SUSTAINABILITY REPORT 2025

sma mineral

Sustainability report 2025

Our sustainability report provides a comprehensive overview of SMA Minerals' priority sustainability issues and how we, across our entire operations, work to reduce our climate impact, enhance resource efficiency, protect biodiversity, and ensure secure and transparent processes. We take guidance from the CSRD framework and meet the requirements set out in VSME.

The driving force behind our efforts is to contribute to a sustainable industry and a resilient society. Together with our customers, employees, and partners, we aim to develop our processes, explore new pathways forward, and continue to strengthen our positive impact.

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PROSPERITY PEOPLE PLANET

CEO ON SUSTAINABILITY

Sustainability: An Integrated Part of How We Develop SMA Mineral

Society cannot do without lime. It is a fundamental raw material used in almost everything around us, from paper, agriculture, steel, buildings, and infrastructure to water treatment and environmental measures. As a company in mining and lime production, we are also aware that our operations impact both nature and the climate. That is precisely why sustainability is an integral part of how we govern and develop SMA Minerals.

With unwavering effort, we work to reduce our own climate footprint and help our customers reduce theirs. Our products are often critical inputs in our customers' value chains, particularly in the steel industry. Through innovation, efficient resource use, and close collaboration with our customers, we contribute to the industry's transition without compromising competitiveness or supply security.

Our two biggest challenges are *carbon dioxide emissions* and the *efficient use of the lime we extract*. The ZEQL initiative is central to our work in addressing these challenges and creating long-term value for customers, society, and the environment.

We have previously made the strategically important decision to apply for a permit for the Stucks limestone quarry in northern Gotland. This work continued throughout 2025, with extensive environmental inventories and major geological surveys, including helicopter-borne SkyTEM measurements. This ensures that the quarry is designed in the best possible way, considering groundwater, surface water, natural values, and biodiversity.

The site contains lime essential for steel production, and therefore for both preparedness and industrial transition. Enabling such investments requires long-term and predictable regulations. Today, different societal objectives are not prioritised, leading to long and uncertain permitting processes. It is also crucial that government decisions remain stable over time and rest on broad agreements; otherwise, investments may not materialise.

We also see potential to produce e-fuels from the unavoidable carbon dioxide generated during lime burning. Such initiatives can help reduce emissions at multiple stages but require access to power, a strong electricity grid, and clear regulations for e-fuels.

Our sustainability work has been strengthened through a double materiality analysis, which forms the foundation for our strategic goals. We have intensified our efforts on safety with the ambition that no one is injured at work and continued to develop our work on corporate culture, diversity, inclusion, and values for both employees and leaders.

SMA Mineral works in a structured and long-term manner on sustainability issues across the entire business, taking guidance from the CSRD framework. This report is, for all intents and purposes, prepared in line with CSRD requirements and fully meets the standards set by VSME.

We look forward to continuing this work together with our customers, employees, and partners, thereby contributing to a sustainable industry and a resilient society.

Sonya Fielding CEO SMA Mineral

"Sustainability is an integral part of how we govern and develop SMA Mineral"

Sonya Fielding, CEO, SMA Mineral

Key Events 2025

Members of Sweden's Parliament Visit the Stucks Limestone Quarry

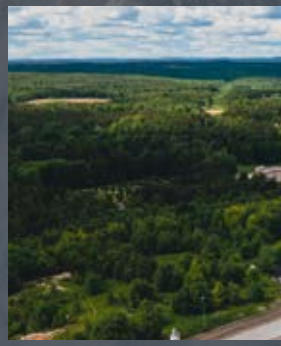
To discuss how responsible environmental management can be combined with sustainable lime extraction, a delegation of Members of Parliament visited our quarry *Stucks* in February.

Key EPD Progress in Loukolampi, Finland

During the year, extensive work on environmental product declarations (EPDs) was carried out in Loukolampi, Finland, with very positive results.

Important Meetings at Almedalen and Arendal

With a strong focus on ZEQL, SMA Minerals participated in this summer's political events in Almedalen, Sweden, and Arendal, Norway.



Strong Support for Emission-Free Lime at the Zero Conference in Oslo

In early December, SMA Minerals took part in the annual Zero Conference in Oslo. Through presentations, panel discussions, and meetings with policymakers, the company had excellent opportunities to communicate its message.

Drivers Equipped to Assist in Emergencies

In November, our drivers completed the final stage of their professional driver training (YKB). The training covers *fuel-efficient driving, legislation, ergonomics*, and *health*, as well as *methods to assist others in emergency situations.*

Successful Tests of ZEQL Lime at Björneborg Steel

In collaboration with *Björneborg Steel*, successful trials of ZEQL lime - the world's first electrically produced burnt lime - were conducted on several occasions during the spring.

Decision on Pilot Facility for Emission-Free Lime Production in Mo i Rana

2025 marked a breakthrough for our commitment to emission-free lime production. In February, the project received support from the Norwegian state-owned company Enova, securing the financial conditions for the investment. In August, the first symbolic groundbreaking took place in Mo i Rana for Pilot40 - the world's first emission-free lime plant.

Flue Gas to Replace Sulphuric Acid in Sandarne

In Sandarne, a decision was made in the autumn to investigate whether flue gas could replace sulphuric acid in neutralising the water used during the washing of mesan. A pilot trial was carried out.

Advancement in EcoVadis Rating to Silver

EcoVadis has evaluated SMA Minerals' sustainability work and found that we have taken a clear step forward. As a result, we have progressed from Bronze to Silver in the EcoVadis rating.

New Mining Permit in Seljeli, Norway

In the autumn, SMA Mineral was granted a new mining permit for the dolomite quarry in Seljeli, Norway, thereby securing access to a raw material needed in both agriculture and industry.

KIRSI – Sustainable Solutions from Industrial By-Streams

Through participation in the Finnish *KIRSI project*, SMA Mineral contributes insights on managing industrial by-streams and how lime-based products can be integrated into circular processes.

Lime – A Natural and Essential Part of Our Everyday Lives

Limestone and dolomite form the basis for a wide range of products with diverse properties and applications. In fact, much of what we take for granted in daily life would not function without lime.

Lime is needed to purify the water we drink and the air from harmful flue gases. It is also essential for enriching the soils we cultivate and preventing our waterways from acidification. Lime is present, in one form or another, in or around many of the foods we consume.

In the iron and steel industry, lime is required to remove impurities and protect steel from oxidation. It is also used in paper production and mining.

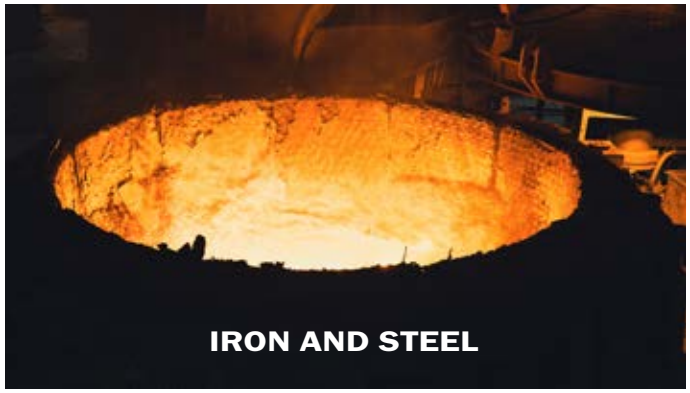
In a green transition, lime is necessary for producing, for example, green steel and green cellulose.

INDUSTRY

Important industrial processes require lime products to optimize both the quality of the final product and the lifespan of production equipment. Steel manufacturers and the paper industry are major consumers, as well as heat and power plants and the mining industry.

ENVIRONMENT

Lakes and other waterways are limed to prevent acidification damage to plant and animal life. The same applies to agricultural land, where lime is applied to balance acidic deposition. Water treatment plants also use lime to minimise the risk of harmful substances in drinking water.



INFRASTRUCTURE

Our roads are paved with asphalt in which lime is used as a filler and as a bonding agent to bind bitumen to the aggregate. Lime-based materials are also used for ground stabilisation, enabling the construction of buildings and roads even under challenging soil conditions.

AGRICULTURE

Lime and dolomite are used to improve soil properties and create conditions for plant growth. Lime products raise the pH of acidic soils, helping crops to grow better. Lime and dolomite also supply important nutrients such as calcium and magnesium.

Lime is likewise a key ingredient in a functioning infrastructure. Our roads are paved with asphalt, with lime used as a filler and bonding agent to bind bitumen to aggregate.

Lime-based stabilisation materials are also used for ground stabilisation, allowing the construction of buildings and roads even under difficult soil conditions. The construction industry uses lime products in cement and concrete, as well as in the production of roofing felt.

Over millennia, lime has contributed to human development and will undoubtedly continue to be essential for the functioning of society in the future.

The Company and Corporate Governance

SMA Mineral is one of northern Europe's leading producers of lime products. By combining efficient and responsible lime extraction with knowledge-driven processing, SMA Mineral delivers high-quality mineral products for a wide range of applications. Our operations are built on long-term thinking, accountability, and a clear focus on minimising our environmental impact.

Focus Area: Northern Europe

Within the business area SMA Mineral Northern Europe, we consolidate the Group's operations in the Nordic and Baltic regions.

We operate production facilities at numerous locations in Sweden, Norway, Finland, and Estonia, complemented by strategically positioned terminals to ensure efficient logistics solutions for our customers. Our headquarters are located in Persberg, Värmland..

Our Operations

SMA Mineral and its subsidiaries operate in Sweden, Finland, Norway, and Estonia. Our business concept is to process stone materials - primarily carbonate stone - into mineral products tailored to our customers' needs and quality requirements. Processing includes handling, crushing, screening, and, where applicable, calcining carbonate stone and dolomite into burnt lime and burnt dolomite. We also produce hydrated lime and extract and process silica-rich minerals. Products are transported by truck, rail, and/or ship.

The Lime Plant in Röyttä

We aim to create value for all our stakeholders through an efficient and sustainable processing operation that takes environmental, quality, and safety considerations into account.

SMA Mineral also has a subsidiary, *Svensk Oljeåtervinning*, which offers circular solutions, including recovered energy through safe and sustainable handling of waste oil.

Applications and Significance

Lime and carbonate-based products have played a central role in human development for thousands of years. Today, our products are used in several key industries, including *steel and mining, pulp and paper,* and the *construction sector.*

Beyond industrial uses, lime's properties have significant environmental benefits. Our products contribute to the purification of flue gases and water and are used to counteract acidification in soils, lakes, and waterways. In this way, they form an important component in efforts to strengthen ecosystem health and promote a sustainable future environment.

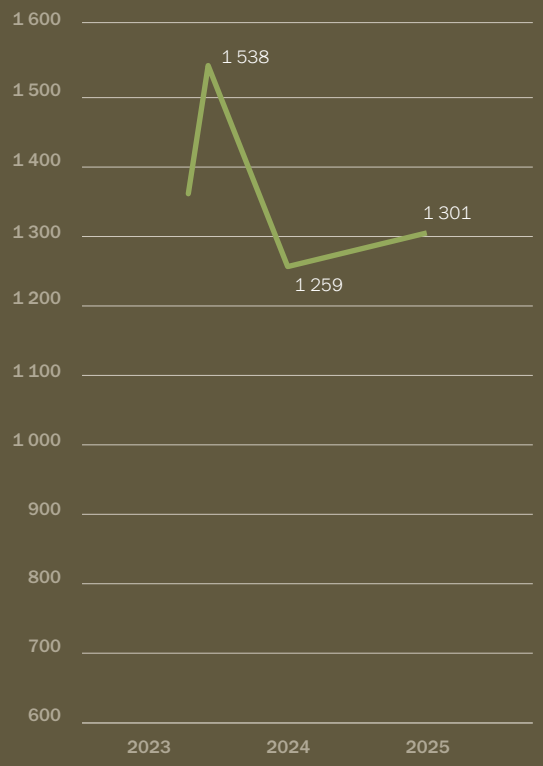
Our market is primarily focused on the Nordic countries, with particular emphasis on Sweden and Finland. Our product portfolio consists of 43% burnt products and 38% carbonates, with the remaining volumes made up of stone materials such as quartz and crushed rock.

Key Figures

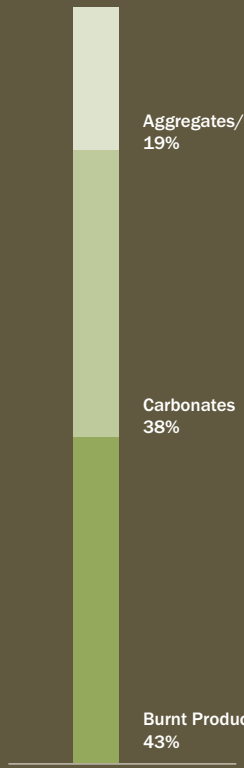
SMA Mineral is one of Northern Europe's leading producers of lime products. By combining efficient lime extraction with knowledge-driven processing, we can provide high-quality products across a wide range of applications.

TURNOVER

SMA Mineral in SEK M

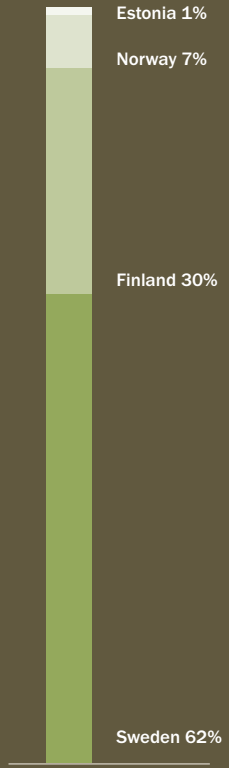


PRODUCTS

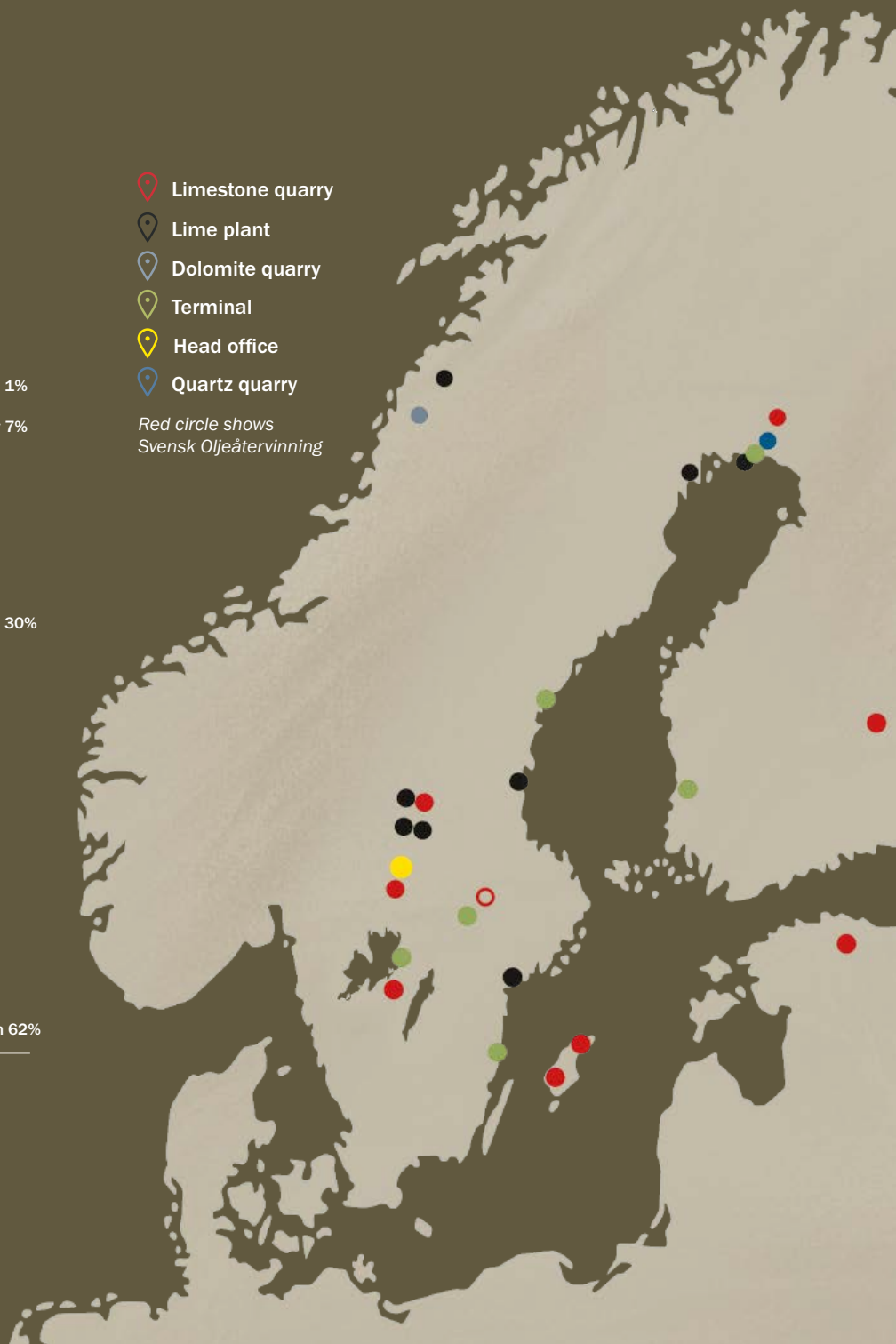


Turnover by Product Type

MARKET



Turnover by Market



EMPLOYEES

192

REVENUE (SEK M)

1301

NUMBER OF UNITS

26

SMA Mineral's Executive Management Team

Corporate Governance

SMA Mineral's executive management team maintains a strong and clear focus on sustainability and actively works to ensure that sustainability principles are integrated throughout the organisation. Through close collaboration across functions and roles, the company assumes collective responsibility for its economic, social, and environmental impacts.

Sustainability efforts are implemented across all parts of the organisation and coordinated by the HSEQ department, led by the company's *Chief Quality Officer* (CQO). The CQO holds overall responsibility for driving, developing, and monitoring sustainability initiatives, as well as ensuring that strategies, objectives, and actions are aligned with our long-term sustainability ambitions.

All members of the executive management team have been trained in double materiality analysis and key sustainability issues. They have also actively participated in conducting the double materiality analysis and in developing strategic objectives and priority actions based on the results of the analysis.

The management team continuously analyses the business across a broad range of factors, including financial performance, plant efficiency, occupational health and safety risks, social conditions, environmental aspects, and technological development. Impacts on customer relationships and outcomes are also assessed.

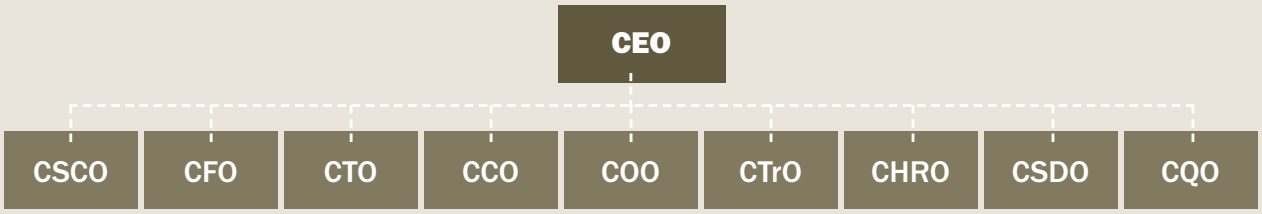
Action plans are established within working groups comprising members of the executive management, and all audits and operational analyses are systematically documented.

Group executives are continuously engaged in operational activities and regularly report on local conditions, risks, and any deviations. Additionally, the management team conducts annual reviews of target achievement linked to indicators for financial performance, resource use, environmental performance, and workplace safety.

The Group's financial reporting, as well as reporting of greenhouse gas emissions, is reviewed by external auditors to ensure transparency, accuracy, and compliance.

SMA Mineral's Board of Directors is structured to provide a broad base of expertise with experience that strengthens the company's sustainability work. The Board comprises five members, two of whom (40%) are women. All members have undergone training in double materiality analysis and sustainability issues. The Board's work is further strengthened by one member who possesses deep expertise in the sustainability field.

The Board has reviewed the results of the double materiality analysis and, based on these insights, has approved the strategic objectives, which form the foundation of our ongoing sustainability journey and guide the organisation's long-term priorities.



SMA Mineral's Executive Management Team

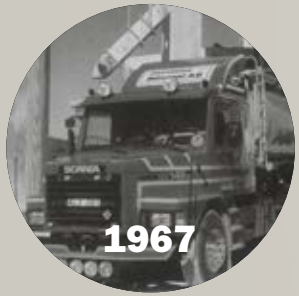
The History of SMA Mineral

The mining industry around Persberg in Värmland has a history that dates back several hundred years. As early as the 1600s, iron ore was discovered in the area northeast of Filipstad, and mining in various forms has since then been an important part of the regional economy. SMA Mineral has its roots in Juvéls Åkeri, which was founded in 1932. The first limestone deposit was acquired in 1980.

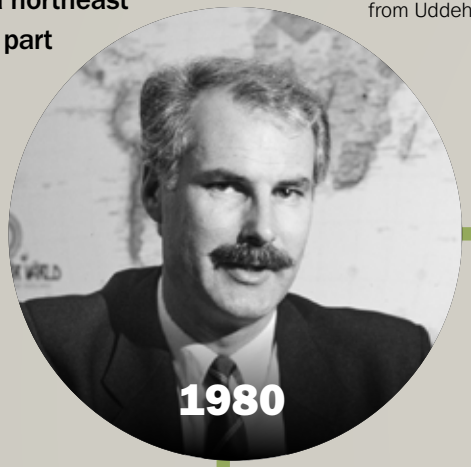
The founding of Juvéls Åkeri in 1932 laid the foundation for the business we see today. Through determined and active entrepreneurship, *Einar Juvél* built a trucking company that became one of Värmland's largest.

1960s

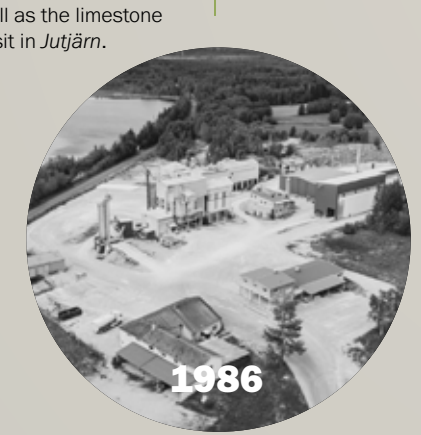
In the 1960s, *Ulf Juvél,* Einar's son, took a job as a driver at the company.



In 1967, the first bulk truck was purchased for transporting limestone from the Uddeholm facility outside Persberg.



Ulf Juvél AB acquires *Gåsgruvan lime plant* from Uddeholm AB.



Acquisition of the lime plant in *Boda* and *Rättvik* as well as the limestone deposit in *Jutjärn*.

1992

Establishment of *Gåsgruvan Kalcit AB* in Persberg.

Acquisition of Stora Cell's mesaugn, warehouse, and port in *Sandarne* marked the first step towards today's mesaconcept.

Co-owner of the lime plant in *Mo i Rana*, Norway. An important establishment in the Norwegian market.

The limestone deposit at *Stucks* in Gotland is acquired.

Daniel Juvél becomes the new CEO of the group.

Acquisition of *Svensk Oljeåtervinning AB.*

SMA Mineral becomes a co-owner of *SaltX Technology.*

1999

SMA Mineral acquires the limestone deposit *Võhmuta* in Estonia. The same year, the first limestone plant in Bulgaria is also acquired.

Construction of a new limestone plant in *Röyttä*, Finland.

2015

Acquisition of the Norwegian dolomite deposit *Seljeli*.

An investment decision was made for the ZEQL pilot facility in Mo i Rana, Norway.

SMA Mineral purchases lime kilns in *Oxelösund* from SSAB.

Acquisition of the production units *Kalkkimaa* and *Loukolampi* in Finland. The beginning of the focus on the Finnish market.

To serve the steel industry in northern Sweden, the lime plant in *Luleå* is acquired from SSAB.

Official launch of the *ZEQL* technology concept. The first step towards carbon-neutral lime production.

PRODUCTION

Our Value Chain

Our product range consists primarily of products based on the carbonate minerals limestone and dolomite. The carbonates are crushed, screened, and milled into fractions tailored to customer specifications, or further processed through calcination and hydration.

EXTRACTION

The carbonate minerals, lime and dolomite, are extracted from one of our open-pit quarries.

TRANSPORT

The lime is transported by ship, rail, or truck to our lime plants for further processing.

CRUSHING / GRINDING

Carbonate stone is crushed, screened, and milled into fractions customised to the customer's requirements.

CALCINATION

Crushed fractions are calcined at high temperatures to produce *quicklime* and *burnt dolomite*. Hydrated lime is formed when lime reacts with water.

SCREENING

Fractions are screened to match the recipient's processes. Where applicable, the material is briquetted prior to transport.

STORAGE

Finished products are stored and transported to the end customer from the lime plant or one of our terminals.

Environmental Challenges

SMA Mineral's product range consists primarily of products based on the carbonate minerals limestone and dolomite. The operations also include a deposit for quartz extraction as well as several other minerals and rock types, which can be considered by-products. Carbonate stone is crushed, screened, and milled into fractions tailored to customer requirements, or further processed through calcination and hydration.

The environment is a key consideration throughout our value chain, from extraction and transport to monitoring and control of processes at our facilities.

Stone and Carbonates

Extraction of stone raw materials impacts the environment by permanently altering the landscape as the resources are removed from nature. Mining operations also affect the surroundings through noise from machinery and vibrations associated with blasting.

The activities can influence biodiversity, both positively and negatively, in the areas around the facilities. We work to avoid and minimise negative impacts on biodiversity, and in some cases, we carry out restoration or compensation measures to enhance positive effects.

Burnt Products

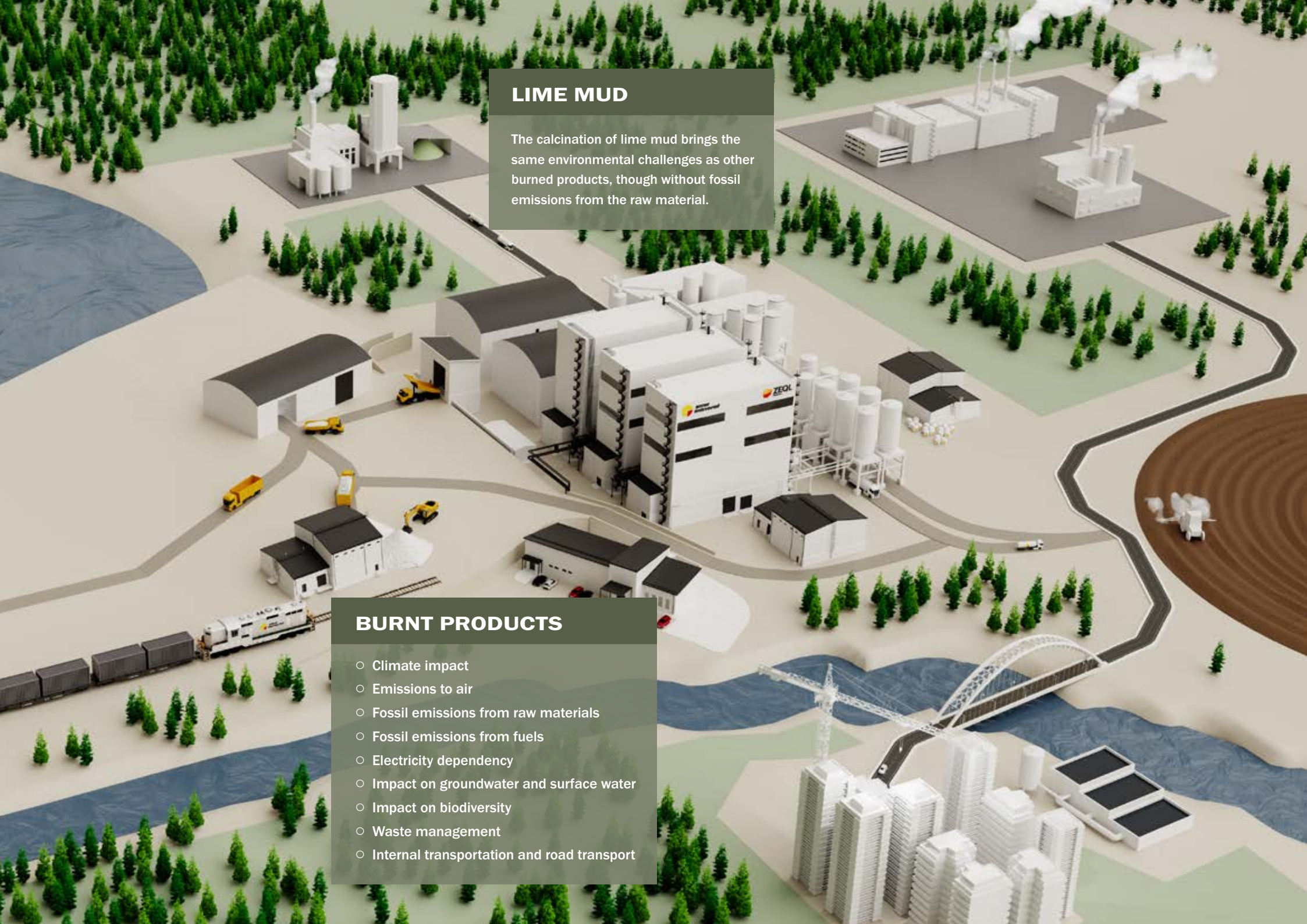
When limestone and dolomite are processed into quicklime and burnt dolomite, carbon dioxide is released into the atmosphere both from the raw stone and from the fuels used in the process.

Lime burning also generates emissions of s*ulphur dioxide, nitrogen oxides, carbon monoxide, hydrocarbons, heavy metals,* and *dioxins* in the flue gases. Before release, these gases are purified to minimise air pollution.

All operations are conducted in accordance with our permits and the conditions set out therein. Control programmes are established based on the permit conditions, specifying the sampling and measurements to be performed at each facility to demonstrate compliance. Results are reported in the annual environmental report. Permits are monitored and enforced by the relevant supervisory authorities.

Going forward, we will continue to develop new methods and technologies to prevent and minimise emissions and pollution. Through innovation, we also aim to reduce the use of virgin raw materials by enabling circular flows and the recovery of by-products.

To understand market needs and identify the best solutions, we aim to deepen collaboration with customers and other companies.



LIME MUD

The calcination of lime mud brings the same environmental challenges as other burned products, though without fossil emissions from the raw material.

BURNT PRODUCTS

- Climate impact
- Emissions to air
- Fossil emissions from raw materials
- Fossil emissions from fuels
- Electricity dependency
- Impact on groundwater and surface water
- Impact on biodiversity
- Waste management
- Internal transportation and road transport

Dialogue with our Stakeholders

We maintain a continuous dialogue with our key stakeholders to ensure that we understand their requirements, expectations, and wishes regarding sustainability issues such as environment, quality, occupational health and safety, and business ethics. The dialogue is also a way to monitor and ensure compliance with our code of conduct. During the work on the double materiality analysis and the development of new strategic objectives, stakeholder perspectives have been a central element. Management takes stakeholders' views into account on an ongoing basis, for example through SWOT analyses.

EMPLOYEES

We regularly gather anonymous feedback on how employees experience their work and their working environment. Our employee surveys also include questions on sustainability issues. The sustainability topics considered most important by our employees are:

KEY SUSTAINABILITY ISSUES (WINNINGTEMP)

	2023	2024	2025
That SMA Mineral provides a safe working environment	1	1	1
That SMA Mineral takes social responsibility	3	2	2
That SMA Mineral focuses on strong profitability	4	3	3
That SMA Mineral reduces waste and loss	2	4	4
That SMA Mineral reduces CO_2 emissions	5	5	5

SUPPLIERS

A supplier survey was conducted in 2025 (repeated every two years) to follow up on requirements and expectations within the supply chain. Suppliers also assessed their four most important sustainability issues.

KEY SUSTAINABILITY ISSUES

2025
1. Health and safety
2. Working conditions and human rights
3. Climate impact from transport
4. Climate impact from production

CUSTOMERS – SMA MINERAL

Customer dialogue takes place continuously through meetings and recurring customer surveys. The most recent customer survey was conducted in 2025.

The results show that sustainability is a very important issue for our customers. For example, 97% consider a *Good working environment* – safe production and delivery conditions – to be important or very important.

We see a positive development compared with 2022, particularly regarding customers' perception of our communication about sustainability efforts. At the same time, it is evident that some players in the industry are perceived to be further ahead, which provides us with valuable input for continued improvement.

KEY SUSTAINABILITY ISSUES

2025
1. Working conditions and human rights
2. Climate impact from production
3. Health and safety
4. Climate impact from transport

CUSTOMERS – SVENSK OLJEÅTERVINNING (SUBSIDIARY)

SMA Mineral's subsidiary Svensk Oljeåtervinning AB handles the collection, treatment, and recycling of waste oil and other oil-containing by-products, thereby playing an active role in the circular economy. The waste oil primarily comes from shipping, industry, and tank cleaning and remediation companies in both Sweden and the rest of Europe.

The company conducts and evaluates customer feedback every three years. The most recent customer survey was carried out in 2025.

The survey shows that *Health and Safety* is given the highest priority among customers, followed by *Sustainable Profitability*. Issues related to climate impact rank third.

KEY SUSTAINABILITY ISSUES

2025
1. Health and safety
2. Sustainable Profitability
3. Climate impact from transport, Resource consumption, Sustainable energy, and Waste minimisation.

Our Risks

Sustainability permeates everything we do at SMA Mineral. By continuously analysing and developing our ways of working, we reduce our impact on both the environment and society. With strong governance and a clear vision, we ensure that our operations today lay the foundation for a sustainable tomorrow.

Strategic Risk Management for a Sustainable Future

For SMA Mineral, systematic risk management is the cornerstone of our work on environmental protection, social responsibility, and business ethics. We take a proactive approach to identifying and managing risks through regular risk assessments, which result in actionable plans. In addition to ongoing risk analyses within operations, we conduct annual SWOT and external environment analyses. A materiality assessment is carried out every three years.

Through our certified management systems, ISO 9001 and ISO 14001, we perform regular audits that drive continuous improvement across the organisation.

Environmental risk assessments are central to all our permitting processes. As carbon emissions represent our most significant environmental impact, we operate in accordance with the EU's stringent emissions trading system, including independent audits and full transparency for authorities. We also maintain rigorous control systems for noise, air, and water emissions.

Through careful internal monitoring and annual inspections, we ensure not only compliance with legal requirements but also active contributions to sustainable development.

Business Ethics and Anti-corruption

Integrity and ethics are fundamental pillars of SMA Mineral's corporate culture. We enforce a strict anti-corruption and anti-bribery policy, meaning that any gifts or benefits that could influence business decisions are consistently refused. We also closely adhere to each country's legislation regarding tax-free gifts.

In 2025, no cases of corruption were reported within the Group. Although the risk is assessed as low in our industry, we work proactively to safeguard our ethical standards. As part of this, in 2024 we strengthened our onboarding process so that new employees gain a deeper understanding of how our policies should be applied in daily work. In 2025, digital signing of the internal Code of Conduct (CoC) was introduced via the HR system, which also automatically initiates signing of the CoC for new hires.

RISKS AND OPPORTUNITIES

- **Social and structural risks**

We identify long-term risks linked to global temperature increases, such as climate-driven migration, demographic changes, and challenges in urban planning and infrastructure.

- **Climate transition and extreme weather**

To address risks associated with extreme weather and legislation, we follow a defined roadmap to reduce carbon emissions. Our plans are continuously evaluated and adjusted to ensure resilience to changes in the external environment.

- **Strategic opportunities**

Political initiatives related to emissions trading and the circular economy present significant opportunities. Through our ZEQL technology, we see great potential to capture pure carbon dioxide, increase material efficiency, and refine by-products into new, circular solutions.

RISKS AND RISK MANAGEMENT

RISK/OPPORTUNITY	MANAGEMENT/ACTIONS
Permitting processes Complex and prolonged processes that create uncertainty regarding business continuity	We minimise uncertainty through proactive planning, high-quality decision-making documentation, and efficient use of resources (e.g. maximising extracted rock). We engage actively in public dialogue and develop alternative logistics solutions.
Energy and emissions costs Rising costs for energy and emissions allowances that impact competitiveness	Extensive investments in technological innovation, with a particular focus on new calcination technology, transition to alternative energy sources, and higher utilisation rates of extracted material.
Access to green energy Limited availability of renewable electricity and energy	Strategic partnerships with energy producers and customers. We locate production where availability exists and invest in technological development for energy recovery and reduced energy demand in our processes.
Technology transition and innovation Risks associated with the development of new green technologies	The scaling of the ZEQL concept, from research and development to industrial production, is carried out through a structured and phased process. Through close collaboration with both customers and strategic partners, we build in quality from the outset and minimise operational risks.
Skills supply Challenges in recruiting specialist expertise to geographically dispersed sites	We strengthen our employer brand by focusing on leadership, a good working environment, and flexible ways of working (hybrid working). We increase engagement with academia through thesis projects and structured HR initiatives.
Circularity and raw material supply Variations in the quality and availability of circular materials (e.g. mesa)	Optimisation of logistics and process control has increased capacity and reduced energy consumption. We secure raw material supply by identifying and evaluating alternative international supply routes.
Work environment and safety Risk of serious personal injury in the event of rockfalls, vehicle overturning, or machinery-related incidents	A systematic approach to safety, including regular safety inspections, risk observations, and thorough incident investigations. We promote a strong safety culture and encourage local engagement through safety representatives.
IT and cybersecurity Risk of data breaches, fraud via voice/chat/email, and operational disruptions	Continuous development in technology and monitoring of incidents and external developments. Training in risk awareness and procedures to ensure the use of validated sources. Stable IT operations with accessible support, as well as continuity plans for information where the impact of risk is greatest.
Compliance Risk of non-compliance with regulations internally or within the supply chain	Systematic training and follow-up of our policies. We have further developed our processes for supplier evaluations and audits to ensure good ethical standards throughout the value chain. Digital signing of the Code of Conduct (CoC) is included as standard in all new employment contracts.

RISKS AND RISK MANAGEMENT

RISK/OPPORTUNITY	MANAGEMENT/ACTIONS
External impact and sabotage Risk of targeted actions from interest groups.	We work with increased transparency and clear communication regarding our environmental and climate initiatives. Strategic contracts are continuously assessed from a security perspective.
Environmental incidents and emissions Risk of unplanned emissions in the event of operational disruptions or accidents.	Investments in modern technology (e.g. a new water treatment plant in Västerås). Each facility has specific risk assessments, contingency plans, and environmental impact assessments that govern operations.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

SMA Mineral's analysis of climate-related impacts is based on a double materiality assessment, in which different climate scenarios have been evaluated over the short, medium, and long term. Our assessment is that our operations have a significant impact on climate development, making this issue central to our strategy. At the same time, the direct physical impact of climate change on our current operations is considered relatively limited, given our geographical locations.

The following risks and opportunities have been identified:

RISK/OPPORTUNITY	MANAGEMENT/ACTIONS
Social and structural risks	We identify long-term risks linked to global temperature increases, such as climate-driven migration, demographic changes, and challenges in urban planning and infrastructure.
Climate transition and extreme weather	To address risks related to extreme weather and regulation, we follow a defined roadmap to reduce carbon emissions. Our plans are continuously evaluated and adjusted to ensure resilience to changes in the external environment.
Strategic opportunities	Political initiatives related to emissions trading and the circular economy create significant opportunities. Through our ZEQL technology, we see strong potential to capture pure carbon dioxide, increase material utilisation, and refine by-products into new, circular solutions.

Materiality Assessment

The most material issues for SMA Mineral are based on input from several analyses and sources.

Background

The work began in 2021 with an analysis of our risks, our value chain, our external environment, as well as our customers and competitors. A review of our objectives was also carried out, and a roadmap was developed.

During 2022/2023, we continued with an updated vision process and initiated a more in-depth and structured stakeholder dialogue. Our key stakeholders are our owners and employees, as well as our customers and suppliers.

In 2024, the materiality assessment was updated and expanded with a focus on double materiality. The supporting data was processed through several workshops with the executive management team, during which all material issues were thoroughly reviewed. Based on the results, four new strategic objectives were developed within the areas of *personal safety, corporate culture, biodiversity,* and *secure raw material supply.*

These were presented to the Board of Directors, together with the double materiality assessment and its results, leading to the Board's approval of the new objectives as a complement to the previously established strategic goals in the areas of r*evenue growth, profitability, climate impact (CO_2),* and *engaged employees.*

On this basis, the roadmap was also revised to align with developments and our strategic objectives. Throughout the process, we have taken into account key international agreements such as the Paris Agreement, as well as applicable legislation.

In 2025, the focus has been on breaking down our strategic objectives into OKRs (Objectives and Key Results) and implementing them. Work has also been carried out on following up previous initiatives.

Our material sustainability topics are prioritised and highly important to our stakeholders and to sustainable development.

	ECONOMY		CORPORATE GOVERNANCE		SOCIAL			CLIMATE AND ENVIRONMENT		
FOCUS AREAS	Expanded market presence to increase sales volume	Improved profitability to ensure a sustainable business	Foster an engaging corporate culture to align employee behaviour with our Code of Conduct	Ensure consistent delivery by securing raw material supply	Improved personal safety to eliminate serious incidents and work-related injuries	Engaged employees	Ethical business practices	Reduced environmental impact through lower carbon emissions	Integration of biodiversity into operational changes	Improved resource efficiency Circular economy

IRO 1 - PROCESS FOR DOUBLE MATERIALITY ASSESSMENT

SMA Mineral's materiality assessment has for several years formed part of the foundation for the company's strategic priorities and direction for sustainability work. In 2024, the materiality assessment was further developed to also incorporate the double materiality perspective. The process has been carried out based on ESRS, with several analytical steps included.

1 Identification of Potential and Relevant Material Sustainability Aspects

Based on the value chain analysis previously conducted, SMA Mineral's internal sustainability group, comprising a range of expertise from across the organisation, has worked to identify relevant sustainability issues. As input, we considered all topics included in ESRS, as well as the SASB materiality matrix and our own risk analyses. Impacts and risks, along with specific sustainability challenges and opportunities, were discussed. Issues over which we have no impact, or which do not affect us, were excluded in this process (see ESRS Index).

2 IRO-Analysis (Impact, Risks, Opportunities)

After identifying the relevant sustainability issues, an IRO analysis was conducted to assess how the most material sustainability topics (Environmental & Social) both impact and are impacted by our operations across different parts of the value chain.

For each identified relevant issue, we evaluated scope, severity, and likelihood. Consequences were assessed from both a positive and negative perspective. Each identified sustainability aspect was evaluated from the perspective of impacts and consequences on *people* and *the environment* (material impact) as well as from a *financial perspective* (financial materiality). The process was applied across the following time horizons:

- **Short term:** up to twelve months
- **Medium term:** twelve months to five years
- **Long term:** five to ten years

The work was carried out together with the executive management team and key personnel from across the organisation.

3 Outcomes and Determination of Material Sustainability Aspects

In the next step, SMA Mineral's material sustainability aspects were determined through a consolidation of results and the application of materiality thresholds. Discussions and validation were conducted within the executive management team to finalise the results and the double materiality assessment. The various steps of the analysis followed the recommendations set out by EFRAG.

4 Establishing Thresholds

Finally, a workshop was held with the management team to set the thresholds that identify the issues we are required to report on under CSRD. Decisions on thresholds were based on a combination of quantitative data and qualitative assessments. The outcome is summarised in our matrix, which identifies 12 material topics. Once the results of the double materiality assessment were confirmed by the management team, a detailed analysis was conducted to identify material and relevant indicators for each material topic.

5 Board Engagement

The Board has been kept informed about the work on sustainability topics and double materiality. After the double materiality assessment was completed, the Board received a review of the process and its results.

Based on this review, the Board made decisions, including the introduction of four new strategic sustainability objectives.

DOUBLE MATERIALITY ASSESSMENT

Issues we are required to report on under legal requirements *FS = Company-specific issues (from GRI Mining)*

G Government E Environment S Social

OUR GOALS

Economy

MATERIAL TOPIC	FOCUS ARE	MATERIAL TOPICS	TARGET
Profitable operations	Increased market presence to boost sales volume	Expansion in the domestic market International expansion	Revenue: 2 billion
	Improved profitability to ensure a sustainable business	New products and services Cost control across the organisation	EBITDA targets are set to ensure long-term financial sustainability

Governance

G1 Corporate culture	Foster an engaging corporate culture to align employee behaviour with our Code of Conduct	Develop and disseminate the company's values	All employees act in accordance with the company's values
FS Secured access to raw materials	Ensure consistent deliveries by securing raw material supply	Control of deliveries through ownership or contracts	On-time deliveries through secure supply of critical raw materials

Social

MATERIAL TOPIC	FOCUS ARE	MATERIAL TOPICS	TARGET
S1 Own workforce	Improved personal safety to eliminate serious incidents and work-related injuries	Increased knowledge among all personnel Safer working environment at our facilities	LTI <7 No serious injuries or incidents
	Engaged employees	Strengthened overall efficiency through improved employee engagement	Employee engagement: 7,8 on Winningtemp
S2 Working conditions in the value chain	Ethical business practices	Prevention of corruption	Code of Conduct signed by 100% of our critical suppliers
S3 Economic rights of society	Ethical business practices	Compliance with permits and regulatory requirements	Minimised local impact

Environmental

MATERIAL TOPIC	FOCUS ARE	MATERIAL TOPICS	TARGET
E1 Energy E1 Climate adaptation E1 Climate impact E2 Air pollution	Reduced environmental impact through lower carbon emissions	Develop ZEQL and reduce the carbon footprint of existing facilities	KPI 2020: 1,05 t CO_2/t BRP KPI 2030: 0,76 t CO_2/tBRP KPI 2033: 0,53 t CO_2/t BRP
E1 Biodiversity	Integration of biodiversity into operational changes	Consideration of biodiversity in operational changes	Continued work across all operational areas
E1 Resource inflows E2 Efficient material use	Improved resource efficiency Circular economy	Material efficiency, energy efficiency, CCU, Ind. symbiosis – utilisation of by-products	In accordance with the 2020–2033 roadmap

Sustainability Focus and Objectives

Our vision is for SMA Mineral to be the natural choice for value creation and sustainable development. Our long-term plans are based on balancing active contribution to the climate transition with ensuring the company's continued competitiveness. As our customers are leaders within their respective industries, we must drive our work with the same level of ambition.

Our responsibility in the transition – in line with the Paris Agreement

As an operation with significant process emissions, we have a substantial responsibility to contribute to global climate goals. All of our sustainability work – from strategic objectives to focus areas and roadmaps – has been designed to support the *Paris Agreement*.

Unfortunately, our previous interim target to halve the Group's carbon emissions by 2030 has had to be adjusted to 2033. This delay is due to several external factors, including limited electricity availability, lengthy permitting processes, and the fact that technical solutions are not yet commercially available to the extent required. Despite this, our ambition remains firm, and our action plans continue to be designed to support the transition in line with the Paris Agreement over the long term.

We continuously work to reduce our climate impact, strengthen resource efficiency, and develop our processes towards more sustainable and competitive solutions. This includes technical investments, process optimisations, and systematic work on innovation and energy efficiency.

SMA Mineral continues to work systematically on emissions reductions, energy efficiency, and technical choices to strengthen our climate performance in the long term in line with the ambitions of the Paris Agreement.

The objective is to progressively improve the conditions for inclusion in increasingly ambitious climate-related investment strategies over time. SMA Mineral is included in the EU's Paris-aligned benchmark.

Responsible Environmental Impact and Biodiversity Conservation

Our operations take place directly in and near natural environments where extraction occurs, resulting in a significant impact on landscapes and ecosystems.

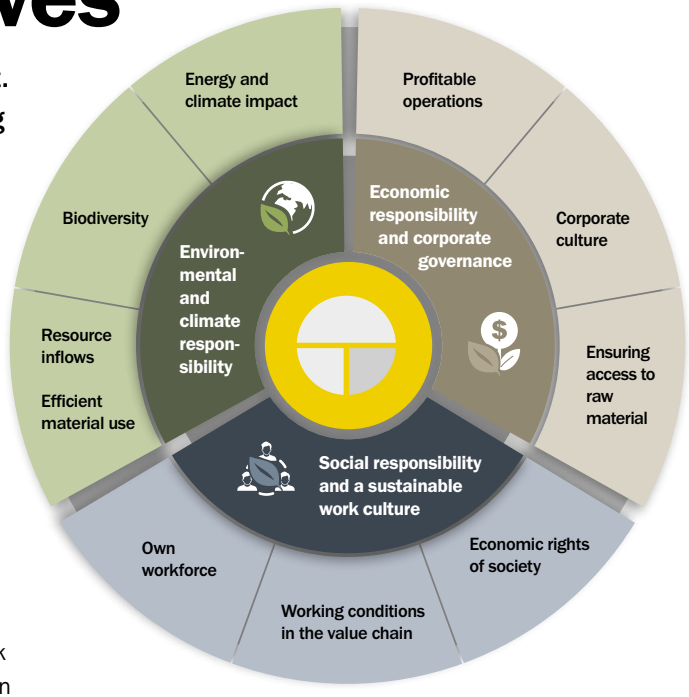
We work systematically to minimise environmental damage, reduce intrusion, and ensure that impacts are managed responsibly and over the long term. In every project, we aim to plan, implement, and follow up on our activities to protect sensitive environments, safeguard local species, and conserve biodiversity. Through ecological assessments, restoration measures, and active land rehabilitation, we work to ensure that natural values are maintained or restored even after operations have ceased.

Sustainable Skills Supply and Attractive Working Conditions

Our transition and environmental responsibility require new skills and long-term development efforts. To succeed, SMA Mineral must be an attractive employer offering good working conditions, clear values, and a safe and inclusive work environment. This approach permeates our focus areas and guides the way we organise our sustainability work.

Strategic Objectives and Focus Areas Based on Double Materiality

Our strategic objectives and focus areas are based on the double materiality assessment, through which we identify the company's greatest impacts and risks – including climate impact, biodiversity and safety – as well as the issues that are most important to our stakeholders.



In 2024, a significant step was taken through the *double materiality assessment*, resulting in four new strategic objectives. These objectives – together with previously established ones – form the basis for updated focus areas, activities, and a revised roadmap guiding our ongoing sustainability work. During 2025, the objectives were broken down into concrete OKRs, which were anchored throughout the organisation to create clarity and drive action.

We try to produce our products with the utmost consideration for the environment, health, and safety. This means striving to minimise our environmental impact, protect the ecosystems in which we operate, and contribute to sustainable societal development.

ZEQL – SMA Mineral's Path to Carbon-Free Lime Production

The largest, most important, and perhaps also the most challenging part of SMA Mineral's sustainability responsibility is to significantly reduce CO_2 emissions. With our concept ZEQL, Zero Emission Quicklime, developed in collaboration with SaltX Technology, we make it possible to achieve this goal.

A Strategic Step For Climate and Industry

ZEQL (Zero Emission QuickLime) is SMA Mineral's largest and most transformative initiative to reduce the climate impact of the lime industry. Lime is a critical raw material for industries including steel, construction, water treatment, agriculture, and pulp and paper.

At the same time, traditional lime and cement production accounts for approximately 8% of global greenhouse gas emissions. Transitioning this process, and our lime production, is therefore crucial to meeting global climate targets and helping our customers reduce their climate footprint across the value chain.

With ZEQL, SMA Mineral takes a clear leadership role in moving away from fossil fuels. Through electrified process technology and integrated carbon separation, the production of calcined lime can be achieved without direct CO_2 emissions. The project marks the transition from research and development to industrial-scale implementation.

Groundbreaking Technology with Verified Quality

The ZEQL concept has been developed in close collaboration with the Swedish innovation company SaltX Technology. At its core is an electrified calcination process where fossil fuels are replaced with renewable electricity, including the use of advanced plasma technology. The CO_2 released from the limestone can simultaneously be separated and stored (CCS) or upgraded (CCU) into a product such as e-fuel.

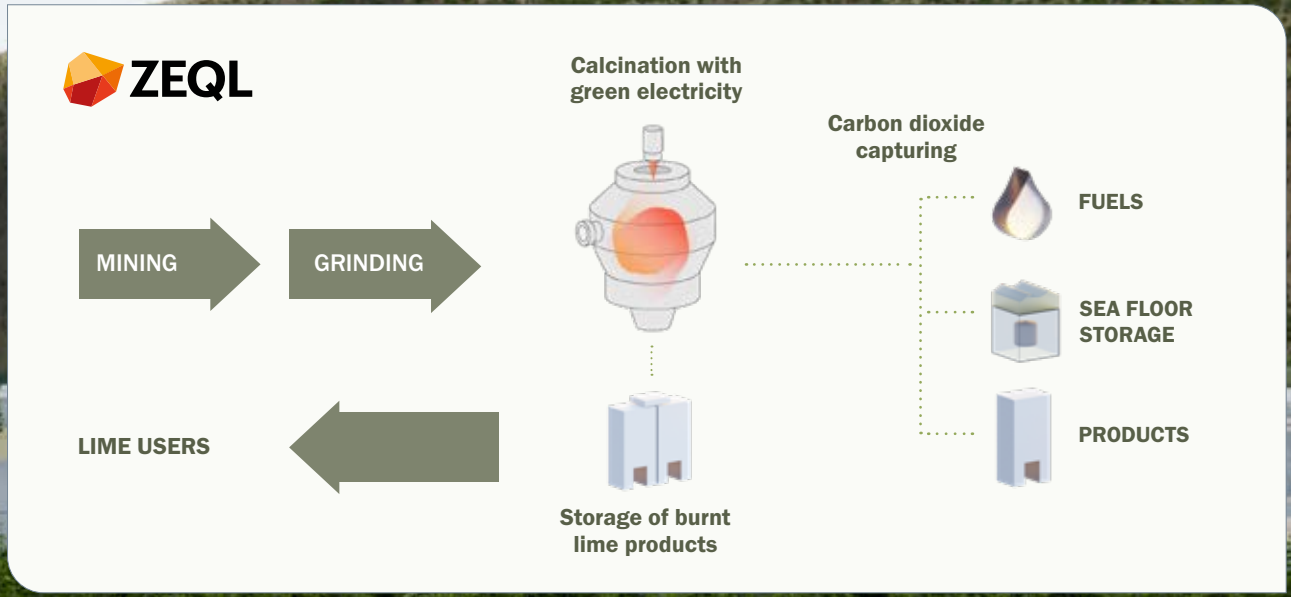
The technology has been tested since 2023 at SaltX Technology's ECRC facility in Hofors. The results show that ZEQL lime meets at least the same quality standards as traditionally produced lime (quicklime) and dolomite, while the CO_2 footprint can be reduced by up to 80%, with the potential to achieve zero emissions within the process itself.

From Pilot to Industrial Scale

In 2025, SMA Mineral decided to build the world's first lime plant in Mo i Rana, Norway, where electrification enables carbon-free lime production.

The pilot plant is scheduled for completion in 2027 and is expected to produce approximately 40,000 tonnes of ZEQL lime per year. A full-scale facility is planned by the end of 2030.

The project is supported by NOK 287 million from Enova, granted under the *Industri 2050* programme, emphasising the strategic significance of the initiative for both industrial competitiveness and the climate transition.



Partnerships Enabling the Transition

For the industrialisation of the technology, SMA Mineral collaborates with *thyssenkrupp Polysius*, which provides the kiln plant and contributes global expertise in the lime and cement industries. In parallel, a strategic partnership has been established with *Infinium*, where CO_2 from the ZEQL process can be used to produce sustainable aviation fuel (e-SAF), creating a circular value chain.

Proven Performance in Demanding Industrial Environments

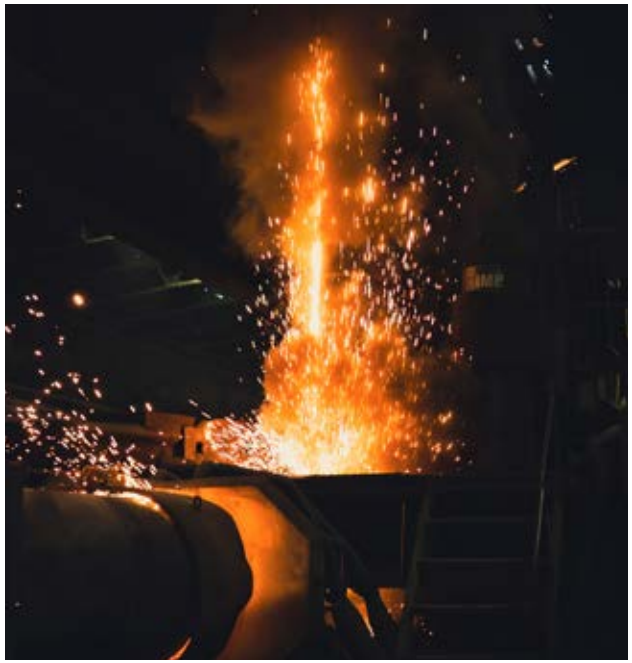
Tests conducted as early as 2025, together with *Björneborg Steel*, demonstrate that ZEQL lime performs fully in commercial steel production, with correct slag formation, rapid dissolution, and the desired basicity. ZEQL lime can therefore replace traditional lime without compromising quality or performance. By supplying our customers with ZEQL lime, we help reduce CO_2 emissions across their value chains.

Leadership, Scalability, and Long-term Impact

To drive the transformation, SMA Mineral has appointed a Chief Transformation Officer and a programme manager for ZEQL. Today, the programme is a central part of the Group's innovation and sustainability work, with strong customer interest, established partnerships, and secured funding for a pilot plant.

ZEQL has clear global scalability potential and could set a new standard for the lime industry worldwide. The new process allows greater utilisation of raw materials from our mines and quarries, as it can process waste material that cannot be used in a traditional lime kiln.

By combining carbon-free production with carbon capture and further utilisation, ZEQL contributes both to industrial transition and the development of new sustainable value chains. It represents an important step for the climate and for future generations.



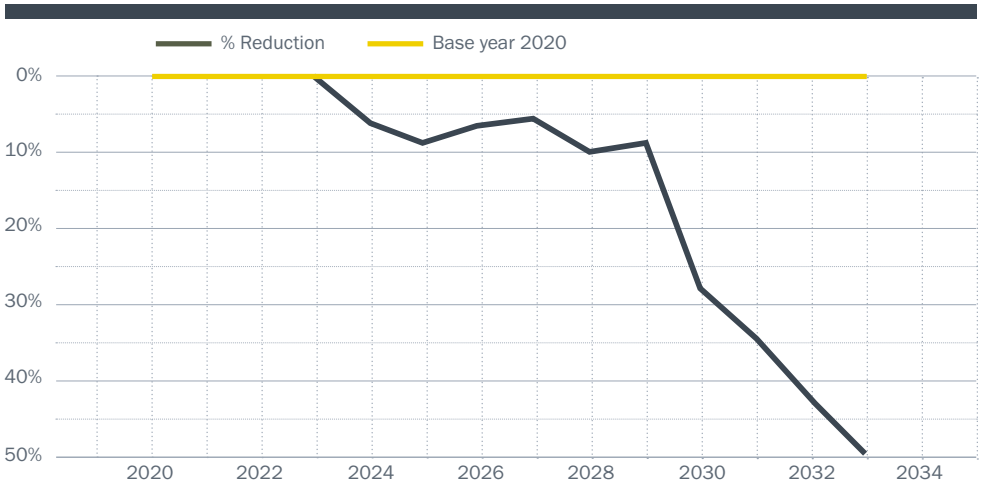
ROADMAP 2020–2033

Management has revised the previous Roadmap 2020–2030. This revision is due to several factors, primarily technological development and electricity availability, but also unclear regulations, slow environmental permitting processes, and other fundamental conditions for a green transition.

Based on the given circumstances, the previously decided strategic target to reduce carbon emissions from our lime production to the atmosphere by 50% by 2030 has been revised to 2033.

The base year remains 2020, when total CO_2 emissions from our production amounted to 487 kton. Production of burnt products (BRP) in 2020 totalled 463 kton.

To account for variations in annual BRP production, carbon emissions are calculated in tonnes of CO_2 per tonne of BRP, corresponding to 1.05 tonnes of fossil CO_2 per tonne of BRP based on 2020 production. A 50% reduction in fossil CO_2 corresponds to a maximum of 0.53 tonnes of fossil CO_2 per tonne of BRP from our production by 2033.



ROADMAP 2020–2033

Year	Action	Emission reduction	Tonnes CO_2 / tonne BRP
Basår 2020		0%	1,05
2024		6%	0,99
2025	Boda: Enabled 80% biofuel Transport: 50% HVO	8%	0.97
2026	Sandarne: Enabled biofuel Rättvik: Enabled biofuel, fuel with lower fossil CO_2 footprint	6%	0,99
2027	Sandarne: 50% biofuel Start of pilot plant in Mo i Rana	5%	1,00
2028	Pilot plant in Mo i Rana ramping up to full operation	11%	0,94
2029	Pilot plant in Mo i Rana at full operation	10%	0,95
2030	Start of Mega Factory 1	28%	0,76
2031	Mega Factory 1 at full operation Closure of Fossil Factory 1	35%	0,68
2032	Start of Mega Factory 2	42%	0,61
2033	Mega Factory 2 at full operation Closure of Fossil Factory	50%	0,53

ECONOMIC RESPONSIBILITY AND CORPORATE GOVERNANCE

For more than fifty years, SMA Mineral has developed a stable and long-term sustainable business based on high product quality, satisfied customers, and responsible business relationships. Our values are clear and permeate the entire organisation. Across the entire value chain, we engage with our customers with competence, reliability, and strong business ethics.

	MATERIAL TOPIC	FOCUS AREA	ACTIVITIES CARRIED OUT 2025	PLANNED 2026
Economy	**Profitable operations**	Increased market presence to boost sales volume	Expansion in the domestic market	Expansion in the domestic market International expansion New products and services
		Improved profitability to ensure a sustainable business	Measures to offset cost increases through process efficiency improvements	Cost control across all departments
Governance	**G1 Corporate culture**	Foster an engaging corporate culture to align employee behaviour with our Code of Conduct	Develop and implement the company's core values	Group-wide initiative to further develop and embed our corporate culture
	FS Secured access to raw materials	Ensure consistent deliveries by securing raw material supply	Work to ensure control over our deliveries through ownership and contracts	Secured control over our deliveries through ownership and contracts
Ethical business	**Anti-corruption**	100% of selected suppliers to have accepted SMA Mineral's Code of Conduct	Review of the Code of Conduct Training on the subject for all site managers Initiated work with critical and strategic suppliers to ensure they have signed our CoC	Training initiatives on the Code of Conduct Supplier evaluation with focus on critical and strategic suppliers
	IT and information security	Risk assessments, governance documents, incident management, IT security training for all personnel	865 courses completed across 11 different areas, increasing awareness from 46% to 56%	IT onboarding Updated IT and information security policy, with ongoing user training

PROSPERITY

CONTENTS

Profitable operations

Increased market presence and higher sales. Improved profitability ensures a sustainable business.

Corporate culture

Engaging corporate culture to align employee behaviour with our Code of Conduct.

Secured access to raw materials

Ensure consistent deliveries through secure raw material supply.

Anti-corruption

Suppliers' acceptance of our Code of Conduct.

IT and information security

Risk assessments, governance documents, incident management, and safety training for all personnel.

Customer Satisfaction, Stability, and Ethical Principles

Strong economic responsibility and effective corporate governance form the foundation of our ability to operate a sustainable business over time. Our business model is built on high customer satisfaction, financial stability, and consistent application of ethical principles.

We ensure compliance with laws and regulations in all countries where we operate. Through clear policies and governance documents, we communicate our values and principles to employees and partners. This creates a shared understanding of our expectations and strengthens trust both internally and externally.

Our corporate governance is based on transparency, accountability, and open communication. Clear decision-making structures, internal control systems, and regular reporting routines help minimise risks and create favourable conditions for responsible economic development. This work includes regular audits, risk assessments, and active dialogue with our stakeholders.

By integrating economic responsibility and high business ethics throughout the organisation, we contribute to sustainable development and lay a stable foundation for future generations.

Legal Monitoring

Legal monitoring is a central part of our sustainability and compliance work, ensuring correct and up-to-date application of regulations. We use a legal monitoring service that continuously tracks relevant legislation. Information from the service is made available to relevant personnel, who acknowledge receipt to ensure everyone is informed of current requirements.

All employees have access to updated legislation through the service, along with descriptions of how the requirements affect the business and how they should be implemented in practice.

We also follow how laws, regulations, and ordinances are applied in practice through participation in industry associations, guidance from authorities, and relevant case law.

In addition to legislation, we comply with requirements from other stakeholders such as authorities, customers, and partners, which allows us to anticipate issues that could impact our operations.

Binding Environmental and Occupational Requirements

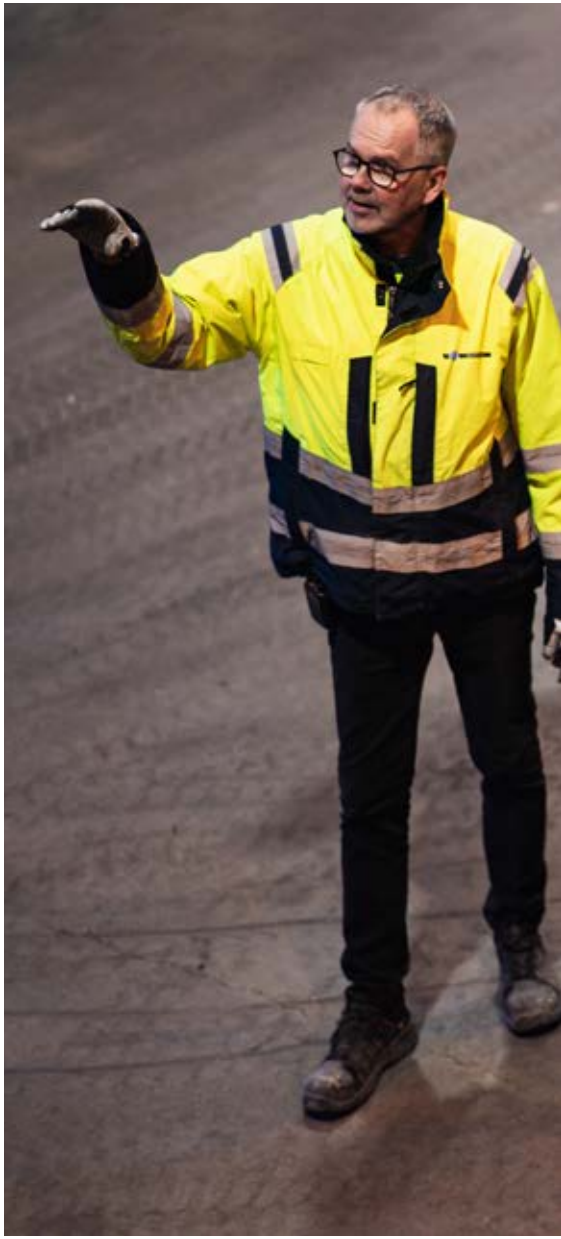
When regulations or other binding requirements change, the responsible manager ensures the information is communicated to relevant personnel. Procedures are revised as needed and necessary training is provided to ensure employees have the right conditions to meet current requirements.

To maintain an accurate and up-to-date list of applicable laws, we conduct continuous reviews. This work is complemented by annual internal compliance audits and an external audit every three years. The audits ensure that we meet applicable requirements and that our processes are robust.

Monitoring and Compliance

Compliance monitoring is carried out continuously according to our management calendar. Issues related to laws and other binding requirements are a recurring topic in management reviews. This ensures that sustainability aspects are integrated into planning and decision-making across the organisation.

Through a systematic and structured process, we can proactively identify changes, ensure compliance, and continue to develop as a sustainable actor in our industry.



Customer Satisfaction and Dialogue

We maintain continuous dialogue with our customers through regular meetings and recurring customer surveys. According to our procedures, customer surveys are conducted at least every three years. In 2025, surveys were carried out among both SMA Mineral's and Svensk Oljeåtervinning's customers.

SMA Mineral

The results show that SMA Mineral continues to achieve high scores for both the Customer Satisfaction Index (CSI) and the Customer Loyalty Index (CLI), indicating stable and positive customer relationships over time:

2025: NKI 79 | LKI 81
2022: NKI 77 | LKI 82

Svensk Oljeåtervinning

For Svensk Oljeåtervinning, customer satisfaction is measured as an overall rating based on how customers and drivers experience our services.
The results for 2025 show a decline compared with previous years, which we regard as an important signal for improvement measures:

2025: 3,6 of 5
2022: 4,4 of 5
2017: 4,5 of 5

We welcome the positive development seen at *SMA Mineral* while recognising the need to analyse the reasons for decreased customer satisfaction at *Svensk Oljeåtervinning*. Measures will be implemented to restore trust and enhance the customer experience.

Code of Conduct and Anti-Corruption Efforts

How we act is crucial for SMA Mineral. To clarify our values and expectations, we have established an internal Code of Conduct, which provides guidance on how we address issues related to sustainability, ethics, and business behaviour.

The foundation of the Code of Conduct is SMA's core values, which guide us in everything we do. Our guidelines are inspired by the *UN Global Compact* and its ten principles, covering *human rights, labour standards, the environment,* and *anti-corruption.* These principles are based on the UN Universal Declaration of Human Rights, the UN Sustainable Development Goals, the Rio Declaration, and the ILO Core Conventions on fundamental labour rights.

We also consider it highly important how our suppliers act. Therefore, we have a specific *Supplier Code of Conduct* that clearly sets out our requirements in the area of sustainability.

Our goal is for ***100%*** of our critical and strategic suppliers to have signed and confirmed their compliance with the code. Over the last three years, we have reached the following levels:

2022: 64 %
2024: 81 %
2025: 62 %

Foundation and Principles

SMA Mineral's Codes of Conduct are based on the UN Global Compact and its ten principles on human rights, labour, environment, and anti-corruption. They express our commitment to being a competitive, fair, and responsible partner for employees, customers, suppliers, authorities, and other stakeholders.

Sustainability is defined broadly and includes social responsibility, ethics, human rights, working conditions, and the environment.

The Code of Conduct provides guidance by describing our values and the requirements we place on employees and suppliers. The foundation is SMA Mineral's core values, which guide us in everything we do.

Anti-Corruption Measures

Combating corruption is an integral part of our Code of Conduct. In 2025, we strengthened our efforts through:

- 100% of SMA Mineral's site managers completing anti-corruption training, including requirements for purchase orders, contractual obligations, and signing the Code of Conduct in new supplier agreements.

We have also carried out *supplier evaluations* focused on critical and strategic suppliers based on risk assessments. Supplier evaluations are conducted every two years in accordance with routine procedures

Risk-Based Due Diligence

SMA Mineral regularly conducts *risk-based due diligence* to identify and assess risks related to human rights, labour standards, the environment, and business ethics throughout the value chain. This applies to both employees and suppliers.

We ensure that neither we nor our partners are involved in activities that undermine civil society or citizens' freedoms. Suppliers and partners are required to assess whether their operations or supply chains operate in high-risk or conflict-affected areas. Where necessary, due diligence measures are adapted to manage these risks.

ANTI-CORRUPTION WORK

Results 2025

- Conducted training on the Code of Conduct for all employees with procurement responsibilities.
- Completed supplier evaluations with a focus on critical and strategic suppliers.

Plan 2026

In 2026, the focus will be on ensuring that the Code of Conduct is actively applied and fully integrated into day-to-day operations. Planned activities include:

- *Values and Code of Conduct training for all employees*
  All employees will participate in training on the company's values linked to our Code of Conduct. The aim is to create a shared understanding of our values, expectations, and responsibilities, and how these are translated into every day decisions and behaviours.
- *Leadership and role-model responsibility*
  Managers and leaders have a particular responsibility to act as role models and ensure that the Code of Conduct is consistently applied within their areas of responsibility. This will be monitored through management dialogues and existing leadership forums.

The objective for 2026 is to ensure that the Code of Conduct:

- Is well known by all employees.
- Is clearly linked to the company's values and leadership principles.
- Is actively used as guidance in decision-making and daily operations.

Supplier Monitoring and Sustainability Work

In 2025, a comprehensive supplier survey was conducted, which, according to plan, takes place every other year. The initiative for supplier follow-up was launched in 2022 with the aim of strengthening sustainability throughout the entire value chain.

Through recurring surveys sent to our suppliers, conditions are created for continuous improvements in areas that are central to SMA Mineral, such as environment, quality, occupational health and safety, and business ethics.

The results of the survey provide a strategic basis for developing a long-term supplier strategy, internal assessments, and feedback to the suppliers.

Results 2025

Suppliers are generally assessed as good or very good in the sustainability areas of environment, quality, occupational health and safety, and business ethics.

The four highest-priority sustainability issues for suppliers are:

- Health and safety
- Working conditions and human rights
- Climate impact from transportation
- Climate impact from manufacturing

The survey shows that 80% of suppliers have fossil-free transport in the range of 0–20%. Several companies have clear targets to reduce the climate impact of transportation, which is positive for our shared sustainability efforts. No supplier has been rejected on the basis of environmental requirements.

In this year's survey, 100% of our suppliers have confirmed compliance with our Code of Conduct.

Overall, 62% of our most critical suppliers, compared with 64% in 2022, have confirmed that they comply with our Code of Conduct. To be approved as a supplier, adherence to SMA Mineral's Code of Conduct or an equivalent internal code of conduct is required.

SUPPLIER MONITORING

Results 2025

- 62% of our suppliers have signed our Code of Conduct.
- A follow-up survey was conducted with improved questions (including company size and translations for international suppliers)
- Sustainability initiatives were initiated with our most important suppliers.

Goal 2026

Our goal is for 100% of our critical and strategic suppliers to have signed and confirmed their compliance with our Code of Conduct.

Amount 2022	Amount 2025	Grade	General Assessment
14	**40**	85-100%	Very good
31	**1**	60-84%	Good
9	**0**	45-59%	OK
4	**0**	<45%	Under evaluation

Whistleblowing System for Increased Transparency

As part of our commitment to high business ethics and transparency, SMA Mineral operates an anonymous whistleblowing channel, open to both employees and external stakeholders.

The system enables secure reporting of irregularities or suspected breaches of laws and internal policies.

Reports are handled confidentially by a dedicated team responsible for conducting objective investigations and providing feedback to the reporter. Each case is carefully assessed and, where necessary, may result in concrete corrective measures. Our work is governed by a clear policy and detailed procedures, ensuring fair and consistent treatment.

In 2025, two cases were handled through the system, confirming its role as a tool for safeguarding our integrity and maintaining the trust of our stakeholders.

	2023	2024	2025	General assessment
Corruption and bribes	0/0	0/0	0/0	Number of reported / number of handled cases
IT security, breaches	0/0	0/0	0/0	Number of reported / number of handled cases
Other whistleblowing	0/0	2/2	2/2	Number of reported / number of handled cases
Money laundering	0/0	0/0	0/0	Number of reported / number of handled cases
Conflict of interest	0/0	0/0	0/0	Number of reported / number of handled cases

The KPI for whistleblowing is that all cases should be resolved.

Sustainable Operations

Long-term profitability is a fundamental prerequisite for SMA Mineral to be a stable and responsible employer. It also enables us to take active responsibility for the environment, our local communities, and the solutions needed to address future climate challenges.

Our Code of Conduct serves as a compass in this work. The code outlines our values, expectations, and requirements for both employees and business partners.

The foundation of the Code of Conduct is SMA Mineral's core values, which guide all decisions and actions and ensure that sustainability considerations are integrated throughout the organisation.

Our sustainability efforts are grounded in the *UN Global Compact* and its ten principles covering human rights, labour rights, the environment, and anti-corruption. These principles commit us to act as a competitive, fair, and reliable partner for employees, customers, suppliers, stakeholders, authorities, and other actors in our business environment.

To uphold these commitments, we work systematically on climate and environmental initiatives. We promote high standards of business ethics and strive for long-term, trustworthy relationships throughout the value chain.

IT and information security

Work on IT and information security remains crucial for a safe and secure daily operation. During 2025, we continued with ongoing micro-trainings and observed new threats in the form of increasingly sophisticated *phishing methods*, *deepfakes*, and so-called vishing, where telephone calls are used for phishing attempts.

We have not experienced any significant incidents within our network. Our tool, *Nimblr*, helps us both to design training and to target it effectively. Our IT security work continues primarily through our IT Security Forum, where risks are assessed and actions are documented.

In addition, we continue to risk-classify our systems, review our IT policy to clarify internal requirements, and have mapped our data backup procedures.

Our centralised IT support now also serves as the first point of contact for any IT or information security incidents. During the year, we recorded two email spoofing incidents, one of which was reported to the Swedish Authority for Privacy Protection (IMY). In both cases, the incidents originated from business partners that had experienced breaches. In 2025, we conducted 865 training courses across 11 different areas, increasing awareness from 46% to 56%. While this is positive progress, our vision remains to achieve 100% awareness.

Defined risks	Management
IT intrusions intended to harm the organisation	Continuous development of technology and user training, along with monitoring of incidents and external developments.
Fraud via voice, chat, or email	Training on risks and procedures to ensure that actions are based only on validated/trusted sources.
Systems/data not available when needed (downtime or outages)	Stable IT operations with available support, as well as continuity plans for information where the impact of the risk is greatest.

SOCIAL RESPONSIBILITY AND A SUSTAINABLE WORK CULTURE

At SMA Mineral, social responsibility is an integral part of our long-term strategy. We focus on creating a safe and stimulating work environment where engagement and pride drive the business forward.

Our systematic approach to workplace safety covers both physical security and psychosocial wellbeing, proactively preventing ill health through continuous risk assessments.

Through open dialogue and regular employee surveys, we gather valuable insights into staff experiences. These results form the basis for our improvement measures and help us strengthen our core strengths.

Our ambition is always to exceed legal requirements and industry standards, creating a workplace where sound values and motivation align employees' development with the company's success.

Social

FOCUS AREAS	MATERIAL ISSUES	TARGET/KPIS	ACTIVITIES CARRIED OUT 2025	PLANNED 2026
Engaged employees	Safe work environment	LTI <7 LWR (measure-ment)	Minimum requirements, personal protective equipment for own staff, contractors and visitors Implementation of measures from the GAP ana-lysis regarding minimum safety requirements at facilities Development of training materials for behaviour-based safety and training of the management team Action plans for the focus area of perimeter security	Continued encouragement for more safety representatives Ongoing implementation of measures from the GAP analysis regarding minimum safety requirements at facilities Training of managers and other personnel in behaviour-based safety. Increasing employee awareness of safety, especially regarding exposure to hazardous substances Ongoing measures for perimeter security Increased systematic maintenance work
	Attract and retain the industry's best employees	Engaged employees result in a score of 7.8 in Winningtemp	Training in Winningtemp for managers with personnel responsibility has been conducted to enable work with survey results Implementation of an HR system supporting a unified approach to personnel processes Continuous improvement measures have been carried out based on the results from Winningtemp	Continued efforts to ensure a consistent approach to personnel processes Ongoing work on improvement measures based on the results from Winningtemp Group-wide initiative to further develop and embed our corporate culture
	Good leadership leads to engaged employees	Engaged employees result in a score of 7.8 in Winningtemp	A leadership programme has been developed, along with SMA Mineral's leadership philosophy. Leadership training for new managers has been completed	Joint development program for all managers will start in 2026. It will strengthen sustainable, clear, and business-oriented leadership throughout the organisation. Through a shared leadership platform, we will enhance the ability to translate strategy and goals into action through people, culture, and results.

PEOPLE

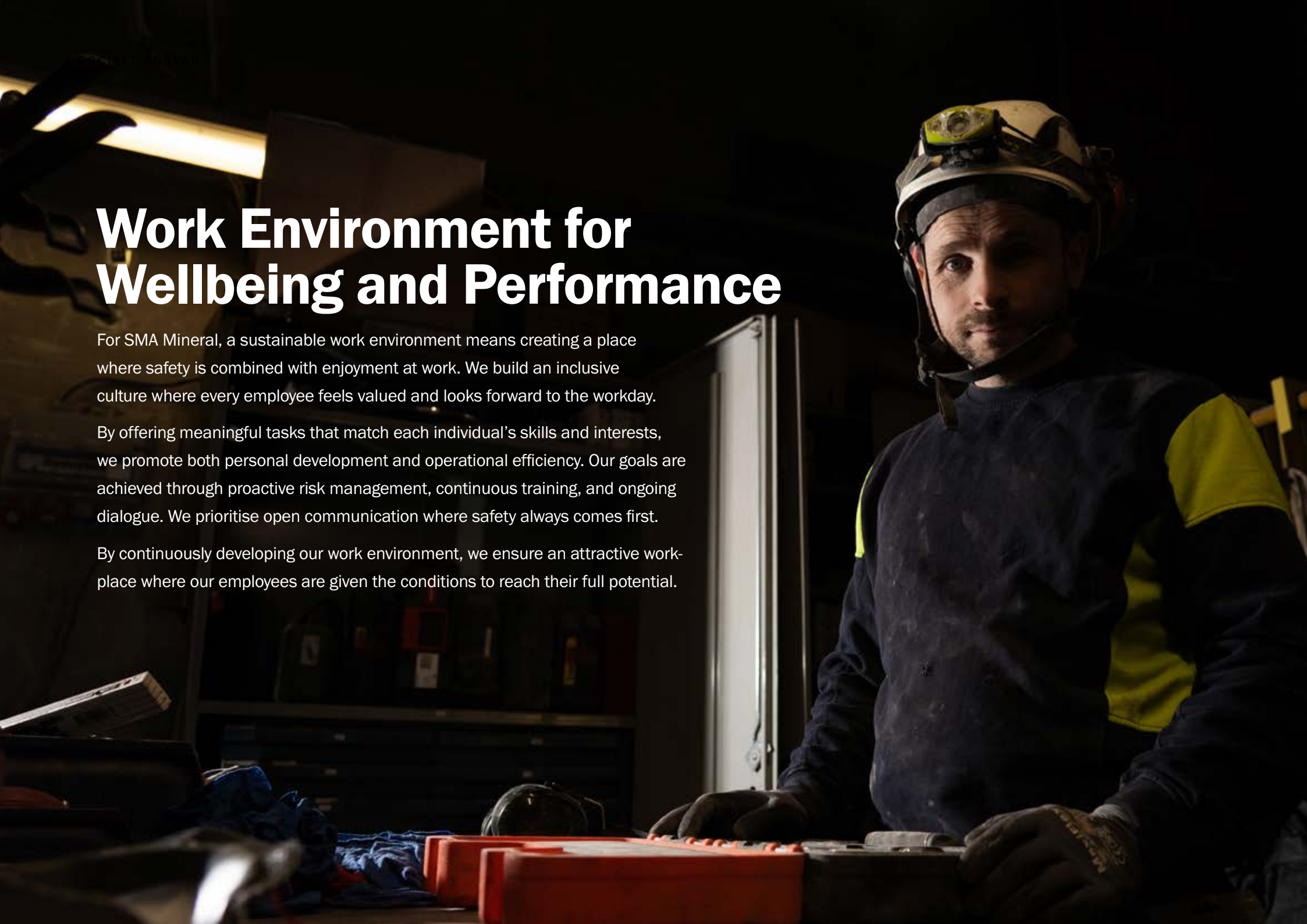
CONTENTS

Work Environment for Wellbeing and Performance

For SMA Mineral, a sustainable work environment means creating a place where safety is combined with enjoyment at work. We build an inclusive culture where every employee feels valued and looks forward to the workday.

By offering meaningful tasks that match each individual's skills and interests, we promote both personal development and operational efficiency. Our goals are achieved through proactive risk management, continuous training, and ongoing dialogue. We prioritise open communication where safety always comes first.

By continuously developing our work environment, we ensure an attractive workplace where our employees are given the conditions to reach their full potential.



Systematic Work for Health and Safety

As the majority of our employees operate in operational environments, managing physical risks is a core focus for SMA Mineral. We continuously strengthen our proactive safety efforts by fostering a culture in which reporting risk observations is a natural part of everyday work. This enables us to address hazards before they develop into actual incidents.

Based on data from accidents and near-misses, we have identified our main risk areas:

Exposure: Contact with or inhalation of hazardous substances
Slips and trips: Falls at the same level
Manual handling: Injuries caused by handling objects

Our preventive analyses of risk observations also highlight critical areas such as contact with electrical current, allowing us to direct safety measures where they are most effective.

Management of Chemical Risks and Preventive Measures

At SMA Mineral, chemical health risks are managed through a strict and systematic process. All chemical products undergo annual risk assessments and are supplemented with clear safety data sheets to ensure safe handling. In collaboration with external experts, we continuously monitor legislation and actively pursue substitution — phasing out hazardous chemicals in favour of safer alternatives.

To maintain a high level of safety, personnel receive regular training on topics such as allergenic substances and thermosetting plastics. We also provide updated safety data sheets (SDS) on our website to support our customers and transport partners.

Our preventive safety efforts are based on comprehensive risk assessments at all facilities. These are reviewed continuously and whenever there are operational changes. For external contractors, strict work permits are applied in combination with specific risk assessments.

The IA system (Occupational Health and Safety Information System) forms the core of our incident management, where every accident and near-miss is investigated to prevent recurrence. Through employees' reporting obligations, we create the conditions necessary for effective and proactive health and safety management.

Our Responsibility for a Healthy Work Culture

At SMA Mineral, we view a good psychosocial work environment as a prerequisite for a sustainable operation. By ensuring *participation, autonomy,* and *supportive social interaction*, we reduce the risk of stress and ill health. We know that employees who feel well perform better and make wiser decisions.

Our preventive work is grounded in strong ethical principles. Through our Code of Conduct, we establish clear frameworks for how we interact with each other and with the wider world.

We have implemented robust routines to manage personnel issues and prevent all forms of harassment or discrimination. By providing channels for both open and anonymous feedback, we ensure that every voice is heard and that we collectively build an inclusive workplace.

KPI

	2023	2024	2025	Mål 2026
Conducted employee appraisals	60%	76%	43%	100%

Strategic Skills Provision Through Bergsskolan

Since 1830, Bergsskolan in Filipstad has been a central institution for advanced technical education in the mining and metals industry. SMA Mineral values its close collaboration with the school, as it serves as an important link between academia and industry.

Through our cooperation, we help strengthen interest in technical education in the region and secure the industry's future skills needs.

The partnership provides students with direct exposure to working life through industry lectures, site visits, summer jobs, and thesis projects.

This creates a natural transition from studies to career; a testament to the success of this collaboration is that several of SMA Mineral's current key personnel and specialists received their education at Bergsskolan.

Fair Working Conditions – Responsible Employer Practices

SMA Mineral's values are built on competence, reliability, flexibility, and innovation. These principles form the foundation of our brand and guide our policies, including our HR policy, policy against abusive behaviour, occupational health and safety policy, and procurement policy. These documents emphasise the importance of complying with laws, regulations, and good business ethics, as well as preventing anti-competitive practices and corruption. With operations in multiple countries, it is essential that we act consistently and ensure compliance with applicable legislation and cultural norms, regardless of geographical location.

Recruitment

We actively work to ensure an inclusive and fair recruitment process. This means prioritising diversity when candidates have equivalent skills, taking into account age, gender, and ethnicity.

HR personnel are to be certified in personality testing to ensure a more accurate and fair recruitment process. Additionally, we openly communicate our diversity objectives in job advertisements to attract a broader candidate pool and demonstrate our commitment to equality.

Work Environment

We strive to create a workplace where all employees feel safe and respected. To prevent abusive behaviour, we have established a clear action plan and procedures for reporting and addressing issues.

Regular surveys are conducted to identify risks and areas for improvement. All managers receive training in equality, diversity, and organisational and social work environment management.

We have implemented a whistleblowing system that enables anonymous reporting of corruption or misconduct. Our efforts are consistent across all locations to ensure that our high standards are maintained globally.

Leadership Development

We invest in our leaders by providing training that strengthens their competence in ethics, company values, and inclusive leadership.

The leadership programmes focus on raising awareness of how to create safe teams with psychological safety, with a strong emphasis on SMA Mineral's values, which serve as each leader's compass for acting appropriately in different situations.

Each manager has also completed training in LGBTQI issues to gain deeper knowledge on diversity matters. Through mentoring programmes, we support underrepresented groups in developing into future leadership roles.

Employee Processes

We offer flexible working hours and remote work options to facilitate parental leave and childcare, and we work to ensure a fair distribution of these opportunities.

During onboarding, we communicate our Code of Conduct and values to ensure all employees understand our principles. We follow up to ensure that our suppliers and subcontractors comply with the same requirements and principles that we uphold ourselves.

Employees with Special Needs and Flexibility

All employees are covered by social protection. The company does not register information about employees' disabilities. All employees are entitled to the same protections, support, and accommodations in accordance with the law and our internal guidelines.

The physical workplace and tasks are adapted to needs and abilities. We also provide flexible solutions for parental leave and childcare, with clear information on rights and processes.

Discrimination and Harassment

We have zero tolerance for discrimination and harassment. This is clearly regulated in our written agreements and reinforced through our Code of Conduct and occupational health and safety policy.

All employees are informed about procedures for reporting violations, and we offer a whistleblowing channel for anonymous reporting. We also work to ensure that our suppliers and subcontractors follow the same principles and requirements.

External Workforce

The same principles of respect, safety, and fair working conditions apply to consultants and temporary staff. We ensure that these groups are covered by written agreements regulating employment terms and remuneration.

EMPLOYEES

All our employees have the right to freely join trade unions. SMA Mineral is covered by collective agreements in Sweden, Norway, and Finland, ensuring that our employees have clear and fair terms and conditions. We always document written employment contracts that confirm compliance with collective agreements and that rules regarding salary, working conditions, discrimination, and harassment are clearly regulated. This forms a fundamental part of our HR policy and our commitment to a safe working environment.

SALARIES AND EMPLOYMENT CONDITIONS

We ensure that all our employees receive salaries in line with current benchmark guidelines. Offering competitive and fair remuneration is of utmost importance to us, both to remain an attractive employer and to promote a sustainable and engaging work environment.

We conduct regular salary surveys and market analyses to ensure that our wages are competitive and aligned with industry standards. Our work with salary policy and compensation structures is based on principles of fairness, transparency, and equality.

SMA Mineral provides all employees with a salary policy that promotes equal pay and protection against discrimination in accordance with HR policy. This right is also safeguarded by applicable collective agreements and relevant legislation in each country.

SMA Mineral strives for fair and transparent pay, based on a clear salary policy linked to each role and set of responsibilities. We actively conduct salary mapping and equality analyses to identify and address any pay gaps between genders and roles. Employees receive fair compensation for the work they perform, taking into account factors such as responsibility, competence, job tasks, and market conditions.

When analysing the gender pay gap within the company for 2025, we used the same calculation method as in previous years, including only employees in the Swedish market:

$$\frac{\text{Average gross salary women} - \text{Average gross salary men}}{\text{Average gross salary men}} \times 100 \qquad \frac{584\,765 - 492\,573}{492\,573} \times 100 = \mathbf{18{,}72\%}$$

Result 2025: 12.03% (the average gross salary for women is, according to the method, 18.72% higher than men's)

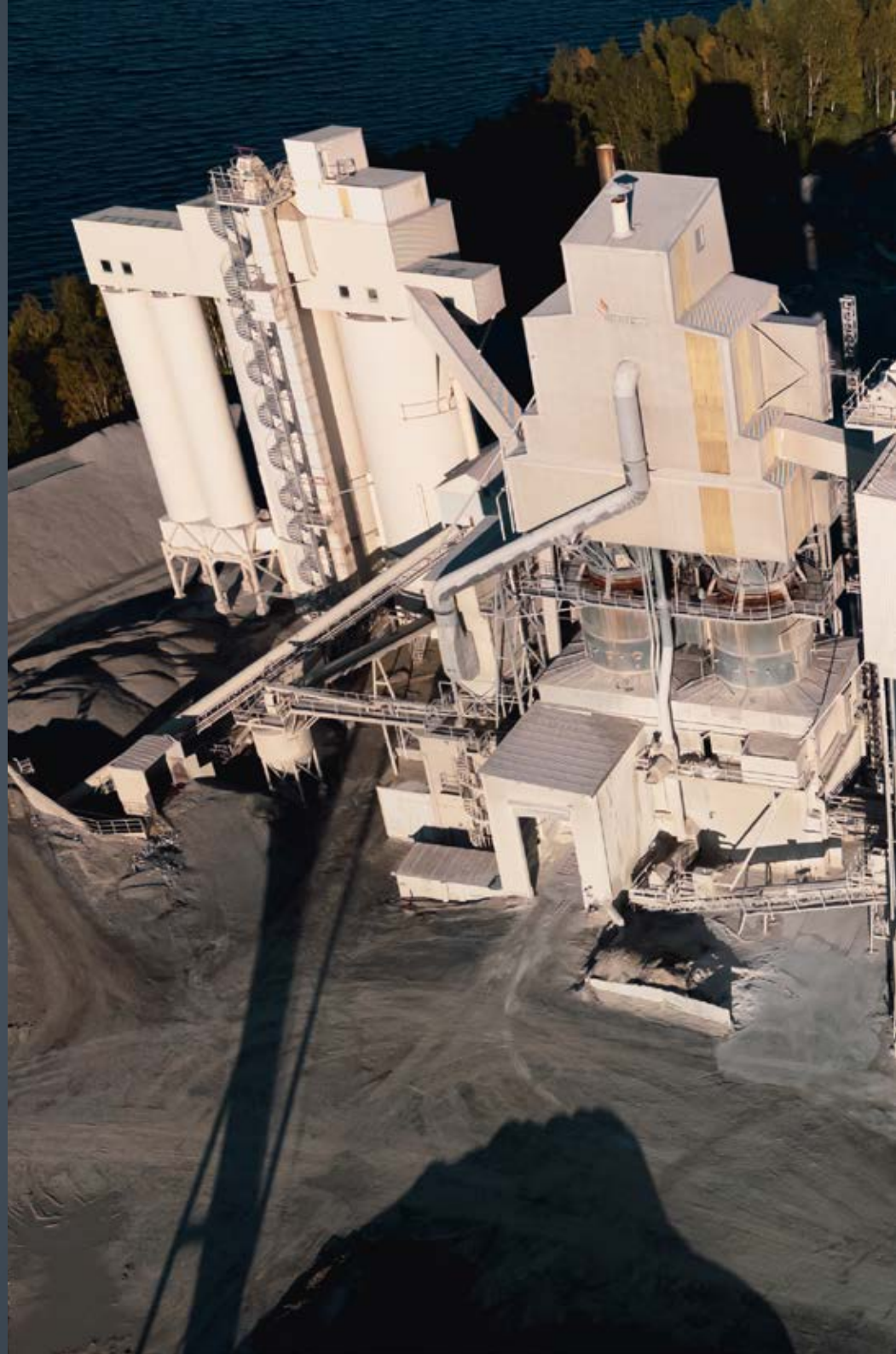
The company has a higher percentage of women in positions with greater complexity, which generates higher salaries and affects the overall pay structure. This pattern is consistent in the countries where we employ both men and women.

We continue to actively work on gender equality and fair remuneration, with our salary policy ensuring that compensation reflects the demands and complexity of the work, regardless of gender.

NON-EMPLOYEE WORKFORCE

In 2025, the company engaged a total of 12 consultants (7.22 FTE) to support operations in various areas:

- 8 consultants hired for a specific project within sustainability work.
- 4 consultants engaged for a specific matter requiring specialist expertise.



TYPE OF EMPLOYMENT

	Total	Permanent		Temporary		On-Call	
		♀	♂	♀	♂	♀	♂
Sweden	139	110	25	4	-	-	-
Finland	25	18	5	2	-	-	-
Norway	13	13	-	-	-	-	-
Estonia	3	2	1	-	-	-	-
TOTAL	180	143	31	6	-	-	-

DISTRIBUTION OF PERMANENT EMPLOYEES BY AGE GROUP

	Total	<30 years		30-50 years		>50 years	
		♀	♂	♀	♂	♀	♂
Sweden	135	12	1	37	9	61	15
Finland	23	1	1	7	2	10	2
Norway	13	1	-	4	-	8	-
Estonia	3	-	-	-	-	2	1
TOTAL	174	26	3	39	7	89	15

GENDER DISTRIBUTION – COUNTRY

	Total	♀	♂	♀	♂
Sweden	135	110	25	78%	22
Finland	23	18	5	81%	19%
Norway	13	13	-	100%	-
Estonia	3	2	1	67%	33%
TOTAL	174	143	31	82%	18%

GENDER DISTRIBUTION – MANAGEMENT

	Total	♀	♂	♀	♂
SENIOR MANAGEMENT POSITIONS	9	6	3	67%	33%
BOARD	5	3	2	60%	40%

EMPLOYEE TURNOVER

In 2025, *employee turnover* amounted to 9.8%, corresponding to 17 employees. The following method and assumptions were used to compile the turnover data:

1. Calculation Method

Employee turnover was calculated by taking the number of employees who ended their employment during 2025 and dividing this by the total number of employees at the end of 2025.

2. Number of Individuals or Full-Time Equivalents (FTEs)

The reported figures refer to the number of individuals. This means that each employee who left the organisation is counted as one person, regardless of their employment percentage.

3. Time Perspective for Reported Figures

Turnover is based on the actual outcome at the end of the reporting period, i.e., year-end 2025. This is not an average calculation over the year, but a summary of employees who left the organisation in relation to the total number of employees at year-end.

Engaged Employees – Our Strategy for Long-Term Success

At SMA Mineral, engaged employees are one of our most important strategic assets. We are convinced that employee engagement is key to long-term success and a decisive factor in achieving our other strategic objectives. To ensure this, we actively work to listen to our employees. We monitor employee wellbeing and gather their views on important matters.

In 2022, we implemented *Winningtemp*, an AI-assisted employee survey tool. The tool was rolled out across the Group in 2023 and has already become a central part of our efforts to create an open and continuous dialogue between managers and employees.

Winningtemp enables anonymous surveys conducted at regular intervals, where employees respond to questions covering areas such as *Leadership, Job Satisfaction, Sense of Purpose, Autonomy, Work Situation, Participation, Personal Development, Team Spirit* and *Engagement.*

The responses generate both detailed insights and an overall key metric that summarises the general level of employee engagement and satisfaction. To understand our position within the industry, the results are indexed and benchmarked against other organisations. A value above 1.0 indicates that we are performing better than the industry as a whole.

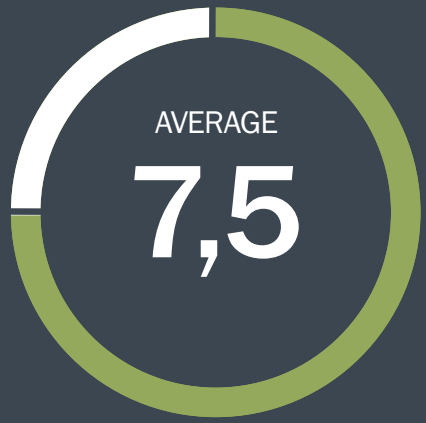
To further integrate sustainability into our people processes, we have added questions in Winningtemp that capture which sustainability issues employees consider most important. The results are presented on a scale from 1 to 10 and provide valuable indications of how we can improve our sustainability efforts. In 2025, an average score of 8.3 was achieved for sustainability-related questions. By continuously analysing this data, discussing the results within teams, and jointly developing ongoing improvement actions, we can create an even better working environment that strengthens both employee wellbeing and our long-term sustainability.

Sustainability

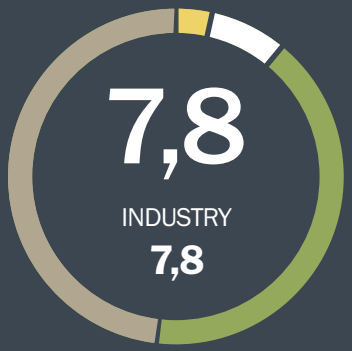
Question	Rating
How important is it that SMA Mineral provides a safe and secure working environment?	**9,2**
How important is it that SMA Mineral takes social responsibility?	**8,6**
How important is it that SMA Mineral focuses on strong profitability?	**8,5**
How important is it that SMA Mineral reduces waste and the amount of waste generated?	**8,3**
How important is it that SMA Mineral reduces its CO_2 emissions?	**8,1**

What Our Employees Think

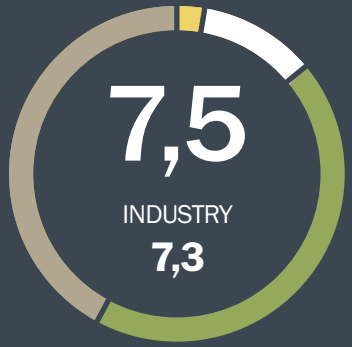
Winningtemp provides an ongoing measure of how our employees, based on selected variables, assess their work situation. The results are benchmarked against the industry as a whole.



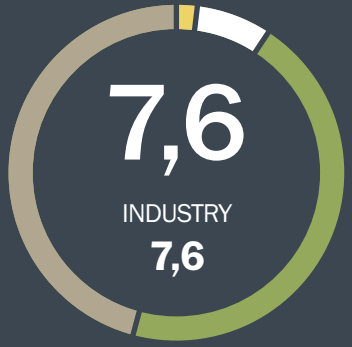
LEADERSHIP



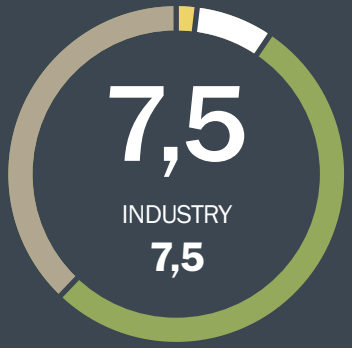
JOB SATISFACTION



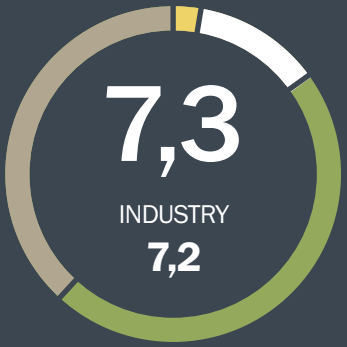
SENSE OF PURPOSE



AUTONOMY



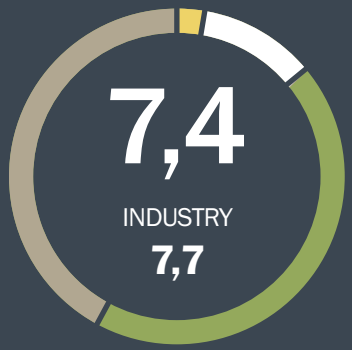
WORK SITUATION



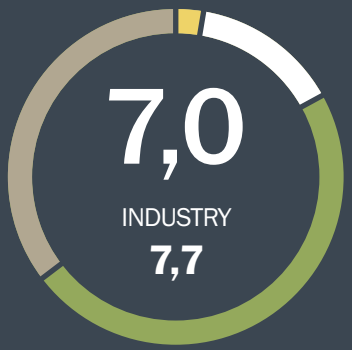
- Strongly disagree
- Disagree
- Agree
- Strongly agree

Reported values from Winningtemp, 1 January – 31 December 2025.

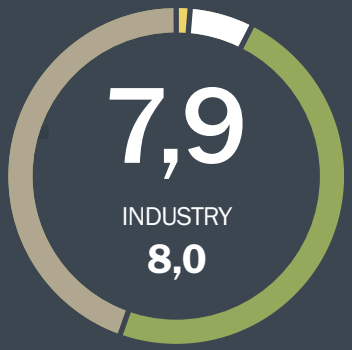
PARTICIPATION



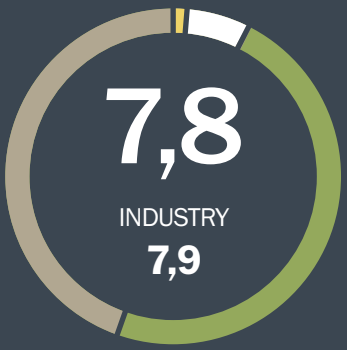
PERSONAL DEVELOPMENT



TEAM SPIRIT



ENGAGEMENT



Human Rights and Labour Compliance

Respect for human rights is a fundamental cornerstone of SMA Mineral's operations. Our ambition is to ensure ethical conditions throughout the entire production chain, from raw material extraction to delivery. We are committed to fostering a safe, fair and inclusive working environment where individual rights are at the core.

Our Codes of Conduct are based on the United Nations Global Compact and its ten principles covering human rights, labour standards, equality, the environment and anti-corruption.

We safeguard freedom of association; collective agreements cover all employees in Sweden, Norway and Finland, ensuring security and clear terms of employment. All employees are entitled to statutory rights regarding annual leave, overtime compensation and unsocial working hours.

We place equivalent requirements on our suppliers and business partners to ensure that the entire value chain meets our high ethical standards and contributes to sustainable business practices.

For all categories (excluding Occupational Health and Safety), the KPI is calculated as the number of reported cases divided by resolved cases.

* *Number of accidents resulting in absence per 1,000,000 hours worked*
** *Number of lost working days per 200,000 hours worked*

KPI

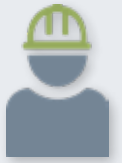
	2023	2024	2025	Target 2025
Human rights	0/0	0/0	0/0	0
Freedom of association	0/0	0/0	0/0	0
Forced and bonded labour	0/0	0/0	0/0	0
Child labour	0/0	0/0	0/0	0
Harassment or discrimination	0/0	0/0	0/0	0
Equal treatment and diversity	0/0	0/0	0/0	0
Safe working environment and health				
FR-LTI*	11,87	9,72	6,80	< 7
LWR**	11,28	38,23	12,30	–
Fair working conditions	0/0	0/0	0/0	0

WE SAFEGUARD FREEDOM OF ASSOCIATION...

...and do not accept any restrictions on employees' rights to freedom of association or collective bargaining.

WE SAFEGUARD HUMAN RIGHTS...

...ensuring that internationally recognised rights are protected and respected. Personal data is handled with care in accordance with applicable laws and regulations, such as GDPR.



WE PRIORITISE A SAFE WORKING ENVIRONMENT...

...and place employees' health and safety at the centre. At our workplaces, everyone is expected to participate in health and safety efforts and take responsibility for ensuring that guidelines and workplace rules are followed.

WE DO NOT ACCEPT CHILD LABOUR

All forms of violence, coercion or exploitation of children are unacceptable. Workers under the age of 18 must be given special protection from hazardous work that poses risks to health and safety, such as night work.

WE PROMOTE EQUAL TREATMENT AND DIVERSITY...

...and recognise the equal value of all people as a fundamental principle. Everyone must have the same rights and opportunities, regardless of gender, gender identity or expression, ethnicity, religion or belief, disability, sexual orientation or age.

WE PROMOTE FAIR TERMS OF EMPLOYMENT...

...and do not accept conditions below national and local legislation or ILO core conventions. Signed collective agreements must be respected and complied with. Working hours and minimum wages must follow national laws in the country where the product is manufactured or the service is provided.

WE DO NOT ACCEPT UNFAIR TREATMENT

We have zero tolerance for harassment, bullying and discrimination. We have a responsibility to prevent, address and act. All employees and business partners who observe or suspect violations are obliged to report them.

WE DO NOT ACCEPT FORCED OR BONDED LABOUR

Work must be carried out on a voluntary basis. Personal documents and belongings must not be confiscated. Employees must be free to leave the workplace at the end of their shift. The use of illegal labour is strictly prohibited.

Systematic Work for Health and Safety

A safe working environment is the foundation for our employees' engagement and a prerequisite for achieving our strategic objectives. We operate in accordance with ISO 45001 to ensure a high structural standard in our health and safety management. The foundation consists of a systematic approach with regular safety rounds, pulse surveys via Winningtemp, and structured employee appraisals.

We emphasise the importance of proactivity by encouraging the reporting of *risk observations*. Risk assessments are conducted continuously at both facility and task levels, with particular focus on coordination during contractor work through work permits.

To minimise chemical risks, annual external reviews of our products and chemicals are carried out, systematically phasing out hazardous substances.

Improvement measures are prioritised based on severity and are followed up locally by facility managers and safety representatives. Annual evaluations provide measurable insights that drive our Group-wide safety initiatives forward.

Strategic Collaboration through Safety Committees

SMA Mineral manages a unified health and safety approach through two national safety committees. The Finnish committee focuses on national issues, while the Swedish committee has extended responsibility for Group-wide strategies and includes representatives from both Norway and Finland.

This structure ensures broad representation, with safety representatives' expertise and proximity to operational activities playing a central role in our goal to eliminate workplace injuries and promote wellbeing.

Technical Support with Integrated Safety

SMA Mineral's Technical Department has broad expertise, with each project engineer specialising in a particular area. The department provides technical services and project management in feasibility studies, projects, production development, maintenance, as well as electrical and automation competencies. Activities are guided by investments, renovations, and development projects at company production units and customer facilities. Project engineers work client-focused on development, design, investigations, cost estimations, and, when necessary, act as project managers.

The Technical Department acts as ambassadors for safe workplaces, setting an example by always using personal protective equipment and adhering to safety regulations-requirements also imposed on contractors in projects.

Investment projects are characterised by systematic health and safety work through safety plans, risk assessments, safety rounds, and risk observations. The department also conducts CE marking to ensure compliance with EU standards for health, safety, and environmental protection, an essential part of creating a safe working environment.

Focus on Drivers' Health and Safety

The company continuously and systematically works to strengthen safety and promote the health of our drivers. The use of personal protective equipment is standard practice, and we ensure that all drivers have access to the correct equipment and a good understanding of customer facilities to minimise risks in daily operations.

KPI

	2023	2024	2025
Reported risk observations	200	83	73

During loading and unloading, drivers are required to carry an eyewash station to act quickly in the event of an accident. Because work may involve exposure to dust from burnt and slaked lime, regular health checks have been complemented with spirometry tests—an appreciated and important preventive health measure.

To further strengthen the safety culture, instructions and routines are regularly reviewed to ensure clarity, relevance, and effective communication to drivers. Continuous training, including recurring statutory YKB training (Certificate of Professional Competence), ensures drivers have the necessary knowledge and maintains a high level of safety awareness.

The aim is to create and maintain a safe, secure, and healthy working environment where safety always comes first—for all our drivers.

Occupational Health Services and Medical Examinations

Our operations in Northern Europe are connected to occupational health services, which carry out regular health checks.

Employees working in risk-exposed environments undergo statutory medical examinations at established intervals. Collaboration with occupational health services also provides access to specialist expertise to proactively develop our working environment.

Strategies for Accident Prevention

SMA Mineral conducts a focused effort to minimise the number of accidents, a priority challenge given the industry's risk profile and the geographical distribution of our facilities.

Our primary strategy is to eliminate or isolate hazards at their source wherever possible. In cases where this is not fully achievable, personal protective equipment (PPE) forms a crucial part of our safety measures.

The company provides all necessary protective equipment, tailored to specific roles and tasks. In 2024, a comprehensive review of local safety regulations was conducted across all production sites. This work resulted in the establishment of a Group-wide minimum standard for personal protective equipment, ensuring a high and consistent level of safety throughout the organisation.

Competence Development as a Safety Strategy

At SMA Mineral, training is the foundation of our safety work. New employees receive an extensive introduction to risk management and protective measures.

We enforce a strict minimum age of 18 for work in production environments. To maintain consistent and high levels of competence, we use SSG's basic courses as standard, complemented by site-specific safety training.

As a client, we expect the same certified competence from our contractors, with coordination and strict regulations governing every purchased service.

Our logistics safety has been strengthened through a dedicated driver handbook and the digitalisation of daily monitoring for bulk trucks introduced in 2024. This system enables faster fault reporting and greater transparency.

Supported by SSG Supplier, we also ensure the quality of our conduct during customer visits, reinforcing our position as a responsible supplier. By providing updated and easily accessible safety information in multiple languages, we take responsibility for health and the environment even after products leave our facilities.

International Collaboration for the Zero-Accident Vision

Through active membership in the Safety Task Force within European Lime Association (EuLA), SMA Mineral benefits from the collective expertise of the European lime industry. The collaboration is built on an open culture where member companies share experiences regarding incidents, preventive strategies, and innovative safety technologies. The working group meets quarterly and organises an annual safety seminar that brings together leading stakeholders from across Europe. These meetings, which include site visits and presentations of new safety tools, provide a vital platform to advance safer working environments across our industry.

Monitoring and Analysis of Accident Statistics

SMA Mineral systematically monitors accident statistics for employees, temporary staff, and contractors, and benchmarks our results against European industry peers.

A critical key performance indicator is FR-LTI (accidents with lost time per one million hours worked), with a target of remaining below 7.0. Given our operational structure with many small units, margins are narrow; more than two incidents means the target is exceeded. Our absolute zero-accident vision remains the long-term goal.

In 2025, the FR-LTI was 6.80, corresponding to 2 accidents with lost time. This resulted in an LWR frequency (lost working days) of 12.30, with a total of 2 lost days. The total number of accidents was 22, of which two were reported to the Swedish Work Environment Authority. Additionally, 63 near-misses were reported, one of which was serious. All cases submitted to the Authority were closed without further requirements after review of our investigations and corrective actions.

Priorities for 2026

In 2026, we will focus on reducing processing times and simplifying and improving reporting. To achieve this, we will provide training in our reporting tool and offer extended support to responsible managers.

INCIDENTS

KPI

	2021	2022	2023	2024	2025	Target 2025
Fatalities	0	0	0	0	0	**0**
***FR-LTI**	6,24	9,62	11,87	9,72	6,80	**<7**
****LWR**	3,12	25,66	11,28	38,23	12,30	-
Number of accidents with lost working time	0	3	4	3	2	-
Total number of accidents	14	18	26	13	22	-
Of which reported to the Swedish Work Environment Authority	1	2	0	1	2	-
Total number of near-misses	31	13	32	18	63	-
Of which reported to the Swedish Work Environment Authority	2	2	1	1	1	-

**FR-LTI (frequency of accidents with lost time per 1,000,000 hours worked)*
***LWR (frequency of lost working days per 200,000 hours worked)*

Strategic Competence Development as a Tool for a Safe Workplace

At our production facilities, continuous training forms the foundation of a safe working environment. Through our affiliation with SSG (Standard Solutions Group), we harmonise safety requirements for both our own staff and contractors.

We ensure that external suppliers possess documented basic competence in health and safety before commencing work. Internally, we hold our employees to equally high standards; production, logistics, and management staff regularly undergo specialised training in areas such as chemical health risks, thermosetting plastics, and allergenic substances.

To guarantee the appropriate level of competence, we work systematically with individual development plans based on a central competence matrix. In 2024, a comprehensive review was conducted to define role-specific competence requirements and establish refresher intervals for all training. This provides a clear framework for identifying needs—from machine operator certifications, hot work, and fall protection to expertise in ADR and ATEX regulations.

For us, competence development also offers individuals the opportunity to grow and adopt new ways of working. Our goal is a 100% completion rate for all planned initiatives, ensuring an accident-free organisation.

**Higher number of hours per female employee due to new hires (induction)*

***Non-employees (hired through staffing agencies, self-employed contractors, consultants) who contribute as resources on special assignments. This group also includes interim solutions for positions that require a longer induction period.*

COMPETENCE DEVELOPMENT PLAN

KPI

	2023	2024	2025	Goal 2026
Individual competence development plan	42%	76%	43%	**100%**

TRAINING HOURS PER EMPLOYEE

KPI

Employees				
Men	Women*	Total employed	Not employed**	Total (employes+not)
22,3	23,8	23,5	5,7	22,4

Social Responsibility and Employee Wellbeing

Support for Clubs and Charitable Causes

For SMA Mineral, local engagement and health are two sides of the same coin.

We use *sponsorship* as a tool to strengthen sports initiatives and non-profit organisations in the communities where we and our customers operate. Our focus is on youth activities and partnerships with organisations that share our values.

As part of our social responsibility, we make an annual donation to charitable causes. In 2025, our support went to *SOS Children's Villages.*

Healthy Employees

Our *wellbeing policy* is an integrated part of our health and safety efforts, aiming to promote healthy and motivated employees. We work proactively to prevent ill health through inclusive measures that take individual needs into account.

Our approach to wellbeing is based on principles of choice and privacy, as well as motivation and encouragement. Through a generous annual *wellness allowance*, we stimulate personal initiatives that enhance employees' physical, mental, and social wellbeing - both during and after working hours.

Sponsorship of the summer football school in Sandarne

Sponsorship of Ingmår's Horseshoe Club

SMA Mineral's team in the Vasaloppet

OUR POLICIES

Policy	Summary	Activities/Follow-up 2025
Code of Conduct	The foundation of the Code of Conduct is SMA Mineral's set of core values, which guide us in everything we do. The Code of Conduct is based on the United Nations Global Compact and its ten principles across various areas.	Both our Group-wide Code of Conduct and the Supplier Code of Conduct were updated in 2024. In 2025, digital signatures for internal Codes of Conduct were introduced via the HR system, which also automatically triggers the signing of the Code of Conduct for new hires.
Code of Conduct for Suppliers	It aligns with and harmonises our Group-wide Code of Conduct.	Both the Group-wide Code of Conduct and the Supplier Code were updated and harmonised in 2024. In 2025, the focus was on ensuring that all critical and strategic suppliers signed the new Supplier Code of Conduct.
Anti-Discrimination Policy	The purpose of the Anti-Discrimination Policy is to ensure a positive working environment within SMA Mineral's operations by promoting and clarifying the fundamental principles of respect and diversity, and by preventing all forms of discrimination or harassment.	Tools such as *Winningtemp* and *whistleblowing mechanisms* are used to identify behaviour perceived as discriminatory. During employee appraisals, discrimination is addressed in a confidential discussion between manager and employee.
Wellbeing Policy	SMA Mineral's Wellbeing Policy aims to create healthier and more motivated employees. Wellbeing is considered an integral part of the overall workplace environment and all aspects of occupational health and safety.	A generous wellness allowance is provided, with various local solutions. Participation in activities and competitions is encouraged and supported, for example two teams participating in the Stafettvasan relay race.
Equality and Diversity Policy	Equality means that everyone has the same rights, opportunities, and responsibilities, regardless of background, gender, sexual orientation, religion, or other characteristics. Equality and diversity are naturally integrated into our operations, for example in recruitment and competence development.	The Group and our employees actively promote gender equality, ethnic diversity, and the equal value of all people. The policy covers, among other things: • Managing the effects of male-dominated workplaces • Provisions for female-design workwear • Guidelines on how facilities should be adapted and organised to ensure everyone feels included In 2025, RFSL provided training for all SMA Mineral managers on equality and diversity.
Remuneration Policy	The Remuneration Policy outlines the company's approach to ensuring that pay is determined objectively and consistently. This is designed to build trust in the company's salary model.	Annual salary surveys, internal reviews, and salary analyses, as well as regular reviews of job evaluation, ensure that no unfair pay differences occur, for example following the Equal Pay Index.
HR Policy	The HR Policy aims to create a work climate at SMA Mineral where all employees find their work interesting and stimulating. Greater job satisfaction leads to increased efficiency and, consequently, improved profitability for the company. A profitable company is a prerequisite for secure employment.	Regular health tests are conducted for all employees, along with medical checks for those exposed to specific risks. Recurring employee appraisals and individual development plans are in place. To support people-related processes, an HR system was implemented in 2025.

OUR POLICIES

Policy	Summary	Activities/Follow-up 2025
Anti-Bribery Policy	The policy aims to inform employees about the company's stance on the giving and receiving of bribes, as well as the consequences of any violations. Neither giving nor receiving bribes is permitted within the company's operations.	Updated Code of Conduct 2024. Digital signing of the Code of Conduct was introduced in 2025. Ongoing management and follow-up are conducted via the whistleblowing system.
Business Travel Policy	This policy serves as a management tool for environmentally friendly, efficient, and safe travel.	Policy updated in 2025.
Company Car Policy	Guidelines for the acquisition and use of company cars take into account environmental impact, road safety, and cost efficiency.	Only electric vehicles are permitted for new purchases. Charging stations have been installed at all operational sites.
Operational Policy • Leadership and Commitment • Health and Safety • Environment • Quality • Sustainability • Energy	The Operational Policy describes how SMA Mineral responsibly engages with stakeholders and the wider environment. The policy covers areas such as *quality, environment, occupational health and safety, leadership, sustainability,* and *energy.* It sets out that all operations should be considered from a sustainability perspective, from raw material to final product, to minimise environmental impact at every stage.	Several major health and safety improvement projects were carried out in 2025, with more planned for 2026. Strong focus on environmental protection and biodiversity. Systematic improvement work is conducted using 8D methodology for customer deviations. In 2026, the implementation of a common leadership platform and associated training is planned.
Whistleblowing Policy	The purpose of our Whistleblowing Policy is to ensure that employees feel safe and know they can report misconduct or serious incidents concerning the company without fear of negative consequences. To ensure that reports are taken seriously and handled professionally and confidentially, a third-party provider is used as an intermediary.	The whistleblowing system is open to both internal and external stakeholders and can cover any suspected irregularities. A dedicated team has been appointed to moderate cases. In 2025, one case was submitted via the whistleblowing system. The matter was investigated cross-functionally within the company, and the investigation found no irregularities.
Policy on Harassment and Bullying	SMA Mineral rejects *discrimination, harassment,* and *abusive behaviour* and actively works to prevent such issues in the workplace.	Zero tolerance. Managed through employee appraisals, *Winningtemp,* and *whistleblowing.*

OUR RESPONSIBILITY FOR THE ENVIRONMENT AND CLIMATE

The environment is a key priority that runs throughout our entire value chain, from mining and transportation to the control and management of processes at our facilities. The most significant environmental impact at our facilities producing burnt products is CO_2 emissions. Accordingly, ambitious targets have been set to halve these emissions by 2033 as part of our future concept, ZEQL.

	FOCUS AREAS	MATERIAL ISSUES	TARGETS/KPIs	ACTIVITIES 2025	PLANNED 2026
Environment/ climate	Environment	E1 Energy E1 Climate ddaptation E1 Climate impact E2 Air pollution	Reduced environmental impact through lower carbon emissions	Reporting on the ZEQL Roadmap All company cars to be replaced with electric vehicles One electrified work vehicle in operation 10% of fuel usage consists of HVO diesel Conducted a large-scale test using bio-oil for firing	In accordance with 2020–2033 Roadmap Expand the share of electric work vehicles Ensure that 50% of fuel usage consists of HVO diesel Implement a more flexible fuel strategy for the lime plants Increase the proportion of locally sourced oil, thereby reducing transport volumes.
		E4 Biodiversity	Integrated biodiversity in operational changes	Three quarries were surveyed during the year as part of establishing a baseline for monitoring. Rehabilitation of one quarry, *Snögrinde*, is ongoing with a focus on species protection	Work on establishing a baseline for monitoring biodiversity continues
		E5 Resource flows	Improved resource management Circular economy	Work has begun on developing key performance indicators and follow-up processes	Ongoing work on key performance indicators
		E5 Efficient material use		Carbon Capture pilot project, CO_2 Hub Nord in Mo i Rana, completed with positive results regarding CO_2 capture SMA participates in a research project to identify new utilisation opportunities for by-products	In accordance with Roadmap 2020–2033 Continued efforts to identify products where by-products and residual streams can be used, both internally and in research projects

PLANET

CONTENTS

Our Responsibility for Climate and Environment

SMA Mineral's products are essential and have a positive environmental impact. At the same time, we consume natural resources, leave a footprint on land and biodiversity, and emit environmentally impactful gases from our processes. To reduce our climate footprint, we work diligently and purposefully to optimise our use of materials and energy. In addition, we have established an ambitious roadmap to halve emissions from the production of burnt products.

Our environmental work is guided by an overarching Operational Policy that covers environment, quality, health, and safety.

SMA Mineral is certified to ISO 14001. We continuously work to prevent environmental risks and to minimise our impact on the climate and environment by applying Best Available Techniques (BAT) and methods within the cement and calcium industries. We also aim to phase out products hazardous to health and the environment, increase resource efficiency, and reduce our carbon emissions.

The scope and methods for mining and lime burning are risk-assessed with regard to environmental impact. Local sites where raw materials are processed - such as crushing, grinding, burning, and slaking - are similarly tested and risk-assessed. These risk assessments are evaluated and updated regularly, and whenever significant changes occur.

Improvement proposals and any deviations are recorded in our deviation management system, SMACASE. The system documents the cause of the deviation, planned corrective actions, the responsible person, and the timeframe for completion.

EcoVadis is an international system that assesses a company's sustainability performance across areas such as environment, working conditions, ethics, and sustainable procurement. Companies are reviewed and, following evaluation, awarded a rating or medal.

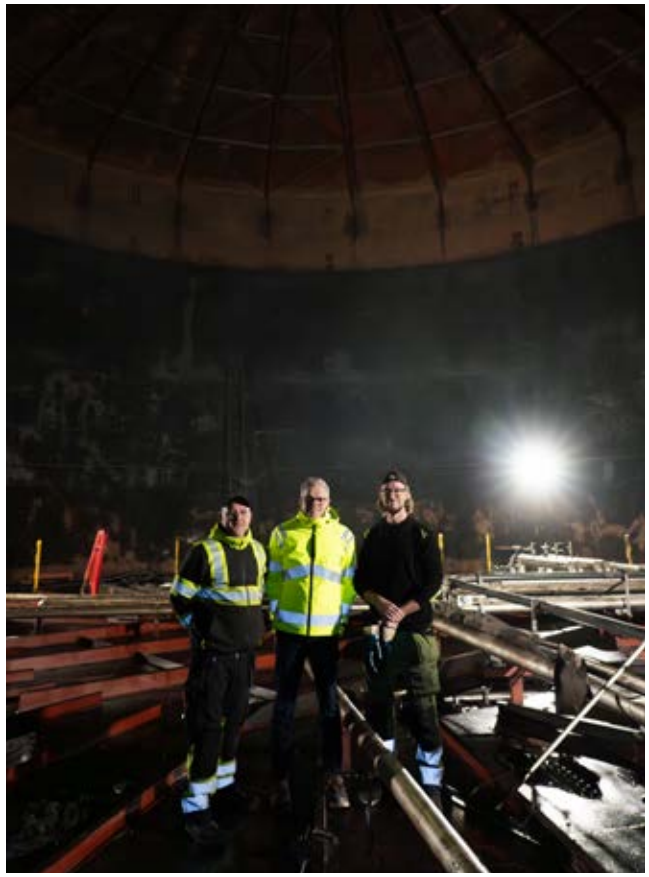
Progress According to EcoVadis Assessment

For several years, we have used **EcoVadis**, the world's largest provider of sustainability ratings, to measure our sustainability performance.

SMA Mineral's long-term sustainability efforts have been recognised with an ***EcoVadis Silver medal***. According to the award, SMA Mineral ranks among the top 15 per cent in our industry worldwide.

The EcoVadis evaluation helps us understand which areas of our sustainability work are strong and which require improvement. Our ambition is, of course, to further improve in the next evaluation.

EcoVadis' methodology is based on various criteria drawn from international sustainability standards, including the *Global Reporting Initiative*, the *UN Global Compact,* and *ISO 26000*.



Svensk Oljeåtervinning

Svensk Oljeåtervinning AB

SMA Mineral includes *Svensk Oljeåtervinning AB,* a wholly owned subsidiary that receives waste oil for processing.

The waste oil primarily comes from shipping, industries, tank cleaning, and remediation companies.
Oil products are also collected from local collectors, car workshops, and municipal recycling stations.

Delivered oil is collected in a reception tank via a filter. Sedimentation and separation of oil and water are carried out using heat and gravitational separation.

Water content analyses are performed continuously to determine when the oil can be considered fully treated. Water and untreated oil are pumped to an intermediate storage tank, from which the water is directed to the company's own wastewater treatment plant or sent for external treatment. Fully treated oil is pumped to finished goods storage, from where the final product, CEO, is shipped to customers.

Parts of CEO are classified as bio-oil and are used internally within SMA Mineral, at certain facilities, to operate lime kilns.

By reusing and purifying waste oil, both waste and the consumption of new oil are reduced, which is beneficial from a sustainability perspective. Additionally, using bio-oil helps the company reduce CO_2 emissions.

Environmental Permits and Operational Phase

SMA Mineral's operations are governed and regulated by environmental permits issued by the relevant authorities. As part of the Environmental Code's permitting process, society's needs and the environment's capacity to withstand impact are assessed, and SMA Mineral is granted a permit authorising the operation. The permits specify the requirements that must be met during operations.

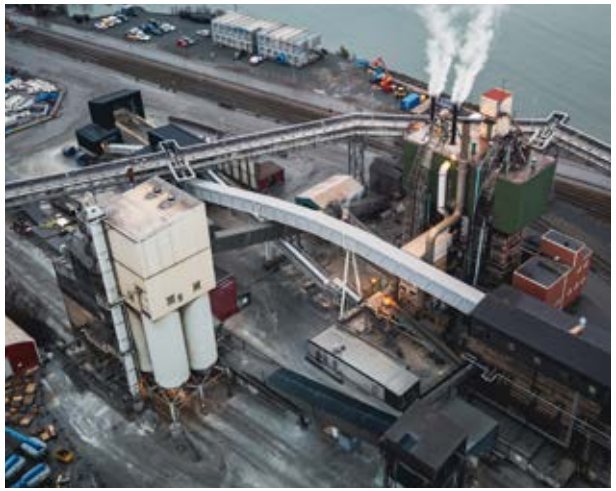
Permit Assessment for Operations

The assessment process includes: *Consultation → Environmental Impact Assessment (EIA) → Application → Referral and Public Notice → Evaluation → Decision → Potential Appeals.*

Before preparing the *Environmental Impact Assessment*, a consultation document is produced describing the planned activity. Stakeholders, interested parties, and other affected groups (such as local residents, minority groups, and indigenous communities) are invited to participate in consultations where the planned operation is presented.

Consultations are also held with local associations, municipalities, authorities, and interest organisations. These parties can review the document and submit written feedback. The input received during consultation is compiled and considered in the preparation of the EIA.

The application includes a description of the operations, proposed conditions to be met, and monitoring requirements for the production facilities, including measurements and sampling. Monitoring may include, for example, sampling of groundwater and surface water, measurement of air emissions, and inventories of invasive species.



Applications are prepared based on technical possibilities, conducted surveys and sampling, and consultations with local residents, stakeholders, indigenous communities, authorities, and environmental organisations during the permitting process.

Based on the application, the permitting authority issues the permit. Adjustments may be required if the issued permit is appealed.

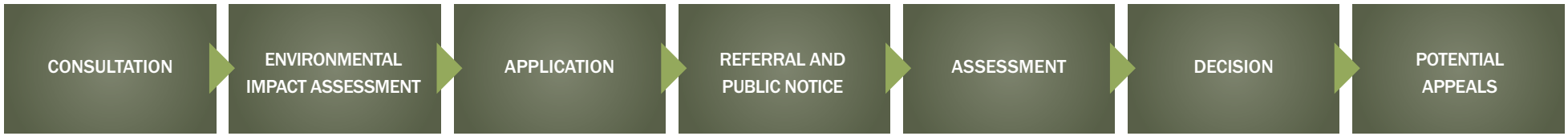
Operational Phase

Operations are conducted in accordance with the permits. Monitoring programmes describe how the conditions in the permits are to be met, specifying what measurements and sampling are required, as well as when, where, and how they are to be carried out. Results from measurements and sampling, and information on how the company complies with conditions and limit values, are reported to the supervisory authority in the annual environmental report.

The supervisory authority carries out regular inspections to ensure operations are conducted according to the permit. Additional inspections may occur if elevated measurements are recorded or complaints are received from local residents. If deviations from the permit are found, the authority may issue an injunction.

Deviations in Relation to Environmental Permits

Any disturbances are usually local and short-term. Emissions are measured and compared against our permit conditions and reference documents regarding Best Available Techniques (BAT) conclusions for the cement and lime industry.



Based on the type of operations we conduct, deviations are generally assessed as posing no risk to humans or the environment and are therefore considered minor.

Deviations are followed up and corrected promptly with appropriate countermeasures, including cases where limit values cannot be met temporarily. All deviations where limit values are temporarily exceeded are reported to the supervisory authority and included in the annual environmental report.

In 2025, one condition regarding emissions to water was exceeded relative to our permits. The incident was reported to the permitting authority and has been rectified.

Decommissioning of Operations

If any of our operations are to be decommissioned, the process will follow the conditions specified in the permit. Decommissioning is carried out in coordination with the relevant supervisory authority, especially if a significant period has passed between the permit issuance and the closure of operations.

Quarries are often filled with water after extraction ceases. The environmental permit also specifies how post-closure monitoring should be conducted. Funds for restoration are set aside in a dedicated account, which is also a condition of the environmental permit.

SEVESO Facilities

Two of our facilities are classified as lower-tier SEVESO sites. This imposes particularly high requirements for knowledge, risk assessments, and tailored emergency preparedness. Each site has an action plan describing these measures. Special inspections are conducted at SEVESO facilities in accordance with the requirements of the SEVESO Directive.

Social Responsibility/Community Impact

SMA Mineral's Code of Conduct states:

SMA Mineral is a natural part of the local community and supports various initiatives and projects to contribute to a better society. The company maintains a transparent, honest, and open dialogue with stakeholders and authorities within and around the areas where we operate, and requires our suppliers to do the same. Community engagement should be inclusive, fair, culturally appropriate, and gender-conscious.

SMA Mineral, our suppliers, and partners shall respect the rights and interests of communities and vulnerable groups in connection with significant changes to the normal operations of suppliers and partners.

SMA Mineral respects the rights of indigenous and tribal peoples and their social, cultural, environmental, and economic interests, including their connection to land and other natural resources. This also encompasses the principles of indigenous and tribal peoples' 'free, prior, and informed consent and participation.'"

SMA Mineral's operations include several activities such as the *extraction of limestone and dolomite, calcination,* and *waste oil recycling*. Calcination of limestone, dolomite, and mesa takes place in lime kilns. The company also operates its own distribution network, managing some internal transportation.

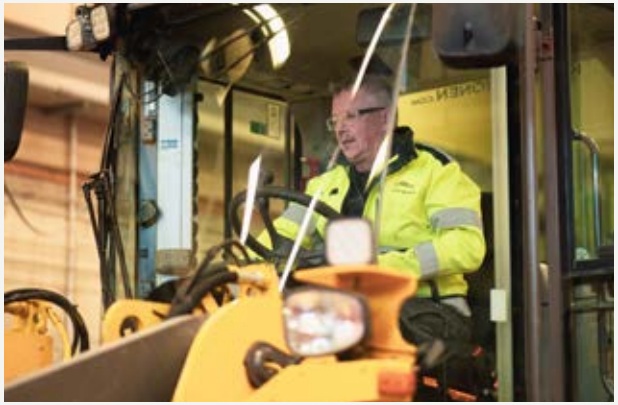
The company contributes to vibrant local communities through employment, local tax revenues, and collaboration with local organisations. Our products are essential for purposes including drinking water purification, soil enrichment, remediation of acidified environments, paper production, mining, and protecting steel from oxidation during steel production.

We aim to maintain good communication with local residents, communities, and indigenous populations in the areas where we operate. Some facilities are located within industrial zones, meaning that direct impacts on nearby residents and the immediate environment occur alongside other industrial activities. Others are located close to local communities.

Potential negative impacts on residents near our facilities include noise and dust. Heavy transport to and from sites may also pose a risk of disturbance.

Air and water emissions can affect the local environment through flue gases, vehicle exhaust, and waterborne pollutants. There are no odours associated with the flue gases, and emissions of pollutants remain below the limit values set out in our permits.

Any complaints from local residents regarding operations are received, investigated, and followed up. Corrective actions are taken when necessary. Complaints may also be reported to the supervisory authority.



Greenhouse Gas Emissions

When the carbonate minerals limestone and dolomite are processed into burnt lime and burnt dolomite, large amounts of carbon dioxide are released into the atmosphere - both from the raw stone material and from the fuels used.

SMA Mineral operates in a way that contributes to Sweden's total CO_2 emissions, which also gives us the opportunity to reduce greenhouse gas emissions through technological development and the use of sustainable fuels.

The majority of greenhouse gases arise during the calcination process, where carbonates are broken down through heating and fuel combustion. Smaller sources of CO_2 include vehicles and machinery used at our facilities. The production of burnt lime accounts for approximately 95% of our emissions.

Reduction of CO_2 emissions is achieved through the ZEQL concept, as well as through CCU (Carbon Capture and Utilisation), where released CO_2 is captured and converted into other products or fuels, such as e-SAF (Electro-Sustainable Aviation Fuel).

Additional measures include switching to bio-based fuels with lower fossil emissions. SMA Mineral's management team has set a strategic target to reduce carbon emissions by 50% by 2033.

SMA Mineral operates within the EU Emissions Trading System (ETS) for greenhouse gases. The company's CO_2 emissions are monitored and verified through third-party audits prior to final reporting to the relevant authorities in the countries where the Group operates. In 2025, SMA Mineral emitted 386 kt of fossil carbon dioxide from the production of burnt products, of which 253 kt originated from the raw stone material. The share of biofuels used during the year was 3%.

ENERGY MIX 2025

Energy Consumption	
Total Energy Consumption	**513 GWh**
a. Total energy consumption from fossil sources	469 609 MWh
b. Total energy consumption from nuclear energy sources	1 799 MWh
c. Total energy consumption from renewable sources, broken down into:	
c-i fuel consumption from renewable energy sources, including biomass (including industrial waste and municipal waste of biological origin, biofuels, biogas, hydrogen from renewable sources, etc.)	49 105 MWh
c-ii consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	5 094 MWh
c-iii consumption of self-generated renewable non-fuel energy	0

Transport

Transport and delivery of products carried out in-house are performed using vehicles with the highest environmental classification available at the time of purchase. All vehicles meet EURO 6 standards and can operate on the biofuel HVO100. These vehicles are more efficient and have a capacity of up to 70–74 tonnes. They are authorised to operate on BK4-class roads.

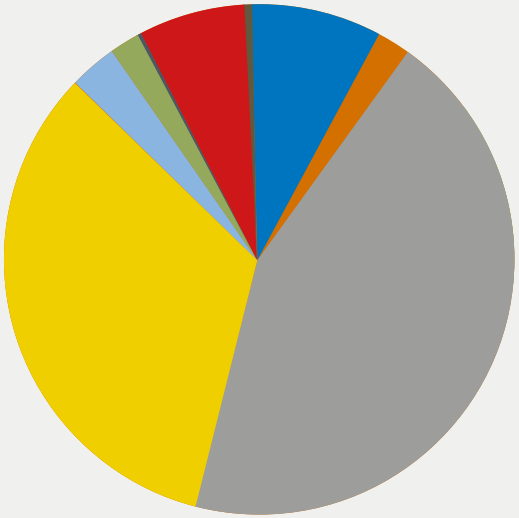
Energy from Different Fuels

The Group uses significant amounts of energy, which in 2025 primarily consisted of recycled residual oils with a biogenic carbon content, as well as some fully biogenic fuels, fuel oil, fossil residual gases from nearby operations, and coal.

Substantial amounts of electricity and process heat in the form of steam are also required to run operations. In Sweden and Norway, only green electricity is purchased and used, resulting in zero fossil CO_2 emissions from electricity consumption.

The tables below present energy use and energy mix for 2025 in accordance with disclosure requirement E1-5.

ENERGY DISTRIBUTION2025



Energy types	Energy distribution(MWh)
Coal	44 691
EO	9 083
Recycled CEO	222 788
CO gas	172 722
Biofuel	15 000
Yellow machines	4 884
Own transport to customer (Fossil)	4 008
Own transports to customer (HVO)	430
Electricity	37 392
Steam	1 806
TOTAL	**512 804**

CO_2EMISSIONS

	2023	2024	2025
Direct total CO_2-emissions *(ktons)*	524	402	417

***Note:** Includes direct fossil and biogenic CO_2 emissions from raw materials and fuel used in the production of burnt products (quicklime and burnt dolomite), as well as CO_2 from own transport of sold products and CO_2 from yellow vehicles.*

	2023	2024	2025
Biogenic CO_2 Emission *(ktons)*	29	28	29

***Note:** Includes direct biogenic CO_2 emissions from fuel and raw materials in the production of burnt products (quicklime and burnt dolomite).*

	2023	2024	2025
CO_2 Emission Intensity *(tons CO_2/ton burnt product)*	1,13	1,07	1,04

***Note:** Covers the intensity of direct fossil and biogenic CO_2 emissions in relation to the total production of burnt products (quicklime and burnt dolomite).*

ENERGY CONSUMPTION/NON-RENEWABLE

	2023	2024	2025
Internal energy consumption from non-renewable fuels *(MWh)*	563889	428605	456 104

***Note:** Total energy consumption from fossil sources.*

ENERGY CONSUMPTION/RENEWABLE

	2023	2024	2025
Internal energy consumption from renewable fuels *(MWh)*	43 056	43892	49 533

***Note:** Fuel consumption from renewable energy sources, including biomass (including industrial waste and municipal waste of biological origin), biofuels, biogas, and hydrogen from renewable sources.*

ENERGY USE/NET TURNOVER

	2023	2024	2025
Total energy consumption* *(MWh)* **Net turnover** *(MSEK)*	391	376	395

**All operations within SMA are included in sectors with high climate impact.*

GREENHOUSE GAS EMISSIONS/NET TURNOVER

	2023	2024	2025
Total greenhouse gas emissions *(kton)*/ **Net turnover** *(MSEK)*	320	297	299

Reporting of Greenhouse Gas Emissions

SMA Mineral reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, categorised into Scope 1, Scope 2, and Scope 3. The reporting covers all operations within the Group and is based on a combination of primary data and calculated emissions using internationally recognised emission factors. The purpose is to provide a transparent and comparable view of the Group's climate impact and to enable a structured approach to long-term emission reductions.

SCOPE 1 - DIRECT EMISSIONS

Definition

Scope 1 includes direct emissions from sources owned or controlled by SMA Mineral, such as fuel combustion in production facilities, process emissions, and emissions from company-owned vehicles.

The Group works actively to reduce these emissions, in line with its climate roadmap, which outlines the company's long-term strategy and action plan.

Method

Scope 1 reporting is based on:

- Primary production data such as volumes of calcined limestone, material analyses, fuel consumption, meter readings, and operational logs
- Applied emission factors based on recognised international standards
- Clearly defined organisational and geographical boundaries for each facility and process
- Quality assurance, with the majority of Scope 1 data verified within the framework of the EU Emissions Trading System (EU ETS)

SCOPE 2 - INDIRECT EMISSIONS FROM PURCHASED ENERGY

Definition

Scope 2 includes indirect emissions from purchased electricity, heating, cooling, and steam.

SMA Mineral continuously works to reduce these emissions through energy efficiency improvements and by purchasing renewable electricity.

Method

Scope 2 calculations are based on:

- Energy statistics and delivery data from energy suppliers
- Emission factors reflecting the relevant regional electricity grids and their energy mix

SCOPE 2023-2025

	2023 CO_2 eq ton	2024 CO_2 eq ton	2025 CO_2 eq ton
SCOPE 1	372 998	373 656	387 585
SCOPE 2 Location-based	-	-	1 356
SCOPE 2 Market-based	-	-	717
SCOPE 3	-	-	51 088

SCOPE 3 - OTHER INDIRECT EMISSIONS IN THE VALUE CHAIN

Definition

Scope 3 includes indirect emissions across the entire value chain, both upstream and downstream. This includes, among other things, *purchased goods and services, transport, waste management,* and *business travel*.

The use phase of burnt lime is not included, as the Greenhouse Gas Protocol currently does not allow the reporting of negative emissions within Scope 3, despite the fact that burnt lime re-carbonates during use and thereby absorbs carbon dioxide. Industry data indicates an average uptake of approximately 30% over the product's life cycle.

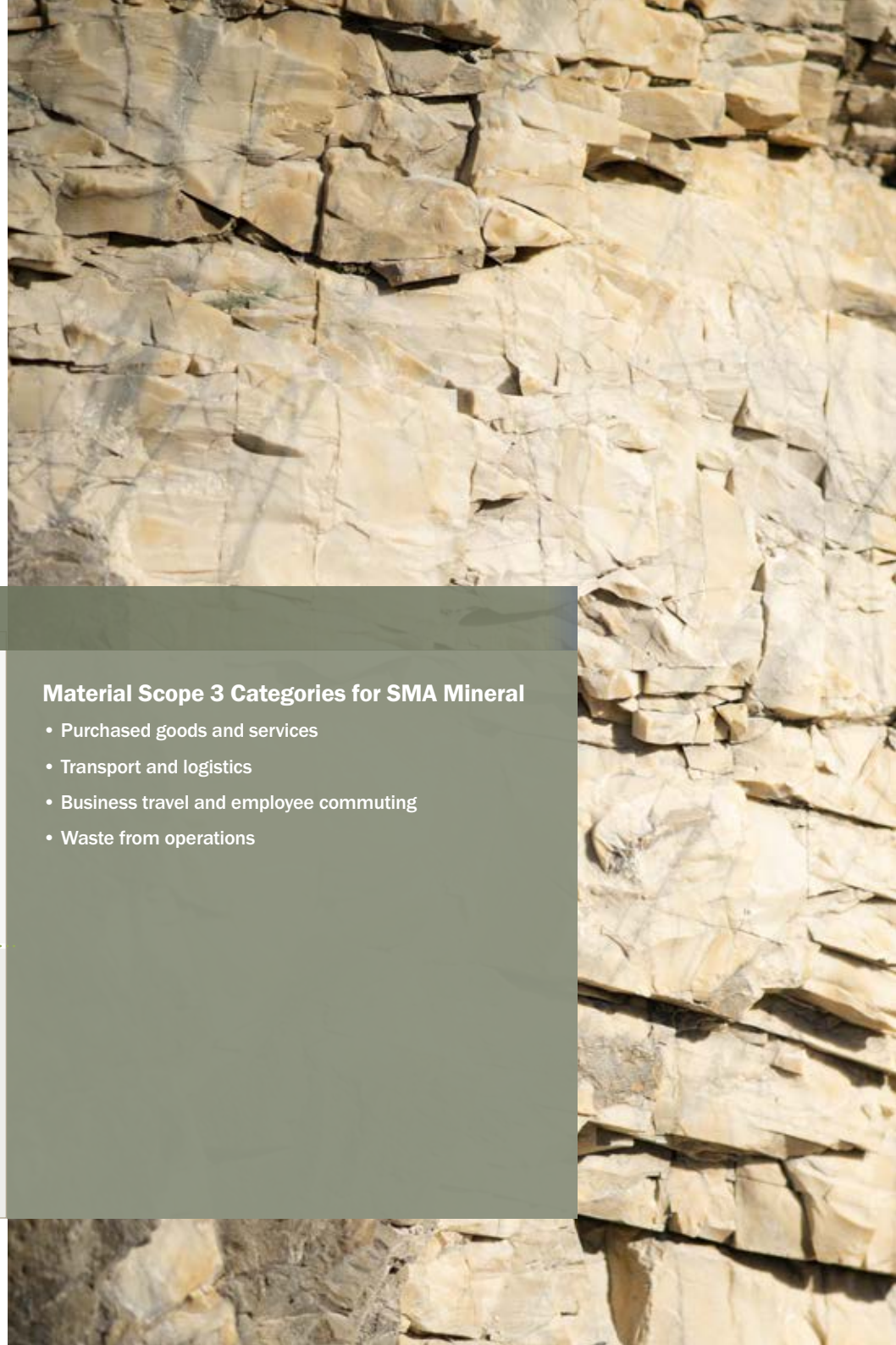
Method

Scope 3 calculations are based on:

- Primary data from suppliers, where such data is available and relevant
- Emission factors developed by third parties, supplemented with associated reliability assessments

Material Scope 3 Categories for SMA Mineral

- Purchased goods and services
- Transport and logistics
- Business travel and employee commuting
- Waste from operations



Management of Emissions and Pollution

An assessment of the risks of pollutant emissions from the company's operations is carried out in connection with applications for environmental permits. Emission limit values for air, land, and water are established within these permits. Based on the environmental permit, a monitoring programme is developed. Our facilities operate continuously, 24 hours a day, 330–365 days per year.

Within SMA Mineral, no substances containing or generating microplastics are handled, meaning there is no risk of microplastic emissions from the company's operations.

Air Emissions – Minimisation of Harmful Air Pollutants

Each facility operates under an environmental permit in which emissions to air have been risk assessed and compared with air quality standards, Best Available Techniques (BAT) conclusions for the cement and lime industry, and, where applicable, for waste incineration plants.

The combustion of limestone and dolomite takes place in lime kilns. In addition to carbon dioxide emissions, this process also generates air pollutants such as sulphur dioxide, nitrogen oxides, carbon monoxide, hydrocarbons, heavy metals, and dioxins.

The lime kilns are equipped with filters that capture the majority of air pollutants, and emissions are continuously monitored. Filters are replaced according to a defined schedule. Used filters are classified as hazardous waste and are handed over to authorised waste contractors.

An integrated warning system alerts when pollutant levels passing through the filters exceed established limit values, which may occur due to damaged or clogged filters. Any exceedances are reported to the supervisory authority.

Emission monitoring is carried out annually by an accredited measurement technician, and the results are reported to the supervisory authority through the annual environmental report.

At one of our facilities, flue gas cleaning is carried out using water instead of filters. The flue gases are directed into process water, where pollutants are sedimented and neutralised. The process water is then passed through basins before being discharged into natural water bodies. This reduces the level of air pollutants.

During 2025, pilot tests with positive results were conducted at an additional facility regarding water-based flue gas cleaning. In early 2026, this pilot is expected to transition into permanent operation.

The company complies with applicable BAT conclusions regarding emissions and energy consumption during normal operations, in accordance with the Industrial Emissions Directive.

All facilities meet BAT conclusions for specific energy consumption and emissions. A scrubber in the lime slaker at the Rättvik lime plant has a temporary exemption from particulate emission requirements, with a revised limit of 50 mg/Nm³ from 1 July 2019 until further notice or until new BAT conclusions are established.

Water Use and Emissions to Water

At our quarries, there is an inflow of water which can be considered water abstraction, even though it is not intentional. The water is pumped out and discharged into nearby ponds, in accordance with the relevant environmental permits. These permits often regulate both volumes and limit values.

Water is used in SMA Mineral's processes for dust suppression, washing of stone, and the slaking of burnt lime. During the slaking process, water reacts intensely with calcium oxide,

resulting in no wastewater generation - only water vapour. Water is sourced from company-owned wells, nearby water bodies, or municipal water supply systems. The company aims to minimise water consumption and to reuse water where technically feasible.

Water management and emissions to water are governed by site-specific environmental permits. Based on these permits, a monitoring programme is established and approved by the supervisory authority. This programme includes quantitative and qualitative measurements of discharge water, groundwater, and surface water, as well as applicable limit or guideline values.

Parameters regularly monitored include discharge volumes, pH levels, groundwater levels, concentrations of metals, minerals, other hazardous substances, and hydrocarbons. Water samples are analysed by accredited laboratories. Any exceedances of limit values are reported to the supervisory authority. Monitoring results are compiled and submitted via the annual environmental report.

In 2025, one permit condition related to water emissions was exceeded. The incident was communicated to the supervisory authority and corrective actions were implemented.

After quarry operations cease, the sites are typically allowed to fill naturally with water. Environmental permits and site-specific closure plans define how the water is to be monitored after closure.

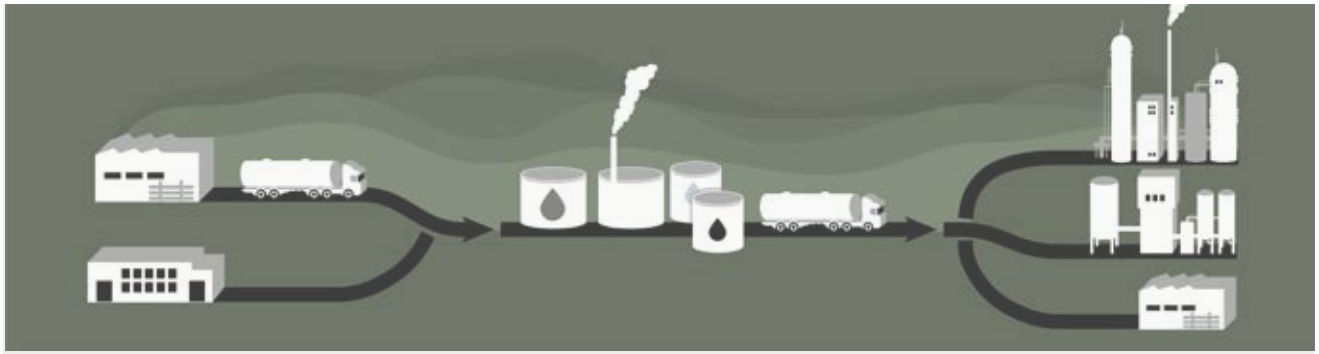
Buildings used for offices, changing rooms, and other staff facilities are connected to municipal water and sewage systems where possible; otherwise, individual solutions are used.

Emissions to Land

SMA Mineral's operations present a very low risk of land contamination. For example, stockpiles of limestone or lime mud do not contain substances that pose a risk to soil contamination.

Many lime plants are fuelled by oil, which is delivered to storage tanks. At Svensk Oljeåtervinning, several tanks are used for handling waste oil. All tanks are inspected, placed on impermeable surfaces, protected against vehicle impact, and are either double-walled or equipped with secondary containment. Oil separators are also installed at each facility and are emptied regularly, further reducing the risk of soil contamination.

Emergency preparedness procedures are in place, and facilities with oil storage tanks are equipped with spill response equipment. In the event of a spill, the supervisory authority is notified.



Svensk Oljeåtervinning

Oil Handling

Svensk Oljeåtervinning receives waste oil by tanker truck or vessel, after which the oil is pumped into reception tanks.

The oil is treated in a protected and closed system. Prior to being pumped into the reception tank, a sample is taken from each delivery. On-site analysis is carried out to determine chloride content and water content.

A delivery sample is also taken from each shipment for PCB analysis. These samples are retained. Before dispatch from the storage tank, a sample of the contents is taken and analysed for PCB at an accredited laboratory.

If a sample is found to contain PCB, all oil that has come into contact with that delivery must be collected by a waste management company for disposal. The contaminated delivery can then be traced by analysing the retained delivery samples.

All oil treatment takes place in a closed system within a facility equipped with containment measures. The treated oil is pumped into storage tanks located outdoors. Oil separators are installed within the area. The water fraction from the oil separator is connected to the Västerås Port system for oily water.

Water Treatment

During the treatment process, water is separated from the oil. The water is pumped to a water treatment plant designed to meet the latest BAT requirements for discharges to receiving waters. Continuous sampling of the treated water is carried out with regard to COD. Sampling for BOD, phosphorus, Microtox, PFAS, oil index, and metals is conducted in accordance with an approved monitoring programme. The samples are analysed by an external accredited laboratory.

The analysis results are well below the established limit values. If the treated water does not meet discharge limits, it is recirculated via an intermediate storage tank.

Other Activities to Reduce CO_2 Emissions

SMA Mineral has an overarching objective to halve its carbon dioxide emissions by 2033. This will require many significant investments at our facilities in the coming years. In addition to the activities linked to our overall roadmap and the ZEQL concept, other ways of indirectly reducing our emissions are also being explored.

1 Electric Work Vehicles

The transition to electric work vehicles has begun, with one electric vehicle already procured and put into operation. The plan is to continue gradually replacing conventional work vehicles with electric alternatives.

The pace of this transition will depend on the availability of suitable models on the market and the development of charging infrastructure.

2 Electric Passenger Cars

All company cars have been replaced with electric vehicles. When renewing the existing fleet, electric models will be prioritised where economically and practically feasible.

3 EV Charging Infrastructure

Charging stations are installed at locations where electrical infrastructure is available.

SUSTAINABILITY GOALS TO REDUCE CO_2 EMISSIONS

Sustainability goals achieved in 2025

- All company cars have been replaced with electric vehicles.
- Installation of charging stations has been completed.
- One electrified work vehicle is in operation.
- Fuel usage consists of 10% HVO diesel.
- Large-scale test of firing with bio-oil has been carried out successfully.

Set sustainability goals for 2026

- Increase the proportion of electric work vehicles.
- Ensure that fuel usage consists of 50% HVO diesel.
- Implement a more flexible fuel strategy for the lime plants.
- Increase the proportion of locally collected oil, thereby reducing the need for transport.

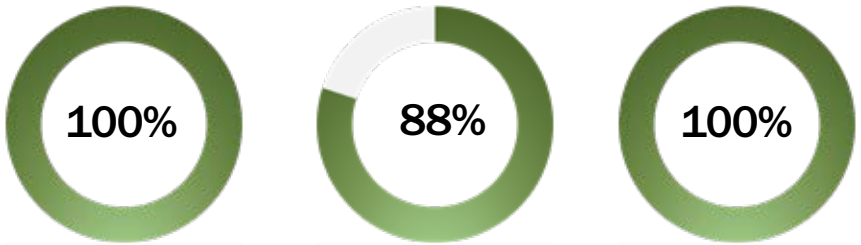
4 Fair Transport

In 2025, SMA Mineral renewed its certification under *Fair Transport*, Sweden's sustainability certification scheme for road freight transport. This certification covers haulage companies' work and development in areas such as climate and environment, road safety, and social responsibility.

All certified companies openly report on their activities and progress in these areas. They are continuously reviewed through independent third-party audits to ensure compliance with established requirements and criteria. Certified companies can also enhance their competitiveness by achieving different levels of added value within the certification framework.

Fair Transport supports both buyers and providers of transport services. Through certification, both parties can ensure that operations within the shared transport chain are conducted safely, with reduced climate impact, and under fair working conditions. In this way, we contribute to sustainable development over time.

STATUS OF TARGETS ACCORDING TO FAIR TRANSPORT CRITERIA



SHARE OF VEHICLES EURO 6	SHARE OF VEHICLES WITH ALCOLOCK / KEY MANAGEMENT SYSTEMS	SHARE OF VEHICLES THAT MONITOR DRIVING BEHAVIOUR

CRITERIA FOR CERTIFICATION

To be certified under Fair Transport, the applicant must be able to provide and present documentation in the areas of *environment*, *responsibility* and *traffic safety*.

ENVIRONMENT & CLIMATE

- Environmental and climate policy
- Instructions on how the company complies with the purpose and objectives of the certification, and the plan for positive development in line with the certification levels for environmental and climate criteria

RESPONSIBILITY

- Commercial transport licence
- Occupational health and safety policy
- Collective agreements
- Alcohol and drug policy
- Policy against abusive treatment
- Procedures to ensure employees have valid qualifications, with corrective action if qualifications are missing or revoked
- Crisis management procedure
- Documented systematic occupational health and safety work
- Procedures for handling deviations regarding environmental, traffic, and occupational health and safety incidents

TRAFFIC SAFETY

- Traffic safety policy
- Checklists for safety inspections of vehicles, drivers, and load securing
- Monitoring of driving and rest times, compliance with road work time regulations, and speed limits
- Procedure for ensuring inspections and maintenance are carried out

Resource Efficiency and Circular Economy

Protecting the resources we use in our production is a central part of SMA Mineral's sustainability work. Through our 2020–2033 roadmap, we have clearly defined how we will increase material efficiency and strengthen the transition to a circular economy across the entire value chain.

An important step in this development is the establishment of ZEQL factories. These offer several benefits:

- They make it possible to utilise a larger proportion of the quarried material, including fine fractions that previously could not be recovered. This significantly increases resource efficiency, as more of each tonne of quarried limestone is converted into products that benefit society.
- The technological shift means moving from fossil-based calcination to processes powered by electricity.
- When limestone is calcined, carbon dioxide is released. By capturing this pure CO_2, we create a new raw material that can be used in various industrial applications. In this way, we contribute not only to reduced emissions but also to the recycling of a resource that was previously lost.

At our facility in *Sandarne*, we re-calcine surplus lime mud (mesa) from pulp mills. Mesa is a slaked lime product that is normally re-burnt in the mills' own kilns, but in the case of malfunctions or surplus, it cannot be returned. Under our concept, we collect mesa from around ten pulp mills, burn it, and return it as a circulated product. This represents a circular return of lime.

At our *Svensk Oljeåtervinning* facility, we recover waste oil. We collect, treat, and recycle oil and other residual products, thereby actively contributing to the circular economy. The recycled product is then used in some of our facilities.

Together, these initiatives form an important part of our ambition to produce more with less - and to develop a lime industry that is both climate-neutral and resource-efficient in the long term.

	MATERIAL ISSUE	FOCUS AREA	KEY ACTIVITY	TARGET 2033
Environment	E5 Resource inflows E5 Efficient material utilisation	Increased resource management Circular economy	Material efficiency Energy efficiency CCU – carbon capture and utilisation Industrial symbiosis – use of residual products	In accordance with Roadmap 2020–2033

FACTORS

	2023	2024	2025
Tonnes of fossil CO_2 per tonne of CLP	1,06	0,99	0,97
Energy GJ per tonne of CLP	4,20	3,90	4,25
Fossil:			
Share of recycled oil vs total amount	86,0%	82,6%	96,5%

Material Efficiency

SMA Mineral aims to achieve a circular economy and to utilise resources efficiently. This applies both to the extraction of raw materials and to the use of recycled oil in our lime plants, as well as to reusing mesa as a resource by re-burning it to recover lime, which can then be used in the pulp industry.

Raw Material Extraction

Our goal is to use the material from the natural resources we extract as efficiently as possible. Topsoil, by-products, and other secondary streams are utilised to the greatest extent feasible. Material from the extraction process is included in environmental procedures and specified in monitoring programmes tailored for each quarry. The monitoring plans also cover extraction waste, which we strive to minimise by using it for, for example, on-site road and ground construction, or as protective embankments around the quarry to reduce noise and dust.

SMA Mineral participates in a research project via MinFo to identify new outlets for secondary streams.

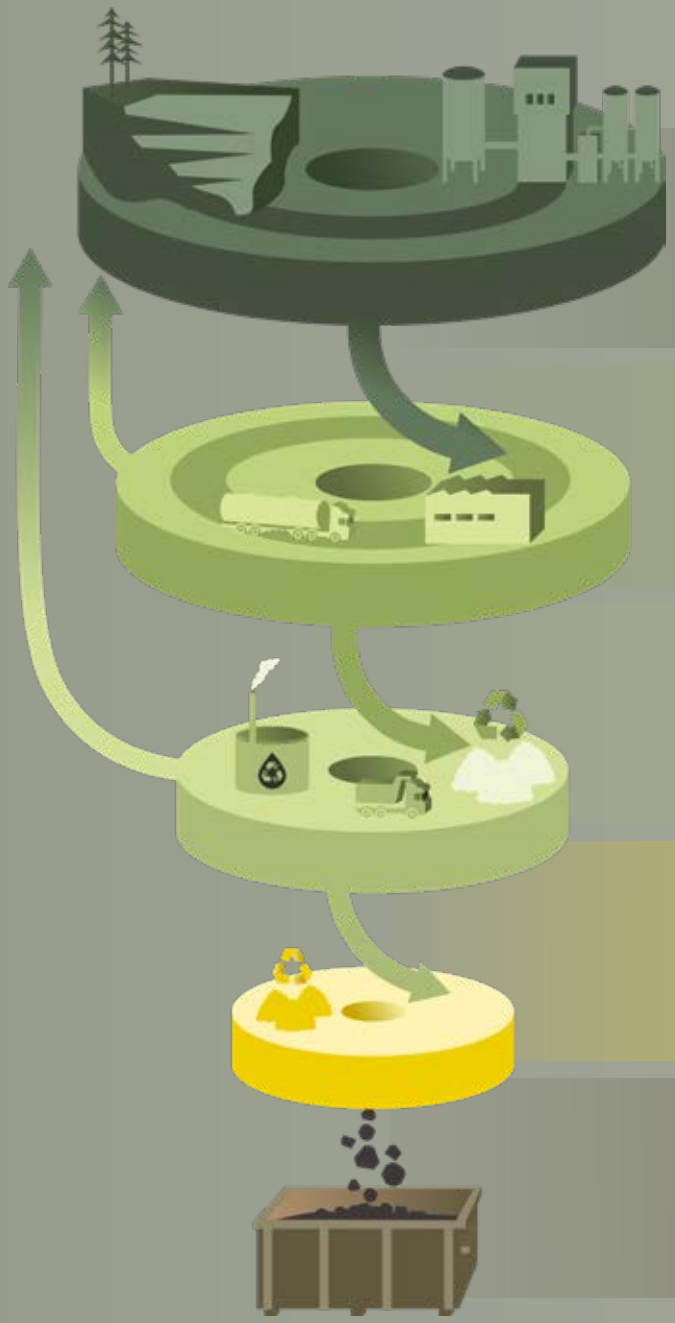
By-products and fine fractions can also be sold as aggregate for construction or other purposes, such as soil improvement or fill for core layers in dam construction. We also improve the usability of by-products by sorting them into separate piles based on their geotechnical properties and rock type.

Any remaining stone will be used for landscape planning and backfilling of the quarry area once operations have ceased. As the by-products and fine fractions contain no soluble metals or hazardous substances, they are harmless and inert for the environment. Each facility has a rehabilitation plan showing how the quarry area will be restored to nature. Regulatory authorities regularly inspect the monitoring plans and ensure compliance with permit conditions.

EXTRACTED RAW MATERIAL - OWN DEPOSITS

	2023	2024	2025
Total material extraction (kton)	1 141	1 060	846
By-product stone discarded (kton)	230	160	105
Proportion of stone utilised (%)	80	85	88

WASTE HIERARCHY



Prevention

We prevent waste generation by optimising quarrying operations, thereby minimising the amount of overburden and offcuts. The by-product rock that is produced can be repurposed, for example as fill material for road construction or as soil improver.

Preparation for reuse

In our production environments, our repair technicians, operators, and other staff continually work to clean, repair, and inspect materials, machinery, and tools to extend their service life.

Material recycling

We transfer different types of stone between our facilities to maximise utilisation. Svensk Oljeåtervinning receives and processes waste oil, which is then used as fuel in our lime kilns. The residual product, mesa, is re-burned and returned as a circular product.

Energy recovery

Excess heat is used at several facilities to dry materials, such as stone, which helps prevent problems later in the process.

Disposal

We aim to minimise disposal, but as a last resort, waste that is unusable or hazardous is sent to landfill.

Waste

The waste generated by our operations must not cause harm or pose a risk to human health or the environment. At our facilities, waste is stored in a manner that ensures any hazardous substances present cannot be released into the environment, even in the event of an accident.

Swedish Environmental Protection Agency's Waste Hierarchy

Our company policy requires that facilities work to prevent and reduce waste and to recycle materials wherever possible.

Waste management at SMA Mineral follows the Swedish Environmental Protection Agency's *waste hierarchy*. This hierarchical model, based on EU Directive 2008/98/EC, describes how waste should be managed, with the goal of minimising its environmental impact.

The operations generate combustible waste, recyclable waste, hazardous waste, and waste for landfill. Hazardous waste includes, for example, *waste oil, aerosols, old paint cans, lead-acid batteries,* and *battery cells*. Waste fractions are collected in separate containers for proper sorting. These are emptied by waste management companies responsible for ensuring the waste is handled correctly.

Recyclable waste consists of glass, cardboard, scrap metal, paper, and plastic, which are collected and sent for recycling. Landfill fractions mostly consist of lime residues that cannot be reused.

Blasting is carried out by subcontractors, whose scope of work includes handling explosive waste.

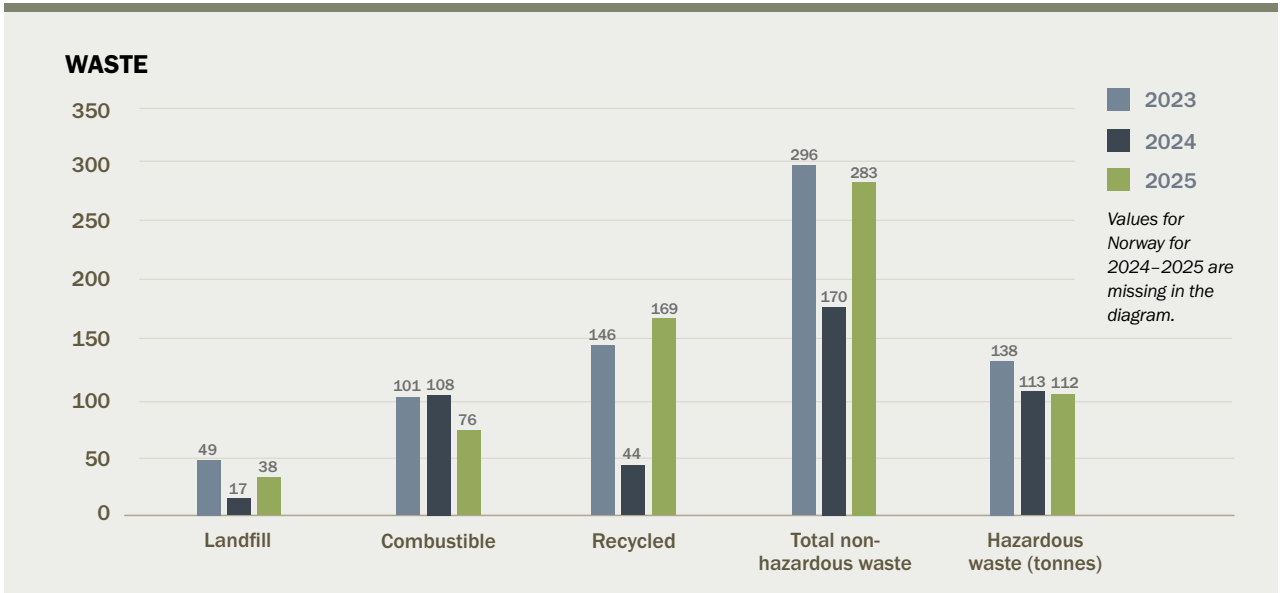
Municipal waste (household/compostable waste) is collected by the local municipal waste company. This is not included in the waste calculations, as no weighing of these fractions is performed. Municipal waste collection does not occur at facilities located within enclosed industrial areas.

Waste oil is stored in containers such as original packaging (barrels, jerrycans) and IBC containers. Waste oil storage containers are emptied regularly and handled by waste management companies, which forward the various oil waste fractions for appropriate processing.

Ongoing reporting

Each facility reports annually the quantity of waste, broken down by fraction, in the annual Environmental Report submitted to the regulatory authority. A summary of the total waste by fraction for the years 2023–2025 is shown in the diagram.

Hazardous waste is reported to the Swedish Environmental Protection Agency's waste register in accordance with applicable legal requirements.



Biodiversity

SMA Mineral operates in close proximity to natural areas, including regions covered by nature conservation programmes and protected areas. The company works to limit negative impacts on the environment and biodiversity and has a responsibility to ensure the survival of protected and threatened species in and around mining areas, as well as to restrict emissions that may have an indirect negative effect. Biodiversity is therefore a priority and one of the company's strategic objectives.

A fundamental part of SMA Mineral's approach to biodiversity is following the mitigation hierarchy. This process is based on the steps: *Avoid, Minimise, Restore,* and *Compensate for impacts on biodiversity.*

Protected species and areas are considered in plans for new operations, during ongoing operations, and after activities have ceased. For example, biodiversity is taken into account in production planning, with site managers striving to avoid operations in areas of high natural value.

In consultation with experts, protected species may, if necessary, be relocated to more favourable habitats.

To enhance species survival, the company collaborates with professionals and environmental authorities in accordance with regional monitoring, observation, and management plans.

Climate change is one of the main drivers of biodiversity loss, while well-functioning ecosystems contribute to climate regulation through carbon sequestration and resilience to extreme weather events. Part of SMA's long-term strategy to reduce its impact on ecosystems and biodiversity is its strategic goal and ongoing work to reduce CO_2 emissions.

During mining, surface and groundwater are pumped into ditches within the surrounding drainage system, which can have a drying effect on the local environment and influence the presence of protected plant species.

The effects of dust from mining are monitored through air emission measurements and vegetation surveys. Dust can have negative effects, such as nutrient loading and, to some extent, covering shoots of plants. At the same time, certain species benefit from the calcareous conditions, including various orchids and some rare butterfly species.

MITIGATION HIERARCHY

AVOID

When selecting areas for extraction, we must consider biodiversity and, as far as possible, design the mining operations to avoid impacting it.

MINIMISE

When impacts cannot be avoided, we must minimise the effects on biodiversity as much as possible.

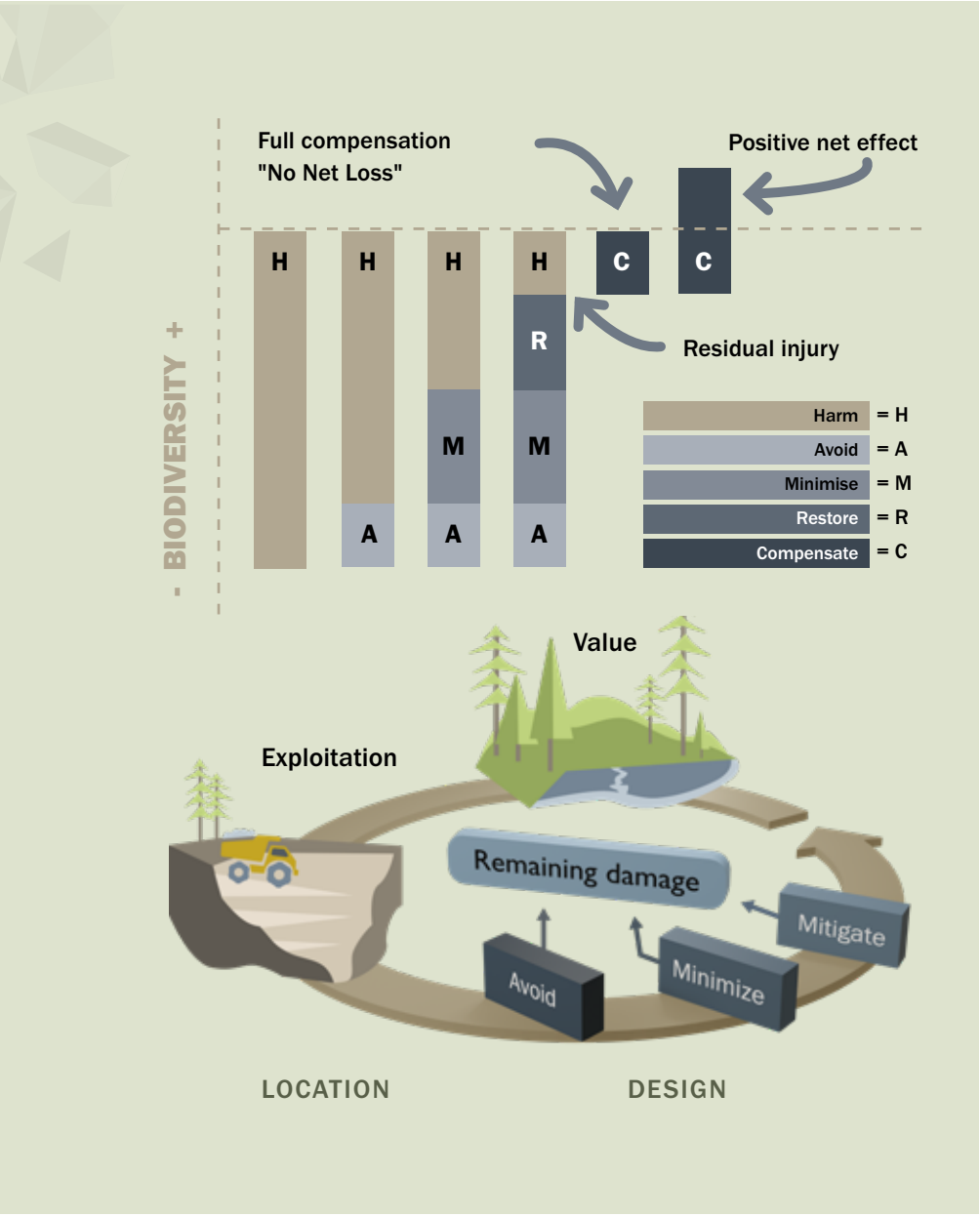
RESTORE

When a limestone quarry is decommissioned, remediation and restoration are carried out. This process creates favourable conditions for plants and animals to establish themselves in the area. Over time, this contributes to strengthening biodiversity.

COMPENSATE

Once all steps in the mitigation hierarchy have been applied, any remaining impact can be compensated as a last measure.

Compensation is carried out in such a way and to such an extent that there is a net positive effect from the entire hierarchy and its steps. In this way, we can help strengthen biodiversity even if the impact cannot be entirely avoided.



Part of Strategic Objectives

In 2024, SMA's Board of Directors adopted a strategic objective for biodiversity. As part of this work, projects are underway to establish a measurable target and methodology that make it possible to monitor and ensure that biodiversity increases over time in the areas where we operate.

The tool selected to quantify this objective is CLIMB (Changing Land Use Impact on Biodiversity). During 2025, the natural environments within three of our limestone quarries have been mapped as an ongoing part of establishing a baseline against which future monitoring can be compared.

STRUCTURAL LIMING

In modern agriculture, lime is used to balance soil pH and improve conditions for healthy crops. Structural liming enhances the soil structure of clay soils, thereby improving the soil's ability to absorb nutrients and water.

REHABILITATION PLAN - SNÖGRINDE

With well-considered rehabilitation plans, SMA Mineral can actively support biodiversity. This can be achieved through restoration that preserves the habitats created by our operations. Post-treatment and development of quarry areas are based on the unique conditions of the site, existing species, and are carried out in consultation with authorities.

At the Snögrinde quarry, surveys have identified the presence of the protected species Powdered Marsh Hawker Dragonfly. To safeguard this species, SMA Mineral has decided to refrain from any interventions in the formed quarry lake and will not carry out any excavation or groundworks in that area.

MANAGEMENT PLAN - OLD DISPOSAL SITE IN RÄTTVIK

At one of SMA Mineral's former disposal sites, a flora strongly favoured by lime, including ground-dwelling mosses and lichens, now thrives. The site is therefore considered to have high biological value, which could be significantly reduced if the area were allowed to overgrow with pine forest. SMA Mineral manages the disposal site according to a maintenance plan to preserve the favourable conditions for the species present.

Memberships, Collaborations and Research Projects

MEMBERSHIPS

SMA Mineral holds membership in the following organisations:

- MinFo – Association for Mineral Technology Research – SMA Mineral contributes financial and personnel resources to industry-wide research.
- Swedish Lime Association (Svenska Kalkföreningen) – The members of this association are lime producers in Sweden. SMA Mineral is a member and holds board positions.
- International Lime Association (ILA) – ILA facilitates the exchange of information and experience on all topics of interest to the global lime industry. SMA Mineral is a member via the Swedish Lime Association.
- European Lime Association (EuLA) – The European trade organisation for lime producers. EuLA monitors and informs on members' interests and communicates the lime industry's needs to the European Commission. SMA Mineral participates via the Swedish Lime Association.
- Svemin – The Swedish Mining Association representing Sweden's mining companies. SMA Mineral is a member and participates in joint activities and projects.
- Finnmin – Finnish Mining Association – A lobbying organisation for companies operating in Finland's mining industry, promoting sustainable mining practices.
- CHECK – Centre for Sustainable Production of Cement and Burnt Lime, Umeå University – The centre conducts research, including on lime production without fossil fuels. SMA Mineral participates in research projects here.
- ACT – Arctic Cluster Team (industrial companies in Northern Norway) – ACT aims to drive a sustainable transition in Norway. By increasing innovation and competitiveness within industry, ACT contributes to Norway's commitments under the Paris Agreement.
- Swerim – Research organisation largely owned by and working for the Swedish and Nordic steel industries. SMA Mineral is a member and actively participates in several of Swerim's projects.
- SBMI – Trade association for producers of rock materials and other companies operating in the aggregate industry.

COLLABORATIONS / DEVELOPMENT PROJECTS

SMA Mineral participates in several collaborations and development projects:

- Collaboration with SaltX and thyssenkrupp Polysius

  The ZEQL technology is developed by the Swedish innovation company SaltX Technology, which has created a solution to electrify the traditionally fossil-based lime burning process. The technology has been tested in Hofors, Sweden, and is now being scaled up to industrial level in Mo i Rana. To achieve this, SMA Mineral has partnered with the German industrial group thyssenkrupp Polysius, a global leader in kiln technology for the lime and cement industries. Together, we are setting a new standard for emission-free lime production – a technological breakthrough with the potential to transform the entire industry.
- Infinium – Collaboration partner for establishing a new factory concept producing quicklime products using the ZEQL concept, as well as e-fuel (eSAF) production.
- Mo Industrial Park – Partner for new infrastructure and the implementation of the ZEQL concept.

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