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# INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT: BOLIDEN HARJAVALTA

Assurance firm	ARCHE Advisors Inc.
Refiner	Boliden Harjavalta Teollisuuskatu 1, FIN-29200 Harjavalta
Prepared for	Daniel Peltonen President Boliden Smelters and Boliden Commercial AB
Dates of assurance activities	January 20 – 23, 2025; March 6, 2025
Date of assurance statement	March 26, 2025

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## 1. Scope

We have been engaged by Boliden Harjavalta Oy and Boliden Commercial AB to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Boliden Harjavalta Oy and Boliden Commercial AB Compliance Report (the "Subject Matter") for the year ended December 31, 2024.

## 2. Criteria applied by the auditee

In preparing the Subject Matter, Boliden Harjavalta Oy and Boliden Commercial AB applied guidance contained within the London Bullion Market Association ("LBMA"), Responsible Gold Guidance (v.9) and Responsible Silver Guidance (v.2) (collectively, the "Criteria").

Boliden Harjavalta Oy and Boliden Commercial AB management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

## 3. Responsibilities of the two parties

### 3.1. The auditee's responsibilities

This report has been prepared for the Refiner for the purpose of assisting the Refiner in assessing the suitability of the assurance criteria, and hence the Refiner's supply chain policy and management systems and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

### 3.2. The assurance practitioner's responsibilities

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did consider information from external sources of information or expert opinions.

The procedures performed depend on our judgment as assurance practitioners, including the assessment of the risks of material misstatement in the Refiner's Compliance Report, whether due to fraud or error. In

making those risk assessments, we consider internal control relevant to the preparation of the Refiner's Compliance Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and in accordance with the LBMA Responsible Sourcing Programme Third Party Assurance Guidance (November 2022) (the Assurance Guidance) section 3.3.3.

This report has been prepared for the Refiner for the purpose of assisting the Refiner in assessing the suitability of the assurance criteria, and hence the Refiner's supply chain policy and management systems and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

## 4. The reasonable assurance engagement details

### 4.1. Independence and quality control

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Assurance Guidance to carry out the assurance engagement.

### 4.2. Description of the procedures performed

Our procedures included the following:

- Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls.
- Reviewing and inspecting relevant documentation of the systems, policies and processes for compiling, assessing and reporting the Subject Matter in order to conform with the Criteria.
- A site visit of the facility to obtain an understanding of the processes, the security measures and controls in place to support the movement of gold and silver. This visit allowed us to:
  - Assess the accuracy of data, through analytical procedures, where applicable.

- Test, on a sample basis, underlying evidence such as approvals for the purposes of reconciling relevant information to that used in the preparation of the Subject Matter.
- Review presentation and disclosure of the Subject Matter.

We also performed other procedures which we considered to be necessary under the circumstances.

### 4.3. Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The methods used by refiners to comply with the Criteria can differ.

### 4.4. Conclusion

In our opinion, the Refiner's Compliance Report and Refiner Data Collection Form (including Country of Origin Annex) for the year ended 31 December 2024, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the Guidance.

Assurance Practitioner      Lead Practitioner – Kaido Katalsepp

Date                                      March 26, 2025

Place                                      Tallinn, Estonia

Signature




# 2024 Compliance Report LBMA Boliden Harjavalta

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

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

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

Approver	Role	Date	Signature
Daniel Peltonen	President Boliden BA Smelters	2025-03-26	 <a href="#">Daniel Peltonen (Mar 26, 2025 07:45 GMT+1)</a>

Authors	Role	Department	Site
Karin Petersson	Quality Manager	Boliden BA Smelters Operational Excellence	Boliden Stockholm Office
Jessica Möttö	Responsible Value Chain Manager	Boliden BA Smelters Sustainability	Boliden Stockholm Office

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## **Annex 2: LBMA INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT: BOLIDEN HARJAVALTA**

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### **Boliden Group**

## Introduction

Overview Boliden Harjavalta

Company name	Boliden Commercial AB, Klarabergsviadukten 90A SWE-101 35 Stockholm Sweden
Smelter	Boliden Harjavalta Oy Teollisuuskatu1, FIN-29200 Harjavalta
Materials in scope	Gold and silver production  At Boliden Harjavalta Precious Metals Plant all incoming material is received in a form of slimes (silver and gold are being recovered by treating anode slime from copper electrolysis process). These materials have undergone an assessment against the JDDS for reporting period 2022-2024.
Reporting period	1 January - 31 December 2024
Date of report	v1.0 first approved version 2025-03-26
Senior management responsible for this report	Daniel Peltonen, President Boliden Smelters & Boliden Commercial AB
Total gold and silver production in reporting period	Gold: 7 870 kg Silver: 19 720 kg
Total number of suppliers for gold and silver in reporting period	Gold: 39 <sup>1</sup> suppliers Silver: 38 <sup>1</sup> suppliers
General introduction / Background	Boliden Harjavalta Copper and Nickel Smelter and Copper Refinery are located in southwest Finland, close to the port on the Baltic Sea. The company's main products are copper, nickel, gold, and silver, as well as by-products such as sulphuric acid.

<sup>1</sup> Data 2024-01-01 to 2024-12-31.

<sup>1</sup> Data 2024-01-01 to 2024-12-31

### Boliden Group



# 1 Company Management System

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

## 1.1 Supply chain policy – Business Partner Code of Conduct

Boliden sets out the principles and expectations for its business partners in the Business Partner Code of Conduct publicly available online in English on Boliden's external web page ([Our policies and commitments - Boliden](#)). The policy is approved by the CEO, latest updated 30<sup>th</sup> Dec 2023. The Business Partner Code of Conduct addresses issues including human rights, labor rights, health and safety, environment, responsible value chain and business ethics. It is based on the principles of the UN Global Compact, the ILO fundamental conventions, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and other international industry standards (listed in the Business Partner Code of Conduct).

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

Boliden publishes its payments to authorities per project in countries where the company has operations, in the country-by-country section of Boliden Annual and Sustainability Report 2024.

Boliden is annually press releasing its report of payments to government agencies in accordance with Swedish Law (2015:812) on the reporting of payments to government agencies. The report encompasses payments made to government agencies in Sweden, Finland and Ireland that pertain to extractive industry operations.

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

## 1.2 Management structures

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

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

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All Boliden employees that are involved in the risk screening phase undergo training in the process. During 2024, the following 4 trainings were performed:

- OECD due diligence framework, steps 1-3 – one half-day in-person training for Purchase managers and ESG Team.
- Training on countries of origin – one 2-hour online training for all roles that encounters country of origin of raw materials in their regular work, for example Purchase managers, ESG Team Members, Business unit ESG coordinators, and Business Unit Dispatch Administrators.
- Training on the Stratsys tool for ESG process management – 3-part online training series, 45 minutes each for all Purchase managers and ESG Team working with sourcing.
- Awareness raising session with Smelter's sustainability network on value chain due diligence– 1-hour session for Sustainability roles in Both Boliden Smelters and Group that does not directly work with responsible sourcing.

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

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

- Inclusion of direct engagement pillar with workers in the value chain as part of site-visit protocol.
- Launch of a pilot risk assessment methodology for all enhanced due diligence assessments
- Update to the governance structure, process flow and key instructions in order to strengthen the management system and to clarify roles and responsibilities within the process.

### 1.3 Traceability system

Boliden has established a strong due diligence control system. Prior to signing a contract, each prospective business partner is subject to an ESG evaluation. The evaluation process includes compliance and sanctions screening, conducted using the Dow Jones Risk and Compliance system, and a detailed questionnaire (referred to as "self-assessment questionnaire" or "SAQ"). Boliden updated the SAQ in December 2023, with the objective of greater alignment with international standards on responsible sourcing.

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

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

Boliden also has a robust 'lot' receipts process and supporting system, named EKA. Each delivery of material is recorded with information about country of origin and country of loading, raw material quality, weights, assay details and date of arrival. The system has been designed with an automatic red flag alert if the country of origin or loading is listed in Boliden Smelter's list of country risks as a "Conflict Affected or High-Risk Country" (CAHRA). Boliden does not source any raw materials of unknown origins, and as such

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undertakes its best efforts to verify gold and silver origin. We do this both by engaging with suppliers directly to understand their operations, request documentation on material origin, as well as trace a chain of custody from mine site to point of export.

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

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

1023<sup>2</sup> transactions contained silver.

1024<sup>2</sup> transactions contained gold.

## 1.4 Engagement with suppliers (business partners)

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

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

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

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

## 1.5 Grievance mechanism

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

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<sup>2</sup>Data 2024-01-01 to 2024-12-31. Transactions include internal transactions from Boliden's own mines to Boliden's smelters, and transactions between Boliden's different smelters.

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

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

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

## **Boliden Group**

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## 2 Risk Identification and Assessment

### 2.1 Conducting supply chain due diligence

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

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

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

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

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

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#### **Boliden Group**

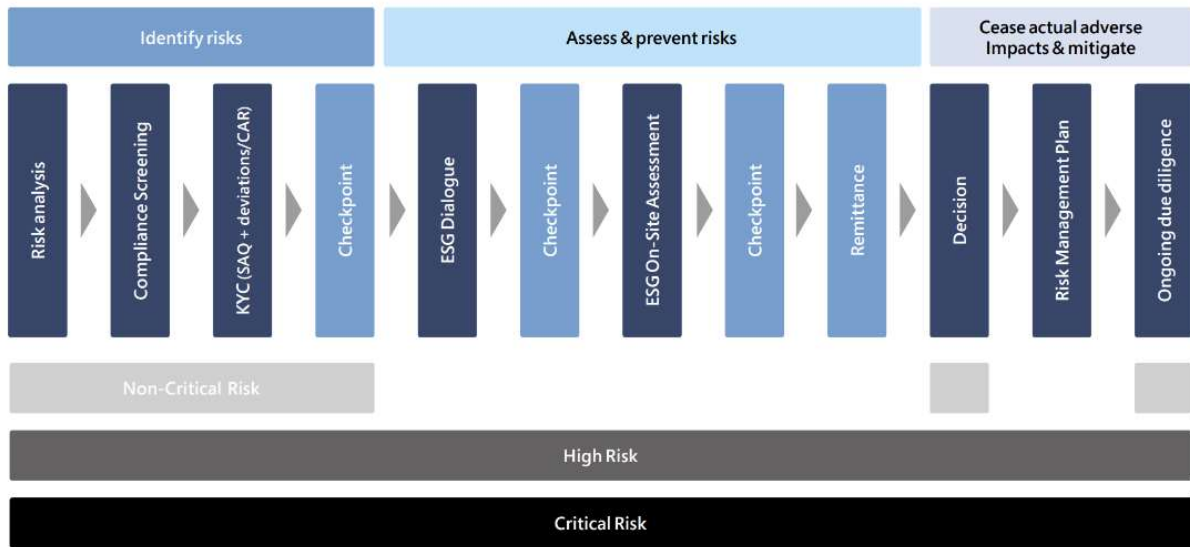


Figure 1 – Boliden's business partner evaluation process

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

## 2.2 Risk profiles in the supply chain

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

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

Boliden complies with the LBMA RSG and RGG zero tolerance issues. In addition to this, Boliden's Business Partner Code of Conduct sets out the minimum threshold for suppliers including areas of zero tolerance such as gross violations of human rights law. During the year Boliden identified no zero-tolerance issues in its gold and silver supply chain.

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## 2.3 Enhanced due diligence

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

These findings are followed by additional assessments, including as a first step ESG dialogues, and as a second step business partner on-site assessment. Site-assessments are conducted on the basis of risk, and primarily to our immediate suppliers. The purpose of escalation activities is to gather evidence of the business partner's performance to the extent necessary. During 2024 Boliden performed 4 site-assessments. Additionally, Boliden visited 3 blending facilities (with whom Boliden has no contractual relationship, nor through which Boliden's material passes through) and 2 ports (within our supply chain) for the purpose of gaining a deeper understanding of chain of custody.

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

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

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

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

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

### **Boliden Group**

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Material	Quantity sourced (in kilograms)	Quantity sourced from CAHRA
Silver	170 689 <sup>3</sup> kg (2023: 167,899 kg)	48 183 <sup>1</sup> kg, (28,2%) (2023: 62,437 kg)
Gold	11 235 <sup>3</sup> kg (2023: 11,895 kg)	5 626 <sup>1</sup> kg (50,1%) (2023: 6,234 kg)

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

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

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<sup>3</sup> Data 2024-01-01 to 2024-12-31

## Boliden Group



## 3 Risk Management

### 3.1 Risk management strategies for identified risks

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

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

- Action prior to contract signing to address salient risks in the areas of human rights, security and compliance.
- Engaging an independent 3d party by Boliden to support a supplier in capacity development on site.
- Provision of active support to develop the suppliers' Due Diligence capabilities including sharing Boliden's way of working with Due Diligence and reviewing suppliers' KYC questionnaire.

### 3.2 Monitoring

Boliden sets up regular ESG dialogues to ensure the implementation of risk management plans. If necessary, Boliden undertakes business partner audits or other necessary assessments, which may be undertaken by a 3<sup>rd</sup> party if appropriate.

### 3.3 Reporting to Board

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

During the audit period Boliden worked actively with 6 different suppliers on their risk management plans.

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

#### **Boliden Group**

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## 4 Audit

Arche Advisors has independently reviewed Boliden's responsible sourcing program and determined Boliden's conformance with the *LBMA Responsible Gold Guidance v9* and the *LBMA Responsible Silver Guidance v2*.

All non-conformities from audit FY2024 were closed by Boliden during 2024.

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

The audit has taken place at Boliden Commercial office located in Stockholm, Sweden on the 20-23 of January 2025, and on-site at Boliden Harjavalta in Finland on 6<sup>th</sup> March 2025.

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

## 5 Reporting

Boliden reports annually on its due diligence activities. For 2024 Boliden's due diligence report is an integrated part of Boliden Annual & Sustainability Report for the second year.

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

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

No medium- or high-risk non-conformities were found during the FY2024 audit.

### 5.1 Management conclusion statement on compliance with the guidelines:

In conclusion, Boliden is fully compliant with Step 1-5. Boliden implemented effective management systems, procedures, processes, and practices to conform to the requirements of the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*, the *LBMA Responsible Gold Guidance v9*, the *LBMA Responsible Silver Guidance v2* for the supply of gold and silver, for the audit period 1 January 2024 - 31 December 2024.

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

### Boliden Group

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



### Boliden Group