150	2,513	1,886	9	–	4,559
Reclassifications	–	–	1	-1	–	0
Translation differences for the year	73	50	377	101	–	600
Closing balance, 31.12.2023	-8,753	-17,427	-37,134	-1,944	–	-65,256
Reported value in the Balance Sheet						
31.12.2022	7,805	10,110	25,272	795	8,054	52,036
Closing balance as above, 31.12.2023	7,618	11,099	28,028	1,324	16,390	64,458
Reported rights-of-use assets	115	–	46	–	–	162
Reported value in the Balance Sheet	7,733	11,099	28,074	1,324	16,390	64,620
Depreciation according to plan, included in operating profit						
2022	-657	-1,810	-3,144	-171	–	-5,782
2023	-724	-1,702	-3,452	-239	–	-6,118

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 9,114 m (5,300). Accumulated depreciation totals SEK -1,419 m (-1,119). The change in capitalized reclamation costs for the year total SEK 3,815 m (382). The change for the year is mainly attributable to Aitik and Garpenberg, see more information in Note 25, Provisions. 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 28 m (106); see also 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.

	31.12.2023		31.12.2022	
	Reported value, SEK m	Interest rate, %	Reported value, SEK m	Interest rate, %
Capitalized interest expenses included in planned residual value				
Rönnskär expansion, completed in 2000	9	6.8	12	6.8
Odda expansion, completed in 2004	1	4.0	1	4.0
Aitik expansion, completed in 2011	75	2.5	89	2.5
Rönnskär, electronic scrap recycling, completed in 2012	5	3.2	5	3.2
Garpenberg expansion, completed in 2014	51	1.7	57	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 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.

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, i.e. a joint market assessment. Current consensus prices are available through compilations from a number of analysis firms.

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 percent (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. The Tara zinc mine book value, EUR 215 m, is marginally below the estimated value in use. The Tara zinc mine is currently put in care and maintenance since July 2023. The estimated value in use is based on the mine being restarted in 2024. The value of Tara is continuously monitored in terms of metal prices, exchange rates and treatment charges for zinc. In the case of the completed sensitivity analysis presented below, Tara demonstrates sensitivity to changed assumptions.

An increase in the discount rate by one percentage point would have led to a need for impairment of one cash-generating unit in the Mines segment, the Tara mine. A 10 percent 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 the Tara mine and Boliden Area. If current consensus prices for metals were to remain unchanged, a 10 percent 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 percent 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.

		2023				
Metal prices	Unit	2024	2025	2026	2027	2028 ¹⁾
Copper	USD/tonne	8,478	9,030	9,399	8,911	8,486
Zinc	USD/tonne	2,451	2,612	2,684	2,752	2,639
Lead	USD/tonne	2,226	2,030	2,069	2,136	2,082
Nickel	USD/tonne	20,926	19,651	20,089	19,964	19,254
Gold	USD/oz	2,033	1,875	1,792	1,764	1,710
Silver	USD/oz	25.6	23.7	23.2	23.1	22.8
Treatment/refining charges						
Copper	USD	88	80	80	80	80
Zinc	USD	160	230	230	230	230
Lead	USD	130	190	190	190	190
Exchange rates						
USD/SEK		10.84	9.00	9.00	9.00	9.00
USD/NOK		10.59	8.45	8.45	8.45	8.45
EUR/USD		1.10	1.10	1.10	1.10	1.10

¹⁾Real 2028 prices are used for 2029 and beyond.

		2022				
Metal prices	Unit	2023	2024	2025	2026	2027 ¹⁾
Copper	USD/tonne	7,763	8,188	8,053	8,108	7,682
Zinc	USD/tonne	3,240	2,919	2,796	2,748	2,357
Lead	USD/tonne	1,936	1,991	1,985	2,023	2,024
Nickel	USD/tonne	21,638	19,845	19,185	18,892	17,722
Gold	USD/oz	1,778	1,712	1,655	1,660	1,461
Silver	USD/oz	19.0	21.0	20.6	20.7	18.8
Treatment/refining charges						
Copper	USD	70	83	79	75	75
Zinc	USD	250	208	212	217	217
Lead	USD	160	145	160	175	175
Exchange rates						
USD/SEK		10.55	9.11	9.11	9.11	9.11
USD/NOK		9.77	9.60	9.60	9.60	9.60
EUR/USD		1.02	1.12	1.15	1.16	1.16

¹⁾Real 2027 prices are used for 2028 and beyond.

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. Each lease payment is distributed between amortization of the debt and financial expense. The financial cost is distributed over the lease period so that each accounting period is burdened with an amount corresponding to a fixed interest rate for the liability reported during the relevant period. 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. Depreciation takes place linearly over time. The Boliden Group's lease agreements comprise various properties, land, mining and service machinery, concentrate stores and excavators. The lease contracts vary in length, although the majority are between 3–10 years with a few exceptions that are longer. The terms are negotiated separately for each agreement and vary. 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. The option of extending an agreement is included in a few of the Group's leases for vehicles and equipment, and 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 pricing, such as certain transport agreements. Low value leases include IT equipment, office equipment and the hire of building modules. See also Note 29, Maturity structure.

THE GROUP**Amounts reported in the Balance Sheet**

The Balance Sheet presents the following amounts related to leases:

	2023	2022
Right-of-use assets		
Buildings and land	115	120
Machinery and other technical facilities	46	88
	162	208
Lease liabilities		
Current	50	64
Non-current	108	139
	158	203

Additional right-of-use assets totaled SEK 28 m (106).

Amounts reported in the Income Statement

The Income Statement presents the following amounts related to leases:

	2023	2022
Depreciation of right-of-use assets		
Buildings and land	-23	-25
Machinery and other technical facilities	-51	-49
	-74	-74
Interest expenses	-3	-4
Expenditure attributable to short-term leases	-62	-53
Expenditure attributable to leases for which the underlying asset is of low value, which are not short-term leases	-71	-53
Expenditure attributable to variable lease payments not included in the lease liability	-1,000	-733

The total cash flow relating to leases was SEK 1,221 m (918).

Note 16 Participations in subsidiaries

Specification of the Parent Company's and the Group's holdings of participations in subsidiaries.

Subsidiary/Co. reg. no./Registered office	31.12.2023			Book value 2022
	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 Bergsöe AS, 20862149, Glostrup, Denmark				
Boliden Kylälahti Oy, 1925412-3, Polvijärvi, Finland				
Boliden Kevitsa Mining Oy, 2345699-1, Sodankylä, Finland				
Other subsidiaries, dormant or of minor importance				
			3,911	3,911

During the year, the Parent Company, Boliden AB, received a dividend of SEK 8,000 m (7,000) from Boliden Mineral AB.

Note 17 Participations in associated companies

	31.12.2023	31.12.2022
Book value at the beginning of the year	10	9
Exchange rate differences	0	1
Participation in associated companies' profits for the year	-1	0
Book value at year-end	9	10

	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	9
					9

Note 18 Tax**ACCOUNTING PRINCIPLES**

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 2023. According to the calculations, all companies within the Group qualify for the Transitional CbCR Safe Harbour in 2023, 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.

	2023	2022
Current tax expense		
Tax expense for the period	-1,580	-3,243
Adjustment of tax attributable to previous years	105	1
	-1,475	-3,242
Deferred tax expense (-) / tax income (+)		
Deferred tax expense/tax income in respect of temporary differences	-216	47
Deferred tax expense/tax income for capitalized tax losses carried forward	166	4
	-51	51
Total reported tax expense (-) / tax income (+)	-1,526	-3,191
Reconciliation of effective tax		
Reported profit before tax	7,600	15,601
Tax according to anticipated tax rate	-1,519	-3,202
Non-deductible expenses	-87	-8
Non-taxable income	63	10
Deductible costs not reported in the Income Statement	0	1
Taxable revenues not reported in the Income Statement	2	-5
Market valuation of deferred tax assets	3	-1
Non-capitalized tax losses carried forward	-16	-8
Other adjustments	-77	21
Adjustment of tax attributable to previous years	105	1
Total reported tax expense	-1,526	-3,191

Tax expense comprises 20.1 percent (20.5) of the Group's profit before tax. The anticipated tax expense for 2023 of 20.0 percent (20.5) has been calculated based on the current Group structure and applicable tax rates in the respective countries.

Deferred tax assets/tax liability

The tax assets and the provision for deferred tax reported in the Balance Sheet relate to the following assets and liabilities.

The Group	31.12.2023			31.12.2022		
	Deferred tax asset	Deferred tax liability	Net	Deferred tax asset	Deferred tax liability	Net
Intangible assets	1	-3	-1	2	-4	-2
Buildings and land	–	-161	-161	670	-124	546
Machinery and equipment	5	-2,721	-2,716	6	-3,332	-3,326
Deferred mining costs	–	-171	-171	–	-168	-168
Other property, plant and equipment	–	0	0	–	-1	-1
Inventories	2	-768	-767	2	-618	-616
Equity	–	-29	-29	–	–	–
Non-current liabilities	344	–	344	288	-3	286
Current liabilities	–	-49	-49	–	-14	-14
Tax losses carried forward	232	–	232	72	–	72
Total	584	-3,901	-3,318	1,039	-4,263	-3,224
Offset within companies	-448	448	–	-923	923	–
Total deferred tax assets/tax liability	136	-3,454	-3,318	116	-3,341	-3,224

Change in deferred tax in respect of temporary differences and tax losses carried forward

The Group 2023	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	-2	1	–	0	-1
Buildings and land	546	-673	–	-33	-161
Machinery and equipment	-3,326	569	–	41	-2,716
Deferred mining costs	-168	-3	–	0	-171
Other property, plant and equipment	-1	1	–	0	0
Inventories	-616	-150	–	0	-767
Equity	–	37	-65	0	-29
Non-current liabilities	286	40	23	-5	344
Current liabilities	-14	-37	–	2	-49
Tax losses carried forward	72	166	–	-6	232
Total	-3,224	-51	-43	-1	-3,318

Change in deferred tax in respect of temporary differences and tax losses carried forward

The Group 2022	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	-2	0	–	0	-2
Buildings and land	52	491	–	2	546
Machinery and equipment	-3,012	-285	–	-29	-3,326
Deferred mining costs	-156	-7	–	-6	-168
Other property, plant and equipment	-2	1	–	0	-1
Inventories	-444	-172	–	0	-616
Equity	–	18	-18	–	–
Non-current liabilities	308	18	-46	5	286
Current liabilities	3	-17	–	0	-14
Tax losses carried forward	66	4	–	2	72
Total	-3,186	51	-64	-25	-3,224

Tax losses carried forward

Unused tax losses carried forward for which deferred tax assets have not been reported totaled SEK 195 m on December 31, 2023. All tax losses relate to Canada and mature between 2028 and 2043. It is deemed unlikely that the losses can be offset against future profits.

Tax paid by country

	2023	2022
Sweden	721	1,826
Finland	917	953
Ireland	0	1
Norway	123	33
Others	3	3
	1,763	2,815

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. 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.

	31.12.2023	31.12.2022
Raw materials and consumables	11,013	11,807
Goods under manufacture	7,761	8,319
Finished goods and tradable goods	3,213	2,152
	21,987	22,278

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 56 in the Risk management section of the Directors' Report.

On December 31, 2023, trade receivables falling due for payment in more than 30 days totaled SEK 47 m (57), corresponding to 1.2 percent (1.5) of total trade receivables. Provisions for expected credit losses are not material.

	31.12.2023	31.12.2022
Trade receivables not due	3,498	2,982
Overdue 0-30 days	420	791
Overdue 31-60 days	34	55
Overdue 61-90 days	5	1
Overdue more than 90 days	8	0
	3,964	3,830

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

	31.12.2023	31.12.2022
Energy tax	103	–
Royalties	23	12
Other prepaid expenses and accrued income	293	367
VAT recoverable	633	599
Other current receivables	754	496
	1,806	1,474

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 66–68.

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 a dividend of SEK 8,000 m (7,000) from Boliden Mineral AB.

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.

Buy-back 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	31.12.2023	31.12.2022
Opening number of shares	273,511,169	273,511,169
Stock split 2:1	273,511,169	273,511,169
Redemption	-273,511,169	-273,511,169
Buy back own shares	-40,000	–
Closing number of shares	273,471,169	273,511,169
Share capital, SEK	578,914,338	578,914,338
Nominal value per share, SEK	2.12	2.12

Equity, SEK m	31.12.2023	31.12.2022
Share capital	579	579
Total equity	56,420	58,325
Equity attributable to the owners of the Parent Company	56,404	58,311
Equity per share, SEK	206.25	213.19

Earnings per share	31.12.2023	31.12.2022
Net profit for the year attributable to the owners of the Parent Company, SEK m	6,073	12,410
Average number of shares, before and after dilution	273,503,169	273,511,169
Number of own shares held	40,000	–
Earnings per share, SEK	22.21	45.37

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.

The Annual General Meeting held on April 25, 2023 resolved to pay a dividend of SEK 15.00 per share, in all SEK 4,103 m. At the same time, a resolution was passed concerning an automatic redemption procedure whereby each share would be split into one ordinary share and one redemption share. The redemption share was then automatically redeemed for SEK 11.50 per share to a total of SEK 3,145 m.

Boliden's Board of Directors will propose to the Annual General Meeting that a dividend of SEK 7.50 (15.00) per share be paid, equivalent to a total of SEK 2,051 m. Boliden's dividend policy requires approximately one-third of the net profit after tax to be disbursed.

Buy-back of own shares

To ensure delivery of shares under the Long-term share savings program, LTIP 2023/2026, Boliden AB has on October 20, 2023 repurchased 40,000 shares, for a total amount of SEK 11 m. As the total number of shares in Boliden amounts to 273,511,169, this corresponds to 0.002 percent of the total number of shares in Boliden.

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 average number of shares.

Asset management

Boliden's managed assets comprise equity. Consolidated equity is presented on page 81. 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.

See page 8 for details of Boliden's dividend policy and net debt target.

Note 24 Provisions for pensions and similar obligations**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 lifelong 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 2023 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 158 percent (172). 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 non-vesting 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 higher than last year's level, largely due to the effect of amended assumptions.

The Group's reported pension liability was SEK 1,128 m (953). The amount includes endowment insurance and similar commitments totaling SEK 132 m (127) 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.

Actuarial assumptions (weighted average)	Sweden		Ireland		Other	
	2023	2022	2023	2022	2023	2022
Discount rate, %	3.25	3.7	3.5	4.1	3.4–3.6	3.2–3.8
Future pay increases, %	2.5	2.5	2.1		3.4–3.5	3.2–3.9
Future pension increases, %	2.0	2.0			1.9–2.7	2.6
Lifespan						
Women	89	89	89	89	90	90
Men	87	87	88	87	86	86

Specification of provisions for pensions	Sweden		Ireland		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Pension obligation at the beginning of the year	823	1,050	-16	-23	20	22	826	1,048
Cost of defined benefit plans	45	49	0	1	9	8	53	58
Revaluations recognized in other comprehensive income	154	-233	11	8	1	0	166	-225
Payments and disbursements	-41	-42	0	0	-12	-11	-53	-53
Reclassification from other provision	-	-	-	-	4	-	4	4
Translation differences	-	-	-	-2	-1	2	-2	0
Pension obligation at year-end¹⁾	981	823	-6	-16	21	20	996	826
Endowment insurance and similar commitments	132	127	-	-	-	-	132	127
Net debt, as per Balance Sheet²⁾	1,113	950	-6	-16	21	20	1,128	953

Specification of provisions for pensions, as per December 31

Pension obligations, funded	-	-	68	59	18	18	85	77
Pension obligations, unfunded	981	823	-	-	14	13	995	836
Fair value of plan assets	-	-	-74	-75	-10	-11	-84	-87
Pension obligations	981	823	-6	-16	21	20	996	826
Endowment insurance and similar commitments	132	127	-	-	-	-	132	127
Net debt, as per Balance Sheet	1,113	950	-6	-16	21	20	1,128	953

Specification of costs

Cost of defined benefit plans								
Current service cost	28	43	0	0	9	8	37	51
Interest expense on obligations	29	19	2	1	0	0	32	20
Interest income from plan assets	-	-	-3	-1	0	0	-3	-1
Special payroll tax and other tax	-13	-13	-	-	-	-	-13	-13
Administrative costs and premiums paid	-	-	1	1	0	0	1	1
Total cost of defined benefit plans	45	49	0	1	9	8	53	58
Cost of defined contribution plans	115	107	35	50	241	193	392	350
Total pension costs	160	156	35	51	250	201	445	408

¹⁾ Obligations in Sweden include obligations in accordance with PRI/FGI totaling SEK 694 m (659), obligations for underground workers totaling SEK 101 m (120).

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.

	Sweden		Ireland		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Reconciliation of pension obligations								
Present value of obligations at the beginning of the year	823	1,050	59	120	31	36	913	1,206
Current service cost	28	43	0	0	9	8	37	51
Interest expense on obligations	29	19	2	1	0	0	32	20
Special payroll tax	-13	-13	-	-	-	-	-13	-13
Revaluation of defined benefit pension liability recognized in other comprehensive income	154	-233	12	-11	1	-4	168	-248
<i>of which gain/loss as a result of financial assumptions</i>	99	-302	3	-18	0	-4	102	-324
<i>of which gain/loss as a result of experience-based assumptions</i>	56	69	9	7	0	0	65	76
Disbursements made	-41	-42	-5	-43	-12	-11	-58	-96
Translation differences	-	-	0	-8	0	2	0	-7
Present value of obligations at year-end	981	823	68	59	29	31	1,079	913
Endowment insurance and similar commitments	132	127	-	-	-	-	132	127
<i>of which amounts attributable to active employees</i>	416	371	-	-	17	19	433	390
<i>of which amounts attributable to holders of paid up policies</i>	354	289	-	6	-	-	354	295
<i>of which amounts attributable to retired employees</i>	344	290	68	53	12	12	424	355
Reconciliation of plan assets								
Fair value of plan assets at the beginning of the year	-	-	75	143	11	14	87	158
Interest income from plan assets	-	-	3	1	0	0	3	1
Return on plan assets excluding amounts included in net interest items, recognized in Other comprehensive income	-	-	1	-19	0	-4	2	-23
Disbursements made	-	-	-5	-43	-2	-1	-7	-44
Administrative costs, tax and premiums paid	-	-	-1	-1	-1	-	-2	-1
Translation differences	-	-	0	-6	1	2	1	-4
Fair value of plan assets at year-end	-	-	74	75	10	11	84	87
Net debt, as per Balance Sheet¹⁾							1,128	953

¹⁾ Including endowment insurance and similar obligations totaling SEK 132 m (127).

Specification of plan assets

Listed shares and participations	-	-	-	-	-	-	-	-
Interest-bearing securities	-	-	74	75	-	-	74	75
Cash and cash equivalents	-	-	0	0	-	-	0	0
Other	-	-	-	-	10	11	10	11
	-	-	74	75	10	11	84	87

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	-70	-72
	-0.5	+80	+82
Pay increases, %	+0.5	0	+45
	-0.5	0	-39
Changed lifespan, years	-1	-1	-28
	+1	+1	+28

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	48	6	5	59
Benefits scheduled for disbursement within 1–5 years	194	21	8	223
Benefits scheduled for disbursement after 5 years or more	871	40	16	927

The maturity of plan assets in Ireland has reduced anticipated payments after five years or more. The weighted average duration of the defined benefit pension liability is 17 years for Sweden and 10 years for Ireland.

Note 25 Other provisions

ACCOUNTING PRINCIPLES

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 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.

	31.12.2023	31.12.2022
Reclamation costs	10,890	7,040
Other	347	327
	11,237	7,367
Of which:		
Non-current	10,986	7,106
Current	250	261
	11,237	7,367

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 plans. Provisions for reclamation are reviewed on an ongoing basis. Additions to existing provisions relate mainly to Aitik and Garpenberg. Aitik's reclamation reserve is expanded to be based on the entire life of the mine, 2047. This will be included in the the new operating permit application. Garpenberg has made certain technical adjustments to the reclamation plan for the tailings facility, which affects the size of the reclamation reserve.

To determine the size of the reclamation liability, a discount interest rate of 2.5 percent (2.5) was used. A sensitivity analysis in respect of the discount rate is presented in Note 2, Estimates and assessments.

The Group	2023			2022		
	Reclamation costs	Other	Total	Reclamation costs	Other	Total
Book value at the beginning of the year	7,040	327	7,367	6,472	300	6,772
Additions to existing provisions	3,815	–	3,816	382	–	382
Provision during the year	74	25	99	111	0	111
Reversal of existing provisions	-26	–	-26	–	–	–
Payments	-105	–	-105	-176	0	-176
Reclassification to pension provision	–	-4	-4	–	–	–
Discount effect for the period	112	0	112	48	0	48
Translation difference	-21	-1	-22	204	26	230
Book value at year-end	10,890	347	11,237	7,040	327	7,367
Anticipated time of outflow of resources:						
Within one year	249	1	250	261	0	261
Between one and two years	256	343	599	204	1	205
Between three and five years	552	0	552	469	321	790
More than five years	9,833	2	9,835	6,106	5	6,111
	10,890	347	11,237	7,040	327	7,367

Note 26 Financial instruments**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.

Changes to IFRS 9 resulting from the exchange of reference rates (interbank offered rates), "Interest Rate Benchmark Reform amendments to IFRS 9, IAS 39 and IFRS 7", have had no effect on these financial reports.

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 Riksbanken (Swedish Central Bank).

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 futures 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.

Financial assets and liabilities by valuation category

31.12.2023	Valuation hierarchy	Amortized cost	Fair value through profit or loss	Derivatives (hedge accounting)	Total reported value	Total fair value
ASSETS						
Financial assets						
Other shares and participations	3		4		4	4
Derivative instruments	2			48	48	48
Current receivables						
Trade receivables		3,964			3,964	3,964
Derivative instruments	2		167	151	318	318
Cash and cash equivalents		4,978			4,978	4,978
Total financial assets		8,942	171	199	9,313	9,313
LIABILITIES						
Non-current liabilities						
Liabilities to credit institutions	2	11,462			11,462	11,478
Derivative instruments	2			4	4	4
Current liabilities						
Liabilities to credit institutions	2	2,962			2,962	2,962
Trade and other payables		10,915			10,915	10,915
Derivative instruments	2		128	416	544	544
Total financial liabilities		25,339	128	420	25,887	25,903

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.

31.12.2022	Valuation hierarchy	Amortized cost	Fair value through profit or loss	Derivatives (hedge accounting)	Total reported value	Total fair value
ASSETS						
Financial assets						
Other shares and participations	3		5		5	5
Derivative instruments	2			243	243	243
Current receivables						
Trade receivables		3,830			3,830	3,830
Derivative instruments	2		89	83	172	172
Cash and cash equivalents		12,159			12,159	12,159
Total financial assets		15,989	94	326	16,409	16,409
LIABILITIES						
Non-current liabilities						
Liabilities to credit institutions	2	10,639			10,639	10,651
Derivative instruments	2			42	42	42
Current liabilities						
Liabilities to credit institutions	2	350			350	350
Trade and other payables		10,335			10,335	10,335
Derivative instruments	2		59	487	547	547
Total financial liabilities		21,323	59	529	21,912	21,924

Note 27 Financial derivative instruments and hedge accounting**Derivatives**

Derivatives valued at fair value, and for which changes in value are reported in net financial items, consist of currency futures 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 futures 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 53–57. An assessment of hedge efficiency is documented both when hedging commences and on an ongoing basis. Efficacy 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 (binding undertakings)

Changes in value of financial derivatives used to hedge a binding undertaking are reported under the operating profit together with changes in value of the asset or liability that the hedging is designed to counter. Parts of inventories constitute binding undertakings and are reported at market value as inventory value. Changes in value of derivatives consequently effectively 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 53–57.

Outstanding derivative instruments, SEK m	31.12.2023				31.12.2022			
	Nominal amount	Assets	Liabilities	Fair value	Nominal amount	Assets	Liabilities	Fair value
Transaction exposure (binding undertakings)¹⁾								
Currency futures	-1,946	74	-23	52	-2,759	3	22	-18
Raw material derivatives	-5,171	31	-317	-286	-3,579	36	501	-465
Transaction exposure (cash flow)¹⁾								
Currency futures	1,956	2	-85	-83	2,435	51	4	46
Interest rate derivatives	-4,360	97	0	97	-5,587	236	3	234
Derivatives, non hedge accounting								
Currency derivatives	2,919	162	-123	39	933	89	59	29
Total		366	-548	-182		415	589	-174

¹⁾ Find out more about the Group's transaction exposure in Risk management on page 57.

Hedge accounting, SEK m	2023	2022
Fair value hedging		
– Changes in value of hedging instruments in respect of binding undertakings	-400	-1,658
– Change in value of hedged item	400	1,658
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 2023 from effective cash flow hedges in respect of transaction exposure totaled SEK -142 m (-20), relating to interest rate swaps.

Offsetting of financial assets and liabilities

	31.12.2023	31.12.2022
Gross amount for financial assets	461	648
Amount offset in Balance Sheet	-95	-233
Net asset reported in Balance Sheet	366	415
Amount comprised by offsetting in conjunction with insolvency, etc.	-226	-192
Net asset	139	223

	31.12.2023	31.12.2022
Gross amount for financial liabilities	643	822
Amount offset in Balance Sheet	-95	-233
Net liability reported in Balance Sheet	548	589
Amount comprised by offsetting in conjunction with insolvency, etc.	-226	-192
Net debt	321	397

Note 28 Risk information

See section "Risk management" in the Directors' Report on pages 53–57 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 over the next 12 months. The calculation is based on listings on December 31, 2023 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.

Change in metal prices, +10% SEK m	2023				2022			
	Operating profit	Net financial items	Tax	Equity	Operating profit	Net financial items	Tax	Equity
Copper	850	36	-177	709	950	27	-200	777
Zinc	575	25	-120	480	1,000	28	-211	817
Gold	400	17	-83	334	380	11	-80	311
Silver	300	13	-63	250	300	8	-63	245
Nickel	225	10	-47	188	450	13	-95	368
Lead	150	6	-31	125	200	6	-42	163
Change in exchange rates, +10%								
USD/SEK	1,850	79	-386	1,543	2,100	59	-443	1,717
EUR/USD	1,150	49	-240	959	1,650	46	-348	1,349
USD/NOK	170	7	-35	142	200	6	-42	163
Change in treatment charges, +10%								
TC Zinc	200	9	-42	167	90	3	-19	74
TC/RC copper	100	4	-21	83	80	2	-17	65
TC lead	-10	0	2	-8	-10	0	2	-8
Change in market interest rates by +1% ¹⁾		146	-29	117		112	-23	89

¹⁾ 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, 2023. 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	
	2023	2022
Translation exposure in net investments in foreign operations, exchange rate +10% ¹⁾		
EUR/SEK	2,313	2,330
NOK/SEK	942	759
Effect of interest rate +1%, exchange rate +10% ²⁾		
Interest rate derivatives, interest rate swaps	28	66
Currency derivatives	195	474

¹⁾ Based on closing balances on December 31.

²⁾ Based on outstanding derivatives as of December 31.

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.

31.12.2023 SEK m	Financial liabilities			Maturity structure ²⁾					
	Currency	Interest ¹⁾ ,%	Reported amount	2024	2025	2026	2027	2028	2029+
Bilateral loans	EUR	2.64	3,091	710	688	735	540	399	389
Bilateral loans	SEK	2.15	3,084	773	165	165	166	1,117	1,726
Bonds ³⁾	NOK	6.81	1,382	95	95	430	73	73	1,155
Bonds ³⁾	SEK	5.81	5,250	1,038	1,251	205	2,133	1,599	
Commercial papers	SEK	4.67	1,617	1,640					
Leases			158	50	37	26	11	8	37
Trade and other payables			10,915	10,915					
Derivative instruments			548	544	4				
Total			26,045	15,765	2,240	1,561	2,923	3,196	3,307

31.12.2022 SEK m	Financial liabilities			Maturity structure ²⁾					
	Currency	Interest ¹⁾ ,%	Reported amount	2023	2024	2025	2026	2027	2028+
Bilateral loans	EUR	1.39	3,450	401	649	639	704	516	762
Bilateral loans	SEK	2.27	3,089	59	2,548	605			
Bonds ³⁾	SEK	4.36	4,450	197	952	1,174	139	2,073	759
Leases			203	64	51	37	27	8	24
Trade and other payables			10,335	10,335					
Derivative instruments			589	547	42				
Total			22,116	11,604	4,242	2,455	870	2,598	1,545

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.

Loan portfolio 31.12.2023

Boliden has a number of utilized non-current loans from Swedish and Nordic institutions totaling SEK 6,191 m (6,539) and maturing between 2024 and 2031. On closing day, Boliden's MTN program with a framework of SEK 10,000 m, had SEK 6,632 m (4,450) outstanding, of which SEK 5,082 m (3,700) green bonds falling due in 2024-2030. Boliden also has syndicated credit facilities totaling EUR 400 m and EUR 450 m respectively, maturing in 2026 and 2028, and bilateral revolving credit facilities of EUR 130 m and SEK 2000 m respectively, maturing in 2025 and 2026, 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 1,617 m (0) outstanding. The average term of the loan facilities was 3.3 years (3.4) and the average interest rate

in the debt portfolio total 4.3 percent (2.8). The fixed interest term on outstanding loans including interest rate swap agreements, totaled 1.1 years (1.7). 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 14,843 m (23,005). 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.

Note 30 Other current liabilities

	31.12.2023	31.12.2022
Accrued salaries and social security expenses	1,000	1,074
Accrued interest expenses	125	52
Other accrued costs and prepaid income	1,764	1,712
Other operating liabilities	375	710
	3,264	3,547

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	
	2023	2022	2023	2022
Pledged assets				
For own liabilities and provisions	None	None	None	None
Contingent liabilities				
Parent Company sureties	–	–	14,822	11,000
Other sureties and guarantees	8,373	6,812	1	1
Pension liabilities	12	11	–	–
Agreed residual values according to lease contracts	16	14	–	–
	8,401	6,837	14,823	11,001

The Parent Company sureties refer to guarantees issued for subsidiaries. SEK 14,822 m (11,000) 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 12,874 m (11,259).

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 Andalucía) 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.

Disputes regarding Boliden Kevitsa Oy's tax reassessment for the years 2012–2016

The Finnish Tax Authorities reassessed Boliden Kevitsa Oy's taxation for the years 2012 to 2016, which resulted in increased tax expenses of EUR 34 m (including interest and penalties). The reassessment was attributable to reorganizations prior to Boliden's acquisition of Kevitsa from First Quantum Minerals (FQM).

Boliden has paid in all relevant amounts to the Finnish tax authority and has demanded that FQM indemnifies Boliden for any losses that Boliden has incurred as a result of the increased tax assessment.

After the final and binding conclusion of various legal proceedings in Finland and in Canada during 2023, in January 2024, FQM fulfilled its indemnification obligation by transferring the disputed amounts, in total EUR 36.7 m (including capital amount and interest) to Boliden, bringing the tax matter and the commercial dispute to final resolve. The claim had been activated on Boliden's Balance Sheet and therefore receipt of the indemnification payment has no financial impact besides a positive cashflow effect in the first quarter of 2024.

Proposed allocation of profits

The Board's proposed allocation of profits for 2023 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 7.50 (15.00) per share or a total of SEK 2,051 m (4,103), corresponding to 33.8 percent of the profit after tax for 2023. The Parent Company's non-restricted equity totals SEK 10,758 m and the Group's total equity SEK 56,404 m. After payment of the proposed dividend to shareholders, the non-restricted equity in the Parent Company and the Group will total SEK 8,707 m and SEK 54,353 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 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.

Stockholm March 4, 2024

Karl-Henrik Sundström
Chairman of the Board

Helene Biström
Board member

Tomas Eliasson
Board member

Per Lindberg
Board member

Perttu Louhiluoto
Board member

Elisabeth Nilsson
Board member

Pia Rudengren
Board member

Ronnie Allzén
Employee representative

Jonny Johansson
Employee representative

Andreas Mårtensson
Employee representative

Mikael Staffas
President and CEO

Our Auditor's Report was submitted on March 4, 2024
Deloitte AB

Thomas Strömberg
Authorized Public Accountant

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 audited the annual accounts and consolidated accounts of Boliden AB (publ) for the financial year 2023-01-01 – 2023-12-31, except for the corporate governance statement on pages 66-77 and the statutory sustainability report on pages 8-11, 14-15, 22, 26-27, 30-41, 53-57, 71-72 and 122-127. The annual accounts and consolidated accounts of the company are included on pages 8-11, 18-24, 26-27, 30-47 and 53-116 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 parent company as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 66-77 and the statutory sustainability report on pages 8-11, 14-15, 22, 26-27, 30-41, 53-57, 71-72 and 122-127. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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 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) 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) 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.

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.

Estimates of provisions for reclamation costs

The group has commitments for reclamation of closed mines and for reclamation costs that are expected to arise for mines when the mine operations are decommissioned. The provision for these commitments is judgmental and dependent on several factors including cost estimates for different reclamation measures, life of mine, regulatory decisions, and discount rates. Any changes in these estimates and assumptions may have a significant impact on the group's earnings and financial position.

The group's accounting principles for reclamation provisions, this year's change in capitalized reclamation costs, and the group's reclamation provisions are described in note 2, 14 and 25.

Our audit procedures

Our audit procedures included, but were not limited to:

- review of accounting policy for reclamation provisions for compliance with IFRS,
- evaluating the group's controls to account for reclamation provisions, and
- review of assumptions used to estimate the reclamation provisions for consistency with approved production plans, life of mines expectancies, and discount rates.

Recognition of revenues from sales of metals at the appropriate price and in the correct period

The group's sales of metals are to a large extent priced in US dollars and sales are often made to predetermined terms. Individual sales transactions may represent significant amounts. Taken together, this requires good procedures to ensure that revenues are recognized at agreed terms and that revenues are recognized in the correct period.

The group's accounting principles for revenue recognition and the group's revenues by geographical area and product category are described in note 4.

Our audit procedures

Our audit procedures included, but were not limited to:

- review of the group's accounting policy for revenue recognition for compliance with IFRS,
- evaluating the group's controls for recognizing revenues at appropriate prices and in the correct accounting period,
- analysis of revenues by metal based on sales volumes, metal prices and exchange rates, and
- on a sample basis testing of sales transactions against sales contracts, invoices and shipping documents to assess that revenues are recognized at appropriate prices and in the correct accounting period.

Valuation of inventory

The group's inventory consists primarily of metal concentrate, materials tied up in the smelter's production process and finished metal. The group's accounting and valuation of inventory is complex and requires judgment about stock levels, metal content, metal prices, exchange rates and internal profits.

The group's accounting principles for valuation of inventory and a breakdown of the group's inventory, are described in note 2 and 19.

Our audit procedures

Our audit procedures included, but were not limited to:

- review of the group's valuation policy for inventory and its compliance with IFRS,
- assessing the group's controls for inventory valuation,
- observations of physical inventory counts,
- on a sample basis testing that the inventory has been valued at current metal prices and exchange rates,
- review of the process inventory revaluation and eliminations of intragroup profits in inventory.

Accounting and valuation of financial instruments

The group is exposed to changes in metal prices, exchange rates and interest rates. To reduce its exposure in larger investment projects and in contracted purchase and sales commitments the group uses various types of financial instruments, including derivatives. The group also manages its exposure to changes in interest rates by reducing or extending the interest duration period via interest rate swaps. The accounting for financial instruments is complex and may have significant impact on the group's earnings and financial position.

For the group's financial risks and management of these risks, please refer to page 56-57 and note 26, 27, 28 and 29 for the group's principles for the valuation of financial instruments and for the group's financial derivatives.

Our audit procedures

Our audit procedures included, but were not limited to:

- review of the group's financial policy and hedging strategies
- review of hedging activities to ensure that these have been properly authorized and accounted for in accordance with IFRS, and
- review of the relevance of market data and methodologies used to determine fair value of derivative contracts.

Valuation of intangible and tangible assets

The group's intangible and tangible assets represent significant amounts. Impairment testing of these assets is based on production plans, which in turn are based on assumptions about future metal prices, treatment and refining charges, and exchange rates. Changes in these assumptions have a significant impact on the group's future cash flows and thus the estimated recoverable amount of intangible and tangible assets and any potential impairment needs.

The group's principles to prepare impairment tests for intangible and tangible assets and significant assumptions applied in the impairment tests are described in note 2, 13 and 14.

Our audit procedures

Our audit procedures included, but were not limited to:

- review of the group's process and principles for preparing impairment tests for compliance with IFRS,
- evaluation of key assumptions such as estimated life of mines, production plans, metal prices, treatment and refining charges, and exchange rates and the sensitivity in these assumptions to any changes, and
- review of the model used to discount future cash flows for arithmetical correctness.

Other Information than the annual accounts and consolidated accounts

The other information consists of the remuneration report as well as the pages 1-7, 12-13, 16-17, 25, 48-52, 58-65 and 128-141. The

Board of Directors and the Managing Director are responsible for this other information. We expect to obtain the remuneration report after the date of this audit report.

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 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.

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 the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. 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's and the 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, to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS 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 the financial year 2023-01-01 – 2023-12-31 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITORS' 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 financial year 2023-01-01 – 2023-12-31.

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.

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 4a 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 and consolidated 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.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 66-77 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Board of Directors is responsible for the statutory sustainability report on pages 8-11, 14-15, 22, 26-27, 30-41, 53-57, 71-72 and 122-127, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB was appointed auditor of Boliden AB by the general meeting of the shareholders on April 25, 2023 and has been the company's auditor since May 5, 2015.

Stockholm, 4 March, 2024
Deloitte AB

Thomas Strömberg
Authorized Public Accountant

Report on sustainable financing

Green Finance Framework

As part of Boliden’s strategy, and to further integrate our sustainability commitments with Boliden’s financing activities, a Green Finance Framework was established in May 2022 which will enable Boliden to issue Green Bonds and Green Loans. The Green Finance Framework 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.

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.

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 Framework are eligible to be financed. Examples of other eligibility criteria are satisfactory outcome of ESG risk evaluation and CO₂ lock-in effect assessment.

Green Bond issue

In addition to the Green Bonds that Boliden issued during 2022, new Green Bonds amounting to NOK 1.4 billion were issued during 2023. 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).

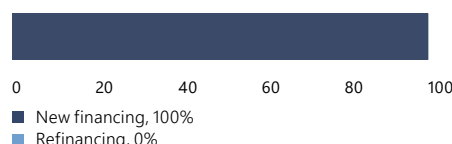
Examples of Green Projects financed under the framework *The expansion of Boliden Odda*

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 means that the production of zinc with world-leading climate performance will almost double. The increased production capacity, together with improved energy efficiency and a new long-term contract for the supply of fossil-free electricity, means a further reduction in the already low carbon dioxide intensity. The investment includes several new facilities at Boliden Odda, 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 investment is planned for a total of EUR 850 million and scheduled for completion during 2024.

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 Nibor
MTN 9	NOK 750 m	2023	2030	2.50%	Floating, 3M Nibor
MTN 10	NOK 300 m	2023	2030	2.50%	Fixed, 6.2% incl. margin

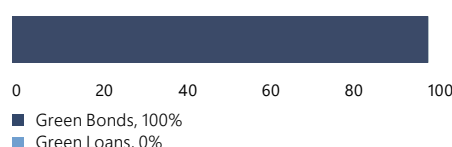
Allocation of new financing and refinancing, %



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 5,082 million
Total allocated proceeds¹⁾	SEK 7,075 million
Project Status	Ongoing

Split amount outstanding, %



¹⁾ Any proceeds awaiting allocation to Green Projects will be managed according to Boliden’s Group Financial policy and held as cash.

Impact report

Investments funded under Boliden's Green Finance Framework intend to bring energy efficiency improvements with the aim of reducing energy consumption (in absolute or relative terms) by using best available technology and beyond in the targeted area, and/or significantly reduce pollution to water and air, as well as the reduction, recycling, recovery and reuse of waste. An important selection criterion is also that investments be in line with Boliden's roadmap to achieve the target of 42% reduction in CO₂ emissions by 2030 and the long term goal of net zero carbon emissions in Scopes 1 and 2 by 2050.

In relation to the issued Green Bonds allocated for the expansion of Boliden Odda, the investments are in line with Boliden's CO₂ roadmap and are intended to increase production capacity of low carbon zinc while reducing the electrical energy intensity by 5% and waste intensity by 30%. The outcome of the targets will be reported once the expansion is completed and the new facilities are up and running.

Auditor's Limited Assurance Report on Boliden AB's Sustainable Finance Report

To Boliden AB (publ), corporate identity 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 ("Reporting") for the year 2023 set out in this document on pages 122–123.

Responsibilities of Management

Boliden Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in Boliden's Green Finance Framework May 2022 (available at <https://www.boliden.com/investor-relations/financials/debt-structure>) as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 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 Reporting, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

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. We are independent of Boliden in accordance with professional ethics

for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by Boliden Management as described above. We consider these criteria suitable for the preparation of the Reporting.

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 the Reporting for the year 2023, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in Boliden's Green Finance Framework May 2022.

Stockholm, March 4, 2024

Deloitte AB

Thomas Strömberg
Authorized Public Accountant

Lennart Nordqvist
Expert Member of FAR

EU Taxonomy

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

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

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

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

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

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

Relevant economic activities

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

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

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

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

EU taxonomy accounting principles

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

Capex

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

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

OpEx

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

Taxonomy-eligible OpEx amounts to 153 MSEK in 2023.

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

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

A. TAXONOMY-ELIGIBLE ACTIVITIES

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

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

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

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

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

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

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

A. TAXONOMY-ELIGIBLE ACTIVITIES

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

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

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

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

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

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

EL = Taxonomy-eligible activity for the relevant objective

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

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

Ten-year overviews

The Group

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

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

¹⁾ The figures for 2023 comprise proposed dividend.

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

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

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

Mines

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

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

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

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

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

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

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

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

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

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

Smelters

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

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

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

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

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

⁴⁾ Process Inventory Revaluation.

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

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

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

⁸⁾ Green Zinc Odda included from year 2021.

Definitions and terminology

Financial metrics

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

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

Other financial definitions

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

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

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

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

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

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

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

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

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

Definition cash cost

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

Normal costing

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

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

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

²⁾ Administrative costs attributable to the mine.

Pro rata costing

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

Composite costing

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

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

Definition cash margin

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

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

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

Industry-specific terms and explanations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mineralization A concentration of minerals in the bedrock.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Organizational acronyms

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

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

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

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

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

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

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

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

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

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

Abbreviations

Lb = pound = 0.4536 kg

Oz = Troy ounce = 31.1035 grams

USD = US dollars

USc = US cents

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

SEK = Swedish kronor

NOK = Norwegian kroner

EUR = euro

Ag = silver

Au = gold

Co = cobalt

Cu = copper

Ni = nickel

Pb = lead

Pd = palladium

Pt = platinum

Zn = zinc

Annual General Meeting 2024

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

Participation

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

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

Nominee shares

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

Complete notice

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

Investor information

Financial information

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

Questions

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

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



Olof Grenmark, Director Investor Relations



Find out more at
www.boliden.com

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Boliden Annual and Sustainability Report 2023

Boliden's Annual and Sustainability Report is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions.

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