

## Remuneration report

The purpose of the remuneration report is to clearly present the remuneration to the President and how it relates to our remuneration guidelines. The ambition is to give a transparent statement, ensuring that all shareholders gain an understanding of how the guidelines are applied in practice and how these contribute to the company's long-term value creation and sustainability.

Boliden's Remuneration Committee works according to the instructions adopted annually by the Board, and it reports the results of its work to the Board.

The Remuneration Committee submits proposals for resolution to the Board regarding remuneration and other terms of employment for the President and follows up on and evaluates programs for variable remuneration for the management team.

For more information regarding the work of the Remuneration Committee, please refer to the corporate governance report in the Annual and Sustainability report and in the Guideline for compensation. Remuneration, social security expenses, pension costs and other benefits are presented in note 5 "Employees and personnel costs" in the Annual and Sustainability report. The same note also includes remuneration paid to the Members of the Board of Directors.

Karl-Henrik Sundström, Chairman of the Board of Directors

## 1. Remuneration 2025

### 1.1 Overview of remuneration and compliance with remuneration guidelines

The total remuneration for 2025 follows the guidelines approved by the Annual General Meeting. The Board has not deviated from the guidelines in any respect.

Below is a short summary of each remuneration element and how it corresponds to our guidelines. The summary is followed by a graph illustrating the distribution between fixed and variable remuneration.

#### 1.1.1 Base salary

The President's fixed annual salary was increased by SEK 0.934 million to SEK 11.308 million. The salary review is based on an evaluation of the President's performance together with other factors as described in our guidelines.

#### 1.1.2 Pension

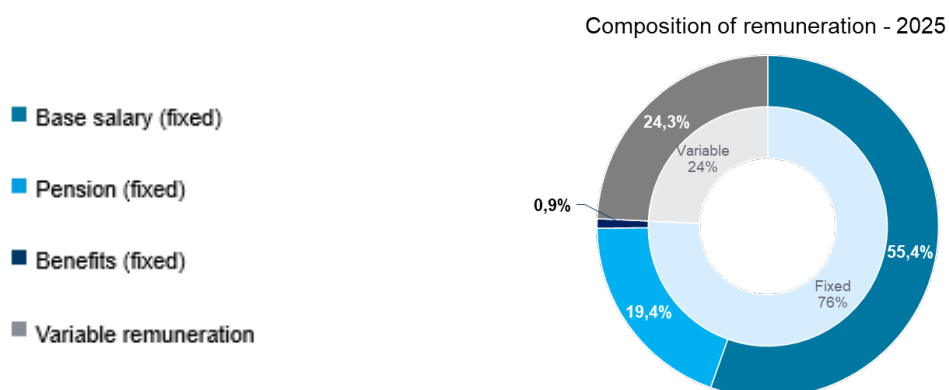
The President's pension has amounted to 35 % of the fixed salary, which is compliant with the guidelines.

#### 1.1.3 Benefits

Other benefits for the President amount to SEK 182 thousand, corresponding to 1.6 % of the base salary.

#### 1.1.4 Variable remuneration

The variable annual remuneration for the President may not exceed 60 % of the fixed salary. The outcome for 2025 was SEK 4.953 million, i.e., 43.8 % of the fixed salary, and will be paid in 2026. Please refer to section 1.3 *Table of variable remuneration* for a detailed overview of performance criteria and goal fulfilment.



## 1.1.5 Long-term share savings programs (the “Programs”)

The overall purpose of long-term share savings programs is to maintain a close community of interest between employees and shareholders by incentivizing employees to increase the value of the company. The Programs are intended to attract and retain key employees.

### Long-term share savings programs

Boliden has three long-term share savings programs (the “Programs” or “LTIP 2023/2026, LTIP 2024/2027 and LTIP 2025/2028”) outstanding. The Programs run over three-year periods and are aimed at the President, members of the Group Management, General Managers and certain other key employees in the Boliden Group. In order to participate in the Programs, the employees are required to personally invest in shares in Boliden (“Investment shares”). After a fixed vesting period during which the Investment Shares are retained, Performance Shares can be allotted, free of charge, conditional upon certain performance conditions being met.

The performance conditions consist of total shareholder return (“TSR”) and a sustainability target. 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.

Share based remuneration to the President								
Programme	Number of invested investment shares	Number of performance share awards	Value of allotted performance share awards (SEK thousand)		Number of unvested performance share awards	Number of vested performance share awards	Value of vested performance share awards (SEK thousand)	
President	LTIP 2025/2028	4,262	12,786	1,864	<sup>1)</sup>	12,786	0	0
President	LTIP 2024/2027	5,559	16,667	3,017	<sup>1)</sup>	16,667	0	0

<sup>1)</sup> According to fair value.

## 1.2 Table of total remuneration

The table below presents the total remuneration paid to the President in 2024 and 2025 (SEK thousand).

SEK thousand	Financial year	Fixed remuneration			Variable remuneration (One-year)		Share based remuneration (Multi-year)	Total remuneration - earned
		Base salary	Pension	Benefits	Disbursed	Earned		
President	2025	11,308	3,958	182	4,751	<sup>1)</sup> 4,953	0	<sup>3)</sup> 20,401
	2024	10,374	3,634	176	1,946	<sup>2)</sup> 4,751	0	<sup>4)</sup> 18,935

<sup>1)</sup> The amounts are attributable to 2024 but were disbursed in 2025

<sup>2)</sup> The amounts are attributable to 2023 but were disbursed in 2024

<sup>3)</sup> LTIP 2025/2028 run over a three-year period. Recognized cost per 2025 is 321 SEK thousand

<sup>4)</sup> LTIP 2024/2027 run over a three-year period. Recognized cost per 2024 is 1706 SEK thousand

## 1.3 Table of variable remuneration

The table below sets out the performance measures used for the variable remuneration to the President in 2025. Bonus outcomes are calculated proportionally based on defined parameters.

	Maximal variable remuneration (% of base salary)	Performance criterias	Parameters (min/max)	Weight	Goal fulfilment (% of max)	Earned 2025		
						Total earned (SEK thousand)	% of max	% of base salary
President	60%	ROE	8%-18%	58%	54,0%	4,953	73,0%	43,8%
		Accident rate (LTIF)	5,1-3,6	8%	98,0%			
		Climate	Qualitative metrix	8%	100,0%			
		Working capital reduction	15,5-17,5%	25%	100,0%			

## 2. Yearly change of remuneration

The table below illustrates the 2021–2025 change.

## 3. The President’s remuneration in relation to the average remuneration to the company’s employees

The calculation of the average remuneration to employees is based on the remuneration per full-time equivalent. The data used is presented in note 5 “Employees and personnel costs” in the Annual and Sustainability report.

	Annual change						
	2025	2024	2023	2022	2021	2020	2019
<b>The President's total remuneration excluding pension costs (SEK thousand)</b>	16,443	15,301	12,048	15,157	13,200	11,484	11,106
<b>Change (%)</b>	7.5	27.1	-20.5	14.8	14.9	3.4	n/a <sup>1</sup>
<b>Market capitalization at the end of the year (SEK billion)</b>	146.3	84.9	86.0	106.9	95.7	79.7	68.0
<b>Company performance</b>							
<b>Return on equity (%)</b>	13,4	16,7	10,6	22,8	18,2	15,8	14,3
<b>Accident rate<sup>1</sup> (LTIF)</b>	3,6	5,1	4,4	4,7	5,9	5,8	4,4
<b>Average remuneration per full-time equivalent (SEK thousand)</b>	691	810	759	691	663	642	638
<b>Change (%)</b>	-14.6	6.7	9.8	4.2	3.3	0.6	3.7

1. The frequency for the number of lost time injuries (LTIF) for employees and contractors