

# Auditor's Report

**To the general meeting of the shareholders of Boliden AB (publ), corporate identity number 556051-4142**

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Boliden AB (publ) for year 2025 except for the statutory sustainability report on pages 50-119. The annual accounts and consolidated accounts of the company are included on pages 24-119 and 122-163 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 50-119.

A corporate governance statement has been prepared.

The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act. We therefore recommend that the general meeting

of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### OUR AUDIT APPROACH

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the company and group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key Audit Matter
<p><b>Reclamation provisions</b>  <i>We refer to Note 1 Significant accounting and valuation principles, Note 2 Estimates and assessments and Note 25 Other provisions.</i></p> <p>Boliden has, as a result of its mining and processing operations, an obligation to restore and rehabilitate the land and environment disturbed by these operations. The provision for reclamation costs amounts to MSEK 13,803 as of 31 December 2025. This was a key audit matter due to the significance of the balance and estimates and judgements involved in assessing the timing and extent of these future obligations.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated the Group's principles applied for the rehabilitation provisioning process;</li> <li>• Evaluated processes and internal controls relevant to the rehabilitation provisioning process;</li> <li>• Where applicable, evaluated the scope, competency and objectivity of experts engaged by management;</li> <li>• On a sample basis, tested the mathematical accuracy of the rehabilitation provision models;</li> <li>• Assessed the reasonableness of estimates and assumptions applied by management in regard to life of mine and discount rates etc;</li> <li>• Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.</li> </ul>

Key audit matter	How our audit addressed the Key Audit Matter	Key audit matter	How our audit addressed the Key Audit Matter
<p><b>Valuation of tangible and intangible assets</b>  <i>We refer to Note 1 Significant accounting and valuation principles, Note 2 Estimates and assessments and Note 14 Property, plant and equipment.</i></p> <p>As of 31 December 2025 the Group's Consolidated Balance Sheet includes property, plant and equipment of MSEK 97,671 and intangible assets of MSEK 3,278. The Group is required to evaluate the presence of any impairment indicators pertaining to these assets at each reporting period, and for goodwill an annual impairment assessment has to be performed. Management applies high levels of estimates and assumptions in conducting these assessments and in combination with these amounts being highly material to the consolidated financial statements we considered this to be a key audit matter.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated the Group's accounting policies, methods, significant assumptions and source data used in conducting the impairment assessment in light of IFRS and applicable regulatory and legislative requirements. PwC valuation experts were involved in this work;</li> <li>• Evaluated management's assessments of mine lives, production plans, metal prices etc., as well as the sensitivity to changes in these assumptions.</li> <li>• Evaluated internal design and implementation of internal controls pertaining to relevant business processes;</li> <li>• Evaluated the scope, competency and objectivity of any external experts engaged by management;</li> <li>• Assessed whether the classification of the Group's property, plant and equipment, goodwill and intangible assets into Cash Generating Units (CGUs) is consistent with our knowledge of the Group's operations and internal Group reporting;</li> <li>• On a sample basis, tested the mathematical accuracy of the impairment models;</li> <li>• Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.</li> </ul>	<p><b>Acquisition of Somincor and Zinkgruvan</b>  <i>We refer to Note 1 Significant accounting and valuation principles, Note 16 Participations in subsidiaries and Note 32 Business combinations.</i></p> <p>Boliden closed the acquisition of the Somincor in Portugal and the Zinkgruvan mine in Sweden on April 16, 2025. The acquisition accounting for Somincor and Zinkgruvan was a key audit matter given the financial significance to the consolidated financial statements including the judgements made by management and subjectivity in the valuation methodologies and significant assumptions applied.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated design and implementation of internal controls pertaining to the business combinations financial reporting process;</li> <li>• Evaluated the completeness and accuracy of the underlying data supporting the significant judgements and estimates used by the Group;</li> <li>• Evaluated the objectivity, competence and capabilities of the management expert utilized to assist the Group in determining the fair value of certain identifiable assets and liabilities acquired;</li> <li>• On a sample basis, tested the mathematical accuracy of the purchase price allocation analyses.</li> <li>• Involved our own valuation experts in reviewing the purchase price allocation analyses</li> <li>• Evaluated the adequacy of notes and disclosures made in light of IFRS 3 – Business combinations.</li> </ul>
<p><b>Inventory valuation</b>  <i>We refer to Note 1 Significant accounting and valuation principles, Estimates and assessments and Note 19 Inventories.</i></p> <p>The Group has recognised inventory of MSEK 24,078 as of 31 December 2025. IFRS requires inventory to be carried at the lower of cost or net-realizable value. The Group's method for measuring inventory involves complexities including judgments pertaining to stock levels commodity content, commodity prices, exchange rates etc.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated accounting policies, methods, significant assumptions and source data used in performing the valuation assessment in light of IFRS Accounting standards;</li> <li>• Evaluated design and implementation of internal controls relevant to the inventory business process;</li> <li>• On a sample basis, test the mathematical accuracy of the inventory valuation models;</li> <li>• Reviewed the valuation of inventory against current metal prices and exchange rates.</li> <li>• Attended, on a sample basis, a number of stock takes to understand and evaluate the adequacy of inventory stock taking policies and procedures;</li> <li>• Evaluated the adequacy of notes and disclosures made in light of IFRS Accounting Standards.</li> </ul>	<p><b>Other information</b>                      The audit of the annual accounts and consolidated accounts for 2024 was performed by another auditor who submitted an auditor's report dated 17 March 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.</p> <p><b>Other information than the annual accounts and consolidated accounts</b>                      This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-23, 122-124, 168, and 170-194 and the statutory sustainability report on pages 50-119. The other information also contains the Remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.</p> <p>Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion</p>	<p>regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.</p> <p>If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p> <p><b>Responsibilities of the Board of Directors and the Managing Director</b>                      The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair</p>

presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Boliden AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

**Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**THE AUDITOR'S EXAMINATION OF THE ESEF REPORT**

**Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Boliden AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for Opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Boliden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but

it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML

format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Boliden AB (publ)'s auditor by the general meeting of shareholders on 23 April 2025 and has been the company's auditor since 23 April 2025.

Stockholm 4 March 2026

Öhrlings PricewaterhouseCoopers AB

Anna Rosendal  
Authorized Public Accountant  
Auditor in charge

Erik Hansson Widegren  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*