

## Proposal on the implementation of a long-term share savings programme 2026/2029 (item 20a) and hedging arrangements related thereto (item 20b)

### Background

The Board of Directors proposes that the AGM resolves on a long-term share savings programme (the “**Programme**” or “**LTIP 2026/2029**”). The Programme is aimed at the CEO, other members of the Group Management, General Managers and certain other key employees in the Boliden Group and shall be implemented after Boliden’s AGM in 2026. The overall purpose of the Programme is to drive performance and engagement among the Participants, retain strategically important employees by providing an attractive total compensation package, and align the interests of Participants with those of shareholders.

### a) Implementation of the Programme

The Board of Directors proposes implementing the Programme on the main terms set out below.

The Programme is proposed to be directed to a maximum of approximately 50 permanent employees within the Boliden Group, which are divided into the following four categories: the CEO of Boliden (“**Group 1**”), other members of the Group Management (five persons) (“**Group 2**”), General Managers (maximum of 15 persons) (“**Group 3**”) and certain other pre-identified key persons in the Boliden Group (maximum of 30 persons) (“**Group 4**”). The participants in Groups 1–4 are together referred to as the “**Participants**”.

### Investment Shares

To participate in the Programme, the Participants are required to personally invest in shares in Boliden, and allocate these, or previously held Boliden shares, to the Programme, no later than 30 September 2026, unless the Board of Directors decides to postpone this date (“**Investment Shares**”). For each Investment Share, the Participants can be allotted, free of charge, a maximum of three (3) Performance Share Awards, each entitling the Participant to one Performance Share after the expiration of the Vesting Period, conditional upon continued employment, uninterrupted holding of Investment Shares and fulfilment of the Performance Conditions.

### Vesting Period

The Performance Share Awards will be granted after the expiry of a vesting period running from and including 1 June 2026 up to and including 31 May 2029 (the “**Vesting Period**”).

### Performance Conditions

The allotment of Performance Shares depends on the fulfilment of two performance conditions, the Total Shareholder Return (“**TSR**”) Condition, and the Sustainability Condition. The TSR Condition will be weighted with 80 per cent and the Sustainability Condition with 20 per cent when determining the allotment of Performance Shares. The TSR Condition and the Sustainability Condition are evaluated independently. After the end of the Vesting Period, the Board of Directors will publish the extent to which the performance conditions have been fulfilled.

### The Total Shareholder Return (TSR) Condition (80% weight)

The TSR Condition is measured by comparing Boliden’s TSR over 20 trading days after publication of the 2025 year-end report, and 20 trading days after publication of the 2028 year-end

report, in relation to the weighted average TSR of a peer group.<sup>1</sup> For the minimum allocation, Boliden's TSR must exceed the weighted TSR of the peer group. For the maximum allocation (100%), Boliden's TSR must exceed the peer group outcome by at least 10.0 percentage points. Linear allocation applies between these thresholds.

#### The Sustainability Condition (20% weight)

Boliden's absolute carbon-dioxide emissions (Scope 1 and Scope 2 according to the Green-house Gas Protocol) must be reduced by 22–28% in the financial year 2028 compared to the financial year 2021. No allotment will be made for reductions below 22%, linear allocation will be made for reductions between 22–28% and full (100%) allotment will be made for reductions of 28% or more.

#### Maximum Investment Amount

Participants in Group 1–2 may acquire or allocate Investment Shares corresponding to a maximum of 15% and Participants in Group 3–4 a maximum of 10% of the Participant's annual gross fixed base salary for 2025, adjusted for the increase in the income base amount in Sweden for 2026 compared to 2025. If a Participant's fixed salary for 2026 is increased due to promotion, the salary for 2026 may be used as the basis for calculation. The number of Investment Shares that Participants may allocate is determined based on the volume-weighted average share price during the 20 trading days starting on the date of the publication of the 2025 year-end report.

#### Cap on Maximum Value

The total value of Performance Shares allotted to a Participant may not exceed 150 per cent of the Participant's annual individual gross fixed base salary for 2029 (the "**Cap**"). The value is calculated based on the volume-weighted average share price during the 20 trading days prior to the end of the Vesting Period.

#### Employment and Holding Requirements

Performance Shares may normally only be allotted after the end of the Vesting Period. To be allotted Performance Shares, the Participant shall normally have been a permanent employee within the Boliden Group during the entire Vesting Period and must have retained the Investment Shares until the end of the Vesting Period. Investment Shares disposed of before the end of the Vesting Period are excluded from the calculation.

#### Adjustments and Cash Settlement Option

If there are significant changes in the Boliden Group or in the market that would make the conditions for allotment unreasonable, the Board of Directors may decide to reduce the allotment of Performance Shares or resolve that no allotment shall take place. The Board of Directors may make necessary adjustments to fulfil specific rules or market conditions outside Sweden. Where the Board of Directors considers that Participants outside Sweden cannot be allotted Performance Shares at reasonable cost or administrative effort, it may decide on a cash settlement instead.

The Board of Directors shall be entitled to decide on the detailed terms and conditions of the Programme.

---

<sup>1</sup> The TSR peer group shall consist of: Antofagasta, Anglo American, Atalaya Mining Copper, Aurubis, BHP Group Limited, Central Asia Metals, Glencore, Grupo México, KGHM, Lundin Mining, Rio Tinto, Sandfire Resources, South32 Limited, Southern Copper and Vale. The Board may adjust the peer group if appropriate.

### Programme Size and Recalculation

The Programme shall comprise a maximum of 70,000 Performance Shares in Boliden. The number of Performance Shares may be recalculated to take into account bonus issues, splits, reverse splits, rights issues, dividends exceeding 15% of the Group's equity for a given year or other similar corporate events.

### Costs for the Programme

The costs for the Programme, which are recognised in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued over the Vesting Period. The calculation has been carried out based on the quoted closing price for shares in Boliden as of 2 March 2026, i.e. SEK 690.60 per share, and with the following assumptions: (i) an annual dividend yield of zero per cent, (ii) an annual employee turnover of 7 per cent, (iii) fulfilment of the TSR Condition of 100 per cent and fulfilment of the Sustainability Condition, (iv) all 50 Participants invest the maximum amount in the Programme, (v) all remaining Participants are entitled to allotment of the maximum number of Performance Shares in the Programme, (vi) a tax rate for social security contributions of a volume weighted average 26.93 per cent, and (vii) a total maximum of 70,000 Performance Shares available for allotment.

Based on the above assumptions, the *total* costs for the Programme under IFRS 2 are estimated to amount to approximately SEK 27.28 million, excluding social security contributions. Assuming an annual share price increase of 15 per cent during the term of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 15.93 million. Assuming instead an annual share price increase of 30 per cent during the duration of the Programme, the costs for social security contributions are estimated to amount to approximately SEK 23 million.

Based on the above assumptions (and an annual share price increase of 15 per cent for calculation of the social security contributions), the *yearly* costs are estimated to amount to approximately SEK 14.40 million, including social security contributions.

### Dilution

The allotment of repurchased shares to fulfil the obligations under the Programme would result in the following dilution effects (under the assumptions stated below). At the maximum allotment of Performance Shares, the number of shares to be allotted free of charge in the Programme amounts to 70,000 shares in Boliden, which corresponds to 0.0246 per cent of the shares and votes (calculated based on the number of outstanding shares in Boliden as of March 2026). The effects on key ratios and earnings per share are thus marginal.

### Preparation of the proposal

According to guidelines issued by Boliden's Board of Directors, this proposed Programme has been prepared by Boliden's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented the work to the Board of Directors, after which the Board of Directors has decided to propose that the Programme is adopted at this AGM 2026.

### Hedging arrangements

To implement the Programme in a cost-efficient and flexible manner, the Board of Directors has considered different methods for the delivery of Performance Shares. The most cost-efficient alternative, which is hereby proposed to the AGM as the main alternative, is repurchase and transfer of treasury shares in accordance with item 20.b.i below. The company currently holds 270,000 treasury shares. Should the required majority for this main alternative not be reached, the

Board of Directors proposes, as a fall-back option, that Boliden shall be able to enter into equity swap agreements with third parties in accordance with item 20.b.ii below.

b) Hedging arrangements in respect of the Programme

i. *Decisions on acquisitions and transfers of treasury shares*

The Board of Directors proposes that the AGM (a) authorizes the Board of Directors to resolve on acquisitions of treasury shares on Nasdaq Stockholm and (b) resolve that treasury shares may be transferred to the Participants in the Programme.

The acquisition of treasury shares is subject to the following terms:

- Acquisition of treasury shares may only be made on Nasdaq Stockholm and in accordance with the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.
- A maximum of 70,000 shares may be acquired to ensure delivery of shares to Participants.
- Acquisition shall be carried out in compliance with the price restrictions set out in the Nasdaq Stockholm Rulebook for Issuers on the Main Market, which provides that acquisitions of shares may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Purchases may not be made at a lower price than the lowest price at which an independent purchase may be made.
- The authorization may be exercised on one or more occasions until the AGM in 2027.

The transfer of Boliden's treasury shares to the Participants may take place under the following terms:

- A maximum of 70,000 shares in Boliden may be transferred free of charge to the Participants.
- The right to acquire shares in Boliden free of charge shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with a right for each Participant to acquire a maximum number of shares in accordance with the terms of the Programme. Furthermore, with deviation from the shareholders' preferential rights, subsidiaries of Boliden shall be entitled to acquire shares in Boliden free of charge, whereby such company shall be obliged to, according to the terms of the Programme, immediately transfer the shares to the Participants.
- Transfers of shares in Boliden shall be made free of charge at the time and on the other terms and conditions that the Participants are entitled to be allocated shares.
- The number of shares in Boliden that may be transferred under the Programme shall be subject to recalculation to take into account any intervening bonus issues, splits, rights issues, and a dividend exceeding 15 per cent of the Group's equity for a given financial year and/or other similar corporate events.

The transfer of own shares is part of the proposed Programme and the Board of Directors considers it to be beneficial to Boliden and the shareholders that Participants in the Programme are offered the opportunity to become shareholders under the terms of the Programme.

ii. *Equity swap agreement with a third party*

The Board of Directors proposes that the AGM, in the event that the required majority for item 20.b.i above cannot be reached, resolve to hedge the financial exposure that the Programme is expected to entail by enabling Boliden to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party undertakes, in its

own name and in exchange for a fee, to acquire and transfer shares in Boliden to the Participants in accordance with the terms of the Programme.

### **Majority requirements, etc.**

The AGM's resolution to implement the Programme in accordance with item 20.a. above is conditional upon the AGM resolving either in accordance with the proposal under item 20.b.i or the proposal under item 20.b.ii.

The AGM's resolution under item 20.a above requires a simple majority of the votes cast. A valid resolution under item 20.b.i above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the AGM approve the resolution. A valid resolution under item 20.b.ii above requires a simple majority of the votes cast.

### **Previous incentive programmes**

Boliden has three long-term share saving programmes (LTIP 2023/2026, LTIP 2024/2027 and LTIP 2025/2028) adopted at the AGMs in 2023, 2024 and 2025, which are mainly based on the same conditions as the above proposed LTIP 2026/2029. The outstanding long-term share saving programmes are described in more detail in note 5 in Boliden's annual and sustainability report for the financial year 2025.

Stockholm, March 2026

**Boliden AB (publ)**

The Board of Directors