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## 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

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## **1. Remuneration 2022**

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

The total remuneration for 2022 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. Boliden has currently no outstanding share-related or share price-related incentive programs. However, the President and the Group management have undertaken to use a certain part of their variable remuneration to buy shares in the company.

#### **1.1.1 Base salary**

The President's fixed annual salary was increased by SEK 1.0 million to SEK 9.5 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**

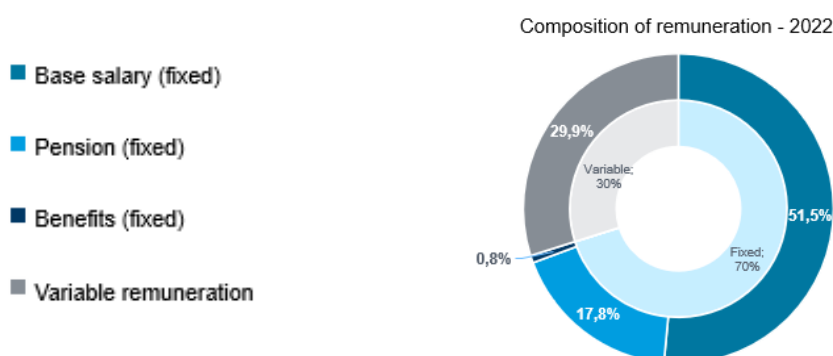
The President's pension has amounted to 35% of the fixed salary, which is compliant with the guidelines.

#### **1.1.3 Benefits**

Other benefits for the President amount to SEK 141 thousand, corresponding to 1.5% of the base salary.

### 1.1.4 Variable remuneration

The variable remuneration for the President may not exceed 60% of the fixed salary. The outcome for 2022 was SEK 5.52 million, i.e., 58.1% of the fixed salary, and will be paid in 2023. Please refer to section 1.3 *Table of variable remuneration* for a detailed overview of performance criteria and goal fulfilment. The President has undertaken to buy shares in the company for a certain part of the variable remuneration (SEK 919,407).



### 1.2 Table of total remuneration

The table below presents the total remuneration paid to the President in 2021 and 2022 (SEK thousand).

SEK thousand	Financial year	Fixed remuneration			Variable remuneration		Total remuneration - earned
		Base salary	Pension	Benefits	Disbursed	Earned	
President	2022	9,500	3,292	141	4,590 <sup>1)</sup>	5,516	18,449
	2021	8,500	2,917	110	3,361 <sup>2)</sup>	4,590	16,117

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

2) The amounts are attributable to 2020 but were disbursed in 2021

### 1.3 Table of variable remuneration

The table below sets out the performance measures used for the variable remuneration to the President in 2022. 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 2022		
						Total earned (SEK thousand)	% of max	% of base salary
President	60%	ROE	8%-18%	90%	100,0%	5,516	96,8%	58,1%
		Accident rate (LTIF)	5,9-4,1	10%	67,8%			

## 2. Yearly change of remuneration

In accordance with the European Commission’s draft normative guidelines, only data for the years when the new rules on remuneration guidelines and remuneration reports have been in force are reported. The table below thus only illustrates the 2019–2022 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.

	2022	2021	2020	2019	
	<b>Annual change</b>				
<b>The President’s total remuneration</b> (SEK thousand)	15,157	13,200	11,484	11,106	
<b>Change (%)</b>	14,8	14,9	3,4	n/a <sup>1</sup>	
	<b>Market capitalization at the end of the year</b> (SEK billion)	106.9	95.7	79.7	68.0
<b>Company performance</b>	<b>Return on capital employed (%)</b>	22.8	18.2	15.8	14.3
	<b>Accident rate<sup>2</sup></b> (LTIF)	4.7	5.9	5.8	4.4
<b>Average remuneration per full-time equivalent</b> (SEK thousand)	691	663	642	638	
<b>Change (%)</b>	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