

Remuneration report

The purpose of the remuneration report is to clearly present the remuneration to the President and how it relates to our 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 Remuneration Committee works according to the instructions adopted annually by the Board, 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.

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 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 2023

1.1 Overview of remuneration and compliance with remuneration guidelines

The total remuneration for 2023 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 0.428 million to SEK 9.928 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

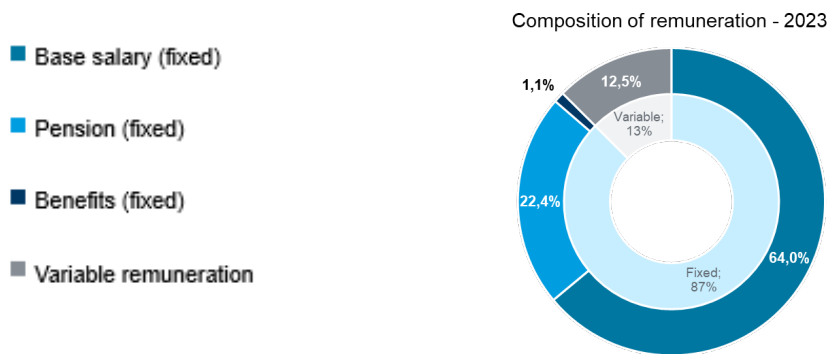
The President's pension has amounted to 35% of the fixed salary, which is compliant with the guidelines.

1.1.3 Benefits

Other benefits for the President amount to SEK 174 thousand, corresponding to 1.8% 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 2023 was SEK 1.946 million, i.e., 19.6% of the fixed salary, and will be paid in 2024. 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 programme (the “Programme”)

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

LTIP 2023/2026

Boliden has one long-term share savings programme (the “Programme” or “LTIP 2023/2026”) outstanding. The Programme runs over a three-year period and is aimed at the CEO, members of the Group Management, General Managers and certain other key employees in the Boliden Group. In order to participate in the Programme, the employees are required to personally invest in shares in Boliden, and that these shares are allocated to the Programme, or that shares already held in Boliden are allocated to the Programme (“investment shares”). The investment shares shall be retained throughout the vesting period. After a fixed vesting period, performance shares can be allotted, free of charge, conditional upon certain performance conditions are 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 2023/2026	3,402	10,206	1,841	¹⁾	10,206	0	0

¹⁾ According to fair value.

1.2 Table of total remuneration

The table below presents the total remuneration paid to the President in 2022 and 2023 (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		
	2023	9,928	3,475	174	5,516 ¹⁾	1,946	0 ³⁾	15,523
President	2022	9,500	3,292	141	4,590 ²⁾	5,516		18,449

¹⁾ The amounts are attributable to 2022 but were disbursed in 2023

²⁾ The amounts are attributable to 2021 but were disbursed in 2022

³⁾ LTIP 2023/2026 run over a three-year period. Recognized cost per 2023 is 318 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 2023. Bonus outcomes are calculated proportionally based on defined parameters.

	Maximal variable remuneration (% of base salary)	Performance criterias	Parameters (min/max)	Weight	Goal fulfillment (% of max)	Earned 2023		
						Total earned (SEK thousand)	% of max	% of base salary
President	60%	ROE	8%-18%	80%	26,0%	1,946	32,7%	19,6%
		Accident rate (LTIF)	4,7-3,3	10%	21,3%			
		Climate	Qualitative metrix	10%	97,5%			

2. Yearly change of remuneration

The table below illustrates the 2019–2023 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, pension costs are excluded.

	2023	2022	Annual change 2021	2020	2019
The President's total remuneration (SEK thousand)	12,048	15,157	13,200	11,484	11,106
Change (%)	-20,5	14,8	14,9	3,4	n/a ¹
Market capitalization at the end of the year (SEK billion)	86,0	106,9	95,7	79,7	68,0
Company performance					
Return on capital employed (%)	10,6	22,8	18,2	15,8	14,3
Accident rate ² (LTIF)	4,4	4,7	5,9	5,8	4,4
Average remuneration per full-time equivalent (SEK thousand)	759	691	663	642	638
Change (%)	9,8	4,2	3,3	0,6	3,7

1. The CEO was employed 1st of June 2018

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