

Corporate governance



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Corporate governance

Governance of the Group

Boliden is a Swedish limited company listed on Nasdaq Stockholm.

Boliden's corporate governance is based on the Swedish Annual Accounts Act, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers, the Swedish Code of Corporate Governance (the Code), and other applicable laws and regulations.

In addition, we use our internal control tool Boliden Internal Control System (BICS) and a number of Group policies, in particular Boliden's Code of Conduct, which all employees are required to be familiar with and adhere to. Also, our operations work in compliance with management systems for occupational health and safety, environment, energy and quality.

Shareholders and the Annual General Meeting

Our largest shareholders are Swedish and foreign funds and institutions. At year-end 2025, the number of shareholders was 120,762 (121,813). The largest individual shareholders were Vanguard, Blackrock, Swedbank Robur Fonder and Alecta Investment Management. 59% (56) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 187–188 and on the company website.

Boliden's shareholders exercise their rights by submitting proposals to, participating in and voting on the resolutions submitted to the Annual General Meeting (AGM) and any extraordinary general meetings. Shareholders may propose an item to the agenda of the AGM by sending a written request to the Board of Directors (Board) in due time before the issue of the notice for the AGM. Shareholders can also submit inquiries on company matters to the

Board, the President and CEO (CEO), the auditor or the Remuneration or Audit Committees.

The AGM is the highest corporate decision-making body. The resolutions of the AGM include the election of members and Chairman of the Board, the adoption of the income statement and balance sheet, appropriation of earnings and release from liability for members of the Board and the CEO, the approval of fees to members of the Board and auditors, and the approval of principles for remuneration of the CEO and other senior executives. Where applicable, the AGM also passes resolutions on changes to the articles of association and the election of auditors. AGMs are usually held at one of Boliden's sites in Sweden combined with the possibility to participate through postal voting. In conjunction with the meetings, the shareholders can often participate in guided tours in Boliden's mines, concentrators or smelters to gain a deeper understanding of the operations and have an opportunity to meet Boliden's employees. The AGM 2025 was held in Aitik, see page 49 for more information.

Nomination Committee

The Nomination Committee represents the shareholders. It is tasked with preparing and submitting proposals to the AGM concerning the number and election of members of the Board, the Chairman of the Board, fees payable to the Board and its committees, the election of auditors and fees payable to them and, where necessary, the process and the criteria that govern participation in and the work of the Nomination Committee.

During previous years, the Nomination Committee was elected at the AGM. In 2025, the Nomination Committee proposed, and the AGM resolved to apply

a more commonly used method, entailing that the Nomination Committee shall consist of members representing the three largest shareholders in the company in terms of voting rights according to Euroclear Sweden AB's transcript of the share register as of August 31. These largest shareholders would be given the opportunity to appoint a representative each to the Nomination Committee, with the Chairman of the Board as co-opted (adjunct).

Should any of the three largest shareholders in terms of voting rights not exercise the right to appoint a member, the right to appoint such member would pass to the next largest shareholder in terms of votes who does not already have the right to appoint a member.

The Nomination Committee is appointed for a mandate period from the time its composition is announced until a new Nomination Committee is appointed. If there is a change in the company's ownership structure after August 31 but before the majority of the Nomination Committee's work has been completed and complete proposals have been announced, and if a shareholder who, after this change, has become one of the three largest shareholders in the company in terms of voting rights presents a request to the Chairman of the Nomination Committee to be included, this additional shareholder shall be entitled to appoint an additional member.

If a member appointed by a shareholder resigns from the Nomination Committee during the mandate period or is prevented from fulfilling his or her duties before the majority of the work has been completed, the Nomination Committee shall invite the shareholder who appointed the member to nominate a new member. If the shareholder does not exercise the right

to appoint a new member within a reasonable time, the right to appoint such member shall pass to the next largest shareholder in terms of voting rights. The Chairman of the Nomination Committee is the member representing the largest shareholder in terms of voting rights, unless the Nomination Committee decides otherwise. However, the Chairman of the Board may not be the Chairman of the Nomination Committee.

In accordance with these newly adopted instructions, the Nomination Committee for the AGM 2026 was inaugurated and announced on Boliden's website and by press release on October 16, 2025. The Nomination Committee consists of:

- Lennart Francke, Swedbank Robur Fonder, Chairman of the Nomination Committee
- Magnus Tell, Alecta
- Karin Eliasson, Handelsbanken Fonder

The Chairman of the Board, Karl-Henrik Sundström, has been co-opted to the Nomination Committee.

The work of the Nomination Committee in 2025

The focus of the Nomination Committee's work is to ensure that the Board consists of members who jointly possess appropriate and relevant knowledge and experience for the benefit of the company and its shareholders.

Accordingly, the Chairman of the Board presents the Nomination Committee with an evaluation of the work of the Board in its entirety and of the individual Board members during the past year as part of the process of identifying suitable Board members to be proposed for election by the AGM. The Nomination Committee usually also interviews and meets with the Board members.

In accordance with the provisions of the Code, the Nomination Committee strives to ensure diversity and gender balance and has chosen to apply section 4.1 of the Code as its diversity policy. This means that the Board shall have a composition that is fit for the company's operations, development phase, future orientation and overall position. The Board members shall possess relevant multifaceted, broad and deep competencies, experiences and backgrounds. The requirement for the Board to have suitable, diversified skills and experience also calls for members proposed by the Nomination Committee to be evaluated on the basis of a number of different parameters. The Nomination Committee has extensive experience of conducting ambitious, qualified searches when selecting suitable candidates to allow for a comprehensive combination of all the necessary qualifications to be secured.

In 2025, 44.4% of the Board members elected by the AGM were women. After the resignation of Board member Per Lindberg during the fall of 2025, the percentage point of female Board members elected by the AGM increased to 50%. The ambition is to maintain an even gender distribution as well as an appropriate Board composition fit for purpose and meeting the company's requirements.

Supported by the Audit Committee, the Nomination Committee also prepares proposals for the election of auditors. Based on an evaluation and procurement process conducted by the Audit Committee and in line with the mandatory rotation rules for auditors, the Nomination Committee proposed for the AGM 2025 to appoint the auditing firm Öhrlings Pricewaterhouse Coopers (PwC) as new principal auditors.

Shareholders may submit proposals to the Nomination Committee in accordance with the instructions available on the company's website. The AGM passes resolutions on the principles governing the appointment and duties of the Nomination Committee.

The Nomination Committee has not yet completed its work for the AGM 2026 when this Annual and

Sustainability Report is released for publication. The Nomination Committee's proposals will be submitted in its motivated statement, which will be published in the notice of attendance for the AGM and on the company website.

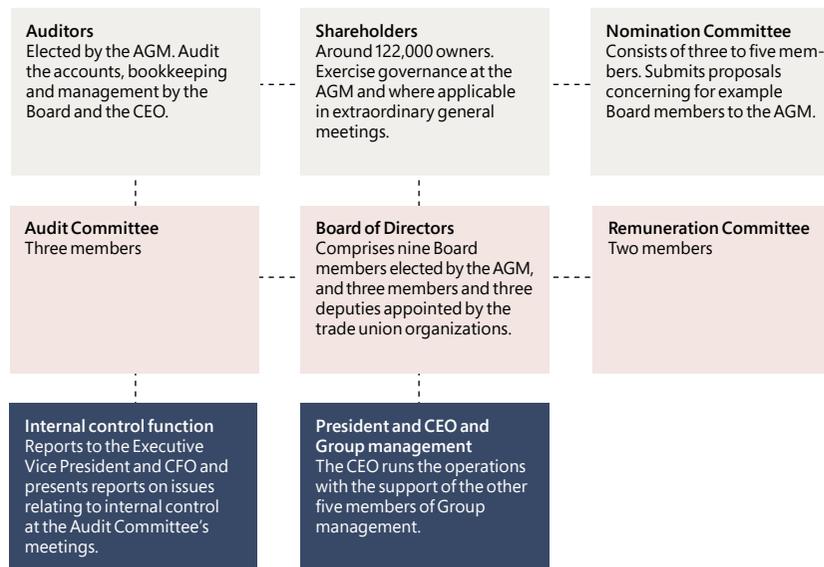
The Board of Directors

The Board is appointed by the shareholders and is ultimately responsible for the company's organization and the management of the company's affairs and sustainability performance in the best interests of both the Group and its shareholders. Under the provisions of the articles of association, the Board must comprise a minimum of three and a maximum of ten members, excluding deputies, elected by the AGM. Employees have a statutory right to appoint three members and three deputies to the Board.

Since the AGM 2025, the Board, which is elected for one year at a time, has comprised nine members elected by the AGM and three members appointed by the trade union organizations. During the fall of 2025, one of the Board members elected by the AGM announced his resignation and since then, the Board has consisted of eight members elected by the AGM and one vacancy. Board meetings are attended both by the ordinary Board members, the employee representative Board members and the employee representative deputies. The CEO and the Executive Vice President and CFO are those Group management members who usually attend. Other members of Group management and other executives may also attend from time to time to present specialist issues as required. The General Counsel is the Secretary of the Board.

The Board members elected by the AGM are all independent in relation to major shareholders, the company and Group management. Thus, the Board complies with the requirements of the Code regarding independent members. The members of the Board are presented on pages 45–47 and on the company website. The Board decides the company's financial and overall sustainability targets and strategy and appoints and evaluates the CEO. It ensures

BOLIDEN'S GOVERNANCE STRUCTURE



that efficient systems are in place for monitoring and controlling operations and material risks, that statutory and regulatory requirements are complied with, and that corporate information is published in a correct and transparent manner. At the statutory Board meeting held every year immediately after the AGM, the Board adopts rules of procedure that govern its work and responsibilities in more detail. The allocation of duties between the Board and the CEO is set out in the instructions to the CEO adopted by the Board at the statutory Board meeting. The Board oversees governance structures and systems and strategic direction, while the CEO, supported by Group management, is responsible for daily operations and implementing the decisions of the Board.

The Chairman supervises the Board's work and ensures an open, constructive dialogue. The Chairman's duties also include monitoring and evaluating

the expertise and work of individual Board members and their contribution to the Board.

The Board and its work are evaluated annually, and the results of the evaluation are conveyed to the Nomination Committee. The evaluation is carried out by the Board under the supervision of the Chairman or with the help of an independent consultant. The 2025 evaluation was conducted via the Board evaluation platform BoardClic.

An important part of the Chairman's work is to act as an interlocutor and support for the CEO and to make sure that the Board's decisions, instructions and directives are complied with and carried out. Prior to every Board meeting, the Chairman and the CEO prepare and review the agenda items for the respective Board meeting. Documentation in the form of memorandums on the topics on the agenda is sent to Board

members one week ahead of each Board meeting and followed up by supporting Power Point and oral presentations at the Board meetings.

The work of the Board in 2025

The Board receives continuous updates on the company's affairs through monthly reports that track operational, financial, and sustainability performance, as well as material deviations, risks, and other pertinent information. In addition to these regular reports, the Board is provided with comprehensive updates on the company's development at each Board meeting. Every ordinary meeting commences with a review of both business areas, focusing on production, sales, projects, investments, macroeconomic data, industry trends, metal prices, treatment charges, product demand, financial status, regulatory developments, identified challenges or risks, health and safety, environmental and other sustainability performance, and other relevant matters as they arise. Beyond these recurring topics, the Board determines a set of thematic items at the start of each year to address specific areas requiring deeper focus or expertise.

In the spring of 2025, the acquisition of the Neves-Corvo and Zinkgruvan mines from Lundin Mining was finalized. The Board's agenda during the first half of the year was dominated by matters related to the financing and completion of this acquisition, including a directed share issue to refinance part of the bridge loan and the implementation of integration measures to ensure a seamless transition into the Boliden Group. The August Board meeting was dedicated to visiting and familiarizing the Board with the Somincor/Neves Corvo operations. Alongside acquisition-related matters, the Board devoted significant attention to overseeing the completion of major investment projects, notably the expansion of the Odda zinc smelting facility and the rebuilding of the Rönnskär tankhouse, as well as ongoing exploration and project development. Other recurring topics throughout 2025 included continuous monitoring of working capital

reduction, refinancing and capital structure, insurance matters, risk management, and strategic planning. Contingency planning and both IT/cyber and physical security remained high priorities, particularly in light of the geopolitical environment. The Board also focused on aligning strategy with market trends and fluctuations in metal prices and treatment charges and took important steps toward the productification of waste materials into green cementitious products, as well as having Boliden participating in an initiative led by other industrial leaders together with Vattenfall, with the aim of developing electricity supply through nuclear energy sources.

Sustainability remains a central focus of the Board's work. At each meeting, the Board reviews key sustainability metrics, including greenhouse gas emissions reduction, Lost Time Injuries (LTIs), sick leave, emissions levels and targets, and permitting and license-to-operate issues. Given the complexity and length of permit application processes, securing necessary permits and licenses on acceptable terms is an ongoing area of attention. These topics are addressed both in regular follow-ups and in connection with specific projects or investments.

The Board also focused on the expansion of Boliden's green transition metals portfolio, biodiversity, engagement with indigenous peoples and communities, and sustainable waste management. The implementation of the European Sustainability Reporting Standards (ESRS) continued to be a key area of focus, with the Board approving the scope of sustainability reporting for 2025 based on a double materiality assessment, evaluating both impact and financial materiality.

Boliden actively monitors trends and developments in the sustainability field to ensure optimal conditions for the mining and smelting industries. The company promotes awareness of the essential role of its metals, particularly copper and nickel, in the green transition,

and advocates for responsible mining practices. Advocacy efforts are conducted primarily through European industry associations such as European Metals and Euromines, as well as domestic organizations like Svemin. The Board is regularly informed of relevant national and international initiatives and proposed regulations through in-depth analyses, enabling well-informed decision-making.

The Board held 11 meetings in 2025, including the statutory Board meeting and a number of extra Board meetings.

Board committees

The overall responsibility of the Board cannot be delegated. However, the Board may set up internal committees to address issues in defined areas. In accordance with this, Boliden's Board has established an Audit and a Remuneration Committee. Committee members are appointed at the statutory Board meeting held after the AGM. Their work is governed by the respective committees' rules of procedure and instructions.

Audit Committee

The Audit Committee prepares certain accounting, finance, treasury and sustainability-related issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of quality of financial and sustainability reporting, internal control and financing. The committee meets prior to each quarterly financial report and as necessary. The committee members have specialist competence, experience of and interest in financial and accounting issues. The Audit Committee comprises Pia Rudengren (Chair), Karl-Henrik Sundström and Tomas Eliasson. For further information, see Board assignments and previous positions on pages 45–47. The committee's meetings are also attended by the Group's Executive Vice President and CFO and the Head of Internal Control. The committee held six meetings in 2025. The Committee works according

to the instructions for the Audit Committee adopted annually and it reports the outcome of its work to the Board on an ongoing basis.

During the year, special attention was paid to the completion, financing and integration of the two new mines from Lundin Mining. In addition, the committee continued to monitor and address issues relating to external reporting risk management, the internal control framework, insurances, external guiding, and key accounting matters. The Audit Committee has also been engaged in monitoring the company's work with implementation of the ESRS. In connection with this, the Executive Vice President People and Sustainability attended relevant meetings to support the committee's oversight and provide updates on progress and strategic alignment. The Audit Committee also monitors the procurement of services from the company's auditors, in addition to the audit, and where necessary it submits proposals to the Nomination Committee regarding the election of auditors.

The company has an internal control function that works with identifying external reporting risk areas and developing and monitoring the internal control framework.

Remuneration Committee

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the CEO and follows up and evaluates programs for variable remuneration for the Group management team. The committee also approves proposals regarding salaries and other terms of employment for Group management, as proposed by the CEO. The Remuneration Committee draws up proposals regarding remuneration principles for the CEO and the Group management for subsequent submission by the Board to the AGM for resolution. The application of the guidelines and relevant remuneration structures and levels in the company are also followed up by the committee, and the results

of this evaluation are published on the company website. During 2025, the Remuneration Committee continued the work with a recurring long-term share-based incentive program for an extended group of senior employees. The proposal to launch the 2025/2028 LTIP program was approved by the AGM of shareholders in April. See note 5 for an account of the remuneration paid to Group management.

The Remuneration Committee works according to the instructions for the Remuneration Committee adopted annually, and it reports the results of its work to the Board. Following the statutory meeting in April, the Remuneration Committee comprises Karl-Henrik Sundström (Chair) and since Per Lindberg's retirement during the fall of 2025, Helene Biström. During the year, the committee held six meetings.

CEO and Group management

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

Group management meets once per year for strategy planning. Group management and the management of the respective business areas also meet four times a year to review business area specific issues, including

budgets and operations. For large projects, special steering groups are formed, which regularly meet for updates and project information from project managers and other stakeholders. Furthermore, the CEO and the Executive Vice President People and Sustainability meet with the company's employee representatives and their deputies before every Board meeting, to discuss the agenda and other issues of current interest. See page 48 for a presentation of the Group management team.

Business management

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

Boliden's policies and commitments apply to all business activities and operations. Certain policies have a wider application and encompass also consultants and contractors. Everyone is individually responsible for reading, understanding, and following these policies. As part of the internal management system, policies and commitments are reviewed annually to ensure accuracy and compliance, with approval granted by the Board or the CEO. Key performance indicators are monitored monthly, quarterly, or annually, and policy effectiveness is evaluated through the annual management system review.

Group management is supported by a number of Group functions that are responsible for developing overarching structure and direction for compliance with rules and regulations, reporting guidelines, guidelines for managing impacts, risks and opportunities, monitoring trends and performance, promoting best practice in their areas of expertise to the units. To ensure comprehensive oversight and specialized focus, councils have been established in key areas such as Health and Safety, Human Resources, Ethics and Compliance, Remittance Committee (for certain business partner evaluation) and Environment, alongside a Climate Committee. These bodies bring together internal experts and stakeholders to guide priorities and drive initiatives within their respective domains.

Auditors

The external auditor conducts independent audits of accounts to ensure that they provide a true and fair view of the company's position and financial performance in all material respects. The auditor also reviews the Board's and the CEO's administration and reports the findings to the Board. The auditor is in contact with Group management in conjunction with the audits or emerging issues. The auditor regularly attends Audit Committee meetings and meets with the Board once per year without the management team's presence.

The auditor also reports to the shareholders at the AGM. The auditing firm Öhrlings PricewaterhouseCoopers (PwC) was elected at the AGM 2025 to serve as the company's auditors until the conclusion of the AGM 2026. Authorized public accountant Anna Rosendal is auditor-in-charge. She is a partner at Öhrlings PricewaterhouseCoopers (PwC) and has auditing assignments for Sandvik, among others. See note 6 for information concerning remuneration.

Board of Directors' report on internal control

The purpose of internal control is to ensure reliability of the external financial and sustainability reporting and to ensure that the reports are produced in accordance with applicable legislation, reporting standards and with other reporting requirements imposed on listed companies. The Board has overall responsibility for ensuring that an effective internal control system exists within the Group and has delegated a specific responsibility to the Audit Committee to monitor the effectiveness of internal control. The CEO is responsible for ensuring that a process and organization are in place to safeguard internal control and the quality of the financial and sustainability reporting.

Internal control function

The Group has an internal control function responsible for maintaining internal control processes and frameworks that support management in the establishment, operation and monitoring of internal control. The internal control function reports to the Executive Vice President and CFO and presents reports on plans, results and conclusions of its work at the Audit Committee meetings. The Audit Committee evaluates annually the need for an internal audit function. The role of Group internal control to develop, and evaluate compliance with the Group's internal control framework, and to report transparently on the results to the Audit Committee, is determined to be sufficient in relation to managing external reporting risks and no separate internal audit function is needed.

Control environment

The foundation for internal control is the control environment that has been established through Boliden's values, policies, processes and organizational structure. Boliden is characterized by relatively few but large operating units that have long operated according to well-established processes, control activities and delegated responsibility. The internal control framework includes Boliden's Code of

Conduct, decision-making and authorization instructions, financial and sustainability reporting manuals as well as the Internal Control Policy which defines the responsibilities for internal control. Each business unit maintains detailed instructions and descriptions of important processes. The framework also includes a standardized set of internal controls known as BICS (Boliden Internal Control System) which includes the minimum internal control activities mandatory in all parts of Boliden.

Risk analysis

Boliden has established an annual risk analysis for all Group functions, business areas and business units to identify, evaluate and manage risks in relation to reliability of the external reporting. The operating units conduct ongoing risk analyses with regard to reliability of the reporting. The risks inherent in the various reporting related processes, and the corresponding internal controls necessary to mitigate risk, are documented in BICS. Work has been performed during 2025 to identify and document risks and internal controls in the process to report greenhouse gas emissions which have been determined to have most significance for reliability of the sustainability reporting.

Control activities

Internal control activities are established according to the Boliden internal control framework and are carried out on an ongoing basis in the processes determined to be significant for the external reporting. The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the reporting. For every risk identified, the internal controls used to manage the risk are documented in BICS.

Information and communication

The information and communication component includes the systems and procedures that support the identification, capture, and exchange of information in

a form and timeframe that enable personnel to carry out their responsibilities and produce reliable financial and sustainability reports. Boliden has established communication channels to allow for an effective information flow relating to business conditions and changes affecting the external reporting. Information on policies, guidelines and manuals is available on Boliden's intranet and document management system. Information on updates and changes to reporting requirements is issued via email and at regular finance and sustainability controller meetings.

Follow-up

Follow-ups, improvements and the development of systems, processes and controls take place on an ongoing basis. The Internal Control function coordinates quarterly internal control self-assessments and evaluates independently internal control effectiveness according to an annual risk assessment and plan presented to the Audit Committee. Areas where room for improvement is identified in conjunction with the audits are documented, analyzed and actioned.

The work of the board 2025

Recurring matters dealt with at each Board meeting: Environment, sustainability issues, review of operations, investments, cost control and specific in-depth thematic items. Listed below are the principal agenda items for Board meetings in 2025:

Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4		
<p>JANUARY Extra General meeting of shareholders.</p> <p>Directed share issue mandate for the Board.</p> <p>FEBRUARY Final budget, year-end report, Annual and Sustainability Report, dividend proposal, AGM preparation, Mineral Resources and Reserves, financing, IT security, environment, safety and sustainability work, Long Term Incentive Program 2025/2028, investments and information about potential litigations. Meeting between the Board and the auditors without the presence of management.</p> <p>MARCH Approval of the Annual and Sustainability Report.</p> <p>Extra Board meeting on resolution of directed share issue.</p>			<p>APRIL Interim report for the first quarter, global M&A trends and transactions in the mining industry, update on the Green Zinc Odda project, financing, investments, annual update from the procurement function, annual update of lobbying and license to operate, special focus on biodiversity, My Opinion employee survey.</p> <p>AGM and statutory Board meeting.</p>			<p>JULY Interim report for the second quarter and review of the auditors work.</p> <p>AUGUST Board meeting in Somincor, Portugal, strategic focus Business Area Mines including exploration, dam safety and GISTM implementation, yearly update on reclamation, inventory management, financing update, and investments.</p>			<p>OCTOBER Interim report for the third quarter, strategic focus Business Area Smelters, annual Corporate Responsibility and sustainability update, Green Zinc Odda project follow-up, risks and risk mitigation, update on financing and investments.</p> <p>DECEMBER Strategic plan and budget, evaluations of the work of the Board, the CEO and senior executives, financing update, investments, focus topic on India and global metal markets outlook, and focus topics for 2026.</p>		

Board of Directors



Name	Karl-Henrik Sundström	Helene Biström ⁵⁾	Victoire de Margerie	Tomas Eliasson	Per Lindberg ⁴⁾
	Chairman of the Board	Board member	Board member	Board member	Board member
Education	B.Sc. Business Administration and Economics, Harvard Advanced Management Program	M.Sc. Engineering	Ph.D. Management Science, M.Sc. International Management, M.Sc. Political Sciences, DESS jurist degree	B.Sc. Business Administration and Economics	M.Sc. Engineering, Ph.D. Industrial Management and Work Organization
Elected	2021	2020	2025	2022	2021
Born	1960	1962	1963	1962	1959
Other assignments	Chairman of the Finnish-Swedish Chamber of Commerce, and Mölnlycke. Vice Chairman of Vestas. Board member of NXP and the Marcus Wallenberg Foundation	–	Executive Chairman of Rondol Industrie. Board member of Ivanhoe Electric and Mines ParisTech. Co-founder and Co-Chair of World Materials Forum	Board member of Elekta, Telia and Hexagon	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum and Cupori Oy
Previous positions	CFO of Ericsson and CEO of Stora Enso	Senior Vice President BA Wind in Vattenfall, Executive Vice President Commercial of BillerudKorsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	Board positions in Eurazeo, Arkema, Babcock International, Norsk Hydro, Outokumpu, among others. Senior executive roles in Pechiney, CarnaudMetal-Box and Elf Atochem.	CFO of Sandvik, Electrolux and Assa Abloy	CEO of BillerudKorsnäs and Epiroc
Number of shares¹⁾	6,000	2,000	–	1,650	2,000
Meeting attendance²⁾	11 of 11	11 of 11	6 of 11	11 of 11	10 of 11
Committee work (attendance)²⁾	Rem. Committee 6 of 6, Audit Committee 6 of 6	–	–	Audit Committee 5 of 6	Remuneration Committee 5 of 6
Board fee³⁾	2,100,000	700,000	700,000	700,000	700,000
Committee fee, SEK³⁾	80,000 + 175,000	40,000	–	175,000	80,000
Total fee, SEK³⁾	2,355,000	740,000	700,000	875,000	780,000
Independent from company and company management	Yes	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes	Yes

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

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

4) Per Lindberg was a Board member and a member of the Remuneration Committee until he resigned on October 29, 2025.

5) Helene Biström replaced Per Lindberg as a member of the Remuneration Committee as of December 4, 2025.

Board of Directors



Name	Perttu Louhiluoto Board member	Elisabeth Nilsson Board member	Pia Rudengren Board member	Derek White Board member
Education	M.Sc. Economics, LL.B.	M.Sc. Engineering, Honorary Doctor, Luleå University of Technology	M.Sc. Economics	B.Sc. Geological Engineering, Chartered Accountant
Elected	2019	2015	2017	2024
Born	1964	1953	1965	1962
Other assignments	CEO of Severn Glocon. Chairman of the board of Vaaka Partners	Chairman of Vadstena Academy and Scandinavian Japan Sasakawa Foundation. Member of Hanaholmen's executive board. Special investigator	Chairman of Social Initiative and Laholm Stål. Board member of Hypex Bio Explosives Technology	Board member of Hayasa Metals, DLP Resources and Coda Trust
Previous positions	CEO of Purmo Group, various executive positions in Metso and McKinsey & Company	County Governor, CEO of Jernkontoret (the Swedish Steel Producers' Association), board member of EKN, and a variety of senior executive positions in the SSAB Group	CFO of Investor and Executive Vice President of W Capital Management	President and CEO of Ascot Resources, Partner of Traxys Capital Partners, CEO of KGHM International, and a variety of senior positions in the mining industry globally
Number of shares¹⁾	–	1,000	1,000	–
Meeting attendance²⁾	11 of 11	11 of 11	11 of 11	11 of 11
Committee work (attendance)²⁾	–	–	Audit Committee 6 of 6	–
Board fee³⁾	700,000	700,000	700,000	700,000
Committee fee, SEK³⁾	–	–	350,000	–
Total fee, SEK³⁾	700,000	700,000	1,050,000	700,000
Independent from company and company management	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

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

Board of Directors



Name	Ronnie Allzén Employee representative, Board member	Jonny Johansson Employee representative, Board member	Andreas Mårtensson Employee representative, Board member	Ola Holmström³⁾ Employee representative, Deputy member	Gard Folkvord Employee representative, Deputy member	Mikael Norrby-Holtkamp Employee representative, Deputy member	Ida Stenman Vikström⁴⁾ Employee representative, Deputy member
Assignment	Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, insurance responsible of Gruvarbetarnas Branschforum	Representative for the Mine Chapter Aitik (IF Metall), member of FSG (trade union cooperation, mines), Gruvarbetarnas Branschforum	Chairman of Unionen (white-collar union) Aitik Mine, Boliden Area, Garpenberg Mine, Mine Staff, Group & Smelters Staff. Swedish Unionen's branch delegation for mines	Chairman of Mine Chapter Kristineberg (IF Metall), FSG (trade union cooperation, mines). Member of the board of Georange	Chairman of Odda Kjemiske Arbeiderforening. Member of the Styrke trade union Competency Committee	Chairman of Unionen (white-collar union) Rönnskär, deputy board member in the national board for Unionen, deputy Chairman in PTK-L.	Deputy Chairman of IF Metall (the Swedish Metalworkers' Union) Boliden branch
Elected	2023	2022	2022	2017	2024	2024	2025
Born	1979	1968	1973	1965	1969	1984	1989
Number of shares¹⁾	–	–	10	170	198	6	–
Meeting attendance²⁾	11 of 11	11 of 11	11 of 11	5 of 11	11 of 11	11 of 11	6 of 11

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2025.

3) Ola Holmström was an employee representative and a member of the Board from the AGM 2024 until March 12, 2025.

4) Ida Stenman Vikström replaced Ola Holmström as an employee representative on March 12, 2025 and as a member of the Board from the AGM 2025.

Group management



Name	Mikael Staffas President and CEO	Linn Andersson²⁾ Executive Vice President Strategy and CTO	Håkan Gabrielsson Executive Vice President and CFO	Åsa Jackson Executive Vice President People and Sustainability	Daniel Peltonen President Boliden Smelters	Stefan Romedahl President Boliden Mines
Education	M.Sc. Engineering Physics, MBA	M.Sc. Chemistry, MBA	M.Sc. Business Administration	M.Sc. Business and Economics	M.Sc. Chemical Technology & Industrial Economy	M.Sc. Geotechnology
Employed	2011–	2001–2019, 2020–	2009–2011, 2016–	2019–	2019–	1994–2003, 2013–2016, 2018–
Born	1965	1978	1967	1964	1971	1967
Other assignments	Chairman of the boards of the International Zinc Association and the Employers' Association of the Swedish Mining Industry. Deputy Chairman of Svemin and the Swedish Association of Industrial Employers. Member of the Executive Board of the Confederation of Swedish Enterprise and member of the boards of the International Copper Association, ICMM, SNS, Industrikraft and Kemira	Board member of Railcare and Skellefteå Science City	Board member of Ellevio and PRI association	Deputy board member CLC, Climate Leadership Coalition	Board member of European Metals	Board member of the Employers' Association of the Swedish Mining Industry, Svemin, Euro-mines and SGU's Mineral Trade Council
Previous positions	President Boliden Mines and CFO Boliden, CFO Södra Skogsägarna, Partner Mck-insey & Company	General Manager Boliden Rönnskär, Business area manager Skellefteå Kraft and various senior positions within Boliden	CFO Fagerhult, Director Group Controlling Boliden, and a variety of positions within Sapa, Ericsson and Electrolux	Senior Vice President HR, Health & Safety, Ahlstrom-Munksjö, Director HR & Sustainability and various senior positions within ABB Sweden	President and CEO of Iggesund Paperboard, Mill Manager and other executive positions within Holmen	Vice President of LKAB Northern Division, CEO of Zinkgruvan, Project Manager of Swedish Nuclear Fuel and Waste Management Company (SKB) and various senior positions within Boliden
Number of shares¹⁾	41,452	1,502	4,870	4,357	5,998	5,461

1) Own holdings and those of related legal or natural persons, on December 31, 2025.

2) Linn Andersson was appointed EVP Strategy and CTO and a new member of Group management on August 22, 2025.



Annual General Meeting 2025

The Annual General Meeting (AGM) was held on April 23 in Aitik. Shareholders had the opportunity to participate either in person, by proxy or through advance voting (postal votes). 1,442 shareholders, representing more than 143 million shares, participated in the AGM. The shares represented constituted approximately 50% of the total number of shares. All Board members, members of Group management and the auditor were present at the AGM.

The AGM resolved to re-elect the Board members Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren, Karl-Henrik Sundström and Derek White. Victoire de Margerie was elected as a new member of the Board. Karl-Henrik Sundström was re-elected as Chairman of the Board.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 2,100,000 shall be paid to the Chairman of the Board and SEK 700,000 to other Board members who are not employees of Boliden. The AGM also resolved to pay fees in the amount of SEK 350,000 to the Chairman of the Audit Committee and SEK 175,000 to each of the Audit Committee's other two members. The fee to each member of the Remuneration Committee was resolved to amount to SEK 80,000.

In accordance with the Nomination Committee's proposal, Öhrlings PricewaterhouseCoopers (PwC) was elected as auditor up until the end of the next AGM, and it was resolved that the auditors' fees be payable against approved invoice.

The AGM also resolved on a new long term share-based incentive programme 2025/2028 aimed at the CEO, members of the Group management, General Managers and certain other key employees and authorized the Board to resolve on acquisitions of treasury shares and that treasury shares may be transferred to the participants in the program.

It was also resolved that the Nomination Committee will be appointed by the three largest shareholders in the company in terms of votes as of August 31 each year.

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

The resolutions passed by the AGM 2025 are noted in the minutes of the meeting published on Boliden's website, where the minutes of previous AGMs are also published.