

The Board of Directors' motivated statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act

In accordance with Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors of Boliden AB hereby issues the following motivated statement in relation to the proposed dividend.

According to the dividend policy of Boliden, approximately one third of the profit after tax is to be distributed to the shareholders. The Board of Directors proposes that the Annual General Meeting approves payment of dividends of SEK 7.50 (15.00) per share, in total SEK 2,051 (4,103) m, corresponding to 33.8 percent of the profit after tax for 2023. The Parent Company's non-restricted equity amounts to SEK 10,758 m and the Group's equity attributable to the owners of the Parent Company amounts to SEK 56,404 m. After the proposed dividend to the shareholders, the parent Company's total non-restricted equity will amount to SEK 8,707 m and the equity attributable to the owners of the Parent Company to SEK 54,353 m.

The Board has taken into account the cyclical nature of the industry and the risks associated with the operations in making the proposal. The annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with EU-approved International Financial Reporting Standards, IFRS. The annual accounts and the consolidated accounts respectively give a true and fair view of the Parent Company's and the Group's position and results of operations. The Director's Report for the Group and the Parent Company give a true and fair view of the development of the Group's and the Parent Company's operations, position and results and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

The Board has assessed that the Company's restricted equity and the Group's total equity after the proposed dividend distribution will be sufficient in relation to the Company's and the Group's operations. The proposed dividend to the shareholders do not jeopardise the ability to handle deterioration in market terms, nor the ability to finance additional growth. Nor do the dividend jeopardise the Company's or the Group's ability to carry out the investments considered necessary to reach the Group's targets. The proposal also takes into account the Group's solvency and the short- and medium-term liquidity available.

In light of the above, it is the Board of Directors' view that the dividend is justified in view of the equity requirements arising from the type, scope and risks of the operations as well as in respect of the Company's and the Group's financial position. The Board of Directors therefore considers the dividend justified in view of the Company's and the Group's consolidation requirements, liquidity and position in general.

Stockholm in March 2024

Boliden AB (publ)

The Board of Directors