

## Assessment of Company Expectations 2025/26

### Company adherence to the Expectations for EITI supporting companies

<b>Company name</b>	Boliden
<b>Sector</b>	Mining
<b>Headquarters</b>	Stockholm, Sweden
<b>Type</b>	Publicly listed
<b>Date of submission to company (month/year)</b>	January 2026
<b>PREAMBLE</b> <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
<b>Does the company participate in a multi-stakeholder group?</b>	N/A
<b>If yes, indicate in which countries the company is participating in MSGs?</b>	N/A
<b>Secretariat comment on MSG participation</b>	<p>The Secretariat notes that the company does not operate in EITI implementing countries.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
<b>EXPECTATION 1</b> <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Code of Conduct: <a href="https://www.boliden.com/48e74e/contentassets/9445be6f277b40a88321e6b78885a18e/boliden-code-of-conduct--a-handbook-en.pdf">https://www.boliden.com/48e74e/contentassets/9445be6f277b40a88321e6b78885a18e/boliden-code-of-conduct--a-handbook-en.pdf</a>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Boliden publishes a statement of support in its Code of Conduct Handbook. See URL p. 17.
<b>EXPECTATION 2</b> <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual and Sustainability Report 2024: <a href="https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf">https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf</a>
EITI implementing countries where the company operates.	
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	N/A
Secretariat's assessment on Expectation 2	Expectation met

<p><b>Secretariat comment</b></p>	<p>List of controlled subsidiaries published. See URL p. 152.</p> <p>The company does not operate in EITI implementing countries, therefore, the second part of the Expectation regarding disclosures in accordance with the EITI Standard is not applicable.</p>
<p><b>EXPECTATION 3</b> <i>Disclosure of taxes and payments in non-EITI implementing countries</i></p> <p><i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i></p>	
<p><b>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</b></p>	<p>Yes</p>
<p><b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b></p>	<p>2024 payments to government agencies: <a href="https://investors.boliden.com/sites/boliden-ir/files/pr/202505204868-1.pdf?ts=1748437221">https://investors.boliden.com/sites/boliden-ir/files/pr/202505204868-1.pdf?ts=1748437221</a></p>
<p><b>Are the disclosures disaggregated by project?</b></p>	<p>See explanation</p>
<p><b>Secretariat's assessment on Expectation 3</b></p>	<p>Expectation met</p>
<p><b>Secretariat comment</b></p>	<p>Boliden discloses taxes and payments to governments in non-EITI implementing countries (Sweden, Finland and Ireland). See URL.</p> <p>The company does not disclose taxes and payments to governments disaggregated by project.</p> <p>The company explains in their payments to government agencies that “payments at project level are not reported because all payment obligations have arisen at company level” (ibid). In accordance with Guidance on the Expectations, "Where a payment covered by the scope of EITI disclosures is levied at entity level rather than at project level, the company may disclose the payment at the entity level. This may be the case for companies</p>

	<p>that file consolidated tax returns for all entities in a country." As a result, the company was assessed as meeting the expectation.</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>
<p><b>EXPECTATION 4</b> <i>Commodity trading transparency</i></p> <p><i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i></p>	
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A
URL for disclosure(s)	N/A
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Boliden does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
<p><b>EXPECTATION 5</b> <i>Disclosure of audited financial statements</i></p> <p><i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i></p>	
Does the company disclose its audited financial statements?	Yes

<b>URL audited financial statements</b>	Annual and Sustainability Report 2024: <a href="https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf">https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf</a>
<b>Secretariat's assessment on Expectation 5</b>	Expectation met
<b>Secretariat comment</b>	Boliden disclose audited financial statements. See URL p. 130.
<b>EXPECTATION 6</b> <i>Beneficial ownership transparency</i>	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	No
<b>URL for statement of support for Beneficial Ownership</b>	N/A
<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	Yes
<b>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</b>	Stockholm Stock Exchange (Nasdaq Stockholm)
<b>URL to stock exchange</b>	Boliden's Webpage: <a href="https://investors.boliden.com/en/investor-relations/share">https://investors.boliden.com/en/investor-relations/share</a>  STO: <a href="https://www.nasdaq.com/european-market-activity/shares/bol?id=TX363">https://www.nasdaq.com/european-market-activity/shares/bol?id=TX363</a>

<p><b>URL for recent beneficial ownership disclosures</b></p>	<p>Ownership Information Webpage: <a href="https://investors.boliden.com/en/investor-relations/share/ownership-information">https://investors.boliden.com/en/investor-relations/share/ownership-information</a></p>
<p><b>Secretariat's assessment on Expectation 6</b></p>	<p>Expectation partially met</p>
<p><b>Secretariat comment</b></p>	<p>Boliden does not publish statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. Boliden is listed on the Stockholm Stock Exchange. See URLs.</p> <p>Boliden discloses further information regarding its shareholding on the "Ownership Information" page of its website. See URL.</p>
<p><b>EXPECTATION 7</b> <i>Due diligence processes and anti-corruption policies</i></p>	<p><i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i></p>
<p><b>Does the company publish an anti-corruption policy?</b></p>	<p>Yes</p>
<p><b>URL to the policy</b></p>	<p>Our Policies Webpage: <a href="https://www.boliden.com/operations/about-boliden/our-policies-and-commitments/">https://www.boliden.com/operations/about-boliden/our-policies-and-commitments/</a></p> <p>Anti-Corruption Policy: <a href="https://www.boliden.com/499934/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021307-v.9.0-anti-corruption-policy.pdf">https://www.boliden.com/499934/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021307-v.9.0-anti-corruption-policy.pdf</a></p> <p>Code of Conduct: <a href="https://www.boliden.com/499934/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021305-v.12.0-code-of-conduct.pdf">https://www.boliden.com/499934/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021305-v.12.0-code-of-conduct.pdf</a></p> <p>Business Partner Code of Conduct: <a href="https://www.boliden.com/4a4e75/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021761-v.5.0-business-partner-code-of-conduct.pdf">https://www.boliden.com/4a4e75/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021761-v.5.0-business-partner-code-of-conduct.pdf</a></p>

	<p>OECD Due Diligence Report: <a href="https://www.boliden.com/496aeb/globalassets/sustainability/certifications/business-area-smelters/2025/oecd-due-diligence-report-2024.pdf">https://www.boliden.com/496aeb/globalassets/sustainability/certifications/business-area-smelters/2025/oecd-due-diligence-report-2024.pdf</a></p>
<p><b>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</b></p>	<p>Yes</p>
<p><b>Secretariat's assessment on Expectation 7</b></p>	<p>Expectation met</p>
<p><b>Secretariat comment</b></p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Boliden's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data. Boliden publishes an anti-corruption policy that forms part of a broader framework outlining how the company manages corruption risk, including through the identification and use of beneficial ownership data. The framework of policies, available on the "Our Policies" page, applies to all employees and individuals acting on Boliden's behalf and prohibits all forms of bribery and corruption, including those related to gifts.</p> <p>Boliden's Code of Conduct reiterates a zero-tolerance approach to corruption, while the Business Partner Code of Conduct extends this prohibition to partners and requires compliance with relevant anti-corruption laws. In addition, the OECD Due Diligence Report, which applies to Boliden's mineral supply chain, provides a detailed description of the company's due diligence process undertaken for all prospective business partners to assess risk and determine mitigation measures, including that they identify red flags in ownership structures. The secretariat notes that the policy was last updated in April 2025.</p>

<p><b>EXPECTATION 8</b> <b>Contract transparency</b></p>	<p><i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>
<p><b>Does the company publish a statement of support for contract transparency?</b></p>	<p>Yes</p>
<p><b>URL for statement of support for contract transparency</b></p>	<p>ICMM Joint Statement: <a href="https://www.icmm.com/en-gb/news/2021/new-commitment-contract-transparency">https://www.icmm.com/en-gb/news/2021/new-commitment-contract-transparency</a></p>
<p><b>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</b></p>	<p>N/A</p>
<p><b>Secretariat's assessment on Expectation 8</b></p>	<p>Expectation met</p>
<p><b>Secretariat comment</b></p>	<p>As an ICMM member, the International Secretariat notes that the company subscribes to ICMM's collective statement of support for contract transparency.</p> <p>The Secretariat notes that the company was not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p> <p>The International Secretariat encourages the company to publish a statement of support for contract transparency on its own website.</p>

<p><b>EXPECTATION 9</b> <b>Gender Diversity</b></p>	<p><i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i></p>
<p><b>Does the company publish a commitment/policy on gender diversity?</b></p>	<p>Yes</p>
<p><b>URL for commitment/policy on gender diversity</b></p>	<p>Code of Conduct: <a href="https://www.boliden.com/48e74e/contentassets/9445be6f277b40a88321e6b78885a18e/boliden-code-of-conduct--a-handbook-en.pdf">https://www.boliden.com/48e74e/contentassets/9445be6f277b40a88321e6b78885a18e/boliden-code-of-conduct--a-handbook-en.pdf</a></p> <p>Annual and Sustainability Report 2024: <a href="https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf">https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf</a></p>
<p><b>Does the company disclose employment data disaggregated by gender?</b></p>	<p>Yes</p>
<p><b>URL for gender disaggregated employment data</b></p>	<p>Annual and Sustainability Report 2024: <a href="https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf">https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf</a></p> <p>Tara Mines Pay Gap Report 2024: <a href="https://www.boliden.com/4afb07/globalassets/operations/mine-s/tara/boliden-tara-mines-gender-pay-gap-report-2024-final.pdf">https://www.boliden.com/4afb07/globalassets/operations/mine-s/tara/boliden-tara-mines-gender-pay-gap-report-2024-final.pdf</a></p>
<p><b>Secretariat's assessment on Expectation 9</b></p>	<p>Expectation met</p>
<p><b>Secretariat comment</b></p>	<p>Boliden publishes commitment and/or policy on gender diversity. See URLs.</p> <p>Boliden discloses employment data disaggregated by gender. See URL for annual and sustainability report 2024 p.105-106.</p> <p>Boliden publishes information on its gender pay gap for its mining operation in Ireland. See URL for Tara Mines Pay Gap Report 2024.</p>