

The Board of Directors and the managing director for Boliden Mineral AB hereby submit the annual financial statement for the financial year 2024.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in millions (MSEK). Data in parentheses refer to the previous year.

## **Directors' Report**

### **Information about the operations**

Boliden Mineral AB is a wholly owned subsidiary of Boliden AB, Corporate ID No. 556051-4142, with registered office in Stockholm, Sweden. Boliden AB prepares the consolidated financial statements for the main group.

Boliden Mineral AB conducts operations at three mining areas in Sweden and through subsidiaries operations in Finland, Norway and Ireland. The ore that is mined contains zinc, copper, lead, gold and silver, as well as smaller amounts of other metals. Boliden Mineral AB's Rönnskär smelter produces pure metals, customized alloys and a range of by-products, such as sulphuric acid and zinc clinker. The raw material is metals in concentrates from mines and secondary materials in the form of metal and electronic materials. Rönnskär is a world leader in the recycling of electronics. Sales of the finished metals are handled by the subsidiary Boliden Commercial AB to industrial customers, primarily in Northern Europe.

For further, more detailed information and key ratio definitions, we refer in all material respects to the Boliden Group's annual report for 2024.

The company is headquartered in Skellefteå.

### **Significant events during the financial year**

#### Climate targets

The ambition for carbon dioxide emissions to be achieved by 2030 is to reduce actual greenhouse gas emissions by 42 percent by 2030, compared to 2021 (Scope 1 and 2). In parallel with our own climate work, our partners set a climate target of reducing emissions by 30 percent by 2030 compared to 2021 (Scope 3). Boliden's target has also been validated under the Science Based Target Initiative, a global organization that gives companies the opportunity to set ambitious targets for emission reductions in line with the latest climate research.

#### Investment project

Replacement of the dam construction method, including reinforcement of the current dam design to meet the best international industry standards, to ensure long-term sand disposal in Aitik has continued. In a first step, reinforcement of existing dam structures and relocation of certain infrastructure has taken place. This work, which started in 2022, has been completed by the end of 2024. After that, dust elevation and deposition in this area can be resumed. Production in Aitik has been able to continue during this work and is not expected to be affected during this time. In Aitik, the development of the Liikavaara deposit is also underway, which is a mineralization adjacent to the Aitik mine.

The investment in the development of the Rävliiden deposit, which is a mineralization adjacent to the Kristineberg mine in Västerbotten, has proceeded according to plan. Necessary permits exist and face mining towards the deposit is in progress as well as the establishment of other infrastructure. During the year, an agreement was signed for the production and delivery of a newly developed explosive with significantly overlooked environmental and climate impact. As a result, the need for nitrogen treatment of water is greatly reduced and the climate impact is overlooked by about 400 tonnes of CO<sub>2</sub> per year. In December 2024, Boliden entered into an agreement to divest the companies Somincor-Sociedade Mineira de Neves-Corvo, S.A. and Zinkgruvan Mining AB.

#### Exploration and technology development

Exploration and technology development continued during the year. Ongoing technology development projects focus largely on electrification and automation, where electrification is part of the Rävliiden project and in Aitik the implementation of autonomous hauling systems is underway.

#### The fire at Rönnskär

On the night of June 13, 2023, a fire started at Rönnskär's electrolysis plant. The fire spread and completely destroyed the building. The fire could largely be attributed to electrolysis and did not spread to surrounding businesses to any great extent. The consequences of the fire were a two-week total halt in all production and a change in Rönnskär's business model with the insulation of copper anodes instead of copper cathodes. In October, large parts of the other infrastructure were restored, and felling could return to full production on remaining facilities. The fire has resulted in a large loss of income. The costs related to the fire and restoration of the area and the depreciation of lost employment were taken in full during the year. At the time of the submission of this annual report, the insurance case has not been closed.

### **Important Occurrences after the Fiscal Year**

On April 16, 2025, the acquisition of the Somincor and Zinkgruvan mines was completed.

In connection with a new pushback in Aitik, production challenges have arisen because of high deposits of the very hard rock diorite. This creates challenges and causes the production rate for the first quarter of 2025 to fall.

### **Expected future development and material risks and uncertainties**

Boliden Mineral AB's profitability is greatly affected by metal grades in mines, reprocessing in forging plants, metal prices and exchange rate developments in dollars, i.e. factors that the company cannot influence. Good cost control and efficient production processes are therefore an important success factor, along with increased demand in the market. Boliden Mineral AB's operations will continue in accordance with the current direction.

### **Research and development**

Boliden's research and development mainly consists of exploration with the aim of adding new base metal deposits. Some research is conducted on mining and forging processes. For further information, please refer to the section on Accounting Policies.

## Use of financial instruments

Boliden Mineral AB has a centralized finance function that includes managing financial risks, except for credit risks in accounts receivable that are handled by each site. The Finance Function's task is to support the management and operating units of the parent company and group. This leads to good internal risk control. The Company's finance function manages foreign exchange and metal price risks, liquidity risks, credit and counterparty risks, as well as risk management and insurance. For a further and more comprehensive description of the company's risk exposure, reference is made to the Boliden Group's Annual Report for 2024.

## Other non-financial information

### Staff

To create value, Boliden offers its employees safe working environments, skills development, opportunities for career development and work-life balance.

For a further and more comprehensive description of the company's priority areas for personnel, please refer to the Boliden Group's Annual Report for 2024.

## Sustainability information

Boliden Mineral AB conducts extensive operations and may in connection with this become involved in disputes and legal proceedings. Furthermore, Boliden's various activities are largely subject to permits and are subject to extensive environmental and other regulations. The continuation of activities is largely dependent on the maintenance of existing licenses and on the obtaining of new licenses.

Boliden continuously monitors business developments in relevant areas and implements, monitors and ensures compliance with laws and regulations in appropriate legislation. In areas such as environmental policy, Boliden participates actively through membership in industry and interest groups, lobbying, lectures and training initiatives for decision-makers and other interest groups. For further information, see the Boliden Consortium's Sustainability Report for 2024.

<b>Multi-year overview (TSEK)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net turnover	20 913 078	18 587 826	21 626 656	19 349 844	16 702 803
Profit/loss after financial items	12 598 430	5 658 899	8 743 474	8 993 100	6 925 073
Equity/assets ratio (%)	33,61	30,21	38,87	42,56	43,30

## Earnings development and cash flow

Sales revenues for the full year 2024, SEK 20,913 million, are higher than for 2023 (SEK 18,588 million) and operating profit has improved to SEK 8,656 million (SEK 3,786 million). The higher income is mainly explained by insurance compensation relating to the fire at Rönnskär in 2023 amounting to SEK 3,335 million, which was reported as other operating income. Operating profit also developed positively, mainly due to increased revenues.

## Changes in Equity

### Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	7 214 845 916
hedging reserve	109 275 548
profit for the year	7 733 473 004
	<b>15 057 594 468</b>

be distributed so that they are:

distributed to shareholders	1 000 000 000
carried over	14 057 594 468
	<b>15 057 594 468</b>

The Board of Directors is authorised to determine a date for the distribution of dividends.

The Board considers that the proposal complies with the rule in Chapter 17, § 3 of the Swedish Companies Act according to the following statement: The Board of Directors is of the opinion that the dividend is justifiable in view of the requirements that the nature, scope and risk puts on the size of equity, the company's requirements of consolidation, liquidity and financial position.

The company's profit and financial position in general are presented in the following income statement and balance sheet as well as the cash flow analysis with notes.

## Income Statement

MSEK

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Revenues	2	20 913	18 588
Other operating income	3	3 519	152
Cost of goods sold	4	-14 040	-13 359
<b>Gross profit</b>	5	<b>10 392</b>	<b>5 381</b>
<b>Operating costs</b>			
Selling expenses	4	-79	-74
Administrative expenses	4	-672	-613
Research and development costs	4	-984	-908
		<b>-1 735</b>	<b>-1 595</b>
<b>Operating profit</b>	6	<b>8 656</b>	<b>3 786</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies	7	4 476	1 890
Profit from other businesses that there is a participation in	8	1	1
Other interest income and similar profit/loss items	9	862	1 016
Interest expense and similar profit/loss items	10	-1 396	-1 033
		<b>3 943</b>	<b>1 874</b>
<b>Profit/loss after financial items</b>		<b>12 599</b>	<b>5 660</b>
Appropriations	11	-4 016	-1 234
<b>Pre-tax profit/loss</b>		<b>8 583</b>	<b>4 426</b>
Tax on profit for the financial year	12	-849	-609
Other taxes		0	82
<b>Net profit/loss for the year</b>		<b>7 733</b>	<b>3 899</b>

## Report over profit/loss and other comprehensive income

<b>Net profit/loss for the year</b>		<b>7 733</b>	<b>3 899</b>
<b>Total net profit/loss for the year</b>		<b>7 733</b>	<b>3 899</b>
Change in market value of derivative instruments		-48	-289
Tax effect on derivative instruments		10	59
Transfers to the Income Statement		95	142
Tax on transfers to the Income Statement		-20	-29
<b>Total other comprehensive income</b>		<b>37</b>	<b>-116</b>
<b>Total comprehensive income</b>		<b>7 771</b>	<b>3 783</b>

## Balance Sheet

MSEK

Note                      2024-12-31                      2023-12-31

### ASSETS

#### Fixed assets

##### *Intangible fixed assets*

Capitalised expenses for research and development and similar work

55                      125  
**55                      125**

##### *Tangible fixed assets*

Buildings and Land	13	5 538	3 918
Machinery and other technical facilities	14	13 491	10 665
Preparations	15	6 956	6 125
Equipment, tools and installations	16	1 557	763
Construction in progress and advance payments for tangible fixed assets	17	7 037	8 575
		<b>34 579</b>	<b>30 046</b>

##### *Financial assets*

Participations in group companies	18, 19	20 141	20 058
Derivative instruments		66	61
Receivables from group companies	20	1 159	354
Other long-term securities	21	3	3
Other long-term receivables	22	122	121
		<b>21 491</b>	<b>20 597</b>
<b>Total fixed assets</b>		<b>56 125</b>	<b>50 768</b>

#### Current assets

##### *Inventories, etc.*

Raw materials and consumables		1 332	1 264
Goods in process		707	677
Finished goods and goods for resale		656	382
Advance payments to suppliers		-32	0
		<b>2 663</b>	<b>2 323</b>

##### *Current receivables*

Accounts receivable		858	455
Receivables from group companies		13 663	17 656
Other receivables	23	2 345	617
Deferred expenses and accrued income	24	309	161
Derivative instruments	25	601	787
		<b>17 776</b>	<b>19 676</b>

##### *Cash on hand and in bank*

		6 569	4 945
<b>Total current assets</b>		<b>27 008</b>	<b>26 944</b>

### TOTAL ASSETS

**83 133                      77 712**

## Balance Sheet

MSEK

	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	26, 27		
<i>Restricted reserves</i>			
Share capital		165	165
Revaluation reserve	28	540	670
Statutory reserve		3 149	3 149
Reserve for development expenditure		21	8
		<b>3 875</b>	<b>3 992</b>
<i>Non-restricted equity</i>			
Hedge reserve		109	72
Retained earnings or losses		7 215	9 198
Profit/loss for the year		7 733	3 899
		<b>15 057</b>	<b>13 169</b>
<b>Total equity</b>		<b>18 932</b>	<b>17 161</b>
<b>Untaxed reserves</b>	29	11 104	7 688
<b>Provisions</b>			
Provisions for pensions and similar commitments	30	727	673
Other provisions for pensions and similar obligations		122	120
Deferred tax liability	31	120	90
Other provisions		2 084	1 685
<b>Total provisions</b>		<b>3 053</b>	<b>2 568</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	25, 32	5 839	5 579
Liabilities to group companies		18 731	16 439
Other liabilities		2	13
<b>Total long-term liabilities</b>		<b>24 572</b>	<b>22 031</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	32	729	595
Accounts payable	32	1 945	1 866
Liabilities to group companies	32	19 919	22 809
Other provisions	30	132	219
Current tax liabilities		18	110
Other liabilities	32	243	276
Accrued expenses and deferred income	33	1 910	1 684
Derivate instruments	25, 32	576	705
<b>Total current liabilities</b>		<b>25 472</b>	<b>28 264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83 133</b>	<b>77 712</b>

## Statement of changes in equity

MSEK

	Share capital	Restricted reserves	Balanced result	Profit/loss this year	Total equity
<b>Opening equity 2023-01-01</b>	<b>165</b>	<b>3 957</b>	<b>9 081</b>	<b>8 175</b>	<b>21 379</b>
Disposition of the previous year result			8 175	-8 175	0
Received			-8 000		-8 000
Profit/loss for the year				3 899	3 899
Revaluation fund		-130	130		0
Hedge reserve, other comprehensive income			-116		-116
<b>Total comprehensive income</b>		<b>-130</b>	<b>189</b>	<b>-4 276</b>	<b>-4 217</b>
<b>Outgoing equity 2023-12-31</b>	<b>165</b>	<b>3 827</b>	<b>9 270</b>	<b>3 899</b>	<b>17 162</b>
Disposition of the previous year result			3 899	-3 899	0
Dividends			-6 000		-6 000
Profit/loss for the year				7 733	7 733
Revaluation fund		-130	130		0
Hedge reserve, other comprehensive income			37		37
Capitalization of development expenditure		13	-13		0
<b>Total comprehensive income</b>		<b>-117</b>	<b>-1 946</b>	<b>3 834</b>	<b>1 771</b>
<b>Closing equity 2024-12-31</b>	<b>165</b>	<b>3 710</b>	<b>7 324</b>	<b>7 733</b>	<b>18 932</b>

### Statutory reserve

The statutory reserve also includes amounts transferred to the share premium reserve before January 1, 2006. The statutory reserve may not be reduced through the allocation of profits.

### Revaluation reserve

The costs of fixed assets were revalued in 2001. The annual depreciations of the revalued cost of fixed assets are recognized in the income statement and then transferred from the revaluation fund to retained earnings. The revaluation reserve may not be reduced through the allocation of profits.

## Cash Flow Analysis

MSEK

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
<b>Current activities</b>			
Profit/loss after financial items		12 599	5 660
Adjustments for items not included in the cash flow		-1 006	3 277
Tax paid		-922	-713
<b>Cash flow from operating activities before change in working capital</b>		<b>10 671</b>	<b>8 224</b>
<b>Cash flow from change in the working capital</b>			
Change in inventories and ongoing works		-340	-236
Change in customers' accounts receivable		-404	-67
Change in current receivables		2 304	-3 820
Change in accounts payable		78	354
Change in current liabilities		-2 871	11 067
<b>Cash flow from operating activities</b>		<b>9 438</b>	<b>15 522</b>
<b>Investment activities</b>			
Investments in intangible fixed assets		-14	-75
Investments in tangible fixed assets		-7 935	-7 736
Sale of tangible fixed assets		10	17
Investments in financial assets		-83	-6 802
<b>Cash flow from investment activities</b>		<b>-8 022</b>	<b>-14 596</b>
<b>Financing activities</b>			
Change in loan liabilities		250	-650
Change in loans to Group companies		2 293	-85
Change in long terms receivables		-812	-1 268
Dividends paid		-6 000	-8 000
Group contributions received (paid)		4 477	1 891
<b>Cash flow from financing activities</b>		<b>208</b>	<b>-8 112</b>
<b>Annual cash flow</b>		<b>1 624</b>	<b>-7 186</b>
<b>Liquid assets, opening balance</b>			
Liquid assets, opening balance		4 945	12 131
<b>Liquid assets, closing balance</b>		<b>6 569</b>	<b>4 945</b>

## Notes

MSEK

### Note 1 Accounting and Valuation principles

#### General Information

Boliden Mineral AB (publ.), Swedish Company reg. no. 556231-6850, is a limited liability company registered in Sweden. The company's registered office is in Skellefteå, Sweden. Boliden Mineral AB is wholly owned by Boliden AB, which is listed on NASDAQ Stockholm and included in the Large Cap segment. Boliden AB (publ), company registration number 556051-4142, has its registered office in Stockholm, Sweden.

It is the parent company of the Boliden Mineral Group whose principal operations are mining and the production of metals and related operations. The company's functional currency is Swedish krona (SEK). All amounts in the financial statements are presented in millions of Swedish crowns (SEK m) unless otherwise specified.

The company's accounting principles comply with those of the Boliden Group with the exception of the mandatory rules set forth in the Swedish Financial Reporting Board's recommendation RFR 2, accounting for legal entities.

Some of the most significant accounting principles applied are described below. These principles have been applied consistently for all years presented, unless otherwise specified.

The annual report was prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendations RFR 2, accounting for legal entities, and statements from the Swedish Financial Reporting Board. RFR 2 means that the annual report for the legal entity must apply all IFRSs and statements approved by the EU as far as possible within the framework of the Swedish annual accounts act taking into account the relationship between accounting and taxation. The recommendation specifies the exemptions and supplements that apply to IFRS.

The accounting principles remain unchanged as compared to the previous year.

#### Legal disputes

Boliden regularly reviews outstanding legal disputes with the help of internal corporate lawyers and as needed with the help of external advisers, to assess the need for provisions, see Pledged assets and contingent liabilities.

#### Reclamation costs

Provisions for reclamations are made on the basis of an assessment of future costs based on current conditions. Provisions are reviewed regularly by internal or external specialists and updates made as necessary when the estimated useful lives, costs, technical conditions, regulations, or other conditions change. The company also constantly reviews requirements regarding closed mines.

#### Prospecting, research and development

Boliden's FOU mainly consists of exploration, i.e. the search for new base metal deposits. In addition, there is development of mining and smelting processes to a limited extent. Expenses for research and development are primarily expensed when they occur. In those cases where the economic potential determined for the extraction of a mining deposit, the expenses are booked as costs up to this point. After said time, the expenses are balanced as preparation, the accounting principle of which is described below Tangible fixed assets.

## Revenue Recognition

Sales of metal concentrates, metals, and by-products are reported upon delivery to the customer in accordance with the terms and conditions of sale, i.e revenue is recognized when the essential rights and liabilities arising from ownership are transferred to the buyer. Sales are recognized after VAT, discounts, and exchange rate differences on sales in foreign currency.

The company's metal concentrates are invoiced provisionally upon delivery. Final invoicing takes place when all relevant parameters are determined (concentrate quantity, metal content, impurity content, metal price for the agreed price setting period, which is usually the average price on the London Metal Exchange) in the month following delivery.

The company's metals are invoiced to customers via subsidiaries on delivery. The price risk associated with the purchasing and sale of metals is eliminated at Group level by hedging the difference between the quantity purchased and the quantity sold on a daily basis. Smelter revenues consist of treatment and refining charges, free metals, compensation for impurities in the raw material and the value of byproducts.

Income from activities outside the sphere of the regular operations is reported as Other operating income.

## Fixed assets

Impairment tests for tangible and intangible assets are based on the company's internal business plan as well as assumptions about the future development of, among other things, metal prices, smelting and refining wages and exchange rates. Changes in market prices of metal prices, smelting and refining wages and currencies have major impact on future cash flows and thereby the assessed need for write-downs. Assumptions about price trends for metals, smelting and refining wages and currencies are done by company management with support of external expertise. Assumptions are reviewed annually and adjusted if necessary.

Depreciation periods for preparations, plant and equipment in mines are dependent on future ore extraction and the life of the mine. Their assessment is in turn highly dependent on mineral reserves and consequently, inter alia, on future metal prices. Changed conditions may mean that the future depreciation rate changes. The Mines business area draws up annual production plans for the life of the mines.

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

Buildings	4-5 %
Land improvements	5 %
Machinery and other technical facilities	10-35 %
Equipment, tools and installations	10-35 %
Preparations and waste rock capitalization	Concurrently with metal extraction
Processing facilities	4-10 %

### ***Component split***

Tangible fixed assets have been split into components when the components are significant and when components have significantly different useful lives. When a component of a fixed asset is replaced, any remaining part of the old component is scrapped and the new component's acquisition value is activated. Expenses for ongoing repairs and maintenance are reported as costs.

### **Financial instruments**

Financial instruments, i.e. financial assets and liabilities, reported in the balance sheet are shares, receivables, cash and cash equivalents, liabilities and derivatives.

Financial instruments are recognised in the balance sheet when the company becomes bound by the contractual nature of the instrument terms, business day accounting. However, liabilities to credit institutions are not recognised until the settlement date. A financial asset is removed from the balance sheet when the rights in the contract are enjoyed, matured or transferred to another counterparty. A financial liability is removed from the balance sheet when the obligation in the contract is fulfilled or if material parts of the loan terms have been renegotiated.

Financial instruments are reported at fair value or amortized cost depending on the initial categorization under IFRS 9. At each reporting date, it is evaluated whether there are objective indications that a financial asset or group of financial assets is in need of impairment. Boliden's holdings of financial instruments reported at fair value in the balance sheet belong to all level two of the Fair Value hierarchy, see the accounting principles, with the exception of a small amount in other shares and units belonging to level 3. The fair value of liabilities to credit institutions is calculated as discounted agreed amortisation and interest payments at estimated market interest rates. As of 31 December 2024, the interest rate terms in current loan agreements are expected to be in line with market interest rates in the credit market.

Therefore, fair value is substantially consistent with the carrying amount.

The carrying amount of trade receivables and accounts payable is considered to be the same as the fair value due to the short maturity date, provisions for doubtful trade receivables and any default interest will be charged. The fair value of derivatives where hedge accounting is applied has been calculated for disclosure purposes. Long-term financial liabilities to Group companies have a maturity later than 5 years.

### **Leasing Agreements**

The company reports all leases, as well as operational, financial and operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

### **Inventories**

In the process and finished metal storage of smelters, it is not possible to easily distinguish the part derived from externally purchased material and mining concentrates from the company's own operations. Therefore, the internal share of process stocks and finished metal stocks is assessed using historical distribution of harvested raw materials.

The company's inventories consist primarily of mining concentrates and materials bound in the smelter's production process.

Inventories have been measured at the lower of its cost and its net realisable value at the balance sheet date. Net realisable value refers to the estimated selling price of the goods less selling costs. In inventories of metals from own mines and for self-manufactured semi-finished and finished products, the acquisition value consists of direct manufacturing costs and mark-ups for indirect manufacturing costs. The chosen valuation method means that obsolescence in inventories has been taken into account.

## **Income Taxes**

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

### ***Current tax***

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

### ***Deferred tax***

Deferred tax is the income tax relating to future financial years as a result of past events. Accounting is done using the balance sheet method. According to this method deferred tax liabilities and deferred tax assets on temporary differences arising between the tax base of recognised assets and liabilities and for the other tax credits or deficits are reported.

Deferred tax assets are offset against deferred tax liabilities if, and only if, they can be settled with a net amount. Deferred tax is calculated based on the applicable rate at the balance sheet date. Effects of changes in applicable tax rates are reported in the period in which the change is legally required. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as a provision.

Deferred tax asset referring tax losses or unused tax credits are reported to the extent that it is probable that deductions can be offset against future taxable profits.

Because of the connection between accounting and taxation the deferred tax liability that is attributable to untaxed reserves are not identified separately.

## **Provisions**

Provisions are recognised when the company has or can be assumed to have an obligation as a result of events that have occurred and it is likely that payments will be required to meet the obligation. It is also a prerequisite that it is possible to make a reliable estimate of the amount to be paid.

With the exception of pensions, the company's provisions relate primarily to remediation costs that are expected to arise when a business is closed. Provisions are also made for any purchases of emission allowances as well as any compensation in the event of dismissal that may be paid when an employee has received a notice of termination or when an employee accepts a voluntary resignation. Similarly, the company recognises a provision and an expense in connection with a termination when the company is obliged either to terminate the employee before the normal time of termination of employment or to provide compensation to encourage early departure.

Provisions for remediation are made based on an assessment of future costs based on today's conditions. Provisions for remediation are made based on an assessment of future costs based on today's conditions. Provisions are regularly reviewed by internal or external specialists and updates are made as necessary when the estimated lifetimes, costs, technical conditions, regulations or other conditions of mining and smelter assets change. The company also continuously reviews needs regarding closed mines.

## **Employee Remuneration**

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

### ***Pensions***

For pension schemes where the employer commits to contribution-based solutions, the obligation to the employee has lapsed when the agreed premiums have been paid. Premiums paid are expensed on an ongoing basis.

The Safeguarding Act contains rules that lead to accounting other than that specified in IAS 19. The application of the Safeguarding Act is a prerequisite for the right to deduct for tax purposes. The rules in IAS 19 relating to defined benefit pension plans need not be applied to legal entities. The Company does not apply IAS 19.

### **Group Contributions and Shareholders' Contributions**

Obtained and provided group contributions accounted for as appropriations.

Shareholder contributions are transferred directly to the recipient's unrestricted equity and, as an increase in the item, shares in group companies held by the contributor.

### **Group Relationships**

This is a parent company but with reference to the exception rules described in Chapter 7, §2 of the Annual Accounts Act no consolidated financial statements have been prepared. The superior parent company Boliden AB, company corporate ID No. 556051-4142 with head office in Stockholm prepares the consolidated financial statements. In accordance with Chapter 6 Section 10 paragraph 2 of the Swedish annual accounts act, no statutory sustainability report has been prepared. The sustainability report for the group was prepared by Boliden AB and can be found in Boliden AB's annual report for 2023.

### **Definition of Key Business Ratios**

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

### **Estimates and judgments**

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is considered to be reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

## Note 2 Net Turnover Distribution

	2024	2023
<b>Net turnover per line of business</b>		
Mines	17 241	14 492
Smelters	3 411	3 832
Other	261	264
	<b>20 913</b>	<b>18 588</b>
<b>Net turnover per geographic market</b>		
Sweden	17 308	16 992
Nordic region, other	289	364
Europe, other	3 156	1 022
Other markets	160	209
	<b>20 913</b>	<b>18 588</b>

Sales revenue is based on where customers are located.

Of the sales revenue, SEK 17 135 million (17 151) refers to sales to group companies.

## Note 3 Exceptional income

	2024	2023
Insurance compensation fore the fire at Rönnskär	3 335	0
Other income	184	945
	<b>3 519</b>	<b>945</b>

## Note 4 Exceptional expenses

	2024	2023
Raw material costs, including inventory changes	203	-6
Personnel costs	-3 674	-3 338
Energy costs	-1 652	-1 977
Spare parts and consumables	-2 869	-2 847
Transport costs	-422	-409
External services	-4 767	-4 162
Capitalized expenses	1 693	1 586
Other external costs	-832	-623
Scrapping of fixed assets	-89	-148
Depreciations according to plan	-3 366	-3 030
	<b>-15 776</b>	<b>-14 954</b>

The specification of significant types of costs refers to items included under Cost of goods sold, selling expenses, administrative expenses, research and development costs in the income statement. In all material respects, costs for depreciations are reported in the income statement under Cost of goods sold.

## Note 5 Remuneration to Auditors

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors and the CEO, other tasks fulfilled by the company auditor as well as counselling or

other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

	<b>2024</b>	<b>2023</b>
<b>Deloitte</b>		
Audit engagement	4	5
	<b>4</b>	<b>5</b>

#### **Note 6 Employees and Personnel Costs**

	<b>2024</b>	<b>2023</b>
<b>Average number of employees</b>		
Women	792	846
Men	3 187	2 547
	<b>3 979</b>	<b>3 393</b>
<b>Salaries and other remunerations and social security expenses incl. pension costs</b>		
Salaries and other remunerations	2 355	2 148
Social security expenses and pension costs (of which pension costs)	1 121 (135)	979 114)
<b>Total salaries, other remunerations, social security expenses and pension costs</b>	<b>3 476</b>	<b>3 127</b>
<b>Sex distribution among leading clerks</b>		
Proportion of women in the board of directors	20 %	20 %

#### **Note 7 Profit/loss from Participation in Group Companies**

	<b>2024</b>	<b>2023</b>
Dividends received	4 476	1 890
	<b>4 476</b>	<b>1 890</b>

#### **Note 8 Profit/loss from other businesses where there is a participation**

	<b>2024</b>	<b>2023</b>
Dividends received	1	1
	<b>1</b>	<b>1</b>

#### **Note 9 Other Interest Income and Similar Profit/Loss Items**

	<b>2024</b>	<b>2023</b>
Interest revenues from Group companies	680	787
Other interest income	182	228
	<b>862</b>	<b>1 016</b>

**Note 10 Other interest income and similar profit/loss items**

	<b>2024</b>	<b>2023</b>
Interest expenses to group companies	-270	-316
Other interest expenses	-849	-552
Exchange differences	-223	-163
Other financial costs	-54	-1
	<b>-1 396</b>	<b>-1 033</b>

**Note 11 Appropriations**

	<b>2024</b>	<b>2023</b>
Provided group contributions	-600	-1 400
Change in overdepreciation	-730	166
Transfer to replacement reserve for equipment	-2 686	0
	<b>-4 016</b>	<b>-1 234</b>

**Note 12 Current and deferred tax**

	<b>2024</b>	<b>2023</b>
<b>Tax on profit for the financial year</b>		
Current tax	-829	-527
Change in deferred taxes on temporary differences	-20	-82
<b>Total tax expense</b>	<b>-849</b>	<b>-609</b>

**Reconciliation of effective tax**

	<b>2024</b>		<b>2023</b>	
	<b>Percent</b>	<b>Amounts</b>	<b>Percent</b>	<b>Amounts</b>
Reported profit before tax		8 583		4 426
Tax at applicable tax rate	20,60	-1 768	20,60	-912
Non-deductible expenses		-10		-11
Non-taxable income		923		390
Adjustment for taxes for the previous year		0		
Tax reduction on investments etc.				-80
Market valuation of deferred tax assets relating to endowment insurance		2		2
Other adjustments		4		2
<b>Reported effective tax</b>	<b>9,90</b>	<b>-849</b>	<b>13,76</b>	<b>-609</b>

**Note 13 Buildings and land**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	7 854	7 925
Purchasing	489	66
Sales/discards	-30	-163
Reclassifications	1 466	26
<b>Accumulated acquisition value, closing balance</b>	<b>9 779</b>	<b>7 854</b>
Depreciation, opening balance	-3 935	-3 771
Sales/discards	21	144
Depreciation for the year	-327	-308
<b>Accumulated depreciation, closing balance</b>	<b>-4 241</b>	<b>-3 935</b>
<b>Book value, closing balance</b>	<b>5 538</b>	<b>3 918</b>

**Note 14 Machinery and Other Technical Facilities**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	30 385	30 884
Purchasing	2 208	476
Sales/discards	-767	-1 674
Reclassifications	2 428	700
<b>Accumulated acquisition value, closing balance</b>	<b>34 254</b>	<b>30 385</b>
Depreciation, opening balance	-19 720	-19 586
Sales/discards	701	1 557
Reclassifications		0
Depreciation for the year	-1 744	-1 692
<b>Accumulated depreciation, closing balance</b>	<b>-20 763</b>	<b>-19 720</b>
<b>Book value, closing balance</b>	<b>13 491</b>	<b>10 665</b>

**Note 15 Preparations**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	15 102	16 100
Purchasing	1 832	1 488
Sales/discards	-29	-2 513
Reclassifications		27
<b>Accumulated acquisition value, closing balance</b>	<b>16 906</b>	<b>15 102</b>
Depreciation, opening balance	-8 978	-10 616
Sales/discards	16	2 513
Depreciation for the year	-988	-874
<b>Accumulated depreciation, closing balance</b>	<b>-9 950</b>	<b>-8 978</b>
<b>Book value, closing balance</b>	<b>6 956</b>	<b>6 125</b>

**Note 16 Equipment, Tools and Installations**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	1 157	732
Purchasing	423	221
Sales/discards	-17	-19
Reclassifications	666	222
<b>Accumulated acquisition value, closing balance</b>	<b>2 229</b>	<b>1 157</b>
Depreciation, opening balance	-393	-257
Sales/discards	12	9
Reclassifications		0
Depreciation for the year	-290	-145
<b>Accumulated depreciation, closing balance</b>	<b>-672</b>	<b>-393</b>
<b>Book value, closing balance</b>	<b>1 557</b>	<b>763</b>

**Note 17 Construction in Progress and Advance Payments for Tangible Assets**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	8 575	4 119
Purchasing	2 983	5 485
Sales/discards	-8	-12
Reclassifications	-4 513	-1 017
<b>Accumulated acquisition value, closing balance</b>	<b>7 037</b>	<b>8 575</b>
Depreciation, opening balance	0	0
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>7 037</b>	<b>8 575</b>

**Note 18 Participation in Group companies**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	24 428	18 004
Purchasing	83	6 802
Sales	0	-378
<b>Accumulated acquisition value, closing balance</b>	<b>24 511</b>	<b>24 428</b>
Write-down losses, opening balance	-4 370	-4 370
<b>Accumulated write-down losses, closing balance</b>	<b>-4 370</b>	<b>-4 370</b>
<b>Book value, closing balance</b>	<b>20 141</b>	<b>20 058</b>

**Note 19 Specification of Participation in Group Companies**

<b>Name</b>	<b>Capital share</b>	<b>Share of voting power</b>	<b>No.of shares</b>	<b>Book value</b>
Boliden Harjavalta Oy	100	100	125 000	1 100
Boliden Kokkola Oy	100	100	10 000 000	2 975
Boliden Commercial AB	100	100	1 000	1 172
Tara Mines Holding DAC	100	100	15 196 665	0
Boliden Odda AS	100	100	1 500 000	8 770
Boliden Bergsöe AB	100	100	100 000	93
Kuhmo Nickel Ltd	100	100	240 000	4
Boliden Kylylahti Oy	100	100	100	210
Boliden Kevitsa Mining Oy	100	100	946 373 357	5 625
Boliden Mineral Canada	100	100	100	191
Övriga dotterföretag, vilande eller av mindre betydelse				1
				<b>20 141</b>

	<b>Corp. ID No.</b>	<b>Head office</b>
Boliden Harjavalta Oy	1591739-9	Harjavalta, Finland
Boliden Kokkola Oy	0772004-3	Kokkola, Finland
- Kokkolan Teollisuusvesi Oy	2558533-2	Kokkola, Finland
Boliden Commercial AB	556158-2205	Stockholm
- Boliden Commercial UK Ltd	5723781	Warwickshire, Englan
- Boliden Commercial		
Deutschland GmbH	165903	Neuss, Tyskland
Tara Mines Holding DAC	60135	Navan, Irland
- Boliden Tara Mines DAC	33148	Navan, Irland
- Irish Mine Development Ltd	174811	Navan, Irland
- Rennicks and Bennett Ltd	34596	Navan, Irland
- APC Properties DAC	361022	Navan, Irland
- Tara Prospecting Ltd	34434	Navan, Irland
- Tara Exploration and		
Development Company Ltd	E1292	Navan, Irland
- Dowth Investment Holdings Ltd	338698	Toronto, Kanada
Boliden Odda AS	911177870	Odda, Norge
Boliden Bergsöe AB	556041-8823	Landskrona
- Boliden Bergsoe AS	A/20862149	Gostrop, Danmark
Kuhmo Nickel Ltd	05311516	London, England
Boliden Kylylahti Oy	1925412-3	Polijärvi, Finland
Boliden Kevitsa Mining Oy	1925450-2	Polijärvi, Finland
- Boliden FinnEx Oy	2345699-1	Sodankylä, Finland
Boliden Mineral Canada	2345662-5	Sodankylä, Finland

**Note 20 Receivables from group companies**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	354	1 396
Incoming accounts/outgoing accounts	805	-1 042
<b>Accumulated acquisition value, closing balance</b>	<b>1 159</b>	<b>354</b>
<b>Book value, closing balance</b>	<b>1 159</b>	<b>354</b>

**Note 21 Other long-term securities**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	3	3
<b>Accumulated acquisition value, closing balance</b>	<b>3</b>	<b>3</b>
<b>Book value, closing balance</b>	<b>3</b>	<b>3</b>

**Note 22 Other long-term receivables**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Acquisition value, opening balance	120	119
Incoming accounts	2	1
<b>Accumulated acquisition value, closing balance</b>	<b>122</b>	<b>120</b>
<b>Book value, closing balance</b>	<b>122</b>	<b>120</b>

**Note 23 Other receivables**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Tax assets relating to current tax	6	203
	0	408
	2 335	0
	4	6
	<b>2 345</b>	<b>617</b>

**Note 24 Deferred expenses and Accrued Income**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Accrued interest income group companies	85	27
Prepaid financial costs	68	5
Other	155	129
	<b>309</b>	<b>161</b>

## Not 25

Boliden uses financial derivative instruments to manage currency risk, commodity price risk and interest rate risk that arise in the business.

	2024-12-31	
Currency futures	2 600	75
Interest derivatives	-3 246	63
	<b>-646</b>	<b>138</b>
Currency futures	-4 768	-48
	<b>-4 768</b>	<b>-48</b>
	2023-12-31	
Currency futures	150	6
Interest derivatives	-4 360	97
	<b>-4 210</b>	<b>103</b>
Currency futures	-2 919	39
	<b>-2 919</b>	<b>39</b>

## Note 26 Appropriation of profit or loss

2024-12-31

### Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition:

profit carried forward	7 215
hedging reserve	109
profit for the year	7 733
	<b>15 058</b>

be distributed so that they are:

distributed to shareholders	1 000
carried over	14 058
	<b>15 058</b>

## Note 27 Number of shares and the ratio value

Name	Number of shares	Quota value
Number of A-Shares	1 650 000	100
	<b>1 650 000</b>	

The Articles of Association of Boliden Mineral AB state that the share capital shall comprise a minimum of SEK 75,000,000 and a maximum of SEK 300,000,000.

**Note 28 Revaluation Reserve**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Amount at the start of the year	670	801
Depreciation of revalued assets	-130	-130
<b>Amount at the end of the year</b>	<b>540</b>	<b>670</b>

**Note 29 Untaxed Reserves**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Accumulated depreciation over plan, Machinery and equipment	8 418	7 688
Compensation funds for buildings and land facilities	1 500	0
Compensation funds for machinery and equipment	1 186	0
	<b>11 104</b>	<b>7 688</b>

**Note 30 Provisions**

	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Pensions and similar obligations</b>		
Balance at beginning of year	793	716
Provisions for the year	104	117
During the year uncommitted amount	-48	-41
	<b>849</b>	<b>793</b>
<b>Other provisions</b>		
Balance at beginning of year	1 903	1 671
Provisions for the year	415	308
During the year uncommitted amount	-102	-74
During the year reversed amount	0	-2
	<b>2 216</b>	<b>1 903</b>
<b>Specification of other provisions</b>		
Reclamation costs	2 202	1 876
(Of which short-term part)	-132	-219
Costs of restructuring measures	14	27
	<b>2 084</b>	<b>1 685</b>

**Note 31 Deferred tax liability**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Balance at beginning of year	91	38
Provisions for the year	30	52
<b>Balance at the end of the year</b>	<b>120</b>	<b>91</b>

**Not 32**

	<b>2024-12-31</b>					
Bilateral loans, EUR, interest 1,20%	2 577	702	753	553	409	399
	915	171	164	156	149	524
Bilateral loans, SEK, interest 1,86%	1 362	93	423	71	71	568
Liabilities, group companies	38 640	19 908				18 731
Trade and other payables	10	10				
Accounts payable	1 945	1 945				
Derivative instrument	791	778	12			
	<b>46 240</b>	<b>23 608</b>	<b>1 352</b>	<b>780</b>	<b>630</b>	<b>20 223</b>
	<b>2023-12-31</b>					
Bilateral loans, EUR, interest 1,20%	3 091	710	688	735	540	438
Bilateral loans, SEK, interest 1,86%	3 084	773	165	165	166	2 842
Liabilities, group companies	39 240	22 801				16 439
Trade and other payables	7	7				
Accounts payable	1 866	1 866				
Derivative instrument	718	706	12			
	<b>48 007</b>	<b>26 864</b>	<b>866</b>	<b>900</b>	<b>705</b>	<b>19 719</b>

**Note 33 Accrued expenses and deferred income**

	<b>2024-12-31</b>	<b>2023-12-31</b>
Accrued salaries and social security expenses	238	193
Accrued overtime and hoiday pay liabilities	203	184
Accrued costs, profit shares and bonus	236	125
Accrued interest expenses	168	145
Other items	1 066	1 036
	<b>1 911</b>	<b>1 684</b>

Skellefteå

Stefan Romedahl  
Chairman

Håkan Gabrielsson

Åsa Jackson

Daniel Peltonen

Mikael Staffas  
Managing Director

Our audit report was submitted

Deloitte AB

Thomas Strömberg  
Auditor

## AUDITOR'S REPORT

### To the general meeting of the shareholders of Boliden Mineral AB corporate identity number 556231-6850

#### Report on the annual accounts

##### *Opinions*

We have audited the annual accounts of Boliden Mineral AB for the financial year 2024-01-01 - 2024-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Boliden Mineral AB as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

##### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Boliden Mineral AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

##### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

##### *Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Boliden Mineral AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Boliden Mineral AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm according to digital signature

Deloitte AB

*Signature on Swedish original*

Thomas Strömberg  
Authorized Public Accountant