

BOLIDEN

Boliden AB (publ)

Base Prospectus for Swedish medium term note programme

guaranteed by Boliden Mineral AB (publ)

Arranger

Swedbank AB (publ)

Dealers

Swedbank AB (publ)

Danske Bank A/S, Danmark, Sverige Filial

DNB Carnegie Investment Bank AB (publ)

Nordea Bank Abp

Skandinaviska Enskilda Banken AB (publ)

Aktiebolaget Svensk Exportkredit (publ)

This Base Prospectus is valid for a maximum of twelve months after the date of the approval of the Base Prospectus. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Important information

Words and expressions defined in the general terms and conditions for medium term notes (the “**Terms and Conditions**”) beginning on page 27, and, as the case may be, in the final terms, the form of which beginning on page 55 (the “**Final Terms**”) have the same meanings when used in this Base Prospectus, unless expressly stated or the context requires otherwise.

In this Base Prospectus, the “**Issuer**”, the “**Company**” or “**Boliden**” means Boliden AB (publ) or, depending on the context, the group in which Boliden AB (publ) presently is a parent company. The “**Guarantor**” or “**Boliden Mineral**” means Boliden Mineral AB (publ). The “**Group**” means the Issuer with all its subsidiaries (including Boliden Mineral) from time to time (each a “**Group Company**”). The “**Arranger**” means Swedbank AB (publ). The “**CSD**” means either “**Euroclear Sweden**”, which means Euroclear Sweden AB, or “**VPS**”, which means Verdipapirsentralen ASA and Euronext Securities Oslo. “**NOK**” refers to Norwegian kroner, “**SEK**” refers to Swedish kronor, “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union, “**USD**” means U.S. dollars. “**m**” means millions and “**k**” means thousand.

Complete information regarding the Company and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus (as supplemented).

Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its programme for senior unsecured notes (the “**Programme**”). The Programme has been established by Boliden to constitute a framework under which the Issuer from time to time may issue senior unsecured notes (“**Notes**”) in SEK, NOK or EUR in a minimum Nominal Amount corresponding to an amount of EUR 100,000, and with a minimum term of one year. The payment obligations under the Notes are guaranteed by Boliden Mineral. The Issuer has undertaken towards the Arranger that the total outstanding Nominal Amount of Notes under the Programme shall not exceed an amount corresponding to an amount of SEK 12,000,000,000 (twelve billion) at any time. Boliden and the Arranger may agree to increase or decrease such amount. This Base Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is valid for a period of a maximum of twelve months from the day of approval.

This Base Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Base Prospectus.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Notes may not be offered, sold or delivered directly or indirectly in Norway, unless in compliance with the Prospectus Regulation, as implemented into Norwegian law through Chapter 7 of the Norwegian Securities Trading Act.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment.

In respect of the Notes, the relevant Dealer will undertake a target market assessment in respect of the Notes and determine the appropriate channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Notes is a manufacturer in respect of such Notes. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Base Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

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DESCRIPTION OF THE PROGRAMME

The following is a description of the Programme and is qualified in its entirety by the full Conditions included in the section “Terms and Conditions” and “Form of Final Terms”.

General

The Programme has been established by Boliden for the issuance of medium term notes in SEK, NOK or EUR. A Note may be issued in a minimum Nominal Amount of EUR 100,000 (or the equivalent in SEK or NOK) and with a minimum term of one year. MTN may be issued with fixed rate, floating rate or as zero couponing notes. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 12,000,000,000 at any time. The Issuer and the Dealers may agree to increase or decrease such amount.

The Issuer has appointed Swedbank AB (publ) as Arranger, and Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Aktiebolaget Svensk Exportkredit (publ)¹ and Swedbank AB (publ) as Dealers, in respect of the Programme. Further Dealers may be appointed.

Terms and Conditions and Final Terms

Notes issued under the Programme will be governed by the Terms and Conditions or the terms and conditions incorporated by reference into this Base Prospectus as well as the applicable Final Terms. The Terms and Conditions are standardised and apply to all Notes issued under the Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the Terms and Conditions. The Final Terms will be submitted to the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) and published on the webpage of the Issuer. Any amendments (other than adjustments to clear and obvious errors) to the Terms and Conditions will not be effective to Notes issued prior to such amendment, unless a Noteholders’ Meeting resolves otherwise.

Form of Notes

Notes will be issued in dematerialised book-entry form and registered on a Securities Account (maintained with Euroclear Sweden or, if the Notes are denominated in NOK, with VPS) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. Notes will be registered in accordance with the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and, if the Notes are denominated in NOK, in accordance with the Norwegian Financial Instruments Act (*lov 2019:6 om verdipapircentraler og verdipapiroppgjør mv.*) and the VPS Rules (*VPS Rules for Registration of Financial Instruments*). Registration requests relating to Notes shall be directed to an Account Operator.

Status of Notes

Upon issuance, Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

Pricing and interest

The Pricing of the MTN cannot be established in advance but set in connection with the relevant issue on the bases of the prevailing market conditions. MTN may be issued at a price below or exceeding the relevant Nominal Amount. The interest (if any) applicable to MTN depends on several factors, one of which is the interest applicable to other investments with a corresponding term. Interest (if any) may be set at a floating interest rate based on EURIBOR, NIBOR or STIBOR, plus a margin, or at a fixed interest rate.

¹ Acting by its secondary business name, SEK Securities.

Registrar and Paying Agent

If the Issuer is to issue MTN denominated in NOK, it shall appoint a registrar and paying agent to establish and manage the Issuer's account in the VPS's book-entry system in accordance with Norwegian law, to register the Issuer's issues of Notes denominated in NOK in the VPS's book-entry system and assist the Issuer with payments of interest and principle in respect of such Notes denominated in NOK.

Admission to trading

Notes issued may be listed on a Regulated Market. If relevant, any intended listing of Notes will be set out in the applicable Final Terms. The estimated costs associated with such listing will also be set out in the applicable Final Terms. Although the Issuer has undertaken to apply for registration on a Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and, as long as permitted under applicable laws and regulations, to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, there is no assurance that such application will be accepted, that Notes will be so admitted or that an active trading market will develop.

Prescription

Claims for the repayment of the principal of Notes will be prescribed and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be prescribed and become void three (3) years from the relevant Interest Payment Date. Upon prescription, the Issuer will be entitled to keep any funds that may have been reserved for such payments.

If the prescription period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new prescription period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

Green MTN

The Company may issue Green MTN under this MTN Programme. The Company has established a framework for green financing dated 1 April 2025 (as amended, updated and/or replaced from time to time) (the "**Green Finance Framework**"), under which Green MTN may be issued.² The Green Finance Framework sets out the terms and conditions applicable to issues of Green MTN (the "**Green Terms**") and is aligned with the Green Bond Principles ("**GBP**") published in June 2021 (with June 2022 Appendix I) by the International Capital Market Association ("**ICMA**").³

The Green Finance Framework is published on the Company's website (www.boliden.com). The Green Finance Framework defines the investments eligible for financing by Green MTN, and outlines the process used to identify, select and report on eligible projects as well as the use and management of Green MTN net proceeds.

The Green Terms may be updated from time to time by the Company without the consent of Noteholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Terms and/or information to reflect events or circumstances after the date of publication of the Green Finance Framework of which the Green Terms belongs. Failure by the Company to comply with the Green Terms for a particular Green MTN will not constitute an event of default or termination event under the Terms and Conditions, and will not give rise to any right to prepayment, early redemption or other compensation in such event. In order for the Green Terms to apply to Green MTN, the Final Terms of an issue shall specify that it is a Green MTN.

Use and management of proceeds

An amount equal to the net proceeds of a Green MTN shall be used to finance or refinance, in whole or in part, a portfolio of investments ("**Green Projects**"). Green Projects aim to support sustainable metal production and comply with the eligibility criteria set out in the Green Finance Framework (the "**Eligibility Criteria**").

² The Green Finance Framework is also applicable for arrangements of other green instruments, including bonds and term loans (together with the Green MTN, the "**Green Finance Instruments**").

³ The Green Finance Framework is also aligned with the Green Loan Principles ("**GLP**") published in February 2023 by the Loan Market Association, the Loan Syndications & Trading Association and the Asia Pacific Loan Market Association.

Green Projects may include both capital expenditures (“**CapEx**”) (could either be reported directly in the income statement or capitalized on the balance sheet) and/or operational expenditures (“**OpEx**”). CapEx is not subject to any look-back period requirement, whereas a look-back period of no more than three-years from the time of issuance will be used for OpEx. Refinancing refers to Green Projects that have been financed prior the reporting year and new financing refers to Green Projects that have been financed during the reporting year.

For the avoidance of doubt, Green MTN will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements and fossil fuels), gambling or tobacco.

All Green MTN arranged by Boliden will be managed on a *portfolio level*, meaning that a Green MTN will not be linked directly to one (or more) pre-determined Green Projects. An amount equivalent to the net proceeds from any Green MTN will be tracked in an internal spreadsheet together with other arranged Green Finance Instruments. The spreadsheet will also include a list of Green Projects, which will be monitored at least annually by the Sustainable Finance Committee (see “*Process for project evaluation and selection*” below) to ensure that the value of Green Projects at all times exceed the total amount of Green MTN outstanding. If for any reason a Green Project ceases to comply with the requirements set out in the Green Finance Framework, such project will be removed from the internal tracking spreadsheet and be replaced with another eligible Green Project. Boliden’s Treasury Department is responsible for management of proceeds under the Green Finance Framework.

Boliden commits to, on a best-effort basis, allocate the net proceeds from any Green MTN to Green Projects within 12 months from the issuance date.

Any unallocated proceeds will be temporary managed according to Boliden’s Group Finance Policy and held as cash.

Green Projects

Green MTN issued under the Green Finance Framework will finance and/or refinance investments and related expenditures within the following Green Project categories.

Green Project categories	Eligibility Criteria	Investment examples
<p>ICMA GBP: Energy efficiency.</p> <p>EU Environmental Objective: Pollution prevention & control.</p> <p>UN Sustainable Development Goals (“SDG”): 7 – Affordable and clean energy & 9 – Industry, innovation and infrastructure.</p>	<p>Costs related to energy efficiency improvements in Boliden’s operations:</p> <ul style="list-style-type: none"> Energy efficient activities, equipment, systems and related infrastructure in line with Boliden’s roadmap to achieve its climate targets⁴ by 2030. 	<ul style="list-style-type: none"> Main investment is expected to be in Odda smelter to increase production of Low-Carbon Zinc. The increased production capacity, together with improved energy efficiency and a new long-term contract for the supply of fossil-free electricity, means a further reduction in the already low carbon dioxide intensity. The investment includes several new facilities at Boliden Odda, including a new roaster, a new sulphuric acid plant, expansion and modernization of the leaching and the purification plant, a new cellhouse and expansion of the foundry and quay infrastructure.
<p>ICMA GBP: Pollution prevention & control incl. waste.</p> <p>EU Environmental Objective: Pollution prevention and control.</p> <p>UN SDG: 11 – Sustainable cities & communities and 12 – Responsible consumption and production.</p>	<p>Costs related to waste and tailings management and pollution prevention:</p> <ul style="list-style-type: none"> Pollution prevention: facilities, and systems supporting pollution prevention such as discharges of pollutants into water and/or emissions to air. Waste management: facilities, and systems, contributing to a resource efficient management of waste, including reduction recycling, recovery and reuse of waste. 	<ul style="list-style-type: none"> Investment in new technologies to reduce amount of dust. Investment in new systems and technologies to minimize emissions and reduce amount of dust, e.g. sulphuric acid plants, new filter systems etc. Investment in new technologies to turn waste into a material resource.

⁴ By 2030, reduce absolute Scope 1 and 2 greenhouse gas (“**GHG**”) emissions by 42% and absolute Scope 3 GHG emissions by 30% from a 2021 base year. Targets are validated by the Science Based Targets initiative (“**SBTi**”).

<p>ICMA GBP: Renewable energy.</p> <p>EU Environmental Objective: Climate change mitigation.</p> <p>UN SDG: 7– Affordable & clean energy.</p>	<p>Costs related to installation, maintenance, operation, storage from:</p> <ul style="list-style-type: none"> • Solar power. • Wind power. • Bioenergy⁵. 	<ul style="list-style-type: none"> • Boliden’s first industrial-scale solar power production plants were installed at Harjavalta and Bergsöe with a combined production capacity 3.6 GWh.
<p>ICMA GBP: Clean transportation.</p> <p>EU Environmental Objective: Climate change mitigation.</p> <p>UN SDG: 11 – Sustainable cities & communities.</p>	<p>Costs related to clean transportation:</p> <ul style="list-style-type: none"> • Road transport and construction equipment with zero direct (tailpipe) CO2 emissions. • Supported infrastructure for zero direct (tailpipe) CO2 emissions e.g. charging stations. 	<ul style="list-style-type: none"> • Boliden’s pilot project at Aitik which aims to examine the possibility of replacing elements of Aitik’s transport system with electrified trucks.

Process for project evaluation and selection

Boliden has established a decision-making process to determine the eligibility of the Green Projects, in accordance with the Eligibility Criteria.

Green Projects will be selected by a dedicated committee (the “**Sustainable Finance Committee**”) set up across departments within Boliden, which will meet at least on a semi-annual basis. The Sustainable Finance Committee consists of the Director Group Treasury, Director Group Business Strategy & Development, Director Mines Sustainability, Director Mines Technology, Director Group Control, Director Group Climate & Sustainability Control, Director Smelters Sustainability, Technology and Strategy and Director Group Environment and Quality.

The evaluation and selection process includes the following steps:

- Business Area Mines and Smelters reviews suitable investments on an ongoing basis and includes potential Green Projects to Boliden’s internal tracker ahead of a Sustainable Finance Committee meeting.
- In addition to Business Area Mines and Smelters, any member of the Sustainable Finance Committee or relevant department at Boliden may propose potential Green Projects to be evaluated in line with the Eligibility Criteria.
- The Sustainable Finance Committee decides which potential Green Projects to be prioritized and further evaluated by the relevant Business Area to make sure that the proposed Green Projects are in line with the Eligibility Criteria. In addition, the Sustainable Finance Committee will assess and exclude any projects deemed to lock-in the use of fossil fuels.
- The Sustainable Finance Committee then approves or reject the proposed Green Project based on the outcome of the Eligibility Criteria.
- Approved Green Projects will be inserted to an internal tracking spreadsheet of approved Green Projects.

In addition to the process for project evaluation and selection described above, any Green Project needs to comply with Boliden’s *risk management procedure, internal governance and policies* as well as official *environmental and social permits, standards, local laws and regulations* to which Boliden conducts internal compliance reporting. These laws are also monitored and enforced by the local authorities, among others, as part of obtaining the necessary site-specific environmental permits.

Reporting

Boliden will annually, until full allocation and in case of any material changes to the allocation, for as there are Green MTN outstanding, provide investors with available reporting on the allocation and impact of the net proceeds from Green Finance Instruments to Green Projects. The allocation reporting will include the information on the total amount of Green Finance Instruments outstanding, the distribution between new

⁵ Inputs are sustainably sourced biomaterials that are in compliance with the EU Renewable Energy Directive (RED).

financing and refinancing, a breakdown by Green Project category, a list of Green Projects (if not of confidential nature) and the amount of unallocated proceeds (if any). The impact reporting will, to some extent, be aggregated and provide information on the expected (ex-ante) environmental impact of the Green Projects. The selection of qualitative and quantitative indicators used in the impact report will depend on the availability of appropriate information and data. The report will be available on Boliden's website.

External review

Boliden has obtained a second party opinion from S&P Global Ratings. S&P Global Ratings has reviewed the alignment of the Green Finance Framework with the ICMA GBP and the GLP.

Boliden will also annually, until full allocation and in the case of any material changes to the allocation, for as long as there are Green MTN outstanding, request that a limited assurance report of the allocation of Green MTN to the Green Projects be prepared and provided by its auditor or other independent external party.

The Green Finance Framework and the second party opinion are publicly available on Boliden's website together with the annual reporting and the limited assurance report.

Sustainability Linked MTN

The Company may issue Sustainability Linked MTN under this MTN Programme. The Company has established a framework for sustainability-linked financing dated 20 December 2024 (the "**Sustainability-Linked Finance Framework**"), under which Sustainability Linked MTN may be issued.⁶ The Sustainability-Linked Finance Framework sets out the terms and conditions applicable to Sustainability Linked MTN (the "**Sustainability Terms**"). The Sustainability-Linked Finance Framework is developed to align with the Sustainability-Linked Bond Principles ("**SLBP**") published in 2024 by ICMA.⁷ The Sustainability Linked MTN Framework is published on the Company's website.

In order for the Sustainability Terms to apply to a Loan, the Final Terms of a Loan shall specify that it is a Sustainability Linked MTN. For Sustainability Linked MTN, the financial terms of the Loan will be linked to one or several Key Performance Indicators ("**KPIs**") and dependent on whether the Company achieves the Sustainability Performance Target ("**SPT**") related to the relevant KPI. Depending on what is stated in the Final Terms, the interest rate or the amount for which a Loan is to be repaid at the Maturity Date may increase if the SPTs have not been achieved on the Target Date, or if the reporting or the verification are not provided in accordance with the requirements in the Sustainability Terms. Depending on what is stated in the Final Terms, the interest rate may also decrease in the opposite scenario. The relevant KPIs, SPTs, Target Date and interest rate and/or repayment adjustment that is to be applied in relation to a Sustainability Linked MTN is stated in the Sustainability Terms and the applicable Final Terms.

The Sustainability Terms may be updated from time to time by the Company. Amendments to the Sustainability Terms made after the Loan Date for a particular Sustainability Linked MTN will not apply to Noteholders under that Loan. Failure by the Company to comply with the Sustainability Terms for a particular Sustainability Linked MTN will not constitute an event of default or termination event under the Terms and Conditions, and will not give rise to any right to prepayment, early redemption or other compensation in such event (other than an Interest Rate Increase, as applicable pursuant to the Final Terms).

The proceeds from Sustainability Linked MTN will be used for general corporate purposes.

Sustainability-linked criteria

The KPIs under the Sustainability-Linked Finance Framework have been selected in accordance with Boliden's materiality assessment, where the highest climate-related priority is to further reduce Boliden's climate footprint. The KPIs refer to the United Nations Sustainable Development Goal 13 "*Climate Action*" and the EU environmental objective "*Climate Change Mitigation*". The SPTs related to each KPI has been determined following a benchmarking exercise against peers and validated by the SBTi for the 1.5°C scenario.

⁶ The Sustainability-Linked Finance Framework is also applicable for arrangement of other sustainability-linked bonds and loans.

⁷ The Sustainability-Linked Finance Framework is also developed to align with the Sustainability-Linked Loan Principles published in 2023 by the Loan Market Association, the Loan Syndications & Trading Association and the Asia Pacific Loan Market Association.

KPIs – Definition, scope and calculation methodology

KPI	Definition and scope	Calculation methodology
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO ₂ e)	<p>Scope 1 (direct CO₂e emissions) occur from sources that are owned or controlled by Boliden, such as emissions from its own boilers, furnaces and vehicles. Boliden uses the operational control approach to consolidate and report the direct CO₂e emissions. Direct CO₂e emissions arise from carbonaceous raw materials, from fossil fuels in metal extraction processes and fuels for heating, and from the use of fuels for mining operations and road transportation.</p> <p>Scope 2 (indirect CO₂e emissions) are produced from the generation of purchased electricity, heat and steam consumed by Boliden units. Boliden report purchased electricity, heat and steam for all units that Boliden has operational control of, and only include production-related indirect emissions.</p>	<ul style="list-style-type: none"> Boliden's direct emissions are calculated in accordance with the procedures laid down in the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, together with additional guidelines from the EU and/or national authorities. Boliden reports this indicator for units under its operational control and utilize emission factors to calculate the figures derived from suppliers for the respective fuel or material. Location-based emission factors are used to calculate Scope 2. The calculation involves multiplying the energy used by the production mix for the specific region. The production mix should be as current as possible, and Boliden uses emission factors published by the International Energy Agency. Boliden's 2030 SBTi target includes direct land use emissions; however, Boliden has decided to exclude direct land use change emissions from its Scope 1 calculations in the Sustainability-Linked Finance Framework since the direct land use change emissions in Boliden's view have a very limited impact to its total Scope 1 emissions. It may, however, be included in the future.
KPI 2: Absolute scope 3 GHG emissions (ktCO ₂ e)	<p>Scope 3 includes indirect CO₂e emissions arising from both upstream and downstream business activities within Boliden. They are emitted indirectly from Boliden's activities and originate from sources not owned or controlled by the Company. For Boliden, Scope 3 includes the emissions from its supply chain as well as downstream transport, processing and end-of-life.</p>	<ul style="list-style-type: none"> Boliden assesses Scope 3 GHG emissions across fifteen value chain categories, which is in alignment with the recommendations outlined in the Greenhouse Gas Protocol. Procurement-related emissions are accounted for using the spend method or material use multiplied with the emission factor. Boliden uses supplier-specific emission factors when possible. Other sources include Exiobase, which is an approved reference according to the GHG Protocol, and the Swedish procurement authority. When possible, actual consumption data in k metric tonnes is used, multiplied by a metric ton-based emission factor. This has been applied for the main emission categories of e.g. explosives, as well as some smaller bulk goods categories. To calculate emissions associated with transportation (sea, rail and road) knowledge of distance, the weight of the transport and emission factors are necessary. The emission factors are derived from NTM or the UK Government GHG Conversion Factors for Company Reporting, while information regarding distance and weight is obtained from suppliers.

SPTs - Definition, Target Date and historical performance

SPT and Target Date		Historical performance (ktCO₂e)		
31 December 2028	31 December 2030	2021 (baseline)	2022	2023
SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 28% compared to the baseline	SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 42% compared to the baseline	990	915	842
SPT 2: Reduce absolute scope 3 GHG emissions by 23% compared to the baseline	SPT 2: Reduce absolute scope 3 GHG emissions by 30% compared to the baseline	2,836	3,058	N/A ¹⁾

¹⁾ Absolute scope 3 GHG emissions during 2023 will be reported in Boliden's annual report for 2025.

Boliden's strategy for achieving the SPTs

Ongoing activities aimed at reducing scope 1 and 2 emissions (SPT 1) include:

- *Grid decarbonization*: reduction of emissions from local electricity production in countries where Boliden operates.
- *Electrification*: switching from fossil fuel use to electricity.
- *Energy efficiency*: reduction of energy use per amount produced.
- *Fuel switching*: where electrification is not a viable option, heavy fuels will be replaced by less carbon-intensive energy sources such as gas.
- *Use of renewable energy sources*: for example, replacing coal-based reduction agents with biomaterial and diesel with Hydrotreated Vegetable Oil.
- *Heat and steam decarbonization*: reduction of emissions in the production of steam and heat of local power companies.

Ongoing activities aimed at reducing scope 3 emissions (SPT 2) include:

- *Supplier engagement*: communicate, support, educate and follow-up on supplier climate performance.
- *Partnership for innovation*: engage with selected suppliers to ensure a long-term partnership where innovative solutions are the key to CO2 reduction.
- *Reduction insights and informed decision-making*: incorporation of climate requirements in sourcing activities to ensure informed decisions are made.
- *Securing supply of critical products*: engaging with suppliers long term to secure the supply of climate-friendly solutions and products for Boliden.
- *Data collection and reporting*: enhance data quality by collecting supplier data and ensure correct and transparent reporting.
- *Explosives*: Nitrate free and low CO2 emissions explosives.
- *Significant reduction of external purchased cement*: backfilling cement; using internal slags/tailings instead.
- *Chemicals*: replacing externally purchased processing chemicals with inhouse production.

Reporting

To ensure investors and other stakeholders have updated and adequate information about Boliden's sustainability strategy and the progress of the KPIs in relation to the respective SPTs, Boliden will report the progress of the SPT on an annual basis for as long as there are Sustainability Linked MTN outstanding. The report will contain relevant information for assessing whether the applicable SPT has been met on the applicable Target Date.

External review

Boliden has engaged Sustainalytics to provide a second party opinion to the Sustainability-Linked Finance Framework assessing the relevance, robustness, reliability, and ambition level of the selected KPIs and SPTs and confirming its alignment with the ICMA SLBP. The Sustainability-Linked Finance Framework and the second party opinion are publicly available on Boliden's website.

Governing law

The Loan Terms and any non-contractual obligations issues which arise in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance. Norwegian law and jurisdiction will be applicable with regards to the registration of Notes in VPS.

Product description

Interest structures

Notes issued under the Programme may have a fixed or floating interest rate. The interest structure applicable to a specific Loan will be stated in the Final Terms. Below is a short description of the available interest structures.

Fixed interest rate

If the relevant Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest accrued during an Interest Period is calculated using the Day Count Convention 30/360 and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Day Count Convention 30/360 means that the amount is to be calculated based on a year with 360 days consisting of twelve months each consisting of 30 days and, in the event of a partial month, the actual number of days which have elapsed in the month. Interest is calculated and payable, however, only up to and including the Interest Payment Date.

Floating interest rate (FRN)

If the relevant Final Terms of a Loan specify ‘floating interest rate’ as applicable to it, the Loan shall bear interest on its Nominal Amount from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

The Interest Rate applicable to each respective Interest Period shall, when possible, be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period. The relevant Interest Base Margin will be set out in the relevant Final Terms and the Base Rate will be either of EURIBOR, NIBOR and STIBOR (as defined in the Terms and Conditions).

Interest accrued during an Interest Period is calculated using the Day Count Convention Actual/360 and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day. Interest is calculated and payable up to and including each relevant Interest Payment Date.

Zero Coupon

Zero Coupon Loans do not bear interest.

European Benchmarks Regulation

Interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being EURIBOR, NIBOR and STIBOR, as defined in the Terms and Conditions. The benchmarks are provided by the European Money Market Institute (EURIBOR), Norske Finansielle Referanser AS (NoRe) and calculated in cooperation with Global Rate Set Systems Ltd. acting as calculation agent (NIBOR) and the Swedish Financial Benchmark Facility (STIBOR). The European Money Market Institute, Norske Finansielle Referanser AS and the Swedish Financial Benchmark Facility are registered in the register of administrators and benchmarks maintained by ESMA pursuant to the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”).

Repayment of Loans and payment of interest**Repayment at maturity**

MTN become due and payable in the Nominal Amount including interest (if applicable) on the Maturity Date as set out in the relevant Final Terms. Interest shall be paid on each Interest Payment Date set out in the relevant Final Terms. If the due date in respect of a repayment or payment (other than interest) falls on a day which is not a Business Day, the Loan is not repaid until the following Business Day (and, in respect of interest, as set out above in section “Interest structures”).

Repurchase of Notes by the Issuer

Following agreement with the Noteholder, the Company may repurchase MTN from time to time provided that repurchase is in compliance with applicable law. MTN owned by the Company may, in the discretion of the Company, be retained, transferred, or redeemed.

Voluntary redemption of MTN

The Final terms for a Loan may specify a right for the Issuer to redeem all, but not fewer than all, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such Loan. Such

MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

Mandatory repurchase

Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder in accordance with the Terms and Conditions, provided that (i) the shares in the Company cease to be admitted to trading on the Regulated Market at Nasdaq Stockholm; or (ii) an event, or series of events, occurs which leads to a natural or legal person, itself or together with a closely associated person as set forth in the Stock Market (Takeover Bids) Act (*lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, at any time acquiring or otherwise controlling more than 50% of the shares or votes in the Company.

Termination of Loans

The Calculation Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Calculation Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in section 11.2 in the Terms and Conditions and if:

- i. so decided by the Noteholders under a Loan at the Noteholders' Meeting; or
- ii. so demanded in writing by Noteholders who, at the time of demand, represent not less than 1/10 of the total outstanding Nominal Amount for the relevant Loan. Upon demand, a Noteholder shall provide evidence that the Noteholder is a Noteholder on the relevant Business Day. Demand for acceleration may only be made by a Noteholder who alone represents 1/10 of the total outstanding Nominal Amount or jointly by Noteholders who, together, represent 1/10 of the total outstanding Nominal Amount on the relevant Business Day.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including Boliden's market and industry risks, operational risks, financial risks, legal risks as well as risks relating to the Notes. Boliden's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks relating to Boliden and the Group

Market and industry risks

Risks related to commodity prices

Boliden's revenues derive primarily from the sale of metals, as refined products and non-refined products like concentrates and intermediate metal products. Boliden's profits are based on the revenues minus production costs for the metals produced from its internal mine production and on charges for treating raw materials and refining the valuable metals (treatment and refining charges) as well as high recovery of metals (free metals) from external raw materials feed. Revenue and profit are thus directly linked to the price of relevant metals and magnitude of the charges. Metal prices and raw material charges are volatile and cyclical and may fluctuate widely depending on actual and expected market supply and demand. The pricing terms for Boliden's metals are primarily determined on commodity exchanges such as the London Metal Exchange ("LME") for base metals, the London Bullion Market Association (LBMA) for precious and platinum group metals, and the currency and money markets. Metal customers pay the metal price plus a premium, which comprises surcharges determined by the regional market balance between metal demand and supply, product customisation costs, transport costs and payment terms. Raw material treatment and refining charges are a function of supply and demand. For copper, zinc and lead concentrates, Boliden follows the global benchmark charges. Boliden's products are largely priced in USD and costs are mainly in SEK/EUR/NOK. Fluctuations in the USD/SEK/EUR/NOK exchange rates thus have a significant impact on Boliden's profit and cash flow, particularly since individual sales transactions may represent significant amounts (see further "Currency risk" below). Based on listing prices as of 31 December 2025, a change in metal prices by +/- 10% on zinc, copper, gold, silver, lead and nickel (based on planned production volumes for the coming twelve months) will affect Boliden's operating profit by +/- SEK 1,350 m, SEK 1,500 m, SEK 800 m, SEK 900 m, SEK 200 m and SEK 175 m, respectively.

Commodity price volatility is caused by numerous factors, such as the business cycle as well as changes to global metals demand and supply and factors that impact the trade flow between countries and regions. Commodity prices are also affected by general economic development, and in weaker economic markets, commodity prices have often reached a low point corresponding to the cash cost level for high-cost producers, which varies for the different metals. So far in 2026, the USD has weakened against the SEK and EUR and base metal prices continue to be volatile amidst elevated macroeconomic and geopolitical uncertainty. The Group is not, nor is it currently contemplating, hedging all commodity risk that might arise from its operations (including, but not limited to, maintenance of inventories required for optimal smelting processes). Therefore, in respect of its exposure to any commodity risk that is (i) hedged but such hedging transpires to be imperfect or insufficient; and (ii) not hedged, if the market prices of metal produced by the Group fall below the Group's total production costs (including the cost of externally purchased raw materials), and remain at this level for any sustained period, it would have a material adverse impact on the Group's profitability and results. A declining price of zinc during 2023 was, for example, one of the reasons for placing the Tara zinc mine under care and maintenance in July 2023.

Furthermore, the Group purchases metals in raw materials as concentrates and secondary raw materials, which is processed into refined metals, and where the acquisition value of the metals in raw materials as well as the exchange rates may differ from the final sales value. Such differences arise as a result of variations in quantities purchased, processed and sold over time. When Boliden undertakes to participate in a transaction at a fixed value and that is not fully compensated for by a simultaneous opposite transaction of a corresponding size and nature, a transaction risk arises. Some customers are offered fixed prices in different currencies that are sometimes set well in advance of delivery. Accordingly, the Group may suffer financial losses in the event of a negative commodity price or currency development.

Macroeconomic and political risks

Boliden's market is global, where prices are set by the global supply and demand balance, while Boliden's metals and products are sold predominantly in Europe. Accordingly, the Group is affected by macroeconomic factors and international, national and regional economic conditions. Economic downturns and uncertainty in the international financial markets may affect the financial position of customers and suppliers and thus impact their ability to conduct business with the Group. Other factors that impact demand for metals and which consequently impact pricing include technical developments and new inventions, population growth, urbanisation, industrial activity levels, electrification of society, investments in infrastructure and automotive market trends.

Furthermore, the smelting industry is sensitive to impacts of supply and demand in the metal concentrates market as it is a key determining factor in treatment and refining charges, which make up a significant part of smelters' gross profit. In addition, high inflationary pressure and raised central bank rates affect the economic outlook and metal prices negatively. Significant deterioration in the global economy or decreases in demand for the Group's products would have a material adverse impact on the Group's operations, financial position and results.

There are uncertainties as to the current political climate globally, including geopolitical tensions and anti-globalisation trends in trade, which could impact the global economy and thus the markets where the Group operates. Whilst the threat of U.S. trade tariffs is currently the cause of considerable market uncertainty, Boliden's direct exposure to these tariffs is relatively limited, given that products are predominantly sold into the European market. However, recent judicial review of certain U.S. tariff measures by the U.S. Supreme Court and subsequent responses by the U.S. administration have created additional uncertainty regarding the durability, modification or potential replacement of existing U.S. tariff frameworks. Shifts in U.S. trade policy and related executive actions create uncertainty with respect to future policy direction, which may result in unpredictable economic and geopolitical consequences. A wider trade war and likely resulting economic downturn would however negatively impact metal demand and prices. Increasingly close ties between China, Russia, North Korea, and Iran are emerging as potential destabilizing influences on geopolitics, potentially exacerbating risks to the global economy. Trade barriers that inhibit international trade in metal concentrates may negatively affect a stable, reliable raw materials supply, which is needed to enable the smelters to produce at high levels of capacity utilisation and consistent quality. The ongoing Russo-Ukrainian war, and the sanctions imposed as a consequence thereof, continues to contribute to lower economic growth, disruptions to trade and raw materials markets. The Group has implemented measures to eliminate all direct and indirect sales to, as well as purchases from, Russia and Belarus. However, there remains a residual risk that Boliden could be indirectly exposed if certain suppliers source inputs from Russia and/or Belarus without disclosing this to Boliden. Another identified risk is the sharing of common utilities with Norilsk Nickel Harjavalta Oy, a Finnish subsidiary of a Russian company, in the Harjavalta industrial area. The geopolitical landscape has been further impacted by the ongoing conflict in the Middle East, the future developments of which remain uncertain. This includes the 2026 Iran conflict, which commenced with coordinated military strikes against Iran on 28 February 2026. The conflict has, for example, affected shipping in the Strait of Hormuz, a strategically significant maritime route for global energy supplies and international trade, and the hostilities have extended beyond Iran's borders to other parts of the Middle East, and may further spread geographically. The degree to which macroeconomic and political factors may affect Boliden is uncertain and presents a significant risk to its operations.

The Group owns and operates assets in several countries and, as a result, is exposed to various political environments and risks. Political decisions, such as changes to different types of taxes, costs related to the carbon footprint, reclamation management, licensing processes, recycling requirements, and environmental and climate regulations, can have an impact in Sweden and the countries in which Boliden and its business partners operate. For example, any future taxes or other measures taken by any state or any other party regarding carbon emissions may impact the price of raw materials purchased by Boliden in the market or sales of metals and other products. Such taxes or other costs may also impact Boliden through its purchasing of electricity and fuels.

Customer-related risks

Boliden operates both mines and smelters; selling raw materials from its mines to primarily its own smelters and selling metals produced by its smelters. Boliden's metals are primarily sold to industrial customers, for applications in the automotive, infrastructure, energy and construction industries, but some also to base metal traders and banks when it comes to precious metals. Accordingly, the Group generates a significant portion of its revenue from sales to industrial customers. There is a risk that, on expiration, existing contracts will not be renewed, resulting in either (i) increased sales via traders or over the LME, at the daily spot or forward rates, which could be less than rates agreed with industrial customers; or (ii) the need to enter into replacement

contracts with new customers who may be located further away, thus giving rise to increased transportation costs.

Boliden's product portfolio comprises copper, zinc, lead, gold and silver metals, nickel matte, and platinum and palladium concentrates, together with a number of by-products and temporarily copper anodes due to the tankhouse fire at the Rönnskär smelter (see "*Risks related to unplanned stoppages and maintenance shutdowns*" below). Boliden also offers a variety of different lead and zinc alloys that are customised in line with different customers' requirements. Furthermore, reduced sales to industrial customers in Europe means that the Group will be required to sell larger volumes to traders or the LME, with lower margins as a result. Accordingly, significant decrease in sales to industrial customers, or a loss of a customer who accounts for a large part of the Group's revenue, would have a material adverse effect on the Group's operations, financial position and results. Inability or restrictions to sell sulphuric acid in the market and inability to store sulphuric acid may negatively impact Boliden's ability to maintain production.

Risks related to supply and prices of raw materials and energy

Boliden sources concentrates from mines globally to supplement its internal mine production to enable its smelters to maximise profitability. Accordingly, a stable and reliable supply of raw materials such as copper, zinc and nickel concentrates, and secondary raw materials such as electronic scrap or used lead batteries, is crucial for Boliden's operations. The Group is exposed to both price and supply risk with respect to raw materials sourced from the global market. In 2025, the Group's raw material costs (including inventory) totalled SEK 46,719 m. Furthermore in 2025, the total mined concentrate feed (primary material) used in the Group's smelting operations totalled 3,235 ktonnes. Significant increases in prices on raw materials and concentrate feed, i.e. lower treatment and refining charges, thus adversely affect Boliden's gross profit and thereby its results. If there is a shortage of concentrate in Boliden's internal concentrate supply, Boliden may be in a situation where a larger proportion of total concentrate needs to be purchased externally, from mines or through traders in order to maintain production levels. Even though the internal feed is purchased at market terms, the terms on which externally supplied concentrates need to be purchased on spot market may be less favourable compared to annual contracts or may render higher transportation costs. Therefore, if internal sourcing of concentrates declines significantly, the profitability of Boliden's smelters may be impacted negatively.

Furthermore, treatment and refining charges make up a large part of the smelters' gross profit and are determined by the supply/demand of concentrates. There is a risk that the Group does not have access to adequate concentrates in the market at competitive terms, which could lead to lower smelter production capacity utilisation, thus having a negative impact on the Group's earnings. Failure by external and internal suppliers to supply raw materials in the required quantities, qualities and in a timely manner may require the Group to source alternative supplies or amend production, which could result in lower profitability in Boliden's smelting operations.

Moreover, smelters are energy-intensive operations, which means that stable access to electricity is crucial. The Group's costs for energy totalled SEK 3,925 m in 2025, corresponding to approximately 11% of its operating costs (11% for Mines and 14% for Smelters). Accordingly, as energy costs continue to be a significant part of the Group's total production costs, the Group is exposed to the risk of reduced profitability and disruptions in operations if long-term agreements at attractive prices cannot be secured or are not honoured by the supplier, if the cost of energy increases significantly or in the event of shortages in supply. High energy prices were, as an example, one of the reasons for placing Tara under care and maintenance in July 2023. Any material impact on global energy supplies due to geopolitical uncertainty may adversely affect energy prices and therefore have a material effect of the Group (see "*Macroeconomic and political risks*" above). Hence, significant increases in energy costs or shortages in supply of energy would adversely impact the Group's, operations, financial position and results.

Risks related to the competitive landscape

Boliden's industry is characterised by strong competition. The Group competes with other mining and smelting companies and traders, many of whom have larger financial resources or government support. These companies may also expand and diversify their commodity sourcing, processing or marketing operations or engage in pricing or other financial or operational practices that could increase competitive pressure on the Group across each of its business segments (including the search for and acquisition of mineral rich property). Boliden's operations are concentrated to the northern half of Europe, entailing longer and more expensive transportation for both raw materials supply and sale of products, which could lead to certain disadvantages compared to other mines and smelters that may be more well positioned geographically, i.e. closer to suppliers and customers.

Boliden competes both with large international global mining companies such as Glencore, Anglo American, Antofagasta and BHP Billiton, and mid-sized and smaller mining companies such as Lundin Mining. Boliden also competes with smelting companies in purchasing of concentrates and metal sales, such as Glencore, Aurubis and Nyrstar and trading companies such as IXM, Trafigura and Glencore. In addition, there has been a rapid growth in copper smelter construction over the past 10–15 years, particularly in China and in recent years in India and Indonesia, and as a result, a global overcapacity has arisen, thus increasing the competition within the relevant industry segment. Moreover, in sales of sulphuric acid, there is a risk that demand locally and regionally does not match the Group's production, and that volumes have to be shipped further on the international market at a lower profit. If the international market demand is low, there is also a risk that smelters have to store sulphuric acid, which can only be stored for a limited period of time, at a certain cost. A situation with persistently low sulphuric acid demand could also lead to a need to reduce the smelter production, which would have a negative impact on the Group's earnings. The degree to which competition may affect Boliden is uncertain and presents a significant risk to the Group's ability to maintain profitable pricing, retain market shares and expand operations.

Moreover, Boliden may from time to time engage in M&A transactions to expand its operations through the acquisition of new properties and/or businesses. For example, on 16 April 2025, Boliden closed the acquisition of the underground zinc-copper-lead-silver mines Sociedade Mineira de Neves-Corvo, S.A. ("**Somincor**") in Portugal and Zinkgruvan Mining Aktiebolag ("**Zinkgruvan**") in Sweden from Lundin Mining (jointly, the "**Acquisitions**"). Should Boliden fail to identify, carry out or complete appropriate strategic acquisitions, its expansion and growth possibilities may be adversely affected. M&A transactions are also associated with the risk of not being able to integrate acquired operations in a successful manner and the ability to retain key employees of the acquired businesses. Furthermore, failure to properly integrate acquired operations may result in anticipated synergies not being realized, lower than anticipated revenue contributions or higher than anticipated integration costs. Moreover, there is a risk that the due diligence that is being conducted prior to an acquisition fails to identify all of the information needed to make correct decisions from a strategic, financial or legal perspective.

Operational risks

Health and safety-related risks

Boliden handles large material flows both under and above ground, and from time to time its employees and contractors are exposed to heavy machinery, lifting, high temperatures and hazardous substances. Furthermore, part of the workforce works in shifts, which may increase psychosocial risks. Seismic activity is another risk factor in mining operations. Deviations from established procedures, lack of proactive risk reporting, inadequate planning and deficient resource assignment can create dangerous situations and increase the risk of injury. In 2025, the number of accidents leading to absence from work per one million hours worked (LTI frequency) was 3.6 for Boliden's own personnel and contractors. Furthermore, the sick leave rate was 4.7% during 2025. For example, In March 2026, a rock fall occurred at a depth of just over 1,100 meters in the Garpenberg mine due to seismic activity (see also "*Risks related to unplanned stoppages and maintenance shutdowns*" below). As a result of the slide, a pressure wave occurred that hit four employees in nearby locations. If Boliden fails to reduce the risk of accidents or is unsuccessful in preventing the spread of sickness and ill-health to employees and contractors, it would adversely affect its operations and profits.

The occurrence of health and safety-related risks and the costs associated with remediating them (including prevention measures, restoration of own or third-party property, compensation to third parties for loss and/or payment of fines or damages, loss of production or effects on operating permits) could adversely impact the Group's operations, financial position and results. Health and safety-related events may lead to property or environmental damage at any of the Group's facilities or surrounding areas. Such events may also harm Boliden's reputation, both as an industrial player and as an employer, undermining various stakeholders' confidence in the Group's safety and work environment efforts. The degree to which health and safety-related risks may affect Boliden is uncertain and presents a significant risk to the Group's operations and reputation.

Environmental and climate risks

Boliden's operations impact both the global climate and the local environment. For both operational and decommissioned sites, considerable risks can be linked to emissions to air and water, the storage of waste, energy consumption and the significance of land use for biodiversity. Because government agencies impose ever more stringent demands for reclamation measures for slag and mining waste, these risks are potential cost drivers. There are also financial risks linked to historical waste and the failure of obtaining new permits for mineral extraction, as such events are costly. Mining and smelting operations are subject to rigorous

environmental permit requirements, established by regulatory authorities and courts of law. Accordingly, Boliden's various operations are widely subject to licensing requirements and to wide-ranging environmental and other regulations.

Furthermore, external environmental risks, changes to regulations and environmental related taxes, such as requirements relating to CO₂ emissions from production processes, may affect the Group. For example, the EU's Emissions Trading System scheme, under which Boliden has been allocated a number of quotas setting the allowed amount of CO₂ emissions per year, may require the Group to purchase allowances (exchangeable quotas), if certain levels of CO₂ emissions are exceeded. This may result in cost increases and put Boliden at a competitive disadvantage in relation to non-EU competitors, since Boliden may be required to incur costs for acquiring allowances that non-EU competitors do not have to acquire. Similarly, the implementation of the EU's Carbon Border Adjustment Mechanism ("CBAM") introduces costs and compliance risks for companies engaged in international trade such as Boliden. CBAM imposes a carbon price on imports to the EU of certain goods from non-EU countries, aiming to prevent carbon leakage and promote cleaner production practices. This could add costs to Boliden's imports, for example to the supply of concentrates to Boliden's smelters. If Boliden fails to precise data collection and verification as required under CBAM, Boliden could be subject penalties and deteriorated competitiveness in the EU market.

Boliden is subject to environmental regulations, such as the EU Industrial Emissions Directive (2010/75/EU), the EU Mining Waste Directive (2006/21/EC) and the REACH regulation (EC 1907/2006). Environmental regulations, limits and quotas may require the Group to temporarily decrease its production levels or lead to increased costs or delays, whereas non-compliance with such regulations and restrictions may lead to fines, sanctions and increased costs, thus adversely impacting the Group's operations and results.

In addition, climate change and global warming can increase the risk of more extreme weather phenomena. Related operating risks include changes in precipitation that lead to heavy rain, snowfall, or flooding that, for example, can affect open pit mining operations. For example, intensive rains in Portugal during January 2026 has caused issues regarding water management in Somincor and related production issues. Flooding and changes in groundwater levels could impact Boliden's operations. Higher (or lower) temperatures and storms might also have negative implications on Boliden's operations and introduce further measures to limit dust emissions.

Boliden is responsible for the management of tailings facilities, located at both closed mine sites and at mines in operation. Tailings facilities constitute a major risk for the mining industry, due to the potentially severe consequences in the event of failure. To support the proper management of risks, associated with tailings facilities, Boliden has established a specific tailings management system, aligned with Boliden's Tailings Governance Commitment and international good practice, which requires significant investments. The most significant investment related to Boliden's commitment to reduce risks in the last couple of years is the investment of SEK 5 billion during 2023–2024 in dam safety related measures of the Aitik tailings facility (see "*Boliden is dependent on the supply of goods and services and maintaining an adequate infrastructure*" below).

As a result of catastrophic tailings facility failures, the International Council of Mining and Metals (ICMM) has co-developed and adopted a new Global Industry Standard on Tailings Management (GISTM), which sets a precedent for the safe management of tailings facilities, towards the goal of zero harm. As a member of ICMM, since 2021, Boliden has committed to the implementation of the GISTM. To meet the requirements in GISTM, Boliden has strengthened its tailings governance including to expand the organisational capacity with additional internal and external specialists. There is, however, a risk that such measures prove to be insufficient or inadequate, and the risk of dam failures cannot be completely ruled out and the negative implications of such events may be substantial. Environmental risks may thus have a material adverse effect on Boliden's operations, financial position and results.

Boliden is dependent on the supply of goods and services and maintaining an adequate infrastructure

Boliden's mining, processing and exploration activities depend on an adequate infrastructure. Water and electricity supply, as well as reliable transport infrastructure and services are essential for the conduct of the operations (including the transportation of raw materials, assets and commodities between the mine, the smelter, own and external, and the end-user) and the availability and cost of this infrastructure affects capital and operating costs. Interference with the supply of goods and services and the infrastructure may adversely impact the Group's ability to conduct operations, lead to high concentrate stocks and increase Boliden's costs and negatively affect its cash flows.

Furthermore, the Group may be required to make significant investments in its infrastructure in order to comply with, and be proactive in terms of expected changes to, environmental and climate regulations, for example, to remain within permitted emission levels. For example, in 2022, geotechnical investigations in Aitik showed the need to eventually change to a new dam construction method to ensure long-term disposal of tailings. In addition, there was a need to strengthen the current dam construction to meet the best international industry standards. As a result, Boliden decided to invest SEK 5 billion in the reconstruction of the dam. Maintaining and developing an adequate infrastructure that complies with environmental regulations and sustainability priorities may thus be costly and require substantial capital expenditures.

In order to conduct its business and maintain an adequate infrastructure, Boliden is dependent on a timely supply of a variety of equipment, consumables and services, and Boliden is thus subject to risks relating disruptions in suppliers' production and supply chains. Boliden has approximately 7,000 suppliers. Boliden's purchasing volumes, excluding concentrate purchases, totalled SEK 27,5 billion in 2025. For some of Boliden's purchasing categories, the costs increased during 2025. Mainly it is the cost of bulk commodities (including chemicals, explosives, coal and diesel) that have increased but also within logistics and electricity. Boliden, like most other companies, has faced large price increases. Thanks to supplier agreements, some market price increases have been avoided, mitigated and/or postponed, but price index clauses and agreement renewals over time translate market conditions also to Boliden's purchase prices. If the costs of goods and services continue to increase without corresponding price increases of Boliden's products, it would adversely affect the Group's operating costs and thereby its profitability.

Boliden can also be negatively affected if an important supplier is lost, which can occur if a supplier runs into financial difficulties or for other reasons ceases in its supply, or if a supplier needs to be terminated due to sanctions or non-compliance with laws, regulations, code of conduct or other applicable reason and a replacement cannot be arranged without undue delay. There is a risk that Boliden in such cases will not be able to contract a new supplier on reasonable time or at similar costs, which would adversely affect the Group's operations and costs.

Risks related to unplanned stoppages and maintenance shutdowns

Boliden's business is subject to numerous operating risks and hazards normally associated with the mining and smelting industries. The Group's production essentially comprises continuous processes and planned as well as unplanned stoppages and maintenance shutdowns can affect production, emissions and discharges and consequently financial results.

Major maintenance shutdowns are planned and carried out with a regularity depending on the process within the smelting operations. In addition, maintenance is, albeit conducted on a less comprehensive scale, an integral part of day-to-day operations for the mines. There is a risk that planned maintenance shutdowns take longer time than expected or become more expensive than estimated, thus negatively affecting the Group's operations and results. During the second quarter 2023, planned maintenance shutdowns affected operating profit by SEK -565 m, where the shutdown in Harjavalta's nickel line took 10 days longer than planned due to the reconstruction of the nickel concentrate dryer. During 2024, planned maintenance shutdowns affected operating profit by SEK -400 m, and SEK -500 m during 2025. Maintenance shutdowns during 2026 will have an estimated impact on operating profit of SEK -450 m.

Furthermore, unplanned stoppages could occur due to, for example, technical problems, fires, injuries, accidents, water inflow, strikes, seismic activity or breakdowns caused by lack of or inadequate maintenance. As an example, on 13 June 2023, a fire broke out at the Rönnskär copper smelter. The extent of the fire was significant, resulting in the tank house being completely destroyed. Since 13 July 2023, production has resumed in all areas with the exception of the tank house. As a consequence, the business model for Boliden Rönnskär has been adjusted to selling copper anodes to internal and external customers instead of selling copper cathodes, refined precious metals and other intermediates. The absence of a tank house has a major negative impact on Rönnskär's profitability, as selling anodes brings lower profitability than selling cathodes. In January 2024, extreme winter conditions caused a power failure and subsequent freezing of key equipment in Rönnskär, resulting in another unplanned shutdown that lasted for ten days with production disturbances for several weeks thereafter. In April 2025 across the Iberian Peninsula resulting in the Somincor mine and mill being down for approximately 24 hours. In March 2026, abnormal seismic levels in the Garpenberg mine prompted a decision to evacuate the mine in its entirety for safety reasons, whereby mine production ceased and production was stopped for planning reasons. Production in the most affected part of the Garpenberg mine is not expected to resume in 2026. Inspections have shown that a significant amount of media such as ventilation, pressure air systems, water management, electrical infrastructure and backfill paste have been damaged and need to be renovated.

Consequently, Boliden has made a write down of the book value of impacted assets by a total of SEK 700 m, which had a negative impact on the operating profit in the first quarter 2026. Based on the current situation, an assessment of the annual production in Garpenberg is associated with great uncertainty. Boliden's assessment is that production will commence in the second quarter 2026 and initially at approximately 100 ktonnes per month, which is approximately 30 percent of the level before the abnormally high seismic activity. Garpenberg's ramp-up after the incident will be gradual. For the first quarter of 2026, EBITDA was negatively affected by approximately SEK -400 m.

Accordingly, unplanned stoppages, breakdowns and maintenance shutdowns adversely affect the production at mines and smelters, thus negatively impacting earnings and profitability.

IT related risks

Boliden's mining and smelter processes are highly automated and IT dependent in terms of process control, monitoring, logistic planning and trading. The risk of intrusion into the IT environment with ransomware or similar or IT incidents can bring IT systems to a halt, thus stopping production or other operations. Such events are also unpredictable in terms of recovery times. For example, an encryption of a system may cause multiple shutdowns, i.e. encompassing more than one site. IT incidents may also spread to businesses elsewhere and therefore present a significant risk to the Group. Moreover, a logistic system shutdown may hinder Boliden from shipping goods to customers. Such logistic delays would negatively affect Boliden's reputation and confidence amongst customers. IT attacks, errors and damage to IT systems, operational disruptions, defective or incorrect deliveries of IT services from Boliden's IT providers are other risk factors in this regard. The degree to which IT related risks may affect Boliden is uncertain and presents a significant risk to the Group's business and results of operations.

Employee-related risks

Boliden's operations are complex and technically advanced. Consequently, mines and smelters require committed and skilled employees with specific expertise in several areas. In general, competition for skilled labour can be high in many of the places where Boliden operates. Meanwhile, a major technology shift is currently taking place within Boliden – with an increase in digitisation, process development and automation – generating requirements for employees to work with innovation and technological development in many different areas, which risks leading to skills shortages in many different occupational groups.

The conditions for Boliden to recruit, develop, retain and replace appropriately skilled employees are affected by global and local competition for relevant and skilled labour as well as the current employee age distribution across the Group. A considerable number of Boliden's employees will retire over the next few years, at the same time as technology will develop through digitalisation and the competition for skilled manpower is increasing in many of the areas in which Boliden operates. The demand of people with relevant training and experience increases the difficulty of recruitment work. Such demands may also require Boliden to increase its salaries, which, in 2025 (including other remuneration and social security expenses) amounted to SEK 7,249 m. Failure to meet the challenges related to a predominantly senior workforce could impact the Group's ability to run the operations effectively, which would adversely impact the Group's competitiveness and profitability.

During 2025, Boliden had an average of 7,690 full-time equivalent employees (FTEs) in eight countries. The majority of the Group's employees are represented by trade union organisations under various collective labour agreements in each country. The Group may not be able to satisfactorily renegotiate its collective labour agreements in a specific country when they expire and may face tougher negotiation or higher wage demands. In addition, existing labour agreements in a specific country may not prevent a strike or work stoppage locally in the future. A failure to renegotiate labour agreements on reasonable terms and a failure to maintain positive employee relations could adversely impact the Group's reputation, operations, financial position and results. For example during the first quarter of 2025, industrial actions related to national collaborative agreement negotiations in Finland, impacted Boliden's result negatively by approximately SEK 100 million. In addition, in March 2026, due to the quadrupling of mining tax in Finland, Boliden Kevitsa has called for change negotiations to prepare to adopt the operations. All in all, up to 285 employees are considered to be affected by the change of operations. Industrial measures may also be taken by employees by way of solidary actions to support strikes initiated by other unionised employees, thus adversely affecting Boliden's operations even if Boliden as an employer is not involved.

Risks related to access to land and water

Boliden's operations utilise land (the Group manages approximately 32,400 hectares of forests and land) for exploration, mining, concentrating, smelter operations and transport. Accordingly, access to land is fundamental

for Boliden's ability to carry out exploration and conduct mining and smelting operations. In order to continue or expand its operations, the Group may need, from time to time, access to new land for production facilities, waste facilities or for infrastructure or other activities. Such access may also be required to waterbodies. Water is also essential as a resource in the production, for example as a cooling agent or as a medium in the ore concentration process. Albeit Boliden's operations are mostly situated in areas with little or no water scarcity, Somincor is located in a region with higher drought risk and the surficial water withdrawal source is located within a regional watershed, entailing an increased risk for water scarcity and that Boliden's operations causing water stress. Such required access to land or water may sometimes not be obtainable on reasonable terms. Failure to procure necessary access to land or water or access at costs higher than anticipated could adversely impact the Group's expansion opportunities and operational costs.

Access to land or water may also conflict with other competing interests (such as environmental conservation interests, the interests of indigenous people and competing exploitation interests). There is a trend towards increased protection of competing interests, in particular nature conservation interests, which is likely to make access to land and water more difficult. Recent examples of such increased protection at an EU level include new or revised environmental quality standards introduced under the EU Water Framework Directive and the recently introduced EU Nature Restoration Regulation. An example at a national level is the County Administrative Board of Norrbotten's intention to form a nature conservation area at Gallaberget in northern Sweden, where Boliden has an ongoing exploration project. Violation of such interests may harm Boliden's reputation and lead to penalties and fines or to Boliden being prevented from starting up or proceeding with certain operations.

The Group's operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure such as railways, roads and utility services. For example, the expansion at the Aitik mine (Sweden's largest open pit copper mine with ore that contains copper, gold and silver, located in Gällivare municipality in northern Sweden), required relocation of the villages Liikavaara and Sakajärvi and the E10 road. Relocation of communities and infrastructure may lead to negative publicity and deterioration in relationships with local communities, government and non-governmental organisations, which may adversely impact the Group's reputation and ability to expand its operations.

Risks related to Mineral Resources and Mineral Reserves

Mineral Reserves are those parts of a mineral resource that can be mined and processed in accordance with the Group's profitability requirements and taking into account factors such as waste rock dilution. Boliden reports Mineral Reserves exclusive of Mineral Resources to avoid double counting. This means that quantities converted to Mineral Reserves are removed from Mineral Resources. Mineral Reserves are divided into two categories: Proved Mineral Reserves and Probable Mineral Reserves according to geological confidence. Mineral Resources are a concentration of minerals in bedrock that may become commercially extractable. Mineral Resources are divided into three categories, also according to geological confidence: Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources.

Mineral Resources and Mineral Reserves are the basis for the future viability of a mining company's operations. Mineral Reserves form the basis for the mines' long-term plans and, together with Mineral Resources, are the underlying data for many of the Group's major investments. Mineral Reserves are depleted through mine production and need to be replaced by new additions in order to maintain the operations over time. Accordingly, sufficient Mineral Resources and Reserves in the Group's mines to secure production for many years are crucial for the mining operations. The individual lifespan of Boliden's mines differs significantly from longer at Aitik and Garpenberg to shorter at other operations. A lack of sufficient Mineral Resources and Reserves will have a material adverse effect on the Group's future mining operations and prospects.

The Group's exploration results have been estimated and compiled in accordance with applicable rules and regulations. The estimates are subject to a number of assumptions such as the price of commodities, production costs, recovery rates, extraction levels, other geological aspects and numerous additional assumptions, collectively known as modifying factors. Fluctuations in the variables underlying the Group's estimates may result in changes to the Group's Mineral Resources and Mineral Reserves. Accordingly, if the Group's Mineral Resources and Mineral Reserve are less than currently estimated, it may have an adverse impact the Group's financial position and results.

Exploration and geological risks

Considering that all mines have finite lifespans, successful exploration is the key to all mining operations. Boliden's exploration work focuses on identifying and developing mineralisation in the vicinity of existing mining operations. Exploration activities include geophysical surveys, boulder hunting, bedrock mapping,

geochemical sampling and diamond core drilling as the most important steps in defining mineralisation and improving geological confidence.

Exploration and development programmes are by their nature costly and uncertain but are necessary for the Group's business and ability to add Mineral Resources and Mineral Reserves. Since permits are required to undertake exploration and development activities, the potential of discovering new resources and bringing new mines into production may be impacted by decisions by governments, courts, authorities and other parties. Such decisions may have a negative impact on Boliden's ability to carry out the exploration and development activities deemed necessary. Failure to discover (or acquire) new Reserves, to maintain the Group's existing mineral rights, to develop existing Mineral Resources and Reserves or to extract ore from such Reserves may adversely impact the Group's long-term operations and profitability.

The Group's ability to successfully conduct mining operations is also dependent on the geological conditions of the mining sites, such as water levels and rock quality. For example, in March 2025, production challenges arose in the Aitik copper mine due to a high proportion of diorite entering the mill feed. Diorite is a very hard rock type that requires additional grinding and limits mill through-put. This situation adversely affected production in Aitik during 2025. The mining sites are further exposed to risks relating to geotechnical instability, including mine cave-ins, slope failures, pit collapses, landslides and other types of ground movements, which, if the Group fails to implement sufficient safety measures, may lead to environmental harm, personal injuries, unplanned stoppages and large costs. The degree to which geotechnical risks may affect Boliden is uncertain and presents a significant risk to the Group's operations and results, as well as to the environment and employees.

Financial risks

Refinancing and liquidity risk

The mining and smelting business is capital intensive. Specifically, the exploration and exploitation of reserves, operational costs, maintenance of machinery and equipment and compliance with laws and regulations requires substantial capital expenditure. Failure to maintain production levels, generate sufficient cash flow or maintain access to financing alternatives may impact the amounts of capital available for necessary expenditure and this, in turn, may adversely impact the Group's liquidity and financial position. Accordingly, the Group is exposed to liquidity risk arising from the need to finance its on-going operations, growth and working capital requirements when payment obligations cannot be met as a result of insufficient liquidity. As of 31 December 2025, total financial liabilities amounted to SEK 38,960 m. Refinancing risks arise when the requisite financing cannot be obtained to refinance the Group's financial liabilities. The Group's ability to meet its future capital needs is highly dependent on the successful operations of the Group and the availability of capital, which in turn depends on factors such as market conditions, general credit availability within the financial markets and the Group's credit capacity.

Boliden's loan agreements carry loan covenants which oblige the Group to comply with certain defined key ratio conditions in order to avoid early repayment. If, in the future, Boliden would be unable to satisfy covenants in its financing agreements and not be granted waivers, loans may be terminated pursuant to the terms of the financing agreements. Any such termination can, in turn, lead to outstanding amounts under other financing agreements also becoming immediately due and payable (so-called cross default). Furthermore, non-compliance with laws and regulations relating to, for example, sanctions and anti-bribery, may lead to loss of current funding and negatively impact the access to new funding.

Furthermore, a deterioration in the global economic climate may entail increased risks in respect of profit performance and financial position, and the risk of Boliden coming into conflict with loan terms and conditions. If access to capital which is required to operate its business or to refinance the Group's financial liabilities were to become limited, it would materially adversely impact the Group's financial position and results.

Credit and counterparty risk

Credit and counterparty risk refers to the risk that a counterparty in a transaction may fail to fulfil its obligation, thus causing the Group to incur a loss. Boliden's financial exposure to counterparty risk mainly occurs when trading in derivative instruments. Credit risks in trade and other receivables are the risk of the Group's customers failing to fulfil their obligations. The majority of the Group's trade and other receivables relates to European customers. On 31 December 2025, the credit risk in derivative instruments corresponded to a market value of SEK 585 m, which relates to Boliden's receivables from external counterparties. Furthermore, on 31 December 2025, total trade and other receivables amounted to SEK 5,558 m, of which trade and other receivables that had fallen due for payment more than 30 days ago totalled SEK 292 m, corresponding to 5.3% of the total trade and other receivables, but may vary significantly over time. A significant increase in trade and other receivables

falling due without the counterparty honouring its obligations in due time or at all would have a material adverse effect on the Group's liquidity and financial position.

Currency risk

The Group's accounts are consolidated in SEK, but certain operating costs and income are denominated in other currencies. A translation difference arises when converting net investments in overseas operations into SEK in conjunction with exchange rate fluctuations, which risks impacting other comprehensive income negatively within the Group. Also, the Group may have all or parts of its financing in currencies other than SEK. Pricing terms for Boliden's products are based mainly on metal exchanges and are priced largely in USD. As a result, transaction exposure arises from binding undertakings to Boliden's customers and suppliers, where the cost of raw materials and exchange rates may differ from the final sales value, or in fixed-price offers made in different currencies long before delivery.

For these reasons, changes in exchange rates and prices have a major impact on Boliden's profit and cash flow. The Group is not, nor is it currently contemplating, hedging all currency risk that might arise from its operational cash flows in foreign currencies. Therefore, in respect of its exposure to any currency risk that is (i) hedged but such hedging transpires to be imperfect or insufficient; and (ii) not hedged, unfavourable fluctuations in relevant foreign currencies may adversely impact the Group's operations, financial position and results. Based on closing day listings on 31 December 2025 and on Boliden's planned production volumes for the coming twelve months, a +/- 10% change in USD/SEK, EUR/USD and USD/NOK would affect the Group's operating profit by +/- SEK 3,000 m, SEK 2,200 and SEK 320 m, respectively. Fluctuations in currencies, particularly the USD/SEK/EUR exchange rates, thus have a significant impact on Boliden's operating profits and cash flows.

Interest rate risk

Interest charged on the Group's borrowings may be subject to changes in the market rates of interest, and any increase in such interest rates will increase the Group's interest payments and may adversely impact the Group's interest costs and thereby its results. In 2025, the Group's total interest paid amounted to SEK 1,021 m. Changes in market interest rates also affect the Group's profits and cash flows. The rapidity with which a change in interest rate levels affects the Group's net financial items depends on the fixed term of the loans and the duration of the loans. The Group's loan portfolio had, on 31 December 2025, an average fixed interest term of 2.3 years. Furthermore in 2025, Boliden's debt portfolio's average interest rate was 3.8%. Increased market rates that, to a significant extent, affect Boliden's interest costs would have a material adverse effect on the Group's results and financial position.

Risks relating to the financial reporting and changes in accounting standards

In preparing the financial statements of the Group, Boliden's management is obliged to make certain judgements and estimates that can have an impact on the Group's financial statements. Failure to use accurate assumptions in calculations for such estimates could adversely impact the Group's financial position and results.

Key audit matters for Boliden include, *inter alia*, (i) reclamation provisions (which are of significance due to the balance and estimates and judgements involved in assessing the timing and extent of these future obligations); (ii) valuation of intangible and tangible assets (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 and as 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 this has been considered to be of significance); (iii) inventory valuation (IFRS requires inventory to be carried at the lower of cost or net-realizable value and as the Group's method for measuring inventory involves complexities including judgments pertaining to stock levels commodity content, commodity prices, exchange rates etc. this has been considered to be of significance); and (iv) acquisition of Somincor and Zinkgruvan (where the acquisition accounting was considered significant, 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).

Furthermore, from time to time, the International Accounting Standards Board (the "IASB"), EU and other regulatory bodies change the financial accounting and reporting standards that govern the preparation of the Group's financial statements. These changes can be difficult to predict and can materially impact how the Group's records and reports its results of operations and financial position. Accordingly, new IFRS and other financial accounting and reporting standards may have a significant impact on the Group's results and financial position.

Reclamation risks

Reclamation is the process of restoring land that has been mined to a natural or economically usable state. Mine reclamation creates useful landscapes that meet a variety of goals ranging from the restoration of productive ecosystems to the creation of industrial and municipal resources. Although the process of mine reclamation is finalised once mining is completed, the planning of mine reclamation activities occurs prior to a mine being permitted or started. Hence, the Group's operations often result in a need to reclaim areas which have been disturbed, polluted or otherwise affected. Boliden has a reclamation responsibility for some 30 active and closed down mining areas. Ongoing reclamation projects include the Maurleden open-pit mine in the Boliden Area, where extensive water treatment is taking place while Boliden prepares for new reclamation efforts.

Boliden has commitments for reclamation of closed mines and for reclamation costs that are expected to arise for mines when the mine operations are decommissioned. As of 31 December 2025, Boliden's provisions for reclamation costs totalled SEK 13,802 m. Provisions for reclamations are made on the basis of an assessment of future costs based on current conditions. Hence, the provisions are based on estimated parameters and dependent on several factors including cost estimates for different reclamation measures, life of mine, regulatory decisions, future inflation and discount rates. For example, in the second quarter 2019, a new environmental ruling was handed down regarding future reclamation work at the Kevitsa open-pit mine in northern Finland, which set high standards regarding the methods for the future capping of mining waste in order to prevent oxidation and minimise environmental impact after mine closure, thus entailing higher costs. As a result, the reclamation reserve and reclamation asset in Kevitsa were both increased by EUR 56 m, which will be distributed over the remainder of the mine's lifespan and impact the result before tax each year. Furthermore, in November 2023, due to more extensive reclamation plans for Aitik and Garpenberg, Boliden's provisions for reclamation were increased by SEK 3.8 billion from the previous SEK 7.4 billion. As a result, annual depreciation has increased by approximately SEK 200 million and the financial net is negatively affected by approximately SEK 100 million starting in 2024. More extensive reclamation measures may be prescribed by the Land and Environment Court in the future. Accordingly, changes in underlying estimates and assumptions, new or expanding operations and regulatory decisions or court rulings may have a significant impact on the Group's reclamation provisions, thereby affecting its financial position and results.

Legal risks

Disputes and legal proceedings

The Group is from time to time involved in disputes and legal proceedings that arise in the course of its business and operations. Boliden's various operations are also widely subject to permitting requirements and to wide-ranging environmental and other regulations. Disputes may also concern commercial matters such as breaches of contracts and disagreements with partners, customers and suppliers. Claims against Boliden or its involvement in legal proceedings could result in considerable costs and use of resources, which may adversely impact the Group's operations, financial position and results.

For example, in April 1998, a dam accident occurred in a tailings pond at the Los Frailes mine in Spain, which was then owned by Boliden's subsidiary, Boliden Apirsa S.L. ("**Apirsa**"). The accident led to several years of criminal, insolvency, civil and administrative proceedings against Boliden entities and representatives, some of which are still pending. Another litigation emanating from Boliden's export of certain materials from its Rönnskär smelter in the 1980's to Arica, Chile, resulted in a litigation in the courts of Sweden between 2013 and 2019. Both the court of first instance and the court of appeals found in Boliden's favour and the Supreme Court denied further appeal. Despite this, the dispute gave rise to negative publicity and required management attention and other resources, including litigation costs which will most likely not be recovered (see "*Reputational risks*" below). Tax disputes are another risk area. Boliden Kevitsa Oy's tax assessment was for instance increased by Finnish tax authorities for the years 2012 to 2016, a period predating Boliden's acquisition of the mine from its then owner, First Quantum Minerals (see "*Tax risks*" below). The degree to which disputes and legal proceedings may affect Boliden is dependent on their outcome and thus uncertain. If negatively determined, certain litigation can present a significant risk to the Group's operations and results.

Boliden is dependent on receiving permits for its operations

The Group's activities are subject to extensive laws and regulations, both general and industry-specific, including, most notably, environmental, property, labour and occupational health and safety standards and tax laws, in each of the geographical markets in which Boliden operates. There is a trend towards stricter regulation, in particular in the field of environmental law. Compliance with such laws and regulations or the enactment of

new laws and regulations and changes to existing laws and regulations that impact the Group and its operations may result in reduced revenues and/or increased costs (see also “*Environmental and climate risks*” above).

Boliden’s smelting operations in Sweden require permits under the Swedish Environmental Code (*miljöbalken (1998:808)*), whereas exploration and mining are also regulated by the Swedish Minerals Act (*minerallagen (1991:45)*) that applies in parallel with other legislation, including the Swedish Environmental Code. The Chief Mining Inspector (*bergmästaren*) is the head of the Swedish Mining Inspectorate (*Bergsstaten*), which is the regulatory authority dealing with matters relating to exploration, mining and extraction of minerals. Exploration for minerals requires an exploration permit issued by the Chief Mining Inspector. The Swedish Minerals Act regulates both who gets the exclusive right to investigate the bedrock geology and who gets preferential rights to mining. If a viable mineral deposit is found, a permitting process for various permits involving several decision-making bodies follows before any mining may commence. Among other things, the operator must apply for an exploitation concession from the Swedish Mining Inspectorate.

Regulatory approvals, such as environmental permits and exploitation concessions, are required in all countries where Boliden has mining or smelting operations. Accordingly, regular permit assessments are required and, if the Group seeks to increase or change its operations, it must in some cases apply for new or amended permits covering the affected operations. There is a risk that necessary permits will not be awarded to the Group or renewed at the relevant time or on reasonable terms. For example, Boliden applied in 2014 for an exploitation concession covering the Laver deposit in Norrbotten county, Sweden. The application was rejected by the Chief Mining Inspector on formal grounds regarding the requirement to obtain a specific permit under the EU Habitats Directive (92/43/EEC) prior to obtaining an exploitation concession. The matter was decided by the Swedish Government on 22 December 2020, whereby the Chief Mining Inspector’s decision was confirmed and Boliden’s application for a judicial review (*rättsprövning*) to the Swedish Supreme Administrative Court (*Högsta förvaltningsdomstolen*) in order to have the Swedish Government’s decision revoked, was not granted. Boliden therefore had to submit a renewed application for an exploitation concession for Laver which was subsequently granted by the Chief Mining Inspector in September 2025. However, this decision has been appealed to the Swedish Government where the matter is currently being processed.

As a result of the uncertainty surrounding the Swedish permit process, there is a risk that investments in the mining industry will diminish, thus adversely affecting Boliden’s mining operations. Failure to obtain or renew necessary permits could also result in the Group being unable to continue or carry out certain operations.

Insurance-related risks

There is a risk that Boliden’s insurance coverage will not account for every potential risk associated with the Group’s operations. Some of the Group’s insurances also include high deductibles and limitations in maximum amounts payable. There is a risk that a financial loss associated with an insurance case does not reach the deductibles stipulated under the insurance terms, which would mean that no compensation is paid. Accordingly, if the Group is unable to maintain the insurance coverage on acceptable terms, or if future requirements exceed or fall outside the Group’s insurance coverage, or if the Group’s provisions for uninsured costs are insufficient to cover the final costs or an event occurs which is not fully or partially covered by insurance, it may adversely impact the Group’s financial position and results.

Reputational risk

Boliden plays an important role in the communities and regions in which the Group’s mines and smelters are located. Good relationships and mutual understanding are important components of the ability to conduct and develop Boliden’s operations. Boliden’s operations are often scrutinised by, and in focus of, several stakeholders such as municipalities and other governmental bodies, local communities and inhabitants as well as environmental organisations. Expansion of mining operations sometimes requires surrounding villages or infrastructure to be relocated. Disputes and litigation concerning individuals or the environment impact the Group’s operations and whether or not Boliden is perceived as a good corporate citizen.

Accordingly, also from this perspective, it is important for the Group to limit the risks associated with adverse effects on the environment, health and safety, human rights and business ethics in its business operations. In addition, the Group also needs to ensure that its business partners – both customers and suppliers – conduct their business operations in compliance with applicable legal, regulatory, ethical, environmental and quality based and sustainability standards. Failure by the Group or its commercial counterparties to operate at a sufficiently high standard in these regards may adversely affect the Group’s reputation and prejudice the forging of future business relationships. The degree to which a harmed reputation may affect Boliden is uncertain and presents a

significant risk to the Group's ability to recruit employees and maintain a good relationship with the society and people affected by its operations.

Compliance-related risks

Boliden's mining and smelting operations are located in northern Europe and Portugal. However, in particular with respect to sourcing of raw materials, Boliden operates in a global market, which can expose the Group to risks related to sustainability factors including bribery and corruption. For Boliden, the risk of corruption is deemed to be greatest in relation to sourcing and supply of raw materials from countries which are generally deemed to perform poorly in various corruption indices. Furthermore, as some of Boliden's operations are located in small communities, there is a risk that local suppliers are preferred over others who may offer more competitive terms. Violations of anti-corruption legislation that lead to extensive fines and other criminal, civil or administrative sanctions would have a material adverse effect on Boliden's reputation, business, results of operations and financial position. Corruption-related incidents or accusations against suppliers and other third parties with whom Boliden entertains a commercial relationship risk leading to adverse publicity that would damage Boliden's reputation, even if Boliden is not involved.

Boliden does not conduct operations in or with countries subject to international sanctions. However, sanctions compliance encompasses not only the own operations, but it also requires evaluation and monitoring of counterparties in this respect. In addition, sanctions compliance regimes are complex and constantly changing. There is also a risk that the human rights due diligence that is carried out in relation to business partners fails to ensure that human rights are protected, which could give rise to negative publicity and harm Boliden's reputation. Breaches of, or non-compliance with, sanctions or other applicable laws and regulations would adversely affect Boliden's business and reputation. Such behaviour includes, for example, non-compliance with laws and regulations related to fair competition, bribery and corruption, financing of terrorism, money laundering, IT security and data protection breaches (including GDPR), non-compliance with IFRS and other rules relating to accounting and financial reporting, breaches of environmental laws or regulation, the work environment, business ethics, equal treatment or human rights by Boliden or by Boliden's business partners. There is also a risk that internal governance documents, policies or codes of conduct are not always adequate and fully effective, particularly if the Group is confronted with risks that it has not fully or adequately identified or anticipated. The degree to which compliance-related risks and risks related to internal control may affect Boliden is uncertain and presents a significant risk to the Group's reputation and operations.

Tax risks

Boliden's operations, including transactions between group companies, are conducted in accordance with applicable tax legislation, tax treaties and other tax law provisions, and in accordance with the Group's understanding and interpretation of the demands of relevant tax authorities. However, tax laws and regulations can be complex and need to be interpreted and applied. There is a risk that the tax authorities in the relevant countries may make assessments and take decisions that differ from Boliden's understanding and interpretation of the aforementioned laws, tax treaties and other provisions. Boliden's tax status, in respect of both previous years and the current year, may thus be changed as a consequence of the decisions that relevant tax authorities take, or as a consequence of amended laws, tax treaties or other provisions.

In 2025, the Group's paid corporate income tax totalled SEK 1,450 m. Boliden's total tax expenditure also includes for example social security contributions, energy and environmental taxes, property tax and value-added tax. There is a risk that amended laws, tax treaties or other provisions, which also may apply retroactively, lead to increased tax expenses and higher effective tax rate for Boliden, which negatively affect its results of operations. For example, mining tax was introduced in Finland in 2024, leading to an annual tax burden of approximately EUR 7 m in 2024 and 2025. As of 2026, the mining tax rate is increased from 0.6% to 2.5% and iron should now be included in the taxable metal ore. Finland has also increased the electricity tax on mining operations in 2026, by moving mining-sector electricity consumption to a higher electricity tax class. It is expected that these changes in Finnish tax legislation will result in EUR 20-30 m increase in Boliden's tax expenses for 2026 and onwards. As a consequence of the significant increase of the mining tax, Boliden Kevitsa has called for change negotiations to prepare to adopt the operations. All in all, up to 285 employees are considered to be affected by the change of operations. The change in taxation also means that an investment decision of around EUR 1 billion to extend operations in Kevitsa beyond 2034 is currently on hold.

Risks relating to the Notes

Risks associated with Green MTN

The Company may issue Green MTN under this MTN Programme. What constitutes a Green MTN is determined by the criteria set out in the Issuer's Green Terms in force on the Settlement Date for a particular tranche of a Loan. There is currently no clear definition of as to what constitutes a "green" or an equivalently labelled project. Hence, there is a risk that Green MTN in accordance with these criteria does not fit all investors' expectations, requirements, wishes or specific investment mandate.

Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the EU, may render the eligible Green Projects, as described in the Green Finance Framework, obsolete. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines, whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment mandates, cannot be satisfied. As an example, on 1 January 2023, the EU Taxonomy Regulation (Regulation EU 2020/852) (the "**Taxonomy Regulation**"), a common classification system aimed at facilitating the classification of sustainable investment, entered into force. The Taxonomy Regulation imposes stricter rules when assessing green and sustainable financial products and activities. As of the date of this Base Prospectus, mining and smelting are not activities covered by the EU taxonomy, meaning that only a small part of Boliden's operations (within logistics, real estate and water treatment) is currently EU taxonomy eligible. Although Boliden is aware of several initiatives having been taken to include non-ferrous mining and/or smelting in the EU taxonomy and to develop technical screening criteria to evaluate the sustainability of these activities, such initiatives have not yet resulted in any legislation and there can be no guarantee if and when these activities will become EU taxonomy eligible. Accordingly, there is a risk that the classification of Loans issued as Green MTN under the Green Terms, or projects identified as Green Projects under the Green Finance Framework, are not qualified to be classified as a sustainable asset in accordance with the Taxonomy Regulation.

Both the Green Finance Framework, the Green Terms and market practice may develop after a certain Loan Date which may lead to changed terms for subsequent issues or changed requirements from the Issuer. In addition, as the market conditions for green instruments are rapidly changing, there is a risk that current or future investor expectations will not be met, which could negatively affect trading in Green MTN. The Green Terms may be updated from time to time by the Company without the consent of Noteholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Terms and/or information to reflect events or circumstances after the date of publication of the Green Finance Framework of which the Green Terms belongs. For Green MTN issued in multiple tranches, there is a risk that Noteholders in the secondary market may have difficulty distinguishing which Green Terms apply to their Green MTN.

There is also a risk that the Company fails to identify Green Projects, and that selected Green Projects do not achieve or comply with the requirements in the Green Finance Framework. If the Company makes the assessment that a Green Project no longer complies with the requirements in the Green Finance Framework, the Sustainable Finance Committee is responsible for replacing such a project with a new Green Project. There may be a time discrepancy in this process, which could result in the outstanding volume of Green MTN exceeding the Company's portfolio of Green Projects. If the net proceeds from Green MTN cannot be used to finance or refinance Green Project that comply with the Green Terms, these risks adversely affect the Company's reputation and may violate investors' internal rules or investment mandates.

Boliden has obtained a second party opinion from S&P Global Ratings confirming alignment of the Green Finance Framework with the GBP and GLP. S&P Global Ratings is neither responsible for how the Green Finance Framework is implemented or followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P Global Ratings responsible for the outcome of the Green Projects described in the Green Finance Framework. There is a risk that the suitability or reliability of the second opinion is challenged (by the issuer, an investor or any other third party). Furthermore, S&P Global Ratings, and other providers of second opinions, are currently not subject to any regulatory regime or oversight, and there is a risk that such providers will be deemed not reliable or objective in the future.

Any failure of the Issuer to comply with the Green Terms in relation to a specific Green MTN or that a specific Green MTN ceases to be classified as a Green MTN does not constitute an event of default or termination event and there is a risk for investors in Green MTN that the Loan will cease to be classified as a Green MTN. Consequently, the Noteholders are neither entitled to early payment, repurchase or redemption of a Green MTN, or other type of compensation for non-compliance with the Green Terms. Consequently, there is a risk for

investors in Green MTN that the Loan will cease to be classified as a Green MTN which may lead to internal non-compliance for investors that require the Loan to be classified as a Green MTN.

Risks associated with Sustainability Linked MTN

The Company may issue Sustainability Linked MTN under this MTN Programme. What constitutes a Sustainability Linked MTN is determined by the criteria set out in the Issuer's Sustainability Terms in force on the Loan Date for a particular Loan. There is currently no generally accepted definition (legal, regulatory or otherwise) of, nor market consensus as to what criteria a particular financial instrument must meet to qualify as, sustainability-linked. In addition, the requirements of any such label may evolve from time to time. Accordingly, no assurance is or can be given to investors by the Issuer that a Sustainability Linked MTN will meet any or all investor expectations regarding such Sustainability Linked MTN qualifying as sustainability-linked. There is a risk that MTN in accordance with these criteria does not fit all investors' requirements, wishes or specific investment mandate. For an investor who wishes to invest in green and sustainable projects, Sustainability Linked MTN may not be suitable as the issue proceeds may be used for general corporate purposes.

A Sustainability Linked MTN will be linked to specific KPIs (Key Performance Indicators) and SPTs (Sustainability Performance Targets). The determination, design and the calculation of the KPIs and SPTs is carried out internally, and includes assessment and judgements where different considerations may conflict. For example, the Company may in the particular case have financial interests in the determination, design and the calculation of the KPIs and SPTs, which may risk affecting the decision process. Although the Company has obtained a second-party opinion from Sustainalytics confirming alignment of the Sustainability-Linked Finance Framework with the ICMA SLBP and the Company's performance under the KPIs will be verified by an External Auditor, the Company could, for example, have an interest in setting easy-to-achieve SPTs to increase the likelihood of achieving the SPTs in order to avoid the Interest Rate Increase or an Additional Repayment Amount (as applicable pursuant to the relevant Final Terms) that may cause additional costs for the Company in case the SPTs are not achieved.

Furthermore, there is a risk that investors will misjudge the Issuer's ability to achieve its SPTs. Key risks that could affect the ability to meet the SPTs include:

- That governments in countries where Boliden operate do not deliver on the communicated reduction of emissions in electricity production.
- Increased production levels e.g., higher absolute emissions in 2026 as Boliden expands production (mainly Odda expansion).
- The production figures which are updated annually in Boliden's business plan and budget could differ significantly from year to year due to mainly grades in mines. On top of that, the need to prolong the life of mine of existing assets could require increased levels of mine development for some years, normally leading to higher energy use than expected as of today.
- Amendment to the Swedish Act on the Reduction of Greenhouse Gas Emissions means that the blend of biofuels in diesel was reduced from 30.5% to 6% for the period 2024 to mid-2025, and increased to 10% from mid-2025 and onwards. Future developments are uncertain due to a shifting regulatory landscape.
- Long contracts with raw material suppliers making it difficult to make any swift reductions in Boliden's Scope 3 emissions.
- Production increase is expected, for example Boliden's smelter in Odda will increase production from 200 ktonnes to 350 ktonnes Zinc). Hence, increasing the need for externally purchased raw material.
- Uncertainty in data (assumption based), quality expected to improve over time.

It is the obligation of every investor to obtain current information regarding risks and principles for such MTN as these may change or develop over time. Both the Sustainability Linked Finance Framework, the Sustainability Terms and market practice may develop over time and may change after a certain Loan Date, which may lead to changed terms for subsequent Loans and/or changed requirements for the Issuer.

Changes in the Sustainability Linked Finance Framework made after the Loan Date for a particular Loan will not apply to the Noteholders of that Loan. Failure by the Issuer to comply with the Sustainability Terms in relation to a specific Loan, or if a specific Loan due to the Taxonomy Regulation ceases to be classified as a Sustainability Linked MTN, does not constitute an event of default or termination event under the Loan. Neither

are Noteholders entitled to early payment, repurchase or redemption of the Loan, or other type of compensation (other than an Interest Rate Increase or the Additional Repayment Amount, as applicable pursuant to the relevant Final Terms) for non-compliance with the Sustainability Terms. Consequently, there is a risk for investors in Sustainability Linked MTN that the Loan will cease to be classified as a Sustainability Linked MTN which may lead to internal non-compliance for investors that require the Loan to be classified as a Sustainability Linked MTN. Changes in the Sustainability Linked MTN may imply adverse consequences for an investor, who is subject to specific criteria for managing sustainability-linked bonds, if a Sustainability Linked MTN no longer meet such criteria. Thus, there is a risk that noncompliance with and/or any changes to the Sustainability-Linked Finance Framework, may result in decreased interest from investors which may have an adverse effect on the market value of the Notes.

Furthermore, there is a risk that the Interest Rate Increase or an Additional Repayment Amount (as applicable pursuant to the relevant Final Terms), that may be applied for a Sustainability Linked MTN, does not occur since such an increase presupposes that the current SPTs are not met and that an External Auditor does not confirm that the current SPTs have been achieved in accordance with the Terms and Conditions. There is also a risk that an External Auditor misjudges whether any SPT has been achieved. Should the Issuer meet the SPTs for a certain Loan, the interest rate may decrease, which may negatively affect the value of MTN.

Dependence on, and subordination in relation to, subsidiaries

The Issuer holds no significant assets other than the shares in its direct subsidiaries and receivables against other Group companies and as such the Issuer is dependent on the ability of its subsidiaries (including, but not limited to, the Guarantor) to make payments to it so as to enable it to make payments under the Notes.

The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their respective businesses. The ability of such Subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and local law.

If any subsidiary of the Guarantor or the Issuer (other than the Guarantor) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the creditors of such subsidiary of the Issuer or the Guarantor will generally be prioritised due to their position in the capital structure and will generally be entitled to payment in full from the sale or other disposal of the assets of such a subsidiary before the Issuer or the Guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions from such a subsidiary.

Risks relating to the Guarantee

Although the Notes are unsecured, the Noteholders benefit from an upstream guarantee issued by the Guarantor for the Issuer's payment obligations under the Notes (the "**Guarantee**"). If the Guarantor does not derive sufficient corporate benefit from the Guarantee, the Guarantee is only valid up to the amount the Guarantor legally could have distributed as dividend to its shareholders in accordance with the Swedish Companies Act (*aktiebolagslagen (2005:551)*) at the time the Guarantee is given. Also, there are no provisions in the Guarantee that prevent the Guarantor from taking up loans or to provide security for other loans (including other Market Loans). The Noteholders' right to payment from the Guarantor under the Guarantee is subject to, amongst other things, the availability of funds, corporate restrictions, the terms of the Guarantor's indebtedness and local law. In the event of insolvency, liquidation or a similar event relating to the Guarantor, all other unsecured creditors of the Guarantor would be entitled to receive any proceeds from the realisation of the Guarantor's assets *pari passu* with the Noteholders' claim under the Guarantee but only once prioritised creditors (including secured creditors, if any) of the Guarantor have been paid in full.

Since neither the obligations of the Issuer under the Notes nor the Guarantor's obligations under the Guarantee are secured, there is a risk that the proceeds of any enforcement sale of assets in connection with any insolvency procedure or winding-up of the Issuer or the Guarantor would not be sufficient to satisfy all amounts then due on or in respect of the Notes. Accordingly, there is a risk that an investor loses its investment or parts thereof in the event of the Issuer's or Guarantor's liquidation, company reorganisation or bankruptcy.

Risks relating to interest rate constructions

Notes with a fixed interest rate bear interest at a fixed rate until the Maturity Date for such Notes. The value of such Notes is highly influenced by the market interest rate level. As the market interest rate level changes, the value of the Notes with a fixed interest rate typically changes in the opposite direction, i.e. if the market interest rate level increases, the market value of such Notes falls and if the general interest rate level falls, the market

value of such Notes increases. Since the price of Notes is adversely affected by changes in the market interest rate level, there is a risk that Noteholders may lose all or a significant part of their investment in such Notes.

Notes with Zero Coupon bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the Notes with Zero Coupon are normally issued at a discount. The market value of such notes may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of Zero Coupon Notes will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such Notes. Notes issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than Notes issued at par.

Use of Benchmarks

The process of the calculation of EURIBOR, NIBOR, STIBOR and other interest rate benchmarks have been subject to a number of legislative measures, whereof some have been implemented and others are pending implementation. The most important initiative on the subject matter is the Benchmarks Regulation which regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU. These reforms may cause STIBOR, NIBOR or EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on floating interest rate Notes and poses a risk to the value of and return on the investments of the Noteholders.

The Benchmarks Regulation could have a material impact on any floating interest Notes, in particular, if the methodology or other terms of STIBOR, NIBOR or EURIBOR (as applicable) are changed in order to comply with the terms of the Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. Any such change of the methodology presents a significant risk to the return on a Noteholder's investment.

Early redemption of the MTN

Under the Final Terms for a Loan, the Issuer may have the option to redeem all, but not some only, of the outstanding MTN under a Loan in full prior to the stated Maturity Date. There is a risk that Noteholders may not be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return of their investments in the MTN.

TERMS AND CONDITIONS

**TERMS AND CONDITIONS FOR NOTES ISSUED UNDER
BOLIDEN AB (PUBL)'S MTN PROGRAMME**

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Appendices

Appendix 1 – Form of Final Terms

Appendix 2 – Guarantee

TERMS AND CONDITIONS FOR NOTES ISSUED UNDER BOLIDEN AB (PUBL)'S MTN PROGRAMME

The following terms and conditions (“**Terms and Conditions**”) shall apply to loans which Boliden AB (publ) (Reg. No. 556051-4142) (the “**Company**”) issues on the capital market under this MTN Programme (“**MTN Programme**”) by issuing bonds in SEK, EUR or NOK with varying terms, however not less than one year, commonly referred to as medium term notes (“**MTN**”).

1. DEFINITIONS

1.1 In addition to the definitions set forth above, as used in these terms and conditions, the following terms shall have the meanings set forth below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in relation to Loans issued in EUR and SEK and the Norwegian Central Securities Depository Act in relation to Loans issued in NOK and through which a Noteholder has opened a Securities Account in respect of its MTN.

“**Additional Repayment Amount**” means the amount, where applicable and in relation to a Sustainability Linked MTN which is stated in the Final Terms.

“**Adjusted Loan Amount**” means the total outstanding Nominal Amount of MTN in respect of a particular Loan less the amount of all MTN held by a Group Company, whether or not the Group Company is directly registered as owner of such MTN.

“**Base Rate**” means in regards to Loans with Floating Rate, the base rate STIBOR, NIBOR or EURIBOR as described in the Final Terms or any reference rate replacing STIBOR, NIBOR or EURIBOR in accordance with section 7 (*Replacement of Base Rate*).

“**Business Day**” means (i) for Loans issued in SEK or EUR, a day other than a Sunday or other public holiday in Sweden or which is not treated as public holiday for the purpose of payment or, with respect to the payment of promissory notes, a day which is not the equivalent of a public holiday in Sweden. Saturdays, Midsummer’s Eve, Christmas Eve and New Year’s Eve shall for the purpose of this definition be deemed to be public holidays; and (ii) for Loans issued in NOK, a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank’s and the VPS’s settlement systems are open and commercial banks in Norway are open for business.

“**Calculation Agent**” means (i) if a Loan has been issued by two or more Issuing Dealers, the Issuing Dealer designated by the Company to be responsible for certain administrative tasks regarding the Loan in accordance with the Final Terms; and (ii) if a Loan has been issued by only one Issuing Dealer, the Issuing Dealer.

“**Calculation Method**” means the calculation method or methods which, in relation to a Sustainability Linked MTN, are stated in the Final Terms.

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act

(Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

“Day Count Convention” means, when calculating an amount for a certain period, the basis of calculation stated in the Final Terms and which:

- (a) if the calculation method “30/360” is specified as applicable, means that the amount is to be calculated based on a year with 360 days consisting of twelve months each consisting of 30 days each and, in the event of a partial month, the actual number of days which have elapsed in the month; and
- (b) if the calculation method “Actual/360” is specified as applicable, means that the amount is to be calculated on the actual number of days elapsed in the relevant period divided by 360.

“Dealers” means Aktiebolaget Svensk Exportkredit (publ)⁸, Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ)⁹, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), and Swedbank AB (publ) and every other dealer specially authorized by Euroclear Sweden to process and register issues in the Euroclear Sweden system that accedes to this MTN Programme in accordance with section 12.3, however only as long as such institution has not retired as a dealer.

“EUR” means the single currency of the participating member states in accordance with the European Union’s framework for the Economic and Monetary Union (EMU).

“EURIBOR” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page “EURIBOR01” of the LSEG screen (or through such other system or on such other page as replaces the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request quoted by the Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“Euroclear Sweden” means Euroclear Sweden AB (Reg. No. 556112-8074).

“External Auditor” means, in relation to a Sustainability Linked MTN, the acknowledged and independent external auditor, stated in the Final Terms, appointed by the Company

⁸ Acting by its secondary business name, SEK Securities.

⁹ Pursuant to an amendment agreement to the dealer agreement (Sw. *Emissionsavtal*) dated 26 January 2026, DNB Bank ASA, filial Sverige resigned as a Dealer under the MTN programme, and DNB Carnegie Investment Bank AB (publ) was appointed as a new Dealer under the MTN programme.

with the task of determining whether the Sustainability Performance Target has been achieved, that has the expertise to carry out such a task.

“**Final Terms**” means the final terms established for a particular Loan under this MTN Programme in accordance with Appendix 1 (*Form of Final Terms*).

“**Framework Amount**” is the framework amount which the Company and the Dealers agree on from time to time.

“**Group**” means the corporate group of which the Company is the parent company (where the terms corporate group and parent company have the meanings as defined in Chapter 1, section 11 of the Swedish Companies Act (*Sw. aktiebolagslag (2005:551)*) (or such other legislation which replaces the aforementioned legislation).

“**Group Company**” means any and all legal entities which from time to time that are part of the Group.

“**Guarantee**” means the Guarantor’s undertaking, according to Appendix 2 to these Terms and Conditions, as for its own debt (*Sw. proprieborgen*) for all of the Company’s obligations under the Loans taken up by the Company under the MTN Programme.

“**Guarantor**” means Boliden Mineral AB (publ), company registration number 556231-6850.

“**Interest Commencement Date**” means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

“**Interest Rate Decrease**” means the interest rate decrease which, where applicable and in relation to a Sustainability Linked MTN, is stated in the Final Terms.

“**Interest Rate Increase**” means the interest rate increase which, where applicable and in relation to a Sustainability Linked MTN, is stated in the Final Terms.

“**IPA**” means, in respect of Loans issued in NOK, the Issuing and Paying Agent specified in the Final Terms.

“**Issuing Dealer**”, means, in accordance with the Final Terms, that or those Dealers through which MTN will be or have been issued.

“**Key Performance Indicators**” means the sustainability indicator or indicators that are applicable in relation to a Sustainability Linked MTN and stated in the Final Terms.

“**Licensing Obligation**” means a mandatory obligation to apply for a license, permit, authorisation, or similar with a governmental authority or similar entity in order to conduct the business that is the objects of the obliged entity, such as an authorisation from the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) to offer financial services to the general public, an authorisation from the Swedish Data Protection Authority (*Sw. Datainspektionen*) to conduct debt collection (*Sw. inkassoverksamhet*) or a license from the Swedish Radiation Safety Authority (*Sw. Strålsäkerhetsmyndigheten*) to conduct nuclear activities (*Sw. kärnteknisk verksamhet*). For the avoidance of doubt, operations which an entity may engage in when the operation (but not the object of the business itself) requires a license, permit, authorisation or similar from a governmental

authority or similar entity, such as an environmental permit, does not constitute a License Obligation.

“**Loan**” means every Loan, comprising of one or more MTN, issued by the Company under this MTN Programme.

“**Loan Terms**” means, for a particular Loan, these Terms and Conditions and the Final Terms for such Loan.

“**Market Loan**” means loans taken up through the issuance of commercial paper, bonds or other securities (including loans under MTN or other market loan programmes) which are sold, brokered, or invested in an organized form and which are, or may be, admitted to trading on a Regulated Market.

“**Material Group Company**” means (a) the Company and (b) every Group Company whose total assets or revenue (excluding intra-Group items) are equal to or exceed ten per cent (10%) of the total assets or revenues of the Group as set out in the most recently published annual report.

“**Maturity Date**” means, in accordance with the Final Terms, the date when MTN shall be repaid.

“**MTN**” means a unilateral debt instrument in the Nominal Amount which, if denominated in SEK or EUR, has been registered in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and, if denominated in NOK, has been registered in accordance with the Norwegian Securities Register Act, and which, in each case, is part of a Loan issued by the Company under this MTN Programme.

“**NIBOR**” means:

- (a) the interest rate as displayed as of around 11 a.m. on the relevant day on page “OIBOR” of the LSEG screen (or through such other system or on such other page as replaces the said system or page) for NOK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request quoted by the Reference Banks, for deposits of NOK 100,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraphs (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

“**NOK**” means the lawful currency of Norway.

“**Nominal Amount**” means the amount of each MTN as stated in the Final Terms.

“**Norwegian Securities Register Act**” means the Norwegian Act Securities Register Act of 2019 no. 6 (Nw. *verdipapirsentralloven*).

“Noteholder” means the person who is registered on a Securities Account as direct registered owner or nominee with respect to an MTN.

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Section 11 (*Noteholders’ Meeting*).

“Record Date” means:

- (a) in relation to Loans issued in SEK or EUR the fifth (5) Business Day (or another Business Day prior to the relevant day which is market practice on the Swedish bond market), prior to (i) the payment date for interest or principal in accordance with the Loan Terms; or (ii) another day on which payment is to be made to Noteholders; (iii) the date of the Noteholders’ Meeting; (iv) dispatch of notice; or (v) another relevant date; and
- (b) in relation to Loans issued in NOK the third (3) Business Day (or another Business Day prior to the relevant day which is market practice on the Norwegian bond market), prior to (i) the payment date for interest or principal in accordance with the Loan Terms; or (ii) another day on which payment is to be made to Noteholders; (iii) the date of the Noteholders’ Meeting; (iv) dispatch of notice; or (v) another relevant date.

“Reference Banks” means Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ).

“Regulated Market” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments.

“Reporting Date” means the date or dates which, in relation to a Sustainability Linked MTN, is specified in the Final Terms.

“Securities Account” means the account for dematerialised securities maintained by Euroclear Sweden pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in respect of Loans issued in SEK or EUR and maintained by VPS pursuant to the Norwegian Securities Register Act in respect of Loans issued in NOK, in which (i) an owner of any securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“SEK” means the lawful currency of Sweden.

“Spanish Litigation” means the legal processes initiated in Spain against members of the Group involving a capital amount of approximately EUR 147,000,000 (or a corresponding value in other currencies).

“STIBOR” means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG’s page “STIBOR=” (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal

places) as supplied to the Calculation Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or

- (c) if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

“Sustainability Linked MTN” means an MTN that, according to the relevant Final Terms, is a Sustainability Linked MTN.

“Sustainability Performance Target” means the sustainability goal or goals which, where applicable and in relation to a Sustainability Linked MTN, is stated in the Final Terms and whose fulfilment is calculated based on the relevant Key Performance Indicator and with the application of the relevant Calculation Method.

“Target Date” means the date or dates, in relation to a Sustainability Linked MTN, is stated in the Final Terms, by which the Company must have met the Sustainability Performance Target.

“VPS” means Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421.

- 1.2 Additional definitions, such as Interest Structure, Base Rate, Interest Determination Date, Interest Payment Date(s) and Interest Period are set forth (where applicable) in the Final Terms.
- 1.3 The definitions set forth in these Terms and Conditions also apply to the Final Terms.
- 1.4 Upon calculation of whether a limit described in SEK has been reached or exceeded, an amount in another currency shall be calculated based on the exchange rate applicable on the Business Day immediately preceding the relevant point in time and which is published on LSEG’s screen “SEKFIX=” (or through another system or another screen which replaces such system or screen) or, where such rate is not published,

according to the rate for SEK for the relevant currency on the aforementioned day which is published by the Swedish Central Bank on its website (www.riksbank.se).

2. ISSUANCE OF LOANS

- 2.1** Under this MTN Programme, the Company may issue MTN, denominated in SEK, in EUR or in NOK, with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder.
- 2.2** By subscribing to MTN, each initial Noteholder approves that its MTN shall have the rights and be subject to the conditions set forth in, and be governed by, the provisions of the Loan Terms. By acquiring MTN, each new Noteholder confirms such approval.
- 2.3** The Company undertakes to make payments in respect of issued MTN and to otherwise comply with the Loan Terms for the Loans issued under this MTN Programme.
- 2.4** If the Company wishes to issue MTN under this MTN Programme, the Company shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer for such Loan.
- 2.5** Final Terms shall be established in relation to each particular Loan which together with these Terms and Conditions shall constitute the complete Loan Terms for the Loan.

3. REGISTRATION OF MTN

- 3.1** MTN will be registered on a Securities Account on behalf of Noteholders and, accordingly, no physical securities will be issued. Registration requests relating to MTN shall be directed to an Account Operator.
- 3.2** Any person who on the basis of an assignment, pledge, the provisions of the Children and Parents Code (Sw: *föräldrabalken*), the terms of a will or deed of gift or otherwise is entitled to receive payment in respect of an MTN must cause their rights to be registered with Euroclear Sweden or VPS in order to receive such payment.
- 3.3** The Calculation Agent and the IPA shall be entitled to obtain information from Euroclear Sweden or VPS regarding the contents of its debt register for MTN for the purpose of carrying out its duties in accordance with these Terms and Conditions. The Calculation Agent and the IPA shall not be responsible for the content of such excerpt nor are they in any other way obligated to verify who is a Noteholder.

4. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1** Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms or vote at a Noteholders' Meeting must present a power of attorney or

other proof of authorization from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder.

- 4.2** A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some, or all, of the MTN held by the Noteholder. Any such representative may act independently.

5. PAYMENTS

- 5.1** MTN become due and payable in the Nominal Amount including interest (if applicable) on the Maturity Date. In the event the Maturity Date is a day which is not a Business Day, the Loan is not repaid until the following Business Day. Interest according to section 6 (*Interest*) shall be paid on the relevant Interest Payment Date.

- 5.2** Payment in respect of MTN denominated in SEK shall be made in SEK, in respect of MTN denominated in EUR, shall be made in EUR and in respect of MTN denominated in NOK shall be made in NOK made to the person who is registered as a Noteholder on the Record Date for the respective payment date or to such person who is registered with Euroclear Sweden or VPS in accordance with section 3.2 above as being entitled to receive such payment.

- 5.3** The Company may appoint an IPA to facilitate payments of interest and repayment of principal amount for Loans issued in NOK. The Company undertakes to, for as long as any Loans registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Loans may be made by the IPA in accordance with the Conditions, the rules and regulations of VPS and the relevant agreements between the Company and the IPA.

- 5.4** If a Noteholder has registered, through an Account Operator, that principal or interest shall be deposited into a certain bank account, such deposit shall be effected by Euroclear Sweden or VPS on the relevant payment date. In all other cases, Euroclear Sweden or VPS or IPA shall transfer the amount on the respective payment date to the Noteholder to the address registered with Euroclear Sweden or VPS on the Record Date.

- 5.5** Should Euroclear Sweden, VPS or IPA not be able to effect payments as aforesaid due to an impediment attributable to the Company or due to any other impediment, the Company shall ensure that such payments are made to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such impediment no longer exists. In such case, interest shall be payable according to section 8.1.

- 5.6** In the event the Company is unable to perform a payment obligation through Euroclear Sweden, VPS or IPA due to an impediment attributable to Euroclear Sweden, VPS or IPA, the Company shall be entitled to postpone the payment obligation until such time

as the impediment no longer exists. In such case, interest shall be payable according to section 8.2.

- 5.7** If payment is made in accordance with this section 5 to a person not entitled to receive such amount, the Company, Euroclear Sweden, VPS and the IPA shall nonetheless be deemed to have fulfilled their payment obligations. However, the aforementioned shall not apply if the Company, Euroclear Sweden, VPS or IPA were aware that payment was made to a person not entitled to receive the payment or if the Company, Euroclear Sweden, VPS or IPA did not act with normal care.

6. INTEREST

- 6.1** For Loans on which interest accrues, interest shall be calculated on the Nominal Amount.

- 6.2** Interest on a certain Loan is calculated and payable (where applicable) in accordance with the Final Terms. The relevant Interest Structure shall be stated in the Final Terms according to one of the following alternatives:

(a) Fixed Rate

If a Loan is specified as a Loan with a Fixed Rate, the Loan will bear interest on its Nominal Amount at the Interest Rate:

- (i) In respect of Loans issued in SEK or EUR, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date; and
- (ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

Interest is calculated using the Day Count Convention 30/360.

(b) Floating Rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest on its Nominal Amount at the Interest rate:

- (i) in respect of Loans issued in SEK or EUR, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date. The Interest rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of section 7 (*Replacement of Base Rate*); and

- (ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and shall be notified to the IPA and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of section 7 (*Replacement of Base Rate*).

If the Interest Rate cannot be determined on the Interest Determination Date due to such impediment as referred to in section 16.1, interest shall continue to accrue on the Loan at the interest rate applicable to the preceding Interest Period. As soon as the impediment no longer exists, the Calculation Agent (for Loans issued in EUR or SEK) and the IPA (for Loans issued in NOK) shall calculate a new Interest Rate which shall be effective from the second Business Day following the day of the calculation until the expiration of the current Interest Period.

Interest is calculated using the Day Count Convention Actual/360, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

6.3 In addition to what otherwise applies in accordance with this section 6, the following shall apply to a Sustainability Linked MTN:

- (a) For a Sustainability Linked MTN where Interest Rate Increase is specified as applicable in the Final Terms, the Interest Rate (for Loans with Fixed Rate) or the Interest Base Margin (for Loans with Floating Rate (FRN)) specified in the Final Terms shall be increased by the applicable Interest Rate Increase specified in the Final Terms, from (and including) the Interest Period that begins immediately after the Reporting Date until (but excluding) the Interest Period that begins immediately after the next Reporting Date or until the Maturity Date, as applicable, unless (i) the Sustainability Performance Target has been met as of the relevant Target Date, (ii) the External Auditor has determined on or before the relevant Reporting Date that the Sustainability Performance Target has been met as of the relevant Target Date, and (iii) the determination made by the External Auditor has been published in the Company's sustainability report, annual report, other financial report or in any other way published by the Company no later than on the Reporting Date.
- (b) For a Sustainability Linked MTN where Interest Rate Decrease is specified as applicable in the Final Terms, the Interest Rate (for Loans with Fixed Rate) or the Interest Base Margin (for Loans with Floating Rate (FRN)) specified in the Final Terms shall be decreased by the applicable Interest Rate Decrease specified in the Final Terms, from (and including) the Interest Period that begins immediately after the Reporting Date until (but excluding) the Interest Period that begins immediately after the next Reporting Date or until the Maturity Date, as applicable, if (i) the Sustainability Performance Target has been met as of the relevant Target Date, (ii) the External Auditor has determined on or before the relevant Reporting Date that the Sustainability Performance Target has been met as of the relevant Target Date, and (iii) the determination made by the External Auditor has been published in the Company's sustainability report, annual report, other financial report or in any other way published by the Company no later than on the Reporting Date.

- (c) For a Sustainability Linked MTN where Additional Repayment Amount is specified as applicable in the Final Terms, the amount for which the Loan is to be repaid at the Maturity Date shall be increased with the Additional Repayment Amount stated in the Final Terms, unless (i) the Sustainability Performance Target has been met as of the relevant Target Date, (ii) the External Auditor has determined on or before the relevant Reporting Date that the Sustainability Performance Target has been met as of the relevant Target Date and (iii) the determination made by the External Auditor has been published in the Company's sustainability, annual report, other financial report or in any other way published by the Company no later than on the Reporting Date.
- 6.4** It is the Company's responsibility to, as soon as practicable on or after each Reporting Date, notify the Calculation Agent and the relevant Noteholders of the relevant Loan in accordance with section 15 (*Notices*) if the conditions for an Interest Rate Increase, Interest Rate Decrease or Additional Repayment Amount, as applicable, in section 6.3 has been fulfilled.
- 6.5** Accrued interest (where applicable) is paid in arrears on the relevant Interest Payment Date.
- 6.6** If the Interest Payment Date for a Loan bearing a Fixed Rate is not a Business Day, interest will be paid on the next Business Day. Interest is calculated and accrued only up to and including the Interest Payment Date for Loans issued in EUR and SEK and up to, but excluding, the Interest Payment Date for Loans issued in NOK.
- 6.7** If the Interest Payment Date for a Loan with a Floating Rate is not a Business Day, the next Business Day shall be the Interest Payment Date provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be the previous Business Day. Interest is calculated and payable up to and including the Interest Payment Date for Loans issued in EUR and SEK and up to, but excluding the Interest Payment Date for Loans issued in NOK.

7. REPLACEMENT OF BASE RATE

- 7.1** If a Base Rate Event as described in section 7.2 below has occurred, the Company shall, in consultation with the Calculation Agent, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Loan Terms in order to apply, calculate and finally decide the applicable Base Rate. The Calculation Agent is not obligated to participate in such consultation or determination as described above. Should the Calculation Agent not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and

including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden or IPA and VPS (as applicable) and any calculations methods applicable to such Successor Base Rate.

7.2 A base rate event is an event where one or more of the following events occur ("**Base Rate Event**") which means:

- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Company or the Calculation Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR and NIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

7.3 Upon a Base Rate Event Announcement, the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Calculation Agent or through the appointment of an Independent Adviser, initiate the procedure as described in section

7.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

7.4 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition in section 7.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden or IPA and VPS (as applicable), cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this section 7 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

7.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Calculation Agent or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders and Euroclear Sweden or IPA and VPS (as applicable) in accordance with section 15 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

7.6 The Independent Adviser and the Calculation Agent that carries out measures in accordance with this section 7 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms, unless directly caused by its gross

negligence or wilful misconduct. The Independent Adviser and the Calculation Agent shall never be responsible for indirect or consequential loss.

7.7 In this section 7 the following definitions have the meaning described below:

"Adjustment Spread" means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (ii) if (i) is not applicable, the adjustment spread that the Company in consultation with the Calculation Agent or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR, European Money Markets Institute (EMMI) in relation to EURIBOR, Norske Finansielle Referanser AS (NoRe) (and calculated in cooperation with Global Rate Set Systems Ltd. acting as calculation agent) in relation to NIBOR, or any person replacing it as administrator of the Base Rate.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraph 7.2 (b) to 7.2 (e) that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means:

- (i) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (ii) if there is no such rate as described in paragraph (i), such other rate as the Company in consultation with the Calculation Agent or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

8. DEFAULT INTEREST

- 8.1** In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR (for MTN denominated in SEK), one week EURIBOR (for MTN denominated in EUR) and, NIBOR (for MTN denominated in NOK) for the duration of the delay, plus two percentage points in each case. For this purpose, STIBOR, EURIBOR and NIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this section 8.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two percentage points. Default interest shall not be capitalised.
- 8.2** If the default in payment is due to an impediment affecting a Dealer, Euroclear Sweden, VPS or IPA, default interest shall accrue at a rate corresponding to (i) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date; or (ii) for Zero Coupon Loans, the average of one week STIBOR, EURIBOR or NIBOR respectively for the duration of the delay (whereby STIBOR, EURIBOR and NIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

9. REPURCHASE AND EARLY REDEMPTION

- 9.1** Following agreement with the Noteholder, the Company may repurchase MTN from time to time provided that repurchase is in compliance with applicable law. MTN owned by the Company may, in the discretion of the Company, be retained, transferred, or redeemed.
- 9.2** Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:
- (a) the shares in the Company cease to be admitted to trading on the Regulated Market at Nasdaq Stockholm; or
 - (b) an event, or series of events, occurs which leads to a natural or legal person, itself or together with a closely associated person as set forth in the Stock Market (Takeover Bids) Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, at any time acquiring or otherwise controlling more than 50% of the shares or votes in the Company.
- 9.3** As soon as the Company obtains knowledge of such an event according to section 9.2, the Company shall be obligated to notify the Noteholders of such event through a press

release published on the Company's website and in accordance with section 15 (*Notices*). The notice shall contain instructions regarding how a Noteholder wishing to have an MTN repurchased must proceed as well as specifying the repurchase date.

- 9.4** The repurchase date shall occur no earlier than 20 and no later than 40 Business Days after notice of change has been sent to the Noteholder in accordance with section 9.3. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.
- 9.5** Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at its Nominal Amount together with accrued interest (if any) which would have been repaid on the final Maturity Date, together with accrued interest and Additional Repayment Amount (where applicable). For MTN with Zero Coupon, an amount per MTN calculated in accordance with section 11.5 shall be paid instead.
- 9.6** Notices from Noteholders regarding demands for repurchase of MTN shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with section 9.3. The Notice from the Noteholder must be received by the Company at least 10 Business Days before the repurchase date.
- 9.7** If the Final Terms contains an early redemption option for the Company, the Company shall be entitled to redeem all, but not fewer than all, MTNs relating to a particular Loan on the date or dates and at the price specified in the Final Terms for such Loan (plus accrued and unpaid interest), provided that this is in compliance with applicable law. Redemption in accordance with this section 9.7 shall be made by the Company giving no less than ten (10) Business Days notice and not more than ninety (90) Business Days notice, to the Noteholders in accordance with section 15 (*Notices*).

10. GENERAL UNDERTAKINGS

10.1 Status of the Loan

The Company shall ensure that its payment obligations under the Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

10.2 The Company's operations and assets

The Company undertakes, for as long as any MTN is outstanding, not to materially change the nature of the Group's operations or to sell or otherwise dispose of any asset where such sale or disposition has a material adverse effect on the Company's ability to perform its obligations towards the Noteholders.

10.3 Framework amount

The Company may not issue additional MTN under this MTN Programme where such would entail that the aggregate Nominal Amount of the MTN outstanding under this

MTN Programme, including those MTN intended to be issued, exceeds the Framework Amount on the day on which the agreement regarding the issuance of MTN was entered into between the Company and the Issuing Dealer.

10.4 Securing of other Market Loans

The Company undertakes, as long as any MTN is outstanding:

- a) not to provide security or cause any Group Company to provide security for any Market Loan, except for any guarantee which, in turn, may not be secured provided by any Group Company for the Company's obligations under such Market Loan; and
- b) to ensure that Group Companies, when taking up Market Loans, comply with the provisions applicable to the Company according to paragraph a) above, subject to the exception however that Group Companies may provide guarantees which, in turn, may not be secured, for other Group Companies' Market Loans.

10.5 Admission to trading on a regulated market

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations.

10.6 Governing law

The Company undertakes to comply in all material respects with any rules and instructions issued from time to time by Swedish or relevant foreign governmental authorities, central banks, or other public authorities or Regulated Markets to which the MTN have been admitted to trading.

10.7 Availability of Loan Terms

The Company undertakes to make the current version of these Terms and Conditions, the Guarantee, and the Final Terms for all outstanding Loans admitted to trading on a Regulated Market available on the Company's website and to ensure that the Guarantee is valid for all outstanding Loans.

11. TERMINATION OF LOANS

- 11.1 The Calculation Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the

Calculation Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in section 11.2 and if:

- (i) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or
- (ii) so demanded in writing by Noteholders who, at the time of demand, represent not less than 1/10 of the total outstanding Nominal Amount for the relevant Loan. Upon demand, a Noteholder shall provide evidence that the Noteholder is a Noteholder on the relevant Business Day. Demand for acceleration may only be made by a Noteholder who alone represents 1/10 of the total outstanding Nominal Amount or jointly by Noteholders who, together, represent 1/10 of the total outstanding Nominal Amount on the relevant Business Day.

11.2 Loans may only be declared due and payable in accordance with section 11.1 provided that:

- a) the Company fails to make timely payment of principal or interest regarding the relevant Loan under this MTN Programme, unless the delay (i) is a result of a technical or administrative error; and (ii) does not continue for more than three Business Days;
- b) the Company other than as stated in paragraph a) above fails to perform its obligations under the Loan Terms regarding relevant Loans under this MTN Programme and, where rectification is possible and the Company receives a written demand therefore by the Calculation Agent, Issuing Dealer, or a Noteholder to effect rectification, such rectification has not occurred within 20 Business Days after the Company receives a demand for rectification by the Calculation Agent, Issuing Dealer, or Noteholders representing not less than 1/10 of the total outstanding Nominal Amount of the relevant Loan as set forth in section 11.1(ii). However that this section 11.2b) shall not apply (i) to any obligations of the Company set out in the section Green MTN in the Final Terms, or if the section Green MTN is applicable, section Use of Proceeds in the Final Terms, or (ii) in case of failure to report in accordance with section 6.3(a)(ii)-(iii), 6.3(b)(ii)-(iii) or 6.3(c)(ii)-(iii). For the avoidance of doubt no Loan may be terminated solely because the Company has not met a Sustainability Performance Target or an External Auditor has failed to determine that the Sustainability Performance Target has been achieved;
- c) (i) a Material Group Company or the Guarantor fails within due time or within the applicable grace period to make payment regarding another loan and the loan in question, as a consequence thereof, has been accelerated, or could have been accelerated or, where no notice of acceleration provision exists or the non-payment would have constituted final payment, where the late payment continues for 10 Business Days, provided that the total outstanding liability under the relevant loans amounts to not less than EUR 25,000,000 (or an equivalent value in another currency), or (ii) another loan to a Material Group Company or the Guarantor has been declared due and payable in advance as

a consequence of an event of default (regardless of the nature), provided that the total of due and payable liabilities under such terminated loans is at least EUR 25,000,000 or a corresponding value in another currency;

- d) a Material Group Company or the Guarantor fails, within 15 Business Days after the day on which such company receives a legitimate claim, to make performance under any guarantee or surety which the relevant company has provided for the financial obligations of a third party, provided that the total legitimate claims not satisfied within such time amount to not less than EUR 25,000,000 (or a corresponding value in another currency);
- e) assets owned by a Material Group Company with a value in excess of EUR 1,000,000 (or the equivalent value in another currency) are attached or become the subject of similar foreign proceedings and such attachment or other foreign proceedings are not terminated within 30 Business Days from the date of the attachment decision or the decision regarding similar foreign proceedings other than any sequestration of assets for a maximum capital amount of EUR 147,000,000 (or its equivalent in other currencies) as a result of the Spanish Litigation;
- f) the Guarantor, the Company, or a Material Group Company suspends payments;
- g) a Material Group Company applies for, or admits an application for, company reorganization according to the Swedish Companies Reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*) or similar proceedings;
- h) a Material Group Company or the Guarantor is placed in bankruptcy;
- i) a decision is taken to place the Company in liquidation or to place a Material Group Company or the Guarantor in compulsory liquidation;
- j) a circumstance occurs which entails that the Company is replaced as the debtor under a relevant Loan by another party (or a decision to do so has been adopted, for example by the Company's board of directors preparing a merger plan under which the Company will be the transferring company) and such decision has not been approved by the Noteholders in accordance with section 12.9;
- k) the Company or a Group Company which conducts operations subject to a Licensing Obligation (Sw: *tillståndspliktig verksamhet*) does not hold, or no longer holds, a license for such operations;
- l) the Company does not own 100% of the shares in the Guarantor; or
- m) the Guarantee is not valid for any outstanding Loan.

The term “loan” as used in paragraph c) above also includes overdraft accounts and sums which are not received as a loan, but which must be paid on the basis of a debt security obviously intended for public trading.

- 11.3** The Calculation Agent may not declare the relevant Loan together with interest (if any) due for payment in accordance with this section 11 by reference to circumstances constituting an event of default if a Noteholders’ Meeting has resolved that the relevant circumstances shall not give rise (temporarily or permanently) to an acceleration pursuant to section 11.
- 11.4** The Company shall be obligated to immediately notify the Issuing Dealers and the Noteholders in accordance with section 15 (*Notices*) in the event grounds for acceleration exist as stated in section 11.2. In the absence of such notice, neither the Calculation Agent nor the Issuing Dealer, irrespective of actual knowledge, shall be deemed to be aware of grounds for acceleration. Neither the Calculation Agent nor the Issuing Dealer is obligated itself to monitor whether the conditions for acceleration exist according to section 11.2.
- 11.5** Upon redemption of loans following acceleration in accordance with section 11.1:
- (a) interest-bearing Loans shall be redeemed at an amount per MTN which, together with accrued interest and Additional Repayment Amount (if applicable), would have been redeemed on the final Maturity Date; and
 - (b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Calculation Agent for Swedish (or Norwegian in relation to NOK denominated MTN) government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360 for MTN denominated in SEK, NOK or EUR.

12. NOTEHOLDERS’ MEETING

- 12.1** The Calculation Agent is entitled to convene a Noteholders’ Meeting for the Noteholders under the relevant Loan, and must convene a Noteholders’ Meeting for the Noteholders under the relevant Loan at the request of the Issuing Agent, the

Company, or Noteholders who at the time of the request represent at least one-tenth of the Adjusted Loan Amount under the relevant Loan (such request may only be made by Noteholders who are registered in the debt register maintained by Euroclear Sweden or VPS on the next Business Day after the day the request was received by the Calculation Agent and must be made together if a request is made by several Noteholders).

- 12.2** The Calculation Agent shall convene a Noteholders' Meeting by written notice to each Noteholder, the Company, and the Issuing Dealer within five (5) Business Days from the date when a request was received from the Company, Noteholders, or the Issuing Dealer in accordance with section 12.1 (or such later date as necessary for technical or administrative reasons).
- 12.3** The Calculation Agent may refrain from convening a Noteholders' Meeting if (i) the proposed resolution must be approved by a person in addition to the Noteholders, and this person has notified the Calculation Agent that such approval will not be given; or (ii) the proposed resolution is not compatible with applicable law.
- 12.4** The notice in accordance with section 12.2, shall contain (i) the time of the meeting; (ii) the place of the meeting; (iii) an agenda (including each request by a Noteholder for a resolution); and (iv) a proxy form. A decision may not be made at the Noteholders' Meeting in respect of any matter that is not listed in the notice. If Noteholders are required to announce their intention to participate in the Noteholders' Meeting, the notice shall contain information regarding such requirement.
- 12.5** The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notice. Noteholders' Meetings for several Loans under the MTN Programme may be held on the same occasion.
- 12.6** Without deviating from the provisions in these Terms and Conditions, the Calculation Agent may stipulate further provisions, as it deems appropriate, regarding the convening and holding of the Noteholders' Meeting. Such provisions may, among other things, include provisions enabling Noteholders to vote without attending the meeting in person, or to allow the voting to take place electronically or through written voting procedures.
- 12.7** Only a person who has been issued a power of attorney in accordance with section 4 (*Right to act on behalf of a Noteholder*) by someone who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN is covered by the Adjusted Loan Amount. The Calculation Agent may attend the Noteholders' Meeting and shall ensure that an extract from the debt register maintained by Euroclear Sweden or VPS on the Record Date for the Noteholders' Meeting is available at the Noteholders' Meeting.
- 12.8** The Noteholders and the Calculation Agent, and their respective representatives or assistants, are entitled to attend a Noteholders' Meeting. The Noteholders' Meeting may resolve that other persons may attend. Representatives shall submit a duly issued

power of attorney to be approved by the chairperson of the Noteholders' Meeting. The Noteholders' Meeting shall commence with the appointment of a chairperson, a secretary to take the minutes, and persons to attest the minutes. The chairperson shall prepare a list of Noteholders that are present and entitled to vote at the meeting, with information on the proportion of the Adjusted Loan Amount that is held by each respective Noteholder (the "**Voting Register**"). The Voting Register shall thereafter be approved by the Noteholders' Meeting. When applying these provisions, Noteholders who have cast their vote via electronic voting, ballot paper or the equivalent shall be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders or representatives for such Noteholders on the fifth Business Day prior to the Noteholders' Meeting, and who are covered by the Adjusted Loan Amount, are entitled to vote and shall be included in the Voting Register. The Company shall be granted access to relevant voting calculations and the basis for these. The minutes shall be completed as soon as possible and made available to Noteholders, the Company, and the Calculation Agent.

12.9 Decisions on the following matters require the approval of Noteholders representing at least 90 per cent of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:

- (a) any change in the Maturity Date, reduction of the Nominal Amount, change in terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms including what follows from the application of section 7 (*Replacement of Base Rate*));
- (b) any change in the provisions governing the Noteholders' Meeting according to this section 12; and
- (c) substitution of debtor.

12.10 Matters which are not covered by section 12.9 require the approval of Noteholders representing more than 50 per cent of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms which do not require a greater majority (other than changes in accordance with section 13 (*Amendments of terms etc.*) and acceleration of Loans.

12.11 A quorum at a Noteholders' Meeting requires the presence of Noteholders, in person or via telephone (or by a representative with a power of attorney), representing at least 50 per cent of the Adjusted Loan Amount for matters listed in section 12.9 and for any other matter 20 per cent of the Adjusted Loan Amount.

12.12 If the Noteholders' Meeting has not met the necessary quorum requirements, the Calculation Agent shall convene a new Noteholders' Meeting (in accordance with section 12.2) provided that the relevant proposal has not been withdrawn by the initiator of the Noteholders' Meeting. The quorum requirement in section 12.11 is not applicable to such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum

requirement for some, but not all, matters which are to be resolved on in the Noteholders' Meeting, decisions shall be made on those matters for which a quorum is present, and any other matter shall be referred to a new Noteholders' Meeting.

- 12.13** A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Dealer under the Terms and Conditions requires the written approval of the relevant party.
- 12.14** A Noteholder which holds more than one MTN need not vote for all, or vote in the same way for all, MTN held.
- 12.15** The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.
- 12.16** A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.
- 12.17** The Company shall reimburse the Calculation Agent for costs and disbursements incurred by it in connection with the Noteholders' Meeting including reasonable compensation for the Calculation Agent.
- 12.18** At the request of the Calculation Agent, the Company shall provide the Calculation Agent with a certificate, without delay, stating the Nominal Amount for MTN owned by Group Companies on the relevant Record Date before a Noteholders' Meeting, regardless of whether such Group Company is directly registered as an owner of MTN. The Calculation Agent shall not be held responsible for the content of such certificate or otherwise for determining whether an MTN is owned by a Group Company.
- 12.19** Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with section 15 (*Notices*). At the request of a Noteholder or the Issuing Dealer, the Calculation Agent shall provide the Noteholder

with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

13. AMENDMENT OF TERMS, ETC.

- 13.1** The Company and the Dealers may agree on adjustments to clear and obvious errors in these Terms and Conditions.
- 13.2** The Company and the Calculation Agent may agree on adjustments to clear and obvious errors in the Final Terms for certain Loans.
- 13.3** The Company and the Calculation Agent or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Loan Terms in accordance with what is described in section 7 (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Loan Terms.
- 13.4** Appointment of a Dealer to the MTN Programme may be made through an agreement between the Company, the relevant Dealer, and other Dealers. A Dealer may retire as a Dealer. However, a Calculation Agent under a particular Loan may only retire as such if a new Calculation Agent is simultaneously appointed in its place.
- 13.5** Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 13.1 to 13.3 must be made through a decision taken at a Noteholders' Meeting according to section 12 (*Noteholders' Meeting*) with approval by the Company and any relevant parties in accordance with section 12.13 and other relevant provisions.
- 13.6** An approval at a Noteholders' Meeting of an amendment of the terms may cover the substantive content of the change and need not contain a specific drafting of the change.
- 13.7** A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with Euroclear Sweden or VPS (where applicable) and published on the Company's website.
- 13.8** Notice of amendments or waivers of Loan Terms in accordance with this section 13 must be given to the Noteholders in accordance with section 15 (*Notices*) and published on the Company's website.

14. PRESCRIPTION

- 14.1** Claims for repayment of principal shall be subject to a time bar of 10 years from the Maturity Date. Claims for interest shall be subject to a time bar of 3 years after each relevant Interest Payment Date. In the event a claim is barred, any funds set aside for payment of such claim shall vest in the Company.
- 14.2** If a period of limitation is tolled, a new limitation period will commence of ten years with respect to the right to receive repayment of the principal, and of three years with respect

to the right to receive payment of interest, in both cases calculated from the date of the tolling of the limitation period, as such date is determined pursuant to the provisions of the Swedish Limitations Act (Sw: *Preskriptionslag (1981:130)*).

15. NOTICES

- 15.1** Notices shall be given to the Noteholders of the relevant Loan at the address registered with Euroclear Sweden or VPS, as applicable, on the Record Date prior to dispatch. A notice to the Noteholders shall also be published through a press release and published on the Company's website.
- 15.2** Notice shall be given to the Company and each Dealer at the address registered with the Swedish Companies Registration Office at the time notice is given.
- 15.3** A notice to the Company or the Noteholders according to the Loan Terms which is sent by normal mail to the stated address shall be deemed to have been received by the recipient on the third Business Day after dispatch and notice sent by courier shall be deemed to have been received by the recipient when handed over at the stated address.
- 15.4** The failure to send notice to a particular Noteholder in the correct manner shall not have any impact on the legal effect of notice to other Noteholders.

16. LIMITATION OF LIABILITY, ETC.

- 16.1** The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.
- 16.2** Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.
- 16.3** Neither the Company nor the Dealer shall be obligated in any circumstance to pay compensation for indirect loss.
- 16.4** In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in section 16.1, the measure may be postponed until such time as the impediment no longer exists.
- 16.5** The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

17. GUARANTEE

In accordance with Appendix 2, the Guarantor has provided a guarantee as for its own debt (Sw: *proprieborgen*) for all of the Company's obligations under the Loans issued under the MTN Programme.

18. GOVERNING LAW AND JURISDICTION

- 18.1** Swedish law shall apply to the Loan Terms and any non-contractual issues which arise in conjunction with the Loan Terms, save for the registration of Loans issued in NOK in VPS which will be governed by, and construed in accordance with, Norwegian law.
- 18.2** Any dispute shall be resolved by a Swedish court of law. The Stockholm District Court shall be the court of first instance.

It is hereby confirmed that the above terms and conditions are binding on us.

Stockholm 30 April 2026

BOLIDEN AB (PUBL)

FORM OF FINAL TERMS

The following form is used for the Final Terms for each Loan issued under the MTN Programme.

Boliden AB (publ)
Final Terms
for Loan number [●]
under Boliden AB (publ)'s ("Company") Swedish MTN Programme

The Terms and Conditions dated [22 March 2022]/[30 April 2026] and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's Base Prospectus, approved and registered with the Swedish Financial Supervisory Authority on [●], including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, referred to as the "**Prospectus Regulation**" ("**Base Prospectus**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation. Complete information regarding the Company and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus (as supplemented).

The Base Prospectus and any supplemental prospectus are available on the Company's website (www.boliden.com).

[[These Final Terms replace the Final Terms dated [date], whereupon the Nominal Amount has been increased from [SEK]/[EUR]/[NOK] [amount in words] to [SEK]/[EUR]/[NOK] [amount in figures].]

GENERAL

1.	Loan number:	[●]
	(i) Tranche name:	[●]
2.	Aggregate Nominal Amount:	
	(i) For [the Loan:]	[SEK]/[EUR]/[NOK] [●]
	(ii) Tranche 1:	[SEK]/[EUR]/[NOK] [●]
	(iii) [Tranche 2:]	[SEK]/[EUR]/[NOK] [●]

3.	Price per MTN:	[●] % of the Nominal Amount [plus accrued interest from and including [●]]
4.	Currency:	[SEK]/[EUR]/[NOK]
5.	Nominal amount:	[SEK]/[EUR]/[NOK] [●] (<i>the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK or NOK</i>)
6.	Loan Date:	[●]
7.	Interest Commencement Date:	[Loan Date]/[●]
8.	Settlement Date:	[Loan Date]/[●]
	(i) [Tranche 1:]	[●]
	(ii) [Tranche 2:]	[●]
9.	Maturity Date:	[●]
10.	Interest Structure:	[Fixed Rate]/ [Floating Rate (FRN)]/ [Zero Coupon]
11.	Amount as basis for calculation of interest:	[Nominal Amount]/[●]
BASIS FOR CALCULATION OF RETURN		
12.	Fixed Interest Rate:	[Applicable]/[Not Applicable] <i>(if not applicable, delete the remaining subheadings under this heading)</i>
	(i) Interest Rate:	[●] % per year
	(ii) Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first Interest Period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]/[Period from (and including) [●] up to but excluding [●] (the first Interest Period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date] <i>(Correct the above in the event of a short or long first coupon. The first alternative is in relation to Notes issued in SEK/EUR and the second alternative is in relation to Notes issued in NOK.)</i>

	(iii)	Interest Payment Date(s):	[Annually [●]] [Semi-annually [●] and [●]] [Quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day. Interest is calculated and payable, however, only up to [and including]/[but excluding] the Interest Payment Date.
	(iv)	Day Count Convention:	30/360 [Adjusted]/[Unadjusted]
	(v)	Risk factors:	In accordance with the Risk Factor with the heading Risks relating to interest rate constructions in the Base Prospectus.
13.	Floating Rate (FRN:)		[Applicable]/[Not Applicable] <i>(if not applicable, delete the remaining subheadings under this heading)</i>
	(i)	Base Rate:	[●] months [STIBOR]/[EURIBOR]/[NIBOR] [The Interest Base for the first coupon will be [[●]/a linear interpolation between [●] months [STIBOR]/[EURIBOR]/[NIBOR] and [●] months [STIBOR]/[EURIBOR]/[NIBOR]]
	(ii)	Interest Base Margin:	[+/-] [●] % per year
	(iii)	Interest Determination Date:	[Second] Business Day prior to the start of each Interest Period, the first time on [●]
	(iv)	Interest Period:	[The period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of about [●] months with the final day on an Interest Payment Date]/[The period from (and excluding) [●] up to but excluding [●] (the first interest period) and thereafter each period of about [●] months with the final day on an Interest Payment Date] <i>(The first alternative is in relation to Notes issued in SEK/EUR and the second alternative is in relation to Notes issued in NOK.)</i>
	(v)	Interest Payment Date(s):	[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day. Interest is calculated and payable up to [and including]/[but excluding] each relevant Interest Payment Date.

	(vi)	Day Count Convention:	Actual/360 [Adjusted]/[Unadjusted]
14.	Zero Coupon:		[Applicable]/[Not Applicable] <i>(if not applicable, delete the remaining subheadings under this section)</i>
	(i)	Terms for Loans without interest:	[Specify details]
	(ii)	Risk Factors:	In accordance with the Risk Factor with the heading Risks relating to interest rate constructions in the Base Prospectus
OTHER			
15.	Green MTN:		[Applicable/Not Applicable] <i>[See further section 28 below for use of proceeds]</i>
	(i)	Risk factor:	In accordance with the risk factor with the heading "Risks associated with Green MTN" in the Base Prospectus.
16.	Sustainability Linked MTN:		[Applicable/Not Applicable] <i>(If not applicable, delete remaining subheadings under this heading)</i> [•] dated [•] are applicable to this Loan.
	(i)	Interest Rate Decrease:	[Applicable/Not Applicable] [•] % annual interest reduction (to be reduced from the [[Interest Rate] (if Fixed Rate)/[Interest Base Margin] (if Floating Rate (FRN))]/[•].
	(ii)	Interest Rate Increase:	[Applicable/Not Applicable] [•] % annual interest increase (in addition to [[Interest Rate] (if Fixed Rate)/[Interest Base Margin] (if Floating Rate (FRN))]/[•].
	(iii)	Additional Repayment Amount:	[Applicable/Not Applicable] [•] % of the Nominal Amount]/[•]
	(iv)	Sustainability Performance Target:	[•][, in accordance with what is stated in the [•] dated [•]]. (Sustainability Performance Targets are what is referred to as "SPT" in the [•]).
	(v)	Key Performance Indicators:	[•][, in accordance with what is stated in the [•] dated [•]]. (Key Performance Indicators are what is referred to as "KPI" in the [•]).

	(vi)	Calculation Method:	[●], in accordance with what is stated in the [●] dated [●]. (Calculation Methods are what is described as "Calculation Methodologies" in the [●]).
	(vii)	Target Date(s):	[●], in accordance with what is stated in the [●] dated [●]. (Target Date is the date to which SPT must be achieved according to the [●]).
	(viii)	Reporting Date:	[Reporting Date is the date that occurs 90 days after the Target Date(s)/Specify another date].
	(ix)	External Auditor:	[Specify]
	(x)	Risk factor:	In accordance with the risk factor with the heading "Risks associated with Sustainability Linked MTN" in the Base Prospectus.
REPAYMENT			
Miscellaneous			
17.	Amount with which MTN is to be repaid at the Maturity date:		[●] % of [Nominal Amount/[●]] (If 16(iii) is applicable, include below:) [subject to section 6.3 (c) in Terms and Conditions and 16(iii) in the Final Terms]
18.	MTN with early redemption option for the Company		[Applicable]/[Not Applicable] (if not applicable, delete the remaining subheadings under this section)
	(i)	Terms for early redemption:	[The Company is entitled to redeem all, but not fewer than all, MTN in accordance with section 9.7 of the Terms and Conditions on [insert first call date] [and any Business Day thereafter up until but excluding, the Maturity Date] at [●] % of the Nominal Amount, together with any accrued but unpaid interest.]
MISCELLANEOUS			
19.	CSD:		[Euroclear Sweden] / [VPS]

20.	Issuing Dealer[s]:	[Aktiebolaget Svensk Exportkredit (publ) ¹⁰]/[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[specify]
21.	Calculation agent:	[Aktiebolaget Svensk Exportkredit (publ) ¹¹]/[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[specify]
22.	Issuing and Paying Agent	[Not Applicable]/[●]
23.	Admission to trading:	[Applicable]/[Not Applicable] <i>(if not applicable, delete the remaining subheadings under this section)</i>
	(i) Relevant market:	An application for registration will be submitted to [Nasdaq Stockholm]/[state other regulated market]
	(ii) Estimate of all costs in conjunction with admission to trading:	[SEK]/[NOK] [●]
	(iii) Total number of securities admitted to trading:	[●]
	(iv) Earliest date for admission to trading:	[Loan date]/[●] [Tranche 1:] [Tranche 2:]
24.	ISIN:	[●]
25.	Credit rating for the Loan	[Not Applicable]/[specify]
26.	Resolution as basis for the Issue:	[In accordance with the Base Prospectus]/[specify]
27.	Interests of natural or legal persons involved in the Issue:	[Other than the compensation paid to the Issuing Dealers based on their participation in the MTN

¹⁰ Acting by its secondary business name, SEK Securities.

¹¹ Acting by its secondary business name, SEK Securities.

		<p>Programme and this Issue, the Company is not aware of any persons involved with any interest of significance to the Issue]</p> <p><i>[description of the interests of significance to the Issue for any natural or legal persons involved in the issue, including conflicts of interest]</i></p>
28.	Information from third parties:	[Information contained in these Final Terms that comes from a third party has been accurately reproduced and, to the extent the Company is aware and is able to ascertain from a comparison with other information that has been published by the relevant third party, no facts have been omitted in a way that would render the reproduced information inaccurate or misleading]/[Not Applicable]
29.	The use of the proceeds:	[General financing of the Issuer's and the Group's business activities]/[In accordance with the Green Terms in the Green Finance Framework]/[specify]
30.	The estimated net amount of the proceeds:	[EUR]/[SEK]/[NOK] [●] less customary transaction costs and fees.

The Company confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Company.

The Company further confirms that the above Final Terms are applicable to the Loan, together with the Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

BOLIDEN AB (PUBL)

GUARANTEE

Between Boliden AB (publ) (Reg. No. 556051-4142) (the “**Company**”) and Danske Bank A/S, Danmark, Sverige filial, DNB Bank ASA¹², filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Aktiebolaget Svensk Exportkredit (publ)¹³ and Swedbank AB (publ) (together the “**Dealers**”), an agreement was signed on 19 October 2018 (Sw: *emissionsavtal*) (the “**Agreement**”) ¹⁴ regarding the Swedish Medium Term Note Programme (“**MTN Programme**”) under which the Company intends to raise loans on the Capital Market by issuing notes in SEK or EUR.¹⁵

With reference to the MTN Programme, Boliden Mineral AB (publ) (Reg. No. 556231-6850) (the “**Guarantor**”) hereby guarantees as principal obligor as for its own debt (Sw: *proprieborgen*) all of the Company’s obligations, as agreed in this guarantee (the “**Guarantee**”).

In addition to the definitions set forth in this Guarantee, the terms defined in the Agreement and in the Terms and Conditions (appended to the Agreement) shall have the same meaning when used in this Guarantee.

The Terms and Conditions and the relevant Final Terms shall apply to each MTN. The obligations set forth in paragraph 4-6 below shall apply to the Guarantor only in case the Company has not already fulfilled such obligations in accordance with the Terms and Conditions.

1. The Guarantor has reviewed and approved the conditions set forth in the Agreement and the Terms and Conditions (as amended from time to time).
2. All of the Company’s obligations according to the Agreement, the Terms and Conditions and all Loans issued under the MTN Programme are guaranteed by the Guarantor as principal obligor as for its own debt (Sw: *proprieborgen*). The Guarantee continues in force until all obligations under the Agreement, the Terms and Conditions and all Loans issued under the MTN Programme have been fulfilled. The obligations under this Guarantee shall be in force even if the Framework Amount has been exceeded.
3. The Guarantor’s obligations are limited to the extent (and only if a limitation applies) required to avoid breach of the provisions on unlawful value transfers according to chapter 17, paragraph 1-3 in the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*) (as amended from time to time).
4. The Guarantor further guarantees that as long as there are outstanding MTN the Guarantor shall not sell or otherwise dispose of any material fixed assets if such disposal threatens the Guarantor’s ability to fulfill its payment obligations under this Guarantee.
5. The Guarantor hereby confirms that its execution of this Guarantee do not violate any law, agreement, other rules or regulations binding on the Guarantor.

¹² As from 26 January 2026, DNB Carnegie Investment Bank AB (publ).

¹³ Acting by its secondary business name, SEK Securities.

¹⁴ Since the Agreement was entered into on 19 October 2018, the Company and the Dealers have entered into various addendum agreements. The definition “Agreement” includes all such addendum agreements and means thus “the Agreement, as amended”.

¹⁵ The Company may, since the MTN Programme update in 2022, also issue notes in NOK.

6. All the notices to the Guarantor shall be made to the following address:

Postal address: P.O. Box 44
101 20 Stockholm
Sweden
Visiting address: Klarabergsviadukten 90
Telephone: +46 (0)8 610 15 00
www.boliden.com

If a notice has been sent by registered letter (*Sw. rekommenderat brev*), the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.

7. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee. The City Court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

Stockholm 19 October 2018

BOLIDEN MINERAL AB (PUBL)

BUSINESS DESCRIPTION AND STRUCTURE

The business of the Group

Business idea and strategy

Boliden aims to be a leading metals company by establishing and operating competitive mines and smelters and by being the preferred choice for business partners. The primary focus for Boliden's mining operations is to increase Mineral Reserves and Resources through exploration and investments in organic growth, coupled with improved productivity and acquisitions where Boliden's knowhow and competences can add value. For the smelters, the focus is on increasing profitability by expansion investments, cost reductions, improving process stability and the ability to process complex raw materials.

Main operations

During 2025, the Group had around 8,000 full-time equivalent employees (FTEs). Its main business activities consist of mining, processing/producing and selling concentrates, metals, in particular the base metals zinc, copper, nickel and lead but also precious metal such as gold and silver, and certain by-products.

The Group's business is divided into two segments – mining and smelting. Boliden's main metals – zinc, copper and precious metals – are primarily sold to industrial customers in Europe. Boliden also conducts recycling of electronic materials and is a substantial market participant when it comes to recycling lead from car batteries.

Mines

Boliden Mines comprise of nine mines in seven mining areas: Aitik, the Boliden Area, Garpenberg and Zinkgruvan in Sweden, Kevitsa in Finland, Somincor in Portugal and the Tara mine in Ireland. The Aitik mine is a medium-sized copper mine by international standards in terms of metal production and a significant copper mine in terms of ore extracted. Aitik also earns income from its by-products gold and silver. Garpenberg is a medium-sized zinc mine which also generates income from silver and lead. Zinkgruvan is a small underground mine that generates income from zinc. The Boliden Area is a small mining area that contains three underground mines extracting and processing metals such as silver, gold, zinc, lead and copper. Kevitsa is a copper-nickel mine with several by-products whilst Somincor's main products are zinc- and copper concentrates and Tara is a large zinc mine by international standards and also earns minor revenues from lead. The Tara mine was restarted in late 2024, after about 1.5 year in care and maintenance, with a new and improved business plan.

Smelters

Boliden's five smelters are located in Sweden, Finland and Norway and comprise the Kokkola and Odda zinc smelters, the Rönnskär copper smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead smelter. The business area focuses on refining of concentrates and secondary raw materials, and sales of metals and by-products. The Kokkola zinc smelter is a major zinc producer by international standards, while the Odda zinc smelter has grown into a large plant also creating revenues from bi-products. The Rönnskär copper smelter is medium-sized, but has a material operation in electronic recycling. The Harjavalta copper smelter is small, but its nickel smelting operations are material by European standards.

Share information

Pursuant to the Issuer's Articles of Association, its share capital shall be no less than SEK 200,000,000 and no more than SEK 800,000,000, with its number of shares being no less than 200,000,000 and no more than 800,000,000. As at the date of this Base Prospectus, the Issuer's registered share capital was SEK 601,592,217.05 and the registered number of shares was 284,225,454. Furthermore, as at the date of this Base Prospectus, the Issuer holds 270,000 own shares.

Since December 2001, the shares in the Issuer have been listed on the regulated market of Nasdaq Stockholm under the short code BOL.

Ten largest shareholders as at 31 March 2026

Name of shareholder	Percentage of votes and share capital
BlackRock	6.1%
Vanguard	5.1%
Swedbank Robur Fonder	4.1%
Global X Management Company LLC	2.6%
Alecta Tjänstepension	2.5%
Handelsbanken Fonder	2.2%
Norges Bank Investment Management	2.1%
Folksam	1.9%
SEB Funds	1.8%
Tomas Söderblom	1.6%
Total, ten largest shareholders	30%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Morningstar and the Swedish Financial Supervisory Authority.

Legal structure

The Issuer is the ultimate parent company of the Group. The Issuer conducts limited operations mainly consisting of owning shares in the operating subsidiaries and it is reliant of other entities within the Group to advance loans or make dividend distributions to the Issuer so as to enable it to make payments under the Notes. The Issuer is thus dependent upon receipt of sufficient income arising from the operations of the Group. The ability of the operating Group Companies to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law.

Save for some additional subsidiaries which are dormant or of lesser significance, the Issuer's shareholding of two directly owned and 19 indirectly owned subsidiaries as at 31 December 2025 is outlined in the below table.

Name of subsidiary, registered office	Registration number	Shareholding and votes
Boliden Mineral 3974677 Ltd, Vancouver, Canada	C1404808	100%
Boliden Mineral 1393512 Ltd, Vancouver, Canada	C1404821	100%
Boliden B.V., Drunen, Netherlands	18048775	100%
Boliden Mineral AB, Skellefteå, Sweden	556231-6850	100%
Boliden Harjavalta Oy, Harjavalta, Finland	1591739-9	100%
Boliden Kylylahti Oy, Polvijärvi, Finland	1925412-3	100%
Boliden Kevitsa Mining Oy, Petkula, Finland	2345699-1	100%
Boliden Kokkola Oy, Kokkola, Finland	0772004-3	100%
Kokkolan Teollisuusvesi Oy, Kokkola, Finland	2558533-2	65%
Boliden Commercial AB, Stockholm, Sweden	556158-2205	100%
Boliden Commercial UK Ltd, Warwickshire, UK	5723781	100%
Boliden Commercial Deutschland GmbH, Neuss, Germany	HRB14237	100%
Tara Mines Holdings DAC, Navan, Ireland	60135	100%
Boliden Tara Mines DAC, Navan, Ireland	33148	100%
Irish Mine Development Ltd, Navan, Ireland	174811	100%
Rennicks and Bennett Ltd, Navan, Ireland	34596	100%
Boliden Odda AS, Odda, Norway	911177870	100%
Boliden Bergsöe AB, Landskrona, Sweden	556041-8823	100%
Boliden Bergsöe A/S, Glostrup, Denmark	20862149	100%
Somincor-Sociedade Mineira de Neves-Corvo, S.A., Beja, Portugal	503352896	100%
Zinkgruvan Mining Aktiebolag, Zinkgruvan, Sweden	556523-9414	100%

Financial targets and dividend policy

- **Return on Investments**

Return on the investments shall be at least 10%. Any projects must be in line with Boliden's strategy and available resources. The return on operating activities is measured as return on capital employed.

- **Net debt/equity ratio**

Boliden strives to achieve a net debt/equity ratio at about 20% at economic peaks. The target also includes net reclamation liability.

- **Dividend policy**

The dividend shall correspond to one third of net profit for the year.

Alternative performance measures

Boliden presents certain financial metrics that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the Company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS. All alternative performance measures have been derived from Boliden's annual report and consolidated financial statements for the financial years 2025 and 2024, the interim report for the period January–March 2026 (with comparative figures for the corresponding period 2025) and/or underlying management accounts.

SEKm	Jan–Mar 2026	Jan–Mar 2025	2025	2024
Revenues	27,822	21,121	93,509	89,207
Operating profit ex. revaluation of process inventory ¹⁾	4,432	2,599	10,693	12,025
Operating profit ¹⁾	5,247	3,062	13,192	13,692
EBITDA ¹⁾	8,169	4,881	21,972	20,475
Profit after financial items	4,856	2,757	11,901	12,555
Net profit	3,820	2,192	9,409	10,026
Earnings per share, SEK	13.45	7.99	33.39	36.65
Free cash flow ¹⁾	1,673	-1,869	-9,250	2,663
Net debt ¹⁾	14,335	8,728	15,205	10,662
Net debt/equity ratio, % ¹⁾	18	13	20	16
Capital employed ¹⁾	101,871	81,452	98,412	80,058
Return on capital employed, % ¹⁾	15.9	18.9	14.3	17.6
Return on equity, % ¹⁾	15.0	17.8	13.4	16.7
Equity/asset ratio, % ¹⁾	55	58	53	56
Net reclamation liability ¹⁾	5,737	3,869	5,478	3,839
Net reclamation liability/equity ratio, % ¹⁾	7.1	5.6	7.2	5.9
Net payment capacity ¹⁾	21,924	18,070	21,021	16,446

¹⁾ Alternative performance measure.

Definitions and explanations of alternative performance measures

Measure	Definition	Reason for use
Operating profit ex. revaluation of process inventory	Revenues minus all costs attributable to the operations but excluding the effects of the revaluation of process inventory, net financial items and taxes.	Measures the result that gives a better picture of the underlying trend, as this is reported excluding revaluation of the smelter's process inventory.
EBITDA	Operating profit before depreciation, amortisation and impairment of assets.	Shows the operating profit without the effect of depreciation.
Free cash flow	Cash flow from operating activities including cash flow from investment activities.	Shows the Company's cash generation capacity after operational investing activities.
Net debt	Interest-bearing current and non-current liabilities (including pension liabilities) less financial assets (including cash and cash equivalents).	Measures the company's financial position.
Net debt/equity ratio	Net debt divided by equity.	Measures the financial risk, which shows to what degree the operations are financed with debt rather than shareholder capital.

Measure	Definition	Reason for use
Capital employed	Total assets total less interest-bearing investments, tax receivable and non-interest-bearing provisions and liabilities.	The total amount of capital utilised to generate profits.
Return on capital employed	Operating profit divided by the average capital employed. The average capital employed for each year consists of an average of the closing capital employed in the last 13 months. Measured before tax.	Measures the return on all the capital tied up in the operation.
Return on equity	Profit for the year as a percentage of average equity in the last 13 months. Measured after tax.	Shows the return that is generated on the shareholders' capital that is invested in the Company.
Equity/asset ratio	Equity as a percentage of the total assets.	Measures the financial risk, which shows the Company's equity in relation to total capital.
Net reclamation liability	Reclamation liability, less capitalised reclamation costs	Measures the Company's financial position, only considering the reclamation liability.
Net reclamation liability/equity ratio	Net reclamation liability as a percentage of equity.	Shows the reclamation liability in relation to equity.
Net payment capacity	Current liquidity, in the form of cash and cash equivalents and unutilised binding credit facilities with a term of more than one year	Shows the Company's liquidity reserve and ability to manage its payment obligations.

Reconciliation of alternative performance measures

Operating profit ex. revaluation of process inventory

SEKm	Jan–Mar 2026	Jan–Mar 2025	2025	2024
Operating profit	5,247	3,062	13,192	13,692
Revaluation of process inventory	-815	-463	-499	-1,667
Operating profit ex. revaluation of process inventory	4,432	2,599	10,693	12,025

EBITDA

SEKm	Jan–Mar 2026	Jan–Mar 2025	2025	2024
Operating profit	5,247	3,062	13,192	13,692
Depreciation, amortisation and impairment of assets	2,922	1,819	8,780	6,783
EBITDA	8,169	4,881	21,972	20,475

Free cash flow

SEKm	Jan–Mar 2026	Jan–Mar 2025	2025	2024
Cash flow from operating activities	4,884	1,026	20,686	17,659
Cash flow from investment activities	-3,163	-2,895	-29,936	-14,996
Free cash flow	1,673	-1,869	-9,250	2,663

Net debt and Net debt/equity ratio

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Liability to credit institutions	22,835	16,156	23,437	16,057
Other interest-bearing liabilities	325	410	358	449
Provisions for pension	1,171	1,203	1,170	1,208
Other interest-bearing assets	-1	-1	-523	-1
Cash and cash equivalents	9,995	9,040	-9,237	-7,052
Net debt	14,335	8,728	15,205	10,662
Equity	81,224	68,613	76,537	65,012
Net debt/equity ratio, %	18	13	20	16

Return on capital employed

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Intangible assets	3,344	3,360	3,278	3,465
Property, plant and equipment	99,777	73,703	97,671	73,817
Participations in associated companies	14	8	12	9
Other shares and participations	58	8	8	6
Inventories	27,043	22,678	24,078	22,000
Trade receivables	5,391	5,147	5,558	5,563
Other receivables	2,698	4,198	2,406	4,043
Provisions, other than for pensions and tax	14,067	-11,164	-13,859	-11,233
Trade and other payables	-15,433	-11,257	-14,172	-13,626
Other non-interest-bearing liabilities	6,955	-5,231	-6,568	-3,986
Capital employed	101,871	81,452	98,412	80,058
Operating profit (rolling 12 months)	15,377	15,139	13,191	13,692
Capital employed, average	96,985	80,185	92,538	77,934
Return on capital employed, %	15.9	18.9	14.3	17.6

Return on equity

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Equity, average	73,516	62,255	70,222	60,018
Profit for the year (rolling 12 months)	11,037	11,079	9,409	10,026
Return on equity, %	15.0	17.8	13.4	16.7

Equity/asset ratio

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Equity	81,224	68,613	76,537	65,012
Assets	148,629	118,434	143,396	116,192
Equity/asset ratio, %	55	58	53	56

Net reclamation liability and Net reclamation liability/equity ratio

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Reclamation liability	13,961	11,150	13,802	11,218
Capitalised reclamation costs	-8,224	-7,281	-8,324	-7,379
Net reclamation liability	5,737	3,869	5,478	3,839
Equity	81,224	68,613	76,537	65,012
Net reclamation liability/equity ratio, %	7.1	5.6	7.2	5.9

Net payment capacity

SEKm	Jan–Mar 2026	Jan–Mar 2025	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	9,995	9,040	9,237	7,052
Unutilised binding credit facilities with a term of more than one year	11,929	9,030	11,784	9,394
Net payment capacity	21,924	18,070	21,021	16,446

THE ISSUER

General corporate and Group information

The Issuer's legal and commercial name is Boliden AB (publ) with Swedish Reg. No. 556051-4142 and Legal Entity Identifier (LEI) Code 21380059QU7IM1ONDJ56. The registered office is at P.O. Box 44, SE-101 20 Stockholm, Sweden. The telephone number of the Issuer is +46 (0)8 610 15 00. The Issuer was incorporated in Sweden on 27 November 1947 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 23 December 1947. The Issuer is a public limited liability company (*publikt aktiefbolag*) regulated by the Swedish Companies Act (*aktiefbolagslagen (2005:551)*). The Issuer's website is www.boliden.com. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Boliden's history stretches back to the 1920s, when the Company established a position in the fields of exploration, mining operations, concentration, smelting and recycling operations. Pursuant to the Issuer's Articles of Association, the object of the Issuer's business shall be to, directly or indirectly, pursue mining and produce metals, and thereto related business activities.

Board of directors

Pursuant to Boliden's Articles of Association, the Board shall consist of no less than three and no more than ten members, with no deputy members, elected by the general meeting of the shareholders. Boliden's employees have a statutory entitlement to appoint three employee members and three employee deputy members to the Board. The Board currently consists of nine members elected by the Annual General Meeting 2026 until the Annual General Meeting in 2027, and three Employee Members with three Deputy Members appointed by trade union organisations.

Karl-Henrik Sundström

Born 1960. Vice Chairman of the Board since 2021, Chairman of the Board since 2022 and Board member since 2021.

Principal education: B.Sc. Business Administration and Economics, Harvard Advanced Management Program.

Other on-going principal assignments: Chairman of the Board of the Finnish-Swedish Chamber of Commerce, and Mölnlycke. Vice Chairman of Vestas. Board member of NXP and the Marcus Wallenberg Foundation.

Helene Biström

Born 1962. Board member since 2020.

Principal education: M.Sc. Engineering.

Other on-going principal assignments: –

Tomas Eliasson

Born 1962. Board member since 2022.

Principal education: B.Sc. Business Administration and Economics.

Other on-going principal assignments: Vice Chair of the Board of Elekta since 2026, Board member of Telia and Hexagon.

Guillaume de Goÿs

Born 1971. Board member since 2026.

Principal education: Master's degree from Ecam, and an MBA from IAE Lyon.

Other on-going principal assignments: CEO of Aluminium Dunkerque, Board member of Aluminium Duffel, President of the French Association of Aluminium Producers and a Board member of European Aluminium and European Metals.

Maria Moræus Hanssen

Born 1965. Board member since 2026.

Principal education: Master degree from Norwegian University of Science and Technology and from IFP School.

Other on-going principal assignments: Chair of the Board of Å Energi AS. Board member of SLB Limited (formerly known as Schlumberger), Kosmos Energy Ltd, Nordstøfonden and SCATEC ASA.

Perttu Louhiluoto

Born 1964. Board member since 2019.

Principal education: M.Sc. Economics, LL.B.

Other on-going principal assignments: CEO of Severn Glocon, Chairman of the Board of Vaaka Partners.

Victoire de Margerie

Born 1963. Board member since 2025.

Principal education: Ph.D. in Management Science, M.Sc. International Management, M.Sc. Political Sciences, DESS jurist degree.

Other on-going principal assignments: Executive Chairman of Rondol Industrie, Board member of Ivanhoe Electric and Mines ParisTech. Co-founder and Co-Chair of World Materials Forum.

Pia Rudengren

Born 1965. Board member since 2017.

Principal education: M.Sc. Economics.

Other on-going principal assignments: Chairman of Social Initiative and Laholm Stål. Board member of Hypex Bio Explosives Technology.

Derek White

Born 1962. Board member since 2024.

Principal education: B.Sc. Geological Engineering, Chartered Accountant.

Other on-going principal assignments: Board member of Hayasa Metals, DLP Resources and Coda Trust.

Ronnie Allzén

Born 1979. Board member, employee representative since 2023.

Other on-going assignments: Chairman of IF Metall (the Swedish Metalworkers' Union) Rönnskär branch, insurance responsible of Gruvarbetarnas Branschforum.

Tobias Kostet

Born 1981. Board member, employee representative since 2026.

Other on-going assignments: Chairman of IF Metall (the Swedish Metalworkers' Union) Aitik Mine, chairman of FSG (trade union cooperation mines).

Andreas Mårtensson

Born 1973. Board member, employee representative since 2022.

Other on-going assignments: Chairman of Unionen (white-collar union) Aitik Mine, Boliden Area, Garpenberg Mine, Mine Staff, Group & Smelters Staff. Swedish Unionen's branch delegation for mines.

Ola Holmström

Born 1965. Deputy Board member, employee representative since 2026.

Other on-going assignments: Chairman of Mine Chapter Kristineberg (IF Metall), vice chairman of FSG (trade union cooperation mines). Member of the board of Georange.

Mikael Norrby-Holtkamp

Born 1984. Deputy Board member, employee representative since 2024.

Other on-going assignments: Chairman of Unionen (white-collar union) Rönnskär, deputy Board member in the national board of Unionen, deputy Chairman in PTK-L.

Ida Stenman Vikström

Born 1989. Deputy Board member, employee representative since 2025.

Other on-going assignments: Deputy Chairman of IF Metall (the Swedish Metalworkers' Union) Boliden branch.

The Group Management

Mikael Staffas

Born 1965. President & CEO since 2018.

Principal education: M.Sc. Engineering Physics, MBA.

Other on-going principal assignments: Chairman of the boards of the International Zinc Association and the Employers' Association of the Swedish Mining Industry. Deputy Chairman of Svemin (trade association for mines, mineral and metal producers in Sweden) and the Swedish Association of Industrial Employers. Member of the Executive Board of the Confederation of Swedish Enterprise and Board member of International Copper Association, ICMM, SNS, Industrikraft, and Kemira.

Linn Andersson

Born 1978. Executive Vice President Strategy and CTO since 2025.

Principal education: M.Sc. Chemistry, MBA.

Other on-going principal assignments: Board member of Railcare and Skellefteå Science City.

Håkan Gabrielsson

Born 1967. Executive Vice President and CFO since 2016.

Principal education: M.Sc. Business Administration.

Other on-going principal assignments: Board member of Ellevio and PRI association.

Åsa Jackson

Born 1964. Executive Vice President People and Sustainability since 2019.

Principal education: M.Sc. Business and Economics.

Other on-going principal assignments: Deputy Board member of CLC (Climate Leadership Coalition).

Daniel Peltonen

Born 1971. President – Boliden Smelters since 2019.

Principal education: M.Sc. Chemical Technology & Industrial Economy.

Other on-going principal assignments: Board member of European Metals.

Stefan Romedahl

Born 1967. President – Boliden Mines since 2018.

Principal education: M.Sc. Geotechnology.

Other on-going principal assignments: Board member of the Employers' Association of the Swedish Mining Industry, Svemin (trade association for mines, mineral and metal producers in Sweden), Euromines, and SGU's Mineral Trade Council.

Additional information on the Board and the Group Management

Business address

The address for all members of the Board and the Group Management is c/o Boliden Mineral AB, P.O. Box 44, SE-101 20 Stockholm, Sweden.

Conflicts of interest

No member of the Board or Group Management of the Issuer has any private interest that might conflict with the Issuer's interests.

Auditor

Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, SE-113 97 Stockholm, Sweden) is the Issuer's auditor since the Annual General Meeting 2025. Anna Rosendal, born in 1975, is auditor in charge. Anna Rosendal is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

From 2015 until the Annual General Meeting 2025, Deloitte AB (Rehngatan 11, SE-113 79 Stockholm, Sweden) was the Issuer's auditor with Thomas Strömberg, born 1966, as auditor in charge. Thomas Strömberg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

The change of auditor at the Annual General Meeting 2025 was made in line with the rotation requirement under the EU Audit Regulation.

THE GUARANTOR

General corporate information

The Guarantor's legal and commercial name is Boliden Mineral AB (publ) with Swedish Reg. No. 556231-6850 and Legal Entity Identifier (LEI) Code 213800X3MEX5WPW7DI33. The registered office is at SE-932 81 Skelleftehamn. The telephone number of the Guarantor is +46 (0)910 77 40 00. The Guarantor was incorporated in Sweden on 27 December 1982 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 13 July 1983. The Guarantor is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*). The Guarantor is a wholly-owned subsidiary of the Issuer.

Pursuant to the Guarantor's Articles of Association, the object of the Guarantor's business shall be to, directly or indirectly, conduct mining, concentration, metallurgic and chemical industrial business, own and manage real or personal property, and thereto related activities.

Business description

Boliden Mineral is the main operating entity of the Group and has on the date of this Base Prospectus approximately 3,500 employees. Boliden Mineral operates mines in the north of Sweden as well as the Rönnskär smelter close to Skellefteå and owns most of the groups other operating entities and also contains certain common functions.

Borrowing from external lenders is typically made directly by or through Boliden Mineral and thus Boliden Mineral has a function of an internal bank of the Group.

Board of directors

Stefan Romedahl

Born 1967. Chairman of the Boliden Mineral AB Board since 2018.

Principal education: M.Sc. Geotechnology.

Other on-going principal assignments: Board member of the Employers' Association of the Swedish Mining Industry, Svemin (trade association for mines, mineral and metal producers in Sweden), Euromines, and SGU's Mineral Trade Council.

Mikael Staffas

Born 1965. Board member of Boliden Mineral AB since 2011.

Principal education: M.Sc. Engineering Physics, MBA.

Other on-going principal assignments: Chairman of the Board of the International Zinc Association and the Employers' Association of the Swedish Mining Industry. Deputy Chairman of Svemin (trade association for mines, mineral and metal producers in Sweden) and the Swedish Association of Industrial Employers. Member of the Executive Board of the Confederation of Swedish Enterprise and Board member of International Copper Association, ICMM, SNS, Industrikraft, and Kemira.

Håkan Gabrielsson

Born 1967. Board member of Boliden Mineral AB since 2016.

Principal education: M.Sc. Business Administration.

Other on-going principal assignments: Board member of Ellevio and PRI association.

Åsa Jackson

Born 1964. Board member of Boliden Mineral AB since 2019.

Principal education: M.Sc. Business and Economics.

Other on-going principal assignments: Vice Board member of CLC (Climate Leadership Coalition).

Daniel Peltonen

Born 1971. Board member of Boliden Mineral AB since 2019.

Principal education: M.Sc. Chemical Technology & Industrial Economy.

Other on-going principal assignments: Board member of European Metals.

Group Management

For information on Boliden Mineral's Group Management, see "*The Group Management*" in "*The Issuer*" above.

Additional information on the Board**Business address**

The address for all members of the Board is c/o Boliden Mineral AB, P.O. Box 44, SE-101 20 Stockholm, Sweden.

Conflicts of interest

No member of the Board of the Guarantor has any private interest that might conflict with the Issuer's interests.

Auditor

For information on Boliden Mineral's auditor, see "*Auditor*" in "*The Issuer*" above.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Information about the Base Prospectus

The Base Prospectus has been approved by SFSA as a competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Authorisation and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. This Base Prospectus was approved by the SFSA on 30 April 2026.

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Legal and arbitration proceedings

The Group is currently, and may from time to time be, subject to disputes, claims and administrative proceedings as a part of the ordinary course of business. Save for the disputes described below, the Group is not a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Dam accident

In April 1998, a dam accident occurred at the Los Frailes mine in Spain, which was then owned by Boliden's subsidiary, Boliden Apirsa S.L. ("**Apirsa**"). Investigations concluded that the accident had been caused by design and construction errors in the dam, rather than by Apirsa's operations. Nevertheless, the Spanish Ministry of the Environment issued a fine of approximately EUR 45 m towards Apirsa. In addition, the local government (Junta de Andalucía) directed a claim against Apirsa, Boliden BV and Boliden AB for alleged clean-up costs in connection with the accident. This claim, amounting to close to EUR 90 m, was tried by the First Instance Court no. 11 of Seville. In its judgement issued in July 2023, the Court fully dismissed the Junta's claim and imposed the legal costs for the proceedings on the Junta. The decision has been appealed by the Junta to the next instance.

Apirsa initiated insolvency proceedings in January 2005, for an orderly coordinated closure of the company. In the context of the insolvency procedures, the receivers had requested that Apirsa's parent company, Boliden BV, Boliden Mineral AB and Boliden AB be held liable for the deficit in Apirsa's estate, in total allegedly just over EUR 147 m, including the above-mentioned fine of EUR 45 m and the Junta's disputed claim of close to EUR 90 m. The insolvency proceedings have been on hold for several years pending the determination of the Junta's claim. The companies that were responsible for the design and construction of the dams, and against which Apirsa had previously brought suits and lost, are entitled to reimbursement for their legal costs. It is currently not possible to assess whether the claims for these legal costs can be brought against any Boliden company other than Apirsa. Based on the legal advice and opinions given by the company's Spanish legal counsel, Boliden's overall view is that Boliden will not suffer any substantial financial loss as a result of the legal proceedings described. Boliden has made no provision, pending final rulings.

Certain material interests

The Arranger and/or the Dealers (and closely related companies) have in certain cases engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for Boliden in the ordinary course of business. In particular, it should be noted that the Arranger and/or the Dealers may be lenders under certain other credit facilities with a member of the Group as borrower. Therefore, conflicts of interest may exist or may arise as a result of the Arranger and/or the Dealers having previously engaged, or will in the future

engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

The Arranger and/or the Dealers or their affiliates may be or become shareholders in the Issuer.

Trend information

There has been no material adverse change in the prospects of the Issuer since the date of the publication of the last audited financial information of the Group which has been incorporated by reference into this Base Prospectus.

There has been no significant change in the financial performance of the Group since the last financial period for which financial information has been published and incorporated by reference into this Base Prospectus.

Significant changes

There have been no significant changes in the financial position of the Group since the end of the last financial period for which interim financial information has been published and incorporated by reference into this Base Prospectus.

Material contracts

On 9 December 2024, Boliden announced that it had entered into a definitive agreement with Lundin Mining to acquire 100% interest in the entities Somincor-Sociedade Mineira de Neves-Corvo, S.A. (directly holding the mine Somincor) and Zinkgruvan Mining Aktiebolag (directly holding the mine Zinkgruvan). The Acquisitions closed on 16 April 2025. The cash consideration paid to the seller on 16 April 2025 amounted to USD 1.40 billion and consisted of a purchase price of USD 1.30 billion on a debt- and cash free enterprise value basis as of 31 August 2024 (locked-box date), adjusted for interest from the locked-box date and other customary adjustments. Future contingent payments of up to USD 150 m are dependent on the average zink and copper prices in Somincor exceeding USD 1.30/lb and USD 4.50/lb, respectively, over the next three years, and the zinc prices and mining production in Zinkgruvan exceeding USD 1.40/lb and a certain minimum threshold, respectively, over the next 2 years.

Neither the Issuer nor the Guarantor are party to any material contracts that are not entered into in the ordinary course of business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Notes or the Guarantors ability to fulfil its obligation under the Guarantee.

Incorporation by reference

The following information has been incorporated into this Base Prospectus by reference and should be read as part of this Base Prospectus:

Previous Terms and Conditions

For the purpose of facilitating increases of Loans issued under previous base prospectuses, the following terms and conditions have been incorporated into this Base Prospectus and shall be read as forming part hereof:

- Terms and Conditions published in the Company's base prospectus dated 22 March 2022 (<https://investors.boliden.com/sites/boliden-ir/files/files/debt-information/base-prospectus---boliden-ab-publ-final-23-march-2022.pdf>) (pages 20-47).

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¹⁶ <https://investors.boliden.com/sites/boliden-ir/files/pr/202503192744-1.pdf>.

¹⁷ <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf>.

Interim Report for the Issuer for the period January–March 2026¹⁸

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Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Notes or covered elsewhere in the Base Prospectus.

The Issuer's Annual Reports for 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by EU and in accordance with the Swedish Annual Accounts Act (*årsredovisningslagen (1995:1554)*). The Issuer's Annual Report for 2025 has been audited by the Issuer's current auditor, Öhrlings PricewaterhouseCoopers AB. The Issuer's Annual Report for 2024 have been audited by the Issuer's former auditor, Deloitte AB (see "Auditor" in "The Issuer" above).

The Issuer's interim report for the period January–March 2026 been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The interim report has not been audited or reviewed.

¹⁸ <https://investors.boliden.com/sites/boliden-ir/files/pr/202604274497-1.pdf>.

¹⁹ <https://investors.boliden.com/sites/boliden-ir/files/files/Debt%20programmes/annual-report-boliden-mineral-ab-2023.pdf>.

²⁰ <https://investors.boliden.com/sites/boliden-ir/files/files/Debt%20programmes/Annual%20Report%20Boliden%20Mineral%20AB%202024.pdf>.

The Guarantor's financial statements for 2024 and 2023 have been prepared in accordance with IFRS as adopted by EU and in accordance with the Swedish Annual Accounts Act (*årsredovisningslagen (1995:1554)*). The Guarantor's financial statements for 2024 and 2023 have been audited by the Guarantor's former auditor Deloitte AB (see "Auditor" in "The Guarantor" above).

Save for the financial statements above as incorporated by reference herein and as described above, no information in this Base Prospectus has been audited or reviewed by the Issuer's or Guarantor's current or former auditor.

Incorporation by reference of future financial information

The following future financial information in Boliden's future annual report and interim reports will be published during the term of this Base Prospectus and are incorporated in this Base Prospectus by reference. These future financial reports will become available on Boliden's website, <https://investors.boliden.com/en/investor-relations/reports-and-presentations/financial-reports/>, on the dates set out in the financial calendar also available on Boliden's website, <https://investors.boliden.com/en/investor-relations/financial-calendar>, or such other date that may be announced by Boliden through press release.

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Documents on display

The Issuer's Certificate of Registration and Articles of Association are electronically available at <https://www.boliden.com/operations/about-boliden/corporate-governance> for the term of the Base Prospectus.

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