

The Board of Directors' proposal for guidelines for remuneration to senior executives (item 21)

The Board of Directors has decided to submit the following guidelines for remuneration to senior executives to the Annual General Meeting 2026.

These guidelines apply to the President and other members of the Group Management (senior executives). The guidelines set out the principles applied by the company with regard to their remuneration and shall apply to remuneration agreed and amendments made to existing agreements after the adoption of the guidelines by the Annual General Meeting 2026.

The guidelines' promotion of the company's strategy, long-term interests and sustainability

Information regarding the company's strategy can be found in the annual report. In order to successfully implement the strategy and safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain qualified employees. To do so, the company must be able to offer competitive remuneration. These guidelines enable a competitive remuneration package to be offered to senior executives.

Any long-term share-related incentive programme is decided by the General Meeting and is therefore not covered by these guidelines. The Board of Directors evaluates annually whether a share-related incentive programme should be proposed to the General Meeting. Any long-term share-related incentive programme shall have a clear link to the business strategy and be designed with the aim of aligning the interests of the shareholders and the participants for long-term value creation.

Forms of remuneration, etc.

The total remuneration shall be on market terms and shall comprise of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. In addition, members of the Group Management may be offered participation in long-term share-related incentive programmes decided by the General Meeting.

(i) Fixed salary

The fixed salary shall be determined on the basis of factors including competence, responsibilities, experience and performance. The Group uses an internationally recognised evaluation system to determine the scope and level of responsibility of executive positions. Comparisons are made with similar companies. Such evaluation is performed annually by the Remuneration Committee and forms the basis for its decisions and the proposed fixed salary for the President that the Committee submits to the Board of Directors for approval.

(ii) Variable cash remuneration

The variable cash remuneration shall not exceed 75 per cent of the fixed salary and shall be linked to predefined, measurable criteria, which may be financial or non-financial. Some of the criteria may consist of quantitative or qualitative goals that are specific to the individual. The criteria shall be designed in such a way as to promote the company's strategy and long-term interests. The Board of Directors shall have the possibility, subject to the limitations that may result from law or agreement, to demand repayment of variable cash remuneration paid on erroneous grounds (claw back).

Once the annual accounts have been approved by the Board of Directors, an assessment is made of the extent to which the criteria have been met. The Board of Directors is responsible, following the preparatory work of the Remuneration Committee, for such

assessment in respect of variable cash remuneration to the President. The President is responsible for the assessment in respect of other senior executives.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performances beyond the individual's ordinary duties. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary. Resolutions on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

(iii) Pension benefits

The pension benefits for the President and other members of the Group Management shall be defined contribution. The variable cash remuneration shall not be included in the basis for calculation of pension. Pension contributions shall not exceed 35 per cent of the fixed annual cash salary. For other members of the Group Management, the defined contribution solution does not include costs for ITP's base plan (Sw. *ITP:s bottenplatta*), ITPK, part-time pension and supplementary health insurance.

(iv) Other benefits

Other benefits may include health insurance and company car benefit. Premiums and other costs related to such benefits may not in total exceed 15 per cent of the fixed annual cash salary.

Mandatory legal and collective agreement provisions

Nothing in these guidelines shall restrict mandatory legislation or collective agreement provisions, where these are applicable. For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

A notice period of six months applies to termination of employment by a member of Group Management. On termination of employment by the company, the total remuneration during the notice period and severance compensation, if any, shall not exceed 18 months' fixed salary.

Salary and terms of employment for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the salary and terms of employment of the company's employees have been taken into account by including information on employees' total remuneration, the components of such remuneration, as well as the increase in remuneration and the rate of increase over time, as part of the Remuneration Committee's and the Board of Directors' decision-making basis when assessing the reasonableness of the guidelines and the limitations resulting therefrom.

The decision-making process for establishing, evaluating and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' resolution on the proposed guidelines for remuneration to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit these proposals for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting.

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The Remuneration Committee submits proposals to the Board of Directors regarding remuneration, etc. to the President. Furthermore, the Remuneration Committee prepares principles for remuneration to the Group Management and approves, on proposal from the President, remuneration, etc. to the Group Management.

The Remuneration Committee shall also monitor and evaluate variable remuneration schemes for the Group Management, the application of the remuneration guidelines for the Group Management and current remuneration structures and levels of remuneration within the company.

The President and other members of Group Management shall not be in attendance during the Board of Directors' consideration and decisions on matters relating to their remuneration.

Derogation from the guidelines

The Board of Directors may decide to derogate temporarily from the guidelines, in whole or in part, where there are particular reasons for doing so in an individual case and where such derogation is necessary in order to safeguard the long-term interests of the company, including its sustainability, or to ensure the company's financial viability. As stated above, it is included in the Remuneration Committee's responsibilities to prepare the Board of Directors' decisions on remuneration matters, which includes decisions on derogations from the guidelines.

Description of material changes to the guidelines

In comparison with the guidelines adopted by the Annual General Meeting 2023, the proposed amendments primarily entail an increase of the maximum variable cash remuneration and the introduction of an option to grant additional variable cash remuneration in extraordinary circumstances. In addition, certain editorial changes and clarifications have been made for increased clarity and improved structure.

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The Board of Directors