



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 Bank ASA, filial Sverige

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event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.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 23, and, as the case may be, in the final terms, the form of which beginning on page 51 (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 Bank ASA, filial Sverige, 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 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 principal 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 MTN dated May 2022 (the "**Green MTN Framework**"), under which Green MTN may be issued.² The Green MTN Framework sets out the terms and conditions applicable to Green MTN (the "**Green Terms**"), and is aligned with the Green Bond Principles ("**GBP**") published in June 2021 by the International Capital Market Association ("**ICMA**").³ The Green MTN Framework is published on the Company's website (www.boliden.com). The Green MTN 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 management of Green MTN net proceeds.

The Green Terms may be updated from time to time by the Company. Amendments to the Green Terms made after the Loan Date for a particular Green MTN will not apply to Noteholders under that Loan. 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 a Loan, the Final Terms of a Loan shall specify that it is a Green MTN.

Use and management of proceeds

An amount equal to the net proceeds of a Green MTN will finance or refinance, in whole or in part, investments that promote the transition towards a low carbon and sustainable economy ("**Green Projects**"), in each case as determined by Boliden in accordance with the Green Projects described below.

Only such assets and projects that comply with the list of Green Projects are deemed eligible to be financed by Green MTN. Net proceeds from Green MTN can be used for the financing of new Green Projects (defined as ongoing Green Projects and those taken into operation less than 12 months prior to the issuance of the Green MTN) as well as for refinancing purposes. The distribution between new financing and refinancing will be

² Under the Green MTN Framework, Boliden may also take up green loans.

³ The Green MTN Framework is also aligned with the Green Loan Principles published in February 2021 by the Loan Market Association.

reported in Boliden's annual Sustainable Finance reporting. Boliden will use a look-back period of no more than 24 months from the date of issuance.

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.

The Treasury department of Boliden will ensure that the value of Green Projects at all times exceed the total amount of Green MTN outstanding. If a Green Project already funded by Green MTN is sold, or for other reasons loses its eligibility in line with the criteria in the Green MTN Framework, Boliden will replace such project with another qualifying Green Project. Net proceeds from Green MTN awaiting allocation to Green Projects will be managed according to Boliden's Group Finance policy and held as cash.

Green Projects

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

Green Projects	ICMA GBPs	Examples of eligible investments	Exclusions
Investments in Odda to increase production capacity of low carbon zinc while reducing electrical energy intensity and waste intensity.	<ul style="list-style-type: none"> Energy efficiency Pollution Prevention Control 	<ul style="list-style-type: none"> New roaster, sulphuric acid plant and cellhouse applying best available technology and supplied with renewable energy Expansion and modernisation of the leaching plant 	<ul style="list-style-type: none"> Any new fossil fuel infrastructure New or expanded capacity of waste depository
Energy efficiency improvements with the aim of reducing energy consumption (in absolute or relative terms) by using best available technology and beyond in the targeted area.	<ul style="list-style-type: none"> Energy efficiency 	<ul style="list-style-type: none"> Infrastructure and systems that recycle energy or recover waste heat that can be reused in the plant area or supplied to a local district heating system R&D aimed at improving the energy efficiency of Boliden's operations in line with stated targets 	<ul style="list-style-type: none"> Any new fossil fuel infrastructure Any investments deemed to lock-in the use of fossil fuels
Facilities, equipment and systems that significantly reduce pollution to water and air, as well as the reduction, recycling, recovery and reuse of waste.	<ul style="list-style-type: none"> Pollution Prevention and Control 	<ul style="list-style-type: none"> Replacing fossil fuel systems and infrastructure with electric or low-carbon alternatives Systems for cleaning of process gases and other air emissions such as SO_x, NO_x, metals and dust Construction and/or expansion of leaching plants using best available technology to reduce waste and extract more metal from residual materials Water purification technology and systems for reducing water discharges Recycling of electronic waste and batteries ensuring metals and minerals can be safely recovered and reused R&D aimed at improving the carbon intensity and/or other emissions of Boliden's operations in line with the stated targets 	<ul style="list-style-type: none"> Any new fossil fuel infrastructure New or expanded capacity of waste depository
R&D to improve the carbon intensity and/or reduce other emissions and waste of Boliden's operations	<ul style="list-style-type: none"> Energy Efficiency Pollution Prevention and Control 	<ul style="list-style-type: none"> Evaluation, piloting and testing of alternative reduction agents such as bio-coal and hydrogen Carbon capture technology- Evaluation, piloting and testing of technologies reducing waste Development and evaluation of novel water treatment technologies 	

Green Projects	ICMA GBPs	Examples of eligible investments	Exclusions
Low carbon machinery, transport and infrastructure	<ul style="list-style-type: none"> Clean Transportation 	<ul style="list-style-type: none"> Zero emission vehicles, including electric machines and related infrastructure such as charging stations Conversion/electrification of existing trucks and installation of trolley lines Autonomous logistic solution for transportation by automated vehicles to replace diesel truck systems 	<ul style="list-style-type: none"> New vehicles, or machinery that runs on fossil fuel

Process for project evaluation and selection

To ensure the transparency and accountability around the selection of Green Projects, Boliden has established a cross-department, the Sustainable Finance Committee, being responsible for the evaluation and selection process. The Sustainable Finance Committee will keep a register of all Green Projects, monitor the Green Project portfolio and be responsible for replacing investments that no longer meet the Green Project criteria set forth in the Green MTN Framework.

The Sustainable Finance Committee holds the right to exclude any Green Project already funded by Green MTN. The Sustainable Finance Committee will also monitor the sustainable finance market and be in charge of potential future oversight and updates of the Green MTN Framework to align with best market practice.

Reporting

To enable investors, lenders and other stakeholders to follow the development of the Green Projects funded by Green MTN, a Sustainable Finance Report will be made available on Boliden's website as a standalone document, or as part of Boliden's Annual and Sustainability Report and published annually as long as there are Green MTN outstanding. The Sustainable Finance Report will include an allocation report with information on the allocation of the net proceeds of Green MTN, and an impact report specifying where possible the environmental impact of the eligible Green Projects.

External review

The Sustainable Finance Report will be published annually and be subject to a limited assurance by an independent auditor appointed by Boliden. The Sustainable Finance Report will be made publicly available on Boliden's website as a separate report or integrated in Boliden's annual sustainability reporting.

Boliden has obtained a second party opinion from Cicero Shades of Green confirming alignment of the Green MTN Framework with the ICMA GBPs. According to this second party opinion, Boliden's Green MTN Framework is rated CICERO Medium Green. The second party opinion is dated 25 May 2022, and is available on the Company's website (www.boliden.com).

Sustainability Linked MTN

The Company may issue Sustainability Linked MTN under this MTN Programme. In such case, the Company shall publish or have published a Sustainability Linked MTN framework on its website (www.boliden.com) (the "Sustainability Linked MTN Framework") setting out the terms and conditions applicable to Sustainability Linked MTN (the "Sustainability Terms"). As of the date of this Base Prospectus, no Sustainability Linked MTN Framework has been prepared or published, and no Sustainability Performance Target has been determined by Boliden. 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 interest rate may, in accordance with what is stated in the Final Terms, increase or decrease depending on the Company's sustainability performance, which will be tied to a specific Sustainability Performance Target described in the Sustainability Linked MTN Framework. An interest rate increase may occur unless the External Auditor confirms that the Sustainability Performance Target has been reached within certain time. On the other hand, if the Company meets the Sustainability Performance Target and the External Auditor confirms that the Sustainability Performance Target has been reached with the relevant time, the interest rate may be reduced. The Sustainability Performance Target, Target Date and interest rate 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).

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.

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 offentlig 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 10.2 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, lead and zinc 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 2023, 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 575 m, SEK 850 m, SEK 400 m, SEK 300 m, SEK 150 m and SEK 225 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. 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 also 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. For example, implementation of 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. Furthermore, the ongoing Russo-Ukrainian war, and the sanctions imposed as a consequence thereof, may lead to lower growth and disruptions to the global economy, the financial markets and global trade. The war in Ukraine has had major consequences on energy prices and raw materials markets with volatile and rising prices, and there is a continued increased risk of instability in the financial and metal markets. The Russo-Ukrainian war may also affect Boliden directly. The Group has taken action to eliminate direct sales to and purchases from Russia, but could be indirectly affected through some suppliers which still source some of their inputs from Russia. Another identified risk is the sharing of common utilities with Norilsk Nickel, a Russian company, in the Harjavalta industrial area. The recent Israel-Hamas war is another example that could lead to further geopolitical instability to a region with large influence on the global energy markets. 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. 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 bi-products. 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 2023, the Group's raw material costs (including inventory) totalled SEK 42,985 m. Furthermore in 2023, the total mined concentrate feed (primary material) used in the Group's smelting operations totalled 2,315 ktonnes. Significant increases in prices on raw materials and concentrate feed 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 on 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 commercial terms 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 4,256 m in 2023, corresponding to approximately 15% of its operating costs (14% for Mines and 18% 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 was also one of the reasons for placing Tara under care and maintenance in July 2023. 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 increased competition

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 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. In addition, there has been a rapid growth in copper smelter construction over the past 10–15 years, particularly in China, 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.

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. 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 2023, the number of accidents leading to absence from work per one million hours worked (LTI frequency) was 4.4 for Boliden's own personnel and contractors. Furthermore, the sick leave rate was 5.5% during 2023. The COVID-19 pandemic and seasonal influenza are examples of events that have resulted in increased sick leave and short-term interruptions to production. 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. 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. Flooding and changes in groundwater levels could impact Boliden's operations. Higher (or lower) temperatures and storms in the future might also have negative implications on Boliden's operations and introduce further measures to limit dust emissions. For example, seasonal and unfavourable weather conditions in mid-November 2023 resulted in elevated nitrogen dioxide levels in the air in Aitik. This led to restrictions on large parts of Aitik's industrial area and that production was limited.

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 is the investment of SEK 5 billion during 2023–2025 in dam safety related measures of the Aitik tailings facility.

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 is a need to strengthen the current dam construction to meet the best international industry standards. The investments are expected to cost a total of SEK 5 billion. 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 more than 6,000 suppliers. Boliden's purchasing volumes, excluding concentrate purchases, totalled SEK 28.6 billion in 2023, with Mines and Smelters accounting for 55% and 45%, respectively, of this total. For most of Boliden's purchasing categories, the costs increased during 2023. 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 the third quarter 2023, planned maintenance shutdowns affected operating profit by SEK -75 m. During the fourth quarter 2023, planned maintenance shutdowns affected operating profit by SEK -30 m. Maintenance shutdowns during 2024 will have an estimated impact on operating profit of SEK -400 m.

Furthermore, unplanned stoppages could occur due to, for example, technical problems, fires, injuries, accidents, water inflow, strikes, or breakdowns caused by lack of or inadequate maintenance. As an example, in March 2021, hydraulic problems in one out of two primary mills in the concentrator plant led to production disruptions in Aitik, and in the fourth quarter 2021, a water inflow when drilling the pilot hole for a ventilation shaft in Tara caused a halt in mining production. In December 2021, nickel production at the Harjavalta smelter was stopped due to a slag explosion that was the result of a process malfunction in the nickel electric furnace slag tapping system. Furthermore, 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. The annual negative impact on operating profit is estimated to be about SEK 1 billion compared to 2022, all things equal. In addition, in November 2023, an unplanned maintenance stoppage occurred in one of the two primary mills in Aitik due to damages between the trunnion and feed end of the affected mill. The stoppage, together with unfavourable weather conditions (see "*Environmental and climate risks*" above), resulted in lower throughput in Aitik (9 mtonnes compared to just over 11 mtonnes that can be expected under more normal conditions). 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 creative employees with specific expertise in several areas. In general, competition for skilled labour remains high in many of the places where Boliden operates, partly as a result of new business start-ups in the industrial sector. 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 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 2023 (including other remuneration and social security expenses) amounted to SEK 5,815 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.

As of 31 December 2023, Boliden had 5,664 employees in eight countries. Many 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, in August 2022, the Norwegian Union Industri Energi launched industrial actions on national level, related to national collaborative agreement negotiations. These actions affected Boliden's zinc smelter in Odda where a total of 255 employees were engaged in a strike that lasted for ten days. Furthermore, in the first quarter of 2024, major nationwide political strikes were launched in Finland. The strike was politically motivated and did not involve Boliden as a negotiating party. The direct industrial actions at Boliden's operations were limited; however, Boliden was heavily indirectly affected by industrial actions in Finland's harbours and railroad system. It is estimated that Boliden's operating profit in the first quarter 2024 will be negatively affected by approximately SEK 500 million. 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 25,700 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. 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 be in 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 EU Commissions proposal for a Nature Restoration Law. 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, an ongoing 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), requires 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: Proven Mineral Reserves and Probable Mineral Reserves according to geological confidence. Mineral Resources are a concentration of minerals in the 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 reduced every year through mining activities 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.

During the second quarter 2023, as a result of an adjusted mining plan in Kevitsa, more mine production took place in areas with lower grades. This meant that production during the second quarter 2023 was characterised by lower copper and nickel grades than previously indicated. The adjusted mining plan also affected grades in the second half of 2023. Also, during the second quarter 2023, production of metal in concentrate in Tara was affected by lower grades.

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 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 upgrading mineralisation in the vicinity of existing mining operations. Exploration activities include geophysical surveys, boulder hunting, bedrock mapping, geochemical sampling and core diamond drilling as the final step to confirm a mineralisation.

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 Reserve. 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 enhance 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. The mining sites are 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. 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.

As of 31 December 2023, total financial liabilities amounted to SEK 25,886 m. 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 2023, the credit risk in derivative instruments corresponded to a market value of SEK 366 m, which relates to Boliden's receivables from external counterparties. Furthermore, on 31 December 2023, total trade and other receivables amounted to SEK 3,964 m, of which trade and other receivables that had fallen due for payment more than 30 days ago totalled SEK 47 m, corresponding to 1.2% 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 2023 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 1,850 m, SEK 1,150 and SEK 170 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. Accordingly, the current high interest rate environment means that the Group's interest costs increase. In 2023, the Group's total interest paid amounted to SEK 674 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 2023, an average fixed interest term of 1.1 years. Furthermore in 2023, Boliden's debt portfolio's average interest rate was 4.3%. 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) provisions of estimated reclamation costs (which are judgmental and dependent on several factors including cost estimates for different reclamation measures, life of mine, regulatory decisions, future inflation and discount rates); (ii) recognition of revenues from sales of metals at the appropriate price and in the correct period (which requires good practices to ensure that revenues are recognised at agreed prices adjusted for the effects from hedging and that revenues are recognised in the correct period); (iii) valuation of inventory (which is complex and requires judgment about stock levels, metal content, metal prices, exchange rates and internal profits); (iv) accounting and valuation of financial instruments (which is complex and may have significant impact on the Group's earnings and financial position); and (v) valuation of intangible and tangible assets (where changes in assumptions about future metal prices, treatment and refining charges and exchange rates have a significant impact on the Group's future cash flows and thus the estimated recoverable amount of intangible and tangible assets and any potential impairment needs).

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 Mauriliden open-pit mine in the Boliden Area, where extensive water treatment is taking place while Boliden and the supervisory authorities evaluate possible methods for reclamation.

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 2023, Boliden's provisions for reclamation costs totalled SEK 10,890 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 7.4 billion. As a result, annual depreciation increases 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 also "*Reputational risks*" below). Tax disputes is 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 Swedish Mining Inspectorate 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 Swedish Mining Inspectorate'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. This entails that Boliden needs to submit a new application for an exploitation concession for Laver. 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. For example, discussions are ongoing with insurance companies regarding possible compensation for both the destroyed tank house and the loss of production that the major fire at Rönnskär that occurred in the second quarter 2023 caused (see "*Risks related to unplanned stoppages and maintenance shutdowns*" above), but the costs of rebuilding the tank house (SEK 4.8 billion) will exceed maximum insurance

settlement limits (SEK 3.4 billion). 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. A case that attracted public attention was Boliden's sale of smelter material from its Rönnskär smelter in the 1980's to Arica, Chile, for further processing by a local company. Notwithstanding that the case was tried by competent courts and decided in Boliden's favour in all instances concerned, public perceptions were influenced by negative media coverage and may continue to be so.

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 generally located in northern Europe. 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 all 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 at all times 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. For example, the Finnish tax authorities increased Boliden Kevitsa Oy's tax assessment for the years from 2012 to 2016, resulting in an increase in tax expenses of approximately EUR 34 m (including penalties and interest). The increased assessment is attributable to the period prior to Boliden's acquisition of Kevitsa.

In 2023, the Group's paid corporate income tax totalled SEK 1,763 m. Boliden's total direct 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, on 1 August 2019, the tax on diesel in mining industry operations was changed, leading to an increase in annual operating costs for Boliden of approximately SEK 120 m. Boliden is also, as from 1 January 2024, subject to a new mining tax in Finland. In addition, there is a proposal from the European Commission to revise the Energy Tax Directive (2003/96/EC), including a potential implementation of higher tax on fossil fuels.

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 Loan Date for a particular 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 European Union, may render the eligible Green Projects, as described in the Green MTN 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 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. There is uncertainty as to how the Taxonomy Regulation may affect the design of the Green Terms and the classification of Green MTN. 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 MTN Framework, will be affected by the Taxonomy Regulation and that Loans will no longer be qualified to be classified as a sustainable asset in accordance with the Taxonomy Regulation.

Both the Green MTN Framework, the Green Terms and market practice may develop after a certain Loan Date which may lead to changed terms for a subsequent Loan or changed requirements from the Issuer. Changes in the Green MTN Framework made after the Loan Date for a particular Loan will not apply to the Noteholders of that Loan. 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.

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 MTN Framework. If the Company makes the assessment that a Green Project no longer complies with the requirements in the Green MTN 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, this risks adversely affect the Company's reputation and may violate investors' internal rules or investment mandates.

Boliden has obtained a second party opinion from Cicero Shades of Green confirming alignment of the Green MTN Framework with the ICMA GBPs. Cicero Shades of Green is neither responsible for how the Green MTN Framework is implemented or followed up by investors, authorities (as applicable) or other stakeholders, nor is Cicero Shades of Green responsible for the outcome of the Green Projects described in the Green MTN 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, Cicero Shades of Green, and other providers of second opinions, is 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 Loan or that a specific Loan e.g. due to the proposed Taxonomy Regulation, ceases to be classified as a Green MTN does not constitute an event of default or termination event under the Loan 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 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. Furthermore, there is a risk that investors will misjudge the Issuer's ability to achieve its Sustainability Performance Target. 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 MTN 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.

The determination, design and the calculation of the Sustainability Performance Target 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 Sustainability Performance Target, which may risk affecting the decision process. Although the Sustainability Performance Target will be verified by an External Auditor, the Company could, for example, have an interest in setting an easy-to-achieve Sustainability Performance Target to increase the likelihood of achieving the Sustainability Performance Target in order to avoid the Interest Rate Increase that may cause additional costs for the Company in case the Sustainability Performance Target is not achieved.

There is uncertainty as to how the Taxonomy Regulation may affect the Sustainability Terms and the classification of Sustainability Linked MTN. The Taxonomy Regulation may, inter alia, affect the validity of the chosen targets, i.e., how correct investors perceive the targets. Therefore, there is a risk that the classification of a Loan issued as a Sustainability Linked MTN under the Sustainability Terms will be affected by the Taxonomy Regulation and that such Loans will no longer be qualified to be classified as a sustainable asset in accordance with the Taxonomy Regulation.

Changes in the Sustainability Linked MTN 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, as applicable pursuant to the 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.

Furthermore, there is a risk that the Interest Rate Increase, that may be applied for a Sustainability Linked MTN, does not occur since such an interest rate increase presupposes that the current Sustainability Performance Target is not met and that an External Auditor does not confirm that the current Sustainability Performance Targets have been achieved in accordance with the Terms and Conditions. There is also a risk that an External Auditor

misjudges whether the Sustainability Performance Target has been achieved. Should the Issuer meet the Sustainability Performance Target 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 Grantor 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.

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)⁴, Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, 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 Refinitiv 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 with the task of determining whether the Sustainability Performance Target has been achieved, that has the expertise to carry out such a task.

⁴ Acting by its secondary business name, SEK Securities.

“**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 NIBR of the Refinitiv 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 Refinitiv’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 Refinitiv'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 15.1, 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 Clause 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 Clause

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 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 clause 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

- 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.

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 subsection 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 subsection (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 Clause 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 (1996:764) 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; or
- 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 subsection 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 12 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 22 March 2022

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 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] [●] (the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK or NOK)
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>(if applicable, specify below)</i>
	(i)	Terms:	[•] dated [•] are applicable to this Loan.
	(ii)	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 clause 6.3 (c) in Terms and Conditions and 16(iii) in the Final Terms]
18.	CSD:		[Euroclear Sweden] / [VPS]
19.	Issuing Dealer[s]:		[Aktiebolaget Svensk Exportkredit (publ) ⁵]/[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Bank ASA, filial Sverige]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[specify]
20.	Calculation agent:		[Aktiebolaget Svensk Exportkredit (publ) ⁶]/[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Bank

⁵ Acting by its secondary business name, SEK Securities.

⁶ Acting by its secondary business name, SEK Securities.

		ASA, filial Sverige]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[specify]
21.	Issuing and Paying Agent	[N/A]/[●]
22.	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:]
23.	ISIN:	[●]
24.	Credit rating for the Loan	[Not applicable]/[specify]
25.	Resolution as basis for the Issue:	[In accordance with the Base Prospectus]/[specify]
26.	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 Programme and this Issue, the Company is not aware of any persons involved with any interest of significance to the Issue] <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>
27.	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]
28.	The use of the proceeds:	[General financing of the Issuer's and the Group's business activities]/[In accordance with the Green Terms]/[specify]
29.	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 ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Aktiebolaget Svensk Exportkredit (publ)⁷ and Swedbank AB (publ) (together the “**Dealers**”), an agreement was signed on 19 October 2018 (Sw: *emissionsavtal*) (the “**Agreement**”)⁸ 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.⁹

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.

⁷ Acting by its secondary business name, SEK Securities.

⁸ 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”.

⁹ 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 the creation of growth 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 concentrating on costs, improving process stability and the ability to process complex raw materials.

Main operations

As of 31 December 2023, the Group had in total 5,664 employees. 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 nickel – 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

As of 31 December 2023, Boliden mines comprise of seven mines in five mining areas: Aitik, the Boliden Area and Garpenberg in Sweden, Kevitsa in Finland 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. 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 and Tara is a large zinc mine by international standards and also earns minor revenues from lead.

Since July 2023, Tara has been put under care and maintenance. The business was cash flow negative due to a combination of factors, including operational challenges, a decline in the price of zinc, high energy prices and treatment charges, and general cost inflation. The closing of the mine resulted, in addition to a production stop, in the workforce being temporarily laid off until conditions of the operation improve. The Tara mine is a high-cost mine with approximately 650 employees, and Boliden is working actively to extend the life of the mine in parallel with ensuring its competitiveness. As of the date of this Base Prospectus, Tara remains under care and maintenance until further notice. The rolling operating loss for keeping the Tara mine under care and maintenance is estimated at around EUR -13 m per quarter.

Boliden Tara's management has in January 2024 communicated a possible rescue plan for the Tara mine involving scaled-back production and a reduced work-force by approximately 200 employees, including way of working agreements. Boliden's ambition is to restart production in the second quarter of 2024 if long-term prerequisites to operate the mine profitably can be fulfilled.

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 is a small/medium-sized plant. 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 578,914,338

and the registered number of shares was 273,511,169. Furthermore, as at the date of this Base Prospectus, the Issuer holds 40,000 own shares.

The Board of Directors has proposed to the Annual General Meeting 2024 (to be held on 23 April 2023) an ordinary dividend of SEK 7.50 (15.00) per share.

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 December 2023

Name of shareholder	Percentage of votes and share capital
Swedbank Robur Fonder	5.4%
BlackRock	4.8%
Vanguard	3.9%
T. Rowe Price	2.5%
Handelsbanken Fonder	2.4%
SEB Fonder	2.2%
AMF Pension och Fonder	1.9%
Nordea Funds	1.8%
Söderbloms Factoringtjänst AB	1.8%
Folksam	1.7%
Total, ten largest shareholders	28.5%

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 23 indirectly owned subsidiaries as at 31 December 2023 is outlined in the below table.

Name of subsidiary, registered office	Registration number	Shareholding and votes
Boliden Mines Limited, Vancouver, Canada	C1404798	100%
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 Kuhmo Oy, Petkula, Finland	1925450-2	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%

Name of subsidiary, registered office	Registration number	Shareholding and votes
Boliden Tara Mines DAC, Navan, Ireland	33148	100%
Alexandra Terminal DAC, Navan, Ireland	56221	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%
Boliden Mineral Canada Ltd, Vancouver, Canada	BC1337911	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 2023 and 2022, and/or underlying management accounts.

SEKm	2023	2022
Revenues	78,554	86,437
Operating profit ex. revaluation of process inventory ¹⁾	7,810	15,672
Operating profit ¹⁾	8,287	15,895
EBITDA ¹⁾	14,532	22,057
Profit after financial items	7,600	15,601
Net profit	6,074	12,410
Earnings per share, SEK	22.21	45.37
Free cash flow ¹⁾	-3,354	6,329
Net debt ¹⁾	10,728	-15
Net debt/equity ratio, % ¹⁾	19	0
Capital employed ¹⁾	70,837	62,249
Return on capital employed, % ¹⁾	12.1	26.6
Return on equity, % ¹⁾	10.6	22.8
Equity/asset ratio, % ¹⁾	55	61
Net reclamation liability ¹⁾	3,195	2,860
Net reclamation liability/equity ratio, % ¹⁾	5.7	4.9
Net payment capacity ¹⁾	14,843	23,005

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.
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	2023	2022
Operating profit	8,287	15,895
Revaluation of process inventory	-477	-223
Operating profit ex. revaluation of process inventory	7,810	15,672

EBITDA

SEKm	2023	2022
Operating profit	8,287	15,895
Depreciation, amortisation and impairment of assets	6,245	6,162
EBITDA	14,532	22,057

Free cash flow

SEKm	2023	2022
Cash flow from operating activities	12,183	16,398
Cash flow from investment activities	-15,537	-10,069
Free cash flow	-3,354	6,329

Net debt and Net debt/equity ratio

SEKm	31 Dec 2023	31 Dec 2022
Liability to credit institutions	14,424	10,989
Other interest-bearing liabilities	158	203
Provisions for pension	1,128	953
Other interest-bearing assets	-4	-1
Cash and cash equivalents	-4,978	-12,159
Net debt	10,728	-15
Equity	56,420	58,325
Net debt/equity ratio, %	19	0

Return on capital employed

SEKm	31 Dec 2023	31 Dec 2022
Intangible assets	3,537	3,533
Property, plant and equipment	64,620	52,036
Participations in associated companies	9	10
Other shares and participations	4	5
Inventories	21,987	22,278
Trade receivables	3,964	3,830
Other receivables	2,680	2,395
Provisions, other than for pensions and tax	-11,237	-7,367
Trade and other payables	-10,915	-10,335
Other non-interest-bearing liabilities	-3,812	-4,136
Capital employed	70,837	62,249
Operating profit	8,287	15,895
Capital employed, average	68,655	59,749
Return on capital employed, %	12.1	26.6

Return on equity

SEKm	31 Dec 2023	31 Dec 2022
Equity, average	57,566	54,423
Profit for the year	6,074	12,410
Return on equity, %	10.6	22.8

Equity/asset ratio

SEKm	31 Dec 2023	31 Dec 2022
Equity	56,420	58,325
Assets	101,957	96,376
Equity/asset ratio, %	55	61

Net reclamation liability and Net reclamation liability/equity ratio

SEKm	31 Dec 2023	31 Dec 2022
Reclamation liability	10,890	7,040
Capitalised reclamation costs	-7,695	-4,180
Net reclamation liability	3,195	2,860
Equity	56,420	58,325
Net reclamation liability/equity ratio, %	5.7	4.9

Net payment capacity

SEKm	31 Dec 2023	31 Dec 2022
Cash and cash equivalents	4,978	12,159
Unutilised binding credit facilities with a term of more than one year	9,865	10,846
Net payment capacity	14,843	23,005

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 aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (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 seven members elected by the Annual General Meeting held in 2023 until the Annual General Meeting in 2024 and three Employee Members with three Deputy Members appointed by trade union organisations.

Ahead of the Annual General Meeting 2024 (to be held on 23 April 2024), the Nomination Committee has proposed re-election of Helene Biström, Tomas Eliasson, Per Lindberg, Perttu Louhiluoto, Elisabeth Nilsson, Pia Rudengren and Karl-Henrik Sundström, and new election of Derek White. Born in 1962, Derek White has 30 years' experience in the mining and metals industry. He has a bachelor's degree in geological engineering from University of British Columbia, and is also a chartered accountant. He is the CEO of the Canadian mining company Ascot Resources and has previously served as the head of the private equity firm Traxys Capital Partners, the CEO of KGHM International, and has held a variety of senior positions in the mining industry, including Quadra FNX Mining, BHP Billiton and Impala Platinum.

The Nomination Committee has also proposed re-election of Karl-Henrik Sundström as Chairman of the Board of Directors.

Karl-Henrik Sundström

Born 1960. Chairman of the Board and Board member since 2021.

Principal education: MBA, Advanced management program Harvard.

Other on-going principal assignments: Chairman of the Boards 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: Senior Vice President BA Wind, Vattenfall.

Tomas Eliasson

Born 1962. Board member since 2022.

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

Other on-going principal assignments: Member of the Boards of Elekta, Telia and Millicom.

Per Lindberg

Born 1959. Board member since 2021.

Principal education: M.Sc. Engineering, Ph.D. Industrial Management and Work Organization.

Other on-going principal assignments: Senior Advisor of Peymar Advisory. Chairman of the Boards of Nordic Brass Gusum and Permascand. Board member of Vattenfall, Valmet and Re:Ocean. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

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.

Elisabeth Nilsson

Born 1953. Board member since 2015.

Principal education: M.Sc. Engineering, Honorary Doctor Luleå University of Technology.

Other on-going principal assignments: Chairman of Vadstena-Akademien, the KK Foundation and the Scandinavian Japan Sasakawa Foundation. Member of Hanaholmen's Executive Board. Special investigator.

Pia Rudengren

Born 1965. Board member since 2017.

Principal education: M.Sc. Economics.

Other on-going principal assignments: Chairman of the Board of Social Initiative. Member of the Board of Hypex Bio Explosives Technology.

Jonny Johansson

Born 1968. Board member, employee representative since 2022.

Other on-going assignments: Representative for IF Metall (the Swedish Metalworkers' Union) Aitik branch, member of FSG (trades union cooperation, mines), Gruvarbetarnas Branschforum.

Andreas Mårtensson

Born 1973. Board member, employee representative since 2022.

Other on-going assignments: Chairman of Unionen (white-collar union) Aitik, Bolidenområdet, Group, Commercial & Smelters Staff.

Ronnie Allzén

Born 1979. Board member, employee representative since 2023.

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

Ola Holmström

Born 1965. Deputy Board member, employee representative since 2017.

Other on-going assignments: Chairman of IF Metall Kristineberg branch, FSG (trades union cooperation, mines). Board member of Georange.

Timo Pöppönen

Born 1974. Deputy Board member, employee representative since 2022.

Other on-going assignments: Representative for PRO (white-collar union in Finland).

Elin Söderlund

Born 1985. Deputy Board member, employee representative since 2022.

Other on-going assignments: Representative for the Swedish Association of Graduate Engineers.

The Group Management

Mikael Staffas

Born 1965. President & CEO since 2018.

Principal education: M.Sc. Engineering, MBA.

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

Håkan Gabrielsson

Born 1967. Executive Vice President and CFO since 2016.

Principal education: M.Sc. Business Administration.

Other on-going principal assignments: N/A

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).

Stefan Romedahl

Born 1967. President – Boliden Mines since 2018.

Principal education: M.Sc. Geotechnology.

Other on-going principal assignments: Member of the Boards of the Employers' Association of the Swedish Mining Industry, SveMin (trade association for mines, mineral and metal producers in Sweden), the Mining Council of the Geological Survey of Sweden (SGU) and Euromines.

Daniel Peltonen

Born 1971. President – Boliden Smelters since 2019.

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

Other on-going principal assignments: N/A

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 members of the Board or Group Management of the Issuer has any private interest that might conflict with the Issuer's interests.

Auditor

Deloitte AB (Rehngatan 11, SE-113 79 Stockholm, Sweden) is the Issuer's auditor since 2015. Thomas Strömberg, born 1966, is auditor in charge. Thomas Strömberg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

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 aktiefbolag*) regulated by the Swedish Companies Act (*aktiefbolagslagen (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: Member of the Boards of the Employers' Association of the Swedish Mining Industry, SveMin (trade association for mines, mineral and metal producers in Sweden), the Mining Council of the Geological Survey of Sweden (SGU) and Euromines.

Mikael Staffas

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

Principal education: M.Sc. Engineering, MBA.

Other on-going principal assignments: Chairman of the Board of the Employers' Association of the Swedish Mining Industry. Vice Chairman of Eurometaux, the Swedish Association of Industrial Employers, and SveMin (trade association for mines, mineral and metal producers in Sweden). Board member of the International Zinc Association, the International Copper Association, ICMM, the Confederation of Swedish Enterprise 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: N/A

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: N/A

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 members 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 25 March 2024.

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 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**"). It was established that the likely cause of the accident was design and construction errors in the dam. Nevertheless, Apirsa was ordered to pay approximately EUR 45 m in clean-up costs, damages and fines to the Spanish Ministry of the Environment. In addition, as a consequence of the accident, the local government (Junta de Andalucía) brought a claim against Apirsa, Boliden BV and Boliden for reimbursement for clean-up related costs totalling over EUR 89 m. The claim was tried during 2023 by the First Instance Court no. 11 of Seville. In its judgement issued in July 2023, the court fully dismissed Junta de Andalucía's claim and imposed the legal costs for the proceedings on Junta de Andalucía. The decision has been appealed by Junta de Andalucía.

In 2005, Apirsa initiated insolvency proceedings to ensure a coordinated and orderly liquidation of the company. The receivers in the bankruptcy requested that Apirsa's parent company, Boliden BV, together with Boliden Mineral and Boliden should be held liable for Apirsa's total deficit of just over EUR 147 m, including the above mentioned clean-up costs of EUR 45 m and the alleged EUR 89 m claim from Junta de Andalucía. These proceedings have been stayed since 2005 in anticipation of final determination of the claim of Junta de Andalucía. Boliden has not made any provisions in relation to Apirsa related disputes.

Boliden Kevitsa Oy's tax assessment increased

The Finnish tax authorities increased Boliden Kevitsa Oy's tax assessment for the years from 2012 to 2016, resulting in an increase in tax expenses of approximately EUR 34 m (including penalties and interest). The increased assessment is attributable to the period prior to Kevitsa's acquisition by Boliden. The decision was appealed by Boliden, but in October 2022, the Supreme Administrative Court of Finland denied Boliden the leave to appeal and hence the decision is final. Since then, an application for reversal/revoking of the decision was filed with the Supreme Administrative Court, but on 27 December 2023, this application was rejected.

In accordance with the provisions of the share purchase agreement, Boliden demanded that the seller, First Quantum Minerals (FQM), indemnify Boliden for any losses that Boliden may incur as a result of the increased

tax assessment. After the final and binding conclusion of various legal proceedings in Finland and in Canada during 2023, FQM indemnified Boliden by transferring the disputed amount, in total EUR 36.7 m (including capital amount and interest) to Boliden in January 2024, bringing the tax matter and the commercial dispute to final resolve.

Certain material interests

The Arranger has 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 may be the lender under certain 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 had 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 or its 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 6 March 2024, being the date of the publication of the last audited financial information of the Group.

There has been no significant change in the financial performance of the Group since 31 December 2023, being the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

Significant changes since 31 December 2023

There have been no significant changes in the financial position of the Group since 31 December 2023, being the end of the last financial period for which interim financial information has been published.

Material contracts

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:

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¹⁰ <https://vp217.alertir.com/afw/files/press/boliden/202303076693-1.pdf>.

¹¹ <https://vp217.alertir.com/afw/files/press/boliden/202403050637-1.pdf>.

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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 2023 and 2022 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 Reports for 2023 and 2022 have been audited by the Issuer’s auditor.

The Guarantor’s financial statements for 2022 and 2021 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 2022 and 2021 have been audited by the Guarantor’s auditor.

Save for the financial statements above as incorporated by reference herein, no information in this Base Prospectus has been audited or reviewed by the Issuer’s or Gurantor’s auditor.

¹² <https://www.boliden.com/4957d8/globalassets/investor-relations/financials/annual-report-boliden-mineral-ab-2021.pdf>.

¹³ <https://www.boliden.com/490a94/globalassets/investor-relations/financials/annual-report-boliden-mineral-ab-2022.pdf>.

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.

ADDRESSES

The Issuer

Boliden AB (publ)

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SE-101 20 Stockholm
Sweden
Visiting address: Klarabergsviadukten 90
Telephone: +46 (0)8 610 15 00
www.boliden.com

The Arranger

Swedbank AB (publ)

Address: SE-105 34 Stockholm
Sweden
Telephone: +46 (0)8 700 99 85
www.swedbank.se

The Dealers

Swedbank AB (publ)

Address: SE-105 34 Stockholm
Sweden
Telephone: +46 (0)8 700 99 85
www.swedbank.se

Danske Bank A/S, Danmark, Sverige Filial

Address: SE-103 92 Stockholm
Sweden
Visiting address: Norrmalmstorg 1
Telephone: +46 (0)8 568 805 77
www.danskebank.se

DNB Bank ASA, filial Sverige

Address: SE-111 56 Stockholm
Sweden
Visiting address: Regeringsgatan 59
Telephone: +46 (0)8 47 34 100
www.dnb.se

Skandinaviska Enskilda Banken AB (publ)

Address: SE-111 47 Stockholm
Sweden
Visiting address: Kungsträdgårdsgatan 8
Telephone: +46 (0)8 506 232 09
www.seb.se

Aktiebolaget Svensk Exportkredit (publ)

Address: P.O. Box 194
SE-101 23 Stockholm
Sweden
Visiting address: Fleminggatan 20
Telephone: +46 (0)8 61 38 300
www.sek.se

Nordea Bank Abp

Postal address: P.O. Box 850
0900 Copenhagen C
Denmark
Visiting Address: Aleksis Kiven katu 7,
Helsinki, Finland
Telephone: +45 5547 1479/
1486/1487+358 9
www.nordea.com

Legal Advisor to the Issuer

Mannheimer Swartling Advokatbyrå

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Sweden
Visiting address: Norrlandsgatan 21
Telephone: +46 (0)8 595 060 00
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The Guarantor

Boliden Mineral AB (publ)

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

Auditor to the Issuer

Deloitte AB

Postal address: Rehngatan 11
SE-113 79 Stockholm,
Sweden
Visiting address: Rehngatan 11
www.deloitte.com/se

Central Securities Depositories

Euroclear Sweden AB

Postal address: P.O. Box 191
SE-101 23 Stockholm
Sweden

Visiting address: Klarabergsviadukten 63
SE-111 64 Stockholm, Sweden

Telephone: +46 (0)8 402 90 00
www.euroclear.com/sweden

Verdipapirsentralen ASA

Postal address: P.O. Box 1174
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Norway

Visiting address: Fred. Olsens gate 1
Telephone: +47 22 63 53 00
www.euronextvps.no

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www.boliden.com