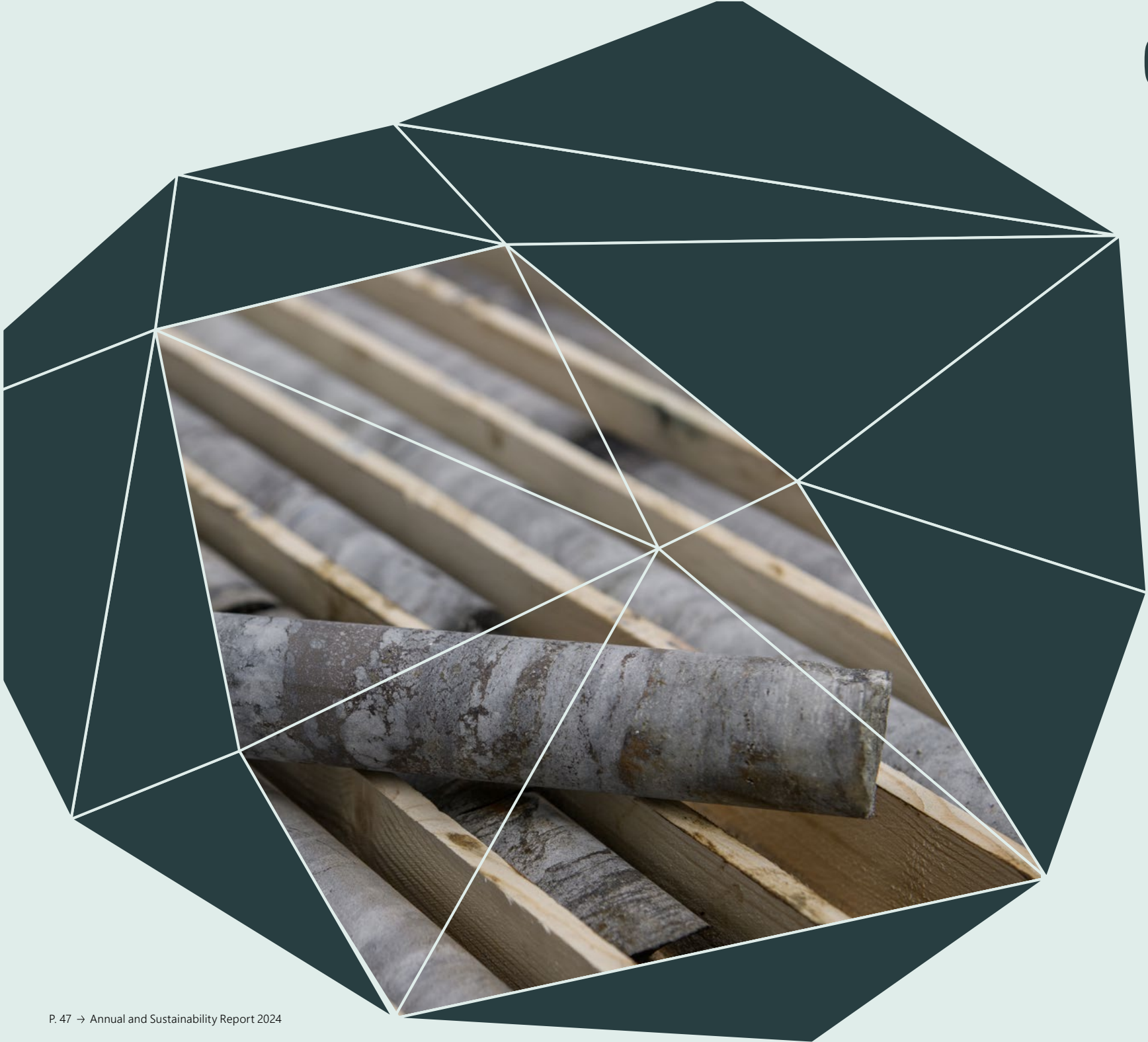


Corporate governance





Focus areas of the Board's work in 2024

"The acquisition of the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden from Lundin Mining was the highlight of 2024 and a truly transformative transaction for Boliden. The acquisition is expected to nearly double Boliden's zinc concentrate output and increase its copper concentrate production by 43%, significantly bolstering its resource portfolio. Given the size and the importance of the transaction, several Board meetings were dedicated discussing, analyzing and evaluating the transaction and thereto related matters, such as its financing and its impact on Boliden as a whole and its strategic direction. Moving towards closing in 2025 (subject to necessary approvals and closing conditions) and thereafter integrating the assets into Boliden's operations, the transaction continues to remain at the top of the Board's agenda.

Other positive highlights during 2024 were the reopening of Tara and the successful completion of the Aitik dam reinforcement, one of our major infrastructure projects. The Board also continuously monitors the progress of the construction of Rönnskär's new tankhouse and the final phase leading up to the completion of the Odda expansion project. The last few years in Boliden's operations have been very capital intensive and the Board is looking forward to these investments bearing fruit and delivering good results in the coming years, making Boliden even more robust, profitable and sustainable."

Karl-Henrik Sundström
Chairman of the Board

Corporate governance

Governance of the Group

Boliden is a Swedish limited company listed on Nasdaq Stockholm.

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

In addition, 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 2024, the number of shareholders was 121,813 (124,052). The largest individual shareholders were Blackrock, Vanguard, Swedbank Robur Fonder and Nordea Fonder. 56% (57) of the shares were registered to foreign accounts. Further information about ownership structure is available on pages 189–190 and on our company website.

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

The AGM is the highest corporate decision-making body. The resolutions of the AGM include the election of members and Chairman of the Board and members of the Nomination Committee, the adoption of the income statement and balance sheet, appropriation of earnings and release from liability for members of the Board and the CEO, the approval of fees to members of the Board and auditors, and the approval of principles for remuneration of the CEO and other senior executives. Where applicable, the AGM also passes resolutions on changes to the articles of association and the election of auditors. AGMs are usually held at one of Boliden's sites in Sweden combined with the possibility to participate through postal voting. In conjunction with the meetings, the shareholders 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 2024 AGM was held in Boliden, see page 58 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. 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. Supported by the Audit Committee, the Nomination Committee also prepares proposals for the election of auditors. Shareholders may submit proposals to the Nomination Committee in accordance with the instructions available on the company's website. The AGM passes resolutions on the principles governing the appointment and duties of the Nomination Committee.

The work of the Nomination Committee in 2024

The 2024 AGM elected Lennart Francke (Swedbank Robur Fonder), Karin Eliasson (Handelsbanken Fonder) and Patrik Jönsson (SEB Fonder) as members of the Nomination Committee. The Nomination Committee appointed Lennart Francke as Chairman. The Chairman of the Board was seconded to the Nomination Committee.

In accordance with the provisions of the Swedish Code of Corporate Governance, the Nomination Committee strives to ensure diversity and gender balance and has chosen to apply section 4.1 of the Code as its diversity policy. This means 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 2024, 37.5% of the Board members elected by the AGM were women. The ambition is to maintain an even gender distribution as well as an appropriate Board composition fit for purpose and meeting the company's requirements. The Nomination Committee has not yet completed its work for the 2025 AGM when this Annual and Sustainability Report is released for publication. The Nomination Committee's proposals will be submitted in its motivated statement, which will be published in the notice of attendance for the AGM and on our company website.

The Board of Directors

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

Since the AGM of 2024, the Board, which is elected for one year at a time, has comprised eight members elected by the AGM and three members appointed by the trade union organizations. Board meetings are attended both by the ordinary board members, the employee representative board members and the employee representative deputies. The President and 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, Group Legal Affairs, is the Secretary of the Board.

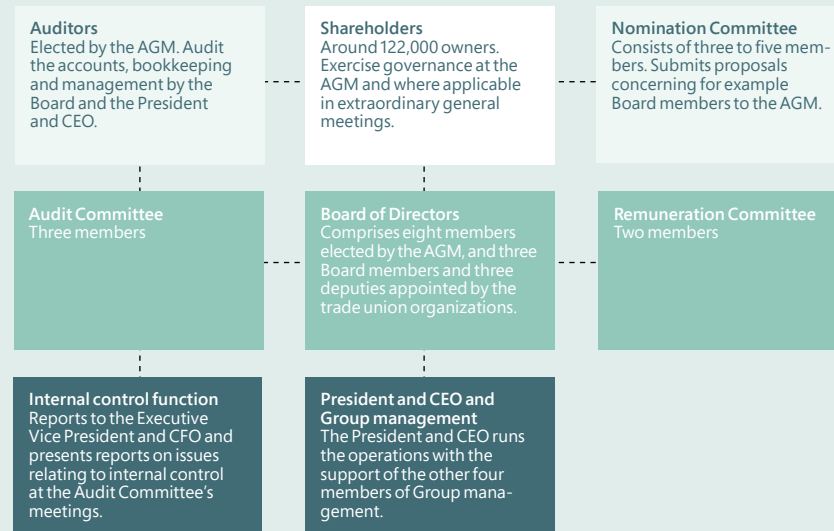
The Board members elected by the AGM are all independent in relation to major shareholders, the company and Group management. Thus, the Board complies with the requirements of the Swedish Code of Corporate Governance regarding independent members. The members of the Board are presented on pages 55–56 and on the company website. The Board decides the company's financial targets and strategy and appoints and evaluates the President and CEO. It ensures that efficient systems are in place for monitoring and controlling operations, that statutory and regulatory requirements are complied with, and that 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 President and CEO is set out in the instructions to the President and CEO adopted by the Board at the statutory board meeting.

The Chairman supervises the Board's work and ensures an open, constructive dialogue. The Chairman's duties also include monitoring and evaluating the expertise and work of individual Board members and their contribution to the Board.

The Board and its work are evaluated annually, and the results of the evaluation are conveyed to the Nomination Committee. The evaluation is carried out by the Board under the supervision of the Chairman or with the help of an independent consultant. The 2024 evaluation was conducted via the Board evaluation platform BoardClick.

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

BOLIDEN'S GOVERNANCE STRUCTURE



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 2024

The Board is kept updated about the company's affairs on a continuous basis through monthly reports tracking the company's performance with respect to safety, sustainability, and results. In addition to the monthly reports, the Board is provided with detailed information on the company's development at each Board meeting. Every ordinary meeting begins with a review of the operations of both business areas with focus on production, sales, projects and investments, macro data and industry trends, metal prices, treatment charges, demand for the company's products, financial performance, rules and regulations affecting the Group, possible challenges or risks that have been identified, and other relevant matters from time to time. In addition to these recurring topics, there are also a number of thematic items that are decided by the Board at the beginning of each year to highlight specific areas the Board wishes to focus on or requests deeper knowledge of.

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

The acquisition of the Neves-Corvo and Zinkgruvan mines from Lundin Mining was the topic that dominated the Board's agenda during the second half of 2024. Numerous meetings were dedicated to discussing and analyzing the potential transaction and its consequences for Boliden from all relevant aspects. Apart from merger and acquisition-related agenda items, the Board of Directors also dedicated significant time to monitor and follow up the completion of Boliden's large investment projects – in particular the expansion of the Odda zinc smelting facility, the dam reinforcement project at Aitik and the rebuilding of the Rönnskär tankhouse. Other important matters in focus for the Board concerned restarting the operations at Tara, submission of a new application for mining concession at Laver, the monitoring of working capital reduction, refinancing and capital structure, insurance-related matters, risk management and contingency planning and strategy. Sustainability matters continued to remain high on the agenda of the Board and Group management, with the implementation preparations of the new European Sustainability Reporting Standards (ESRS). The work of expanding Boliden's green transition metals portfolio as well as transforming iron silicate into cement products was also in focus, along with climate footprint reduction, biodiversity, indigenous people and communities, and sustainable waste management.

Given that in principle all of Boliden's operations are subject to permits and since permit application processes in recent years have become more complex and protracted, with appeals at several levels, securing important permits and licenses to operate on acceptable terms are the subject of ongoing information to the Board.

Boliden also monitors the general trends and developments in the sustainability field to ensure the best possible conditions for mining and smelting industries. We have been promoting awareness that our metals, in particular copper and nickel, are essential for the green transition and that responsible mining activities can be carried out in or close to Natura 2000 areas. Advocacy programs are pursued mainly through the European industry associations Eurometaux and Euromines, and with the help of domestic industry associations such as Svemin. The Board is informed on an ongoing basis about relevant national and international initiatives and proposed rules and regulations that may affect or be relevant for our operations. These initiatives or rules are presented to the Board by means of in-depth analyses to promote better understanding and knowledge, and thereby well-informed decisions.

The Board held 14 meetings in 2024, 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 and treasury-related issues for consideration by the Board and thereby supports the Board in the fulfillment of its responsibilities within the areas of internal control, financing solutions and confirming the quality of financial reporting. The company has an internal control department that works with identifying and following up on risk areas. The Audit Committee also monitors the procurement of services from the company's auditors, in addition to the audit, and where necessary it submits proposals to the Nomination Committee regarding the election of auditors. The Audit Committee has also been

engaged in monitoring the company's work with implementation of the European Sustainability Reporting Standards. The committee meets prior to each quarterly financial report and as necessary. The Audit Committee comprises Pia Rudengren (Chair), Karl-Henrik Sundström and Tomas Eliasson.

The committee members have specialist competence, experience of and interest in financial and accounting issues. For further information, see Board assignments and previous positions on pages 55–56. 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 ten meetings in 2024. During the year, special attention was paid to the acquisition of the two new mines from Lundin Mining and its financing. In addition, the committee continued to monitor and address issues relating to risk and risk management, insurances, strengthening internal controls, working capital reduction, environmental reclamation-related accounting matters and the procurement of a new auditor to be elected by the AGM 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.

Remuneration Committee

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the President and CEO and follows up and evaluates programs for variable remuneration for the Group management team. The committee also approves proposals regarding salaries and other terms of employment for Group management, as proposed by the President and CEO. The Remuneration Committee draws up proposals regarding remuneration principles for the President and CEO and the Group management for subsequent submission by the Board to the AGM for resolution. The application of the guidelines and relevant remuneration structures and levels in the company are also followed up by the committee, and the results of this evaluation are published on the company website. During 2024, 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 2024/2027 LTIP program was approved by the Annual General Meeting 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 Per Lindberg. During the year, the committee held six meetings.

President and CEO and Group management

The President and 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 President and CEO is supported in his work by the Group's management team which, in addition to the President and CEO, comprises the presidents of Boliden's two business areas, Mines and Smelters, the Executive Vice President and CFO and the Executive Vice President People and Sustainability. 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 President and 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 President and 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 57 for a presentation of the Group management team.

Business management

The President and CEO is together with their Group management team responsible for implementing the decisions of the Board of Directors. 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.

Sustainability governance

Boliden's sustainability work is based on the topics that are most important for the operations. These topics are managed by the Board through the President and CEO and Group management, business area management and management for the operational units. The Executive Vice President People and Sustainability, who is a member of Group management, is dedicated to topics that are related to People and Sustainability. The day-to-day responsibility for sustainability matters is decentralized to the respective units. Group functions in People and Sustainability (Climate and Sustainability Control, HR, Health and Safety, Ethics and Compliance, Communications, Environment and Quality) are responsible for developing structure and direction for the work, monitoring trends and performance, promoting best practice sharing and coordinating the work in the units. They report to the Executive Vice President People and Sustainability.

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

We also support the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD) and we have a management system that complies with the ISO standards for the environment, quality, energy and occupational health and safety. Important sustainability topics are also covered through participation in European and national industry organizations.

Sustainability is integrated in the strategy work, and each business area is responsible for setting local targets based on the Group's sustainability guidelines. Our sustainability work is value based, which means that action plans are not only determined based on legislation and regulatory requirements, but also on needs and

identified activities that can improve the situation for people, the environment and our local communities. This means that investments with major environmental or safety benefits in relation to the amount invested are implemented independently of external requirements or obligations.

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

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

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

The new, more ambitious climate targets adopted in 2022 were validated and approved by the SBTi at the end of 2023, when Scope 1 and 2 roadmap activities also were integrated in budgets and long-term plans. Focus during 2024 has been on doing the same for Scope 3.

The sustainability report has been included in the annual report since 2017. The Group also compiled a Sustainability Index for the years 2018–2023, containing detailed sustainability information and has reported this according to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the UN Global Compact, TCFD and ICMM standards. From 2024, all sustainability disclosures are included in the Annual and Sustainability Report.

The new Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) were introduced by the EU in 2023 with implementation for the 2024 fiscal year, but the implementation was delayed in Sweden. Therefore, it was decided to officially continue to report according to the GRI with adjustments to prepare for future reporting requirements according to ESRS. The limited assurance will include comments on the compliance with ESRS as guidance for next year's report.

The ESRS requires a double materiality assessment where sustainability topics' impacts, risks and opportunities are rated based on both impact materiality and financial materiality. Our first double materiality assessment was approved by the Board in February 2024, setting the scope for the reporting according to ESRS.

Read more in our sustainability statement, on pages 59–129.

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 President and CEO's administration and reports the findings to the Board. The auditor is in contact with Group management in conjunction with the audits or emerging issues. The auditor regularly attends Audit Committee meetings and meets with the Board once per year without the management team's presence.

The auditor also reports to the shareholders at the AGM. The auditing firm Deloitte AB was elected at the 2024 AGM to serve as the company's auditors until the conclusion of the 2025 AGM. Authorized public accountant Thomas Strömberg is auditor-in-charge. He is a partner at Deloitte Sweden and has auditing assignments for Ericsson, among others. At the 2025 AGM a new auditor will be elected in accordance with auditor rotation regulation. The proposal for a new auditor will be presented in the AGM invitation. Remuneration to the auditors is payable against approved invoices. See note 6 for information concerning remuneration.

Board of Directors' report on internal control

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

Internal control function

The Group has an internal control function responsible for implementing processes and frameworks that safeguard internal control and ensure the quality of the financial reporting. The internal control function reports to the Executive Vice President and CFO and presents reports on issues relating to internal control at the Audit Committee's meetings. As part of the evaluation of the Group's internal control framework, the Audit Committee evaluates annually the need for an internal audit function. The role of Group internal control to 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 and no separate internal audit function is needed. During 2024 a new head of the internal control function was recruited, additional resources were added to the function and quarterly self assessments of the requirements in the Group's internal control framework were established.

Control environment

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

Risk analysis

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

Control activities

Various types of control activities are carried out in all parts of the accounting and reporting process on an ongoing basis. The control activities are carried out in order to manage known risks and to detect and rectify any errors and discrepancies in the financial reporting. Documentation of significant control activities in the accounting and reporting process continued in BICS in 2024. For every risk identified, the controls used to manage the risk are documented.

Information and communication

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

Follow-up

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

The work of the board 2024

Recurring matters dealt with at each Board meeting: Environment, sustainability, health and safety issues, review of operations, investments, cost control and specific in-depth thematic items. Listed below are the principal agenda items for 2024's Board meetings:

Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4		
<p>FEBRUARY Final budget, year-end report, Annual and Sustainability Report, dividend proposal, Annual General Meeting preparation, Mineral Resources and Reserves, financing, IT security, environment, safety and sustainability work, Long Term Incentive Program 2024/2027, investments and information about potential litigations. Meeting between the Board and the auditors without the presence of management.</p>			<p>APRIL Interim report for the first quarter, global M&A trends and transactions in the mining industry, update on the Aitik dam facility project and the Green Zinc Odde 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 audit report.</p> <p>AUGUST Board meeting in Kevitsa, strategic focus Business Area Mines including exploration, dam safety and GISTM implementation, yearly update on reclamation, inventory management, financing update, investments and restart Tara.</p>			<p>OCTOBER Interim report for the third quarter, strategic focus Business Area Smelters with emphasis on technical development, green metals, annual Corporate Responsibility and sustainability update, Green Zinc Odde project follow-up, risks and risk mitigation, update on financing topics, merger and acquisitions and investments.</p> <p>DECEMBER Acquisition of the Neves-Corvo and Zinkgruvan mines from Lundin Mining, strategic plan and budget, evaluations of the work of the Board, the President and CEO and senior executives, financing update and focus topics for 2025.</p> <p>EXTRAORDINARY BOARD MEETINGS A number of extraordinary Board meetings concerning primarily the acquisition of the Neves-Corvo and Zinkgruvan mines from Lundin Mining, the financing of this transaction and related matters.</p>		

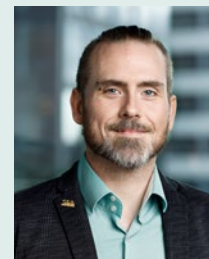
Board of Directors



Name	Karl-Henrik Sundström Chairman of the Board	Helene Biström Board member	Tomas Eliasson Board member	Per Lindberg Board member	Perttu Louhiluoto Board member	Elisabeth Nilsson Board member	Pia Rudengren Board member	Derek White Board member
Education	B.Sc. Business Administration and Economics, Harvard Advanced Management Program	M.Sc. Engineering	B.Sc. Business Administration and Economics	M.Sc. Engineering, Ph.D. Industrial Management and Work Organization	M.Sc. Economics, LL.B.	M.Sc. Engineering Honorary Doctor, Luleå University of Technology	M.Sc. Economics	B.Sc. Geological Engineering, Chartered Accountant
Elected	2021	2020	2022	2021	2019	2015	2017	2024
Born	1960	1962	1962	1959	1964	1953	1965	1962
Other assignments	Chairman of the Finnish-Swedish Chamber of Commerce, and Mölnlycke. Vice Chairman of Vestas. Board member of NXP and the Marcus Wallenberg Foundation	Senior Vice President BA Wind, Vattenfall	Board member of Elekta, Telia and Millicom	Senior Advisor in Peymar Advisory. Chairman of Nordic Brass Gusum. Board member of Vattenfall and Valmet	CEO of Severn Glocon. Chairman of the board of Vaaka Partners	Chairman of the KK Foundation, Scandinavian Japan Sasakawa Foundation and the Vadstena Academy. 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	CFO of Ericsson and CEO of Stora Enso	Executive Vice President Commercial of Billerud-Korsnäs, CEO of Infranord, CEO of Norrenergi and Executive Vice President of Vattenfall	CFO of Sandvik, Electrolux and Assa Abloy	CEO of BillerudKorsnäs and Epiroc	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 Exportkreditnämnden, and various senior positions within 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⁾	6,000	2,000	1,650	2,000	0	1,000	1,000	0
Meeting attendance²⁾	14 of 14	12 of 14	14 of 14	13 of 14	13 of 14	14 of 14	14 of 14	11 of 11
Committee work (attendance)²⁾	Rem. Committee 6 of 6, Audit Committee 10 of 10	–	Audit Committee 10 of 10	Remuneration Committee 6 of 6	–	–	Audit Committee 10 of 10	–
Board fee³⁾	2,025,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
Committee fee, SEK³⁾	80,000 + 160,000	–	160,000	80,000	–	–	300,000	–
Total fee, SEK³⁾	2,265,000	675,000	835,000	755,000	675,000	675,000	975,000	675,000
Independent from company and company management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Independent of major owner	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

1) Own holdings and those of related legal or natural persons, on December 31, 2024. 2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2024. 3) Board fee refers to the period from the date of election / reelection until the following AGM.

Board of Directors



Name	Ronnie Allzén	Jonny Johansson	Andreas Mårtensson	Ola Holmström	Gard Folkvord	Mikael Norrby-Holtkamp
	Employee representative, Board member	Employee representative, Board member	Employee representative, Board member	Employee representative, Deputy member	Employee representative, Deputy member	Employee representative, Deputy member
Assignment	Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, Vice Chairman of FSG (trade union cooperation, mines), 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 Aitik, Boliden Area, Group, Commercial & Smelters Staff	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 Industri Energi trade union Competency Committee	Chairman of Unionen Rönnskär, deputy board member in Unionen, deputy Chairman in PTK-L. Board member of ISF Sverige
Elected	2023	2022	2022	2017	2024	2024
Born	1979	1968	1973	1965	1969	1984
Number of shares¹⁾	0	0	0	170	198	6
Meeting attendance²⁾	13 of 14	14 of 14	14 of 14	14 of 14	8 of 8	11 of 11

1) Own holdings and those of related legal or natural persons, on December 31, 2024.

2) Board members' meeting attendance refers to the Board meetings they participated in during the calendar year 2024.

Kieran Donaghy was an employee representative and a member of the Board from the 2024 AGM until June 30, 2024.

Group management



Name	Mikael Staffas President and CEO	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. Business Administration	M.Sc. Business and Economics	M.Sc. Chemical Technology & Industrial Economy	M.Sc. Geotechnology
Employed	2011–	2009–2011, 2016–	2019–	2019–	1994–2003, 2013–2016, 2018–
Born	1965	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, Industrikraft and Kemira	Board member of PRI association	Deputy board member CLC, Climate Leadership Coalition	Board member of Eurometaux	Board member of the Employers' Association of the Swedish Mining Industry, Svemin, SGU's Mineral Trade Council, and Euromines
Previous positions	President Boliden Mines and CFO Boliden, CFO Södra Skogsägarna, Partner McKinsey & Company	CFO Fagerhult, Director Group Controlling Boliden, and a variety of positions within Sapa, Ericsson and Electrolux	President HR, Health & Safety, Ahlstrom-Munksjö, President HR and Sustainable Development and other senior positions within ABB Sweden	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⁾	36,952	4,870	3,357	5,493	4,461



Annual General Meeting 2024

The Annual General Meeting (AGM) was held on April 23 in Boliden. Shareholders had the opportunity to participate either in person, by proxy or through advance voting (postal votes). 1,531 shareholders, representing more than 133 million shares, participated in the AGM. The shares represented constituted approximately 49% 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 and Karl-Henrik Sundström. Derek White was elected as a new member of the Board. Karl-Henrik Sundström was re-elected as Chairman of the Board. The AGM also resolved to pay a dividend of SEK 7.50 per share, in total SEK 2,051 m (4,103), in accordance with the proposal by the Board.

In accordance with the proposal of the Nomination Committee, it was resolved that Board fees of SEK 2,025,000 shall be paid to the Chairman of the Board and SEK 675,000 to other Board members who are not employees of Boliden. The AGM also resolved to pay fees in the amount of SEK 300,000 to the Chairman of the Audit Committee and SEK 160,000 to each of the Audit Committee's other two members. The fee payable to each member of the Remuneration Committee was resolved to amount to SEK 80,000.

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

The Annual General Meeting also resolved on a new long term share-based incentive program for certain senior management team members and authorized the Board of Directors to resolve on acquisitions of up to 100,000 treasury shares and that treasury shares may be transferred to the participants in the program.

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

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

The resolutions passed by the 2024 AGM are noted in the minutes of the meeting published on Boliden's website, where the minutes of previous AGMs are also published.