



 **VISCARIA**

Annual Report 2025



Permits obtained, rapid progress in infrastructure development, strong exploration results and improved financing make Viscaria well positioned for the next phase.

Jörgen Olsson, CEO of Gruvaktiebolaget Viscaria

1970	1982-1997	2019	2025
History The Viscaria mine in Kiruna was discovered in the 1970s and mining operations were carried out from 1982 to 1997, first by LKAB and then by the Finnish company Outokumpu, which closed the mine in 1997 when copper prices were much lower than today.		Thanks to extensive exploration since Viscaria's acquisition of the mine in 2019, 108 million tonnes of Mineral Resources have been secured.	In 2025, Viscaria's environmental permit gained legal force. The company presented a strong feasibility study and resource update, inaugurated a state-of-the-art water treatment plant, conducted successful exploration and improved its financing. In addition, a letter of intent for a long-term offtake agreement was signed with Aurubis.

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The audited annual report for Gruvaktiebolaget Viscaria, corporate identity number 556704-4168, comprises pages 68-120.

Viscaria has taken great care to translate this annual report into English. In the unlikely event that there are differences in content between the two language versions, the Swedish original takes precedence.

Viscaria's remuneration report is available on the company's website at www.viscaria.com

Photos: Fredric Alm and others Production: Meze design



To find out more about the company, please visit Viscaria's film archive via the QR code.

In brief

Viscaria in brief

Viscaria is preparing to reopen the Viscaria copper mine in Kiruna with the aim of becoming one of the most sustainable, efficient copper producers in Europe. When it is fully operational, the mine is expected to produce approximately 26,000 tonnes of copper per year, making Viscaria the second largest copper producer in Sweden and a key actor in reducing Europe's dependence on imports.

Demand for copper is rising sharply on account of electrification, renewable energy and digitisation – and a growing global middle class. Copper is a critical metal for the EU's green transition and security of supply, making Viscaria's project in Kiruna strategically important.

The deposit has confirmed Mineral Resources of 108 million tonnes with an average copper content of 0.9 percent, among the highest in Europe. Viscaria combines this geological strength with a strong sustainability focus: fossil-free electricity, advanced water treatment and circular flows.

With an experienced team, strategic partners and a clear financing plan, Viscaria is well positioned to deliver responsibly produced copper to the European market from 2028.

Vision | To create the conditions for Viscaria to develop into a sustainable, profitable mining operation. Continuously evaluate other mine development projects in the Nordic region.

Mission | Responsible mining for a sustainable future.

Business concept | To identify and develop Mineral Resources in the Nordic region and produce base and precious metals in a long-term, sustainable way in consultation with the local community.

The year in brief

Q1

- Intensive preparations for the restart: exploration, mine design and planning

Q2

- The environmental permit gained legal force
- Presentation of the feasibility study and resource update
- The Annual General Meeting resolved to elect Lars-Eric Aaro and Mark Johnson to the Board of Directors
- Agreement with Vattenfall Eldistribution on connection to the electricity grid
- Shareholder loans of approximately SEK 400 million from major shareholders

Q3

- Exploration continued with strong results, and planning for mine dewatering and start of construction of the processing plant

Q4

- A directed share issue raised approximately SEK 800 million and a rights issue approximately SEK 850 million
- The water treatment plant, WTP 1000, was inaugurated as planned on 22 October
- A letter of engagement with Société Générale and ING for project financing of up to approximately SEK 3,900 million
- A letter of intent for a long-term offtake agreement with Aurubis for copper concentrate

Events after the end of the year

- Long Lead Item agreement signed with Metso for two mills
- Agreement signed with Strawberry and MG Link for the construction and operation of the residential area Viscaria Village
- Agreement signed with steel and construction company Nordec for construction of the processing plant building
- Charlotte Odenberger appointed Chief Operating Officer

Viscaria delivered on all focus areas in 2025

Viscaria's environmental permit gained legal force in 2025. The company presented a strong feasibility study and a resource update confirming 108 million tonnes at 0.9 percent copper content and defining the first Mineral Reserve at the mine in Kiruna. Viscaria carried out successful exploration, inaugurated a state-of-the-art water treatment plant and improved its financing via shareholder loans, new share issues and a letter of engagement for project financing. In addition, a letter of intent for a long-term offtake agreement was signed with Aurubis.



1 Environmental permits and regulatory conditions

- ✓ Ensure that the environmental permit gains legal force
- ✓ Meet conditions and start preparations for reopening

2 Exploration, feasibility study and resource update

- ✓ Publication of Feasibility Study and updated Mineral Resources
- ✓ First Mineral Reserve defined according to PERC standard
- ✓ Successful exploration and continued work to boost knowledge and optimise the mine design

3 Infrastructure and preparations for the start of mining

- ✓ Commission the water treatment plant
- ✓ Preparations for the dewatering of the mine and the start of construction of the processing plant in 2026
- ✓ Secured fossil-free electricity via Vattenfall Eldistribution


4 Financing and commercial agreements

- ✓ Shareholder loans, directed share issue and rights issue
- ✓ A letter of engagement with Société Générale and ING for project financing of up to approximately SEK 3,900 million
- ✓ A letter of intent for a long-term offtake agreement with Aurubis

Viscaria is stronger than ever

In 2025, Viscaria took several decisive steps towards restarting copper production in Kiruna and establishing ourselves as a strategically important European supplier of sustainable copper. After the environmental permit gained legal force, we were able to accelerate both our technological development and our investments. With a feasibility study confirming the strength of the project and an updated resource that continues to grow, the long-term potential of the project is even greater.

Significant progress has been made on the infrastructure, and work on the railway yard, dams and necessary buildings is proceeding according to plan. Our state-of-the-art water treatment plant was inaugurated on 22 October, marking a key milestone in our build-up phase. Groundworks for the processing plant started in early 2026.


We end 2025 with a project that is stronger than ever – with growing resources, robust partnerships, a solid financing plan and an increasingly engaged ownership base.

In parallel, exploration continued at a high pace, with approximately 31,000 metres drilled during the year, deepening our understanding of the resource and indicating continued potential at depth. The latest results confirm the strength and continuity of the mineralisation and reveal new high-grade areas, even in zones previously considered less promising. Together, these findings underline the significant growth potential that remains to be unlocked within the Viscaria deposit.

Financing was improved during the year in several important steps. A directed share issue of approximately SEK 800 million and a subsequent rights issue of approximately SEK 850 million laid a good founda-

tion for the project's continued development. The issues attracted significant participation from several large Swedish institutions, resulting in Swedish shareholders now accounting for some 90 percent of share ownership, which makes us very proud.

In addition, we signed a letter of engagement with Société Générale and ING for structured project financing of up to SEK 3.9 billion. The financing process is progressing according to plan, and the aim is to conclude the debt financing by the end of Q2 2026.

In one of the most significant steps of the year, we entered into a long-term partnership agreement with Aurubis, the leading copper producer in Europe.

The agreement means that, from 2028, Aurubis will receive around half of our planned production of copper concentrate for an initial period of eight years, with an option to extend.

Overall, we end 2025 with a project that is stronger than ever – with growing resources, robust partnerships, a solid financing plan and an increasingly engaged ownership base. In 2026, we enter an intensive construction phase, both above and below ground. Our team continues to grow, and together we are taking the next step towards re-establishing copper production in Kiruna and contributing to the long-term supply of critical metals to Europe.

Jörgen Olsson
CEO, Viscaria





Timetable for reopening the Viscaria mine



Viscaria's goals and strategy

Goals

Viscaria's goal is to develop a modern, sustainable, profitable copper mine that makes a contribution to Europe's green transition. The company will deliver responsibly produced copper with minimum climate impact, while creating value for shareholders, society and stakeholders. In addition to the Viscaria mine, the company continuously evaluates other mine development projects in the Nordic region.

Strategy

Viscaria's strategy has three main tracks:

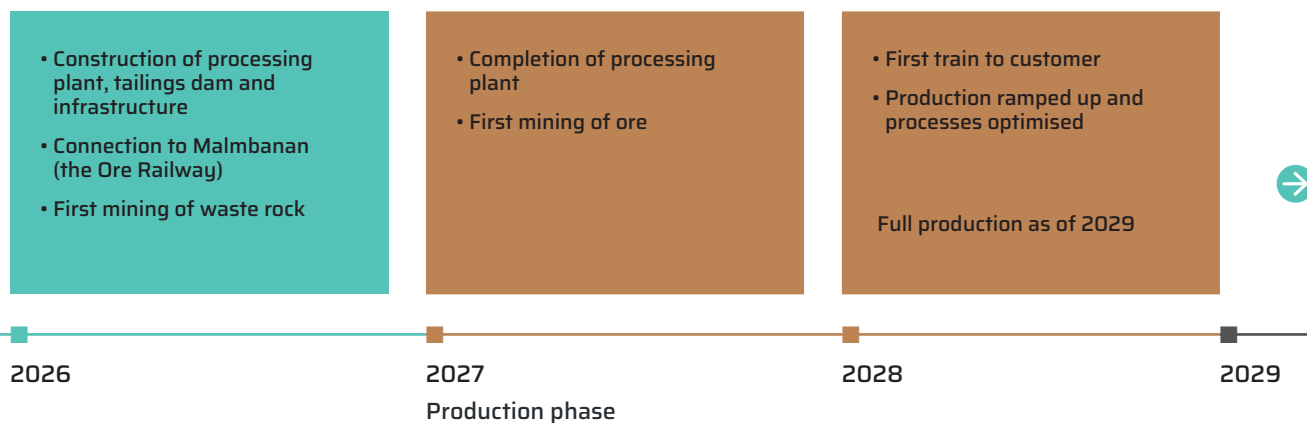
- **Reopen the Viscaria mine** and build a state-of-the-art processing plant with initial production of approximately 26,000 tonnes of copper per year. Production will use the latest technology and fossil-free electricity and take place in close cooperation with the local community
- **Explore and develop the Viscaria deposit** in Kiruna to boost knowledge, optimise the mine design and extend the life of the mine, which may lead to higher future production volumes
- **Develop the Arvidsjaur project**, which has the potential to become a significant deposit of base and precious metals. Mine opening is not planned until after the Viscaria mine is in operation

A strategy that breaks the norm

Unlike many other projects, Viscaria chose to invest in extensive infrastructure even before the environmental permit gained legal force. The purpose is to shorten the time between the permit and the start of production, and to deal with logistical challenges at an early stage.

A strong position

The deposit's high copper content, strategic location in northern Sweden and access to fossil-free energy give Viscaria unique opportunities to become a leading supplier of sustainably produced copper. Global demand for copper is rising sharply on account of electrification, renewable energy and a growing middle class, making the Viscaria project strategically important for security of supply in the EU.



The global demand for copper is growing

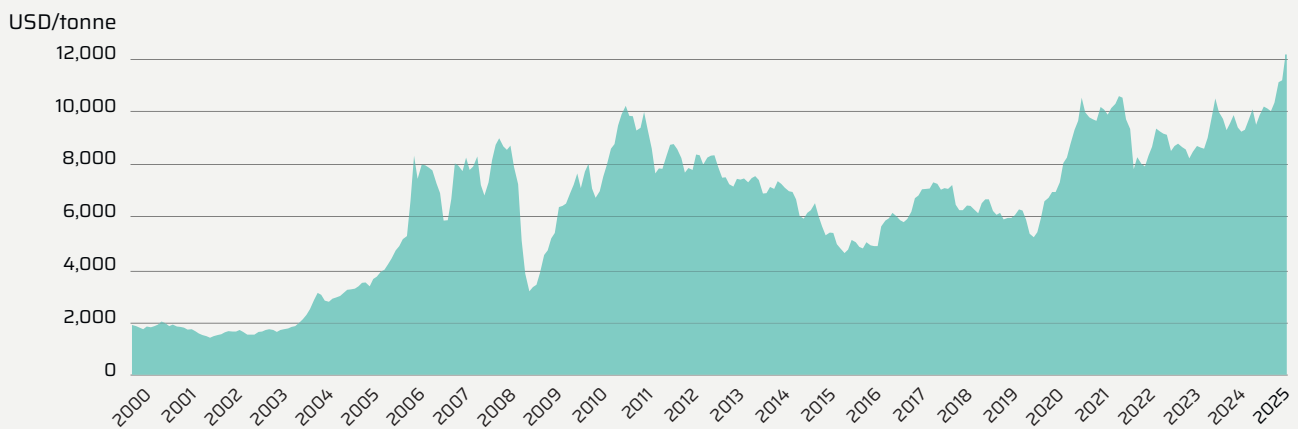
Copper and copper-based alloys are essential components of modern infrastructure and are used in everything from construction and transport to electronics and energy systems. Over the past 50 years, the use of copper has more than tripled, driven by rising prosperity and a growing global middle class demanding better housing, household appliances, transport solutions and digital connectivity.

This structural trend is now being boosted by the global climate transition and electrification. One example is the production of electric vehicles, which require significantly more copper than conventional vehicles. Another is renewable energy sources such as wind and solar power, which depend greatly on copper. Digitisation and the expansion of data centres are other factors driving demand. According to the International Energy Agency (IEA), the demand for copper for clean energy could double by 2040, while the global middle class is projected to grow to over 5 billion people by around 2030, according to the World Economic Forum (WEF) and others. This means that demand for copper-in-

tensive products is growing in parallel in high, middle and low-income countries, which is an unprecedented situation.

The supply of copper is thus a strategic factor for societal development. New mining projects take a long time to develop, creating a structural deficit that forces the price upwards. Copper is now the third most consumed metal material in the world after steel and aluminium and it has unique properties: high electrical and thermal conductivity, corrosion resistance, malleability and antimicrobial properties. These properties make copper indispensable for both the green transition and continued digitisation.

Copper price trend, 2000-2025



Source: World Bank

The copper market in figures

Global copper consumption: approximately **26 million tonnes** per year (2024, International Wrought Copper Council (IWCC))

Forecast for 2040: **copper demand for clean energy is twice** that of today (IEA)

Global middle class: around **4 billion** people today, projected to reach over **5 billion** by 2030 (WEF)

Electric vehicles: require **2-4 times more** copper than conventional vehicles

Renewable energy: **wind and solar power** are highly dependent on copper

Structural deficit: up to **6 million tonnes** per year by 2030 without new projects (Rystad Energy)

Investment required: approximately **USD 200-250 billion** in new mining projects by 2030 (Wood Mackenzie, UNCTAD)

Megatrends are driving demand for copper and enhancing Viscaria's position

Global demand for copper is rising sharply, creating a structural deficit that puts Viscaria in a good position for the future.

Three long-term trends are driving this development:




Traditional economic growth

Developed economies
Demand is mainly driven by the need to replace copper in construction, transport and infrastructure.

China
Currently consumes only around half as much copper per capita as the USA - there is still room for growth.

Developing countries
Relatively low consumption today, but this is expected to rise in line with urbanisation and rising incomes.



Energy transition

- Electrification of the transport sector
- Electrification of industry
- Expansion of wind and solar power
- Battery storage for electricity grids
- Reinforcement and modernisation of electricity grids



Digitisation

- Data centres and cloud infrastructure
- 5G networks
- Internet of Things (IoT)
- Artificial Intelligence (AI)
- Blockchain technology

SEAN GORMAN, PARTNER AND HEAD OF DEBT ADVISORY AT HANNAM & PARTNERS

Copper is the metal of prosperity

Hannam & Partners (H&P), acting as Financial Advisor, is playing a pivotal role and recently secured Société Générale and ING Bank N.V. as Mandated Lead Arrangers (MLAs) for a structured debt financing package of up to SEK 3.9 billion, including a cost-overrun facility, to support construction of the Viscaria copper project. However, beyond financing, how does H&P view copper's role in the global economy? And why do they believe Viscaria is positioned to benefit from one of the most compelling commodity trends of recent times? We spoke with Sean Gorman, Partner and Head of Debt Advisory at H&P.

Why is this financing mandate so important for Viscaria?

The project financing represents up to 60 percent of the funding required for construction of the project and the appointment of MLAs is a critical step towards full-scale development. The involvement of two leading European lenders such as Societe Generale and ING, with deep experience of financing mines, demonstrates the credibility and attractiveness of the project. The lending group will include European export credit agencies and additional banks will participate in due course. The MLAs are currently undertaking due diligence and financial close is targeted for mid-Q2 2026 to support the ongoing construction.

What were the key factors that made this possible?

There is a combination of factors – Viscaria is a brownfield site so there is a lot known about the mine already. It is fully permitted, has a robust feasibility study that demonstrates strong economics and is one of very few critical mineral projects in Europe, generating high demand for offtake. Coupled with a very positive approach to sustainability and the fact that the mine is forecast to be in production in 2028 makes it very attractive to finance providers, both debt and equity as shown by the success

Viscaria has had in their recent capital raise.

How do you see the copper price trend and why is copper strategic?

There is a reason why copper is considered the bellwether for the global economy as its' demand is a direct reflection of industrial activity and economic health. Copper is at the heart of electrification and the energy transition as the world moves towards a lower carbon environment. The use of renewable energies, electric vehicles and the supporting infrastructure is very copper intensive. The IEA projects copper demand for clean energy technologies could double by 2040 and market commentators forecast a supply deficit in the coming decade.

Added to this is the underlying expansion of the global middle class which is fuelling demand for housing, infrastructure, appliances, and vehicles — all copper-intensive. This trend will persist for the foreseeable future and with few new projects and long development lead times, upward pressure on copper prices is expected to continue well into the future.

What is your near-term outlook?

In the near-term prices are expected to remain high due to increasing demand

and very little new supply coming online. An important factor is the continuing decline in grades which will require a greater number of new mines to be developed, a lot of which are in challenging jurisdictions that take many years to bring to production. For a lot of these new mines the lower grade will translate in higher costs that ultimately will lead to a further increase in copper prices.

How does Viscaria benefit from these trends?

Viscaria will be in production in 2028 and being in a stable jurisdiction within Europe near end users makes it very attractive to offtakers. The project has a very good copper grade and an important element of the Viscaria story, based on recent drilling and what we know about the ore body, is the real potential for significant expansion of the resource that will extend the life of mine in a commodity with strong demand and solid underlying fundamentals.

If you had to summarize copper's investment case in one sentence, what would you say?

Copper is the future. It has always been an important commodity however this has magnified in recent times for the reasons outlined above. It is an exciting time for Viscaria as it is the right project in the right place at the right time.



It's an exciting time for Viscaria – the right project in the right place at the right time.

Sean Gorman, Partner and Head of Debt Advisory at Hannam & Partners, on their collaboration with Viscaria, the Société Générale and ING financing mandate, and why Viscaria is well placed to benefit from copper's demand outlook.



Copper supply and demand

Demand for copper has risen sharply in recent decades and is expected to continue to rise in line with increases in electrification, renewable energy and digitisation. According to the International Copper Association, global demand is expected to grow by around 70 percent to over 50 million tonnes per year by 2050. This corresponds to an annual increase of around 1 million tonnes up to 2035, twice the historical increase of 0.5 million tonnes per year over the past 15 years.

Global supply is currently approximately 22 million tonnes per year, but supply-side challenges are clear: average copper contents are falling and new projects take a long time to bring to fruition. Chile, the world's largest copper producer, has seen a steady decline in ore quality. Analysts calculate an annual deficit of 6–9 million tonnes of copper from 2032, which would require several new mines the size of Escondida, the world's largest copper mine, which produces some 1 million tonnes per year.

Europe – high dependence on imports

Europe has only 5–6 percent of the world's copper resources but accounts for around 16 percent of global demand. More than half of the copper used today in the EU is imported from third countries, and this dependence on imports is expected to rise. At the same time, requirements stipulating locally produced and sustainably sourced raw materials are becoming stricter, making projects like the Viscaria mine strategically important.

Swedish copper – crucial for the EU's green transition

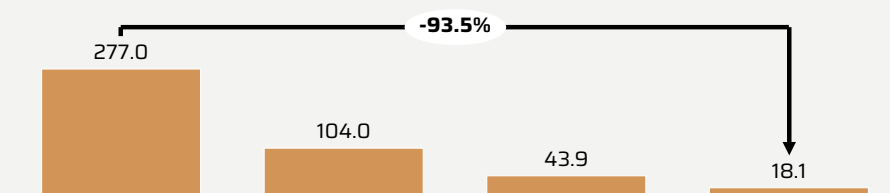
Of the European copper projects deemed to be 'probable', approximately 54,000 tonnes of copper concentrate per year corresponds to future production. Viscaria accounts for approximately 26,000 tonnes of this, making the project the largest single investment in the region. When operating at full capacity, Viscaria will account for more than 0.1 percent of global production and help reduce the EU's dependence on imports.



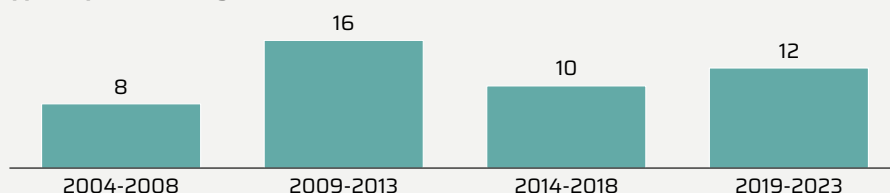
Copper is the third most consumed metal product in the world after steel and aluminium. Copper has unique properties in terms of heat transfer and electricity and is corrosion-resistant, antimicrobial and malleable.

Rapid depletion of easily accessible deposits – sharp reduction in copper volume and increasing cash costs

Copper in major discoveries^{1,2}, Mt



Copper exploration budget, US\$ bn



Source: S&P Global

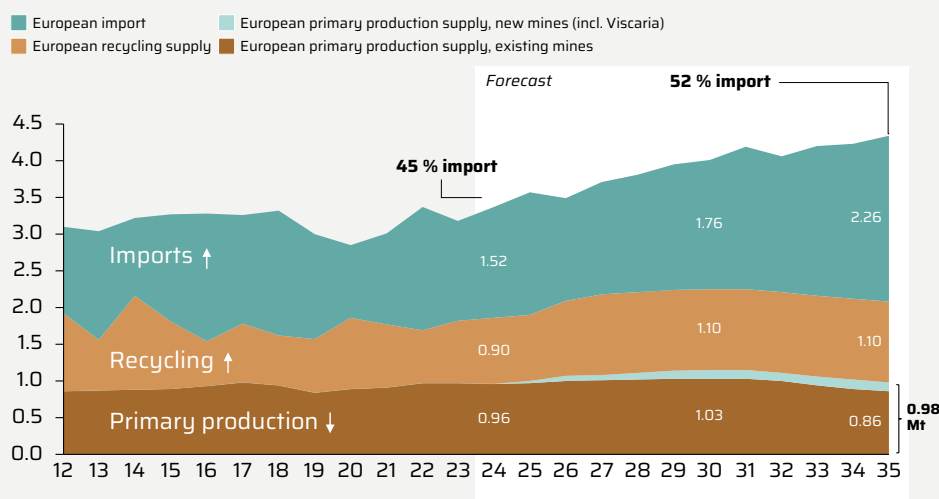
Notes: 1) Major discoveries include all deposits containing at least 500,000 metric tons of copper in reserves, resources and past production; 2) The year of discovery corresponds with the year of the initial drill program that identified potentially economic mineralisation

- Easily accessible ore deposits are rapidly being depleted, and new deposits yield lower copper contents and require deeper drilling.
- The complexity and cost of exploration is increasing owing to the greater drilling depth and the smaller size of the remaining deposits.
- As a result, the exploration budget in relation to the quantity of copper discovered was 24 times higher in 2019-2023 than in 2004-2008.

Overview of the European copper market supply deficit

European copper demand and primary production

FY 2012-FY 2035, Mt



Source: MineSpans

- European demand for copper is expected to increase by around 30 percent in 2024-35. The increased demand will require a 50 percent increase in imports.
- Europe faces growing challenges securing copper imports up to 2040, competing with China and the USA while there is a global copper deficit.
- Key risks include greater global competition for copper, declining European foreign investment and potential supply chain disruption with financial and environmental consequences.

TIM KURTH, COO AURUBIS

Partnering for Europe's copper future

In late 2025, Viscaria reached a Memorandum of Understanding (MoU) with Germany's Aurubis AG, one of the world's leading smelters and largest copper recyclers, to negotiate a long-term copper offtake agreement. The agreement is expected to cover approximately 50 percent of Viscaria's estimated copper production over an eight-year period (2028-2035), with the possibility of extension.

Aurubis and Viscaria signed a Memorandum of Understanding in 2025. What makes this agreement significant?

This MoU is a milestone for both companies and for industrial resilience in Europe and beyond. Copper is a critical raw material for electrification, renewable energy, and advanced manufacturing. By partnering with Viscaria, we are securing a reliable, sustainable source of copper concentrate from a European mine. This strengthens supply chains and reduces dependency on imports from outside Europe, supporting the objectives of the EU Critical Raw Materials Act.

Why did Aurubis choose Viscaria as a long-term partner?

Viscaria combines high-quality resources with a strong commitment to responsible mining. The project is located in Sweden, a country with excellent infrastructure and stringent environmental standards. Its scale and growth potential make it an attractive source of copper concentrate for our smelters. We also value Viscaria's sustainability ambitions, which align closely with our own.

How does this agreement fit into Aurubis' broader strategy?

Aurubis is one of the world's largest copper producers and recyclers and a leading integrated smelter group. Our strategy is to combine

responsibly sourced primary material with our state-of-the-art recycling activities, to secure and meet growing demand for copper in areas like energy transition, electrification, AI and data centres or for national security. This partnership supports that strategy by adding a reliable source of concentrate from within Europe, reducing geopolitical risks and strengthening supply chain resilience for the industries we supply.

What role does sustainability play in this partnership?

It's central. Both Aurubis and Viscaria share a commitment to reducing carbon emissions and promoting circularity. Our carbon footprint for copper is already more than 60 percent below the global average for all copper smelters, making us an international leader in this field. We see this partnership as an opportunity to showcase sustainable copper production in Europe.

Looking ahead, what can stakeholders expect from this collaboration?

The MoU is the first step toward a long-term offtake agreement. As Viscaria moves into development and production, we will work closely to integrate volumes into our supply chain. For the industry we supply with our metals, this means greater security of supply, more sustainable copper, and a partnership that supports Europe's green transformation.



Viscaria combines high-quality resources with a strong commitment to responsible mining.

Tim Kurth, COO of Aurubis, on securing a sustainable supply via a long-term offtake agreement with Viscaria.

Viscaria's market position

Chile is the world's largest copper producer, accounting for approximately 5.6 million tonnes per year. The country also has the world's largest copper mine, Escondida, which produces over 1 million tonnes of copper annually.

The Polish mining company KGHM is the biggest operator in Europe, and produces approximately 400,000 tonnes of copper per year, making the company one of the ten largest copper producers globally.

Boliden is the leader in the Nordic region and produces approximately 60,000 tonnes of copper concentrate per year at the Aitik mine. With planned production of approximately 26,000 tonnes per year, Viscaria will be the second largest copper producer in the Nordic region and a significant operator from a European perspective.

Since the late 1990s, global demand for copper has more than doubled, driven by electrification and urbanisation. When Outokumpu closed the Viscaria mine in 1997, there were approximately 3 million tonnes of Mineral Resources in the deposit. Today, the Mineral Resources amount to 108 million tonnes with an average copper content of 0.9 percent, which is 60 percent higher than the global average and makes the Viscaria mine one of Europe's most interesting copper projects.

Aiming to become the most sustainable copper mine in Europe

Viscaria's vision is to conduct responsible mining that makes a contribution to a sustainable future. This means ambitious sustainability work to ensure supplies of copper with minimum climate impact and a transparent value chain, factors that are strategically crucial for both customers and society.

With energy-efficient equipment, fossil-free electricity and electric transport, Viscaria has the potential to become one of the most climate-friendly copper mines in Europe. Proximity to Malmbanan (the Ore Railway) means low-emission rail transport, and the company plans to integrate wind power in its electricity grid to further reduce its climate impact.

Demand for responsibly produced copper is rising fast, driven by electrification and EU requirements for sustainable value chains. Viscaria's location in northern Sweden, with access to fossil-free energy, modern infrastructure and a strong local skills base, means that the company is well positioned to become a key actor in the green transition.



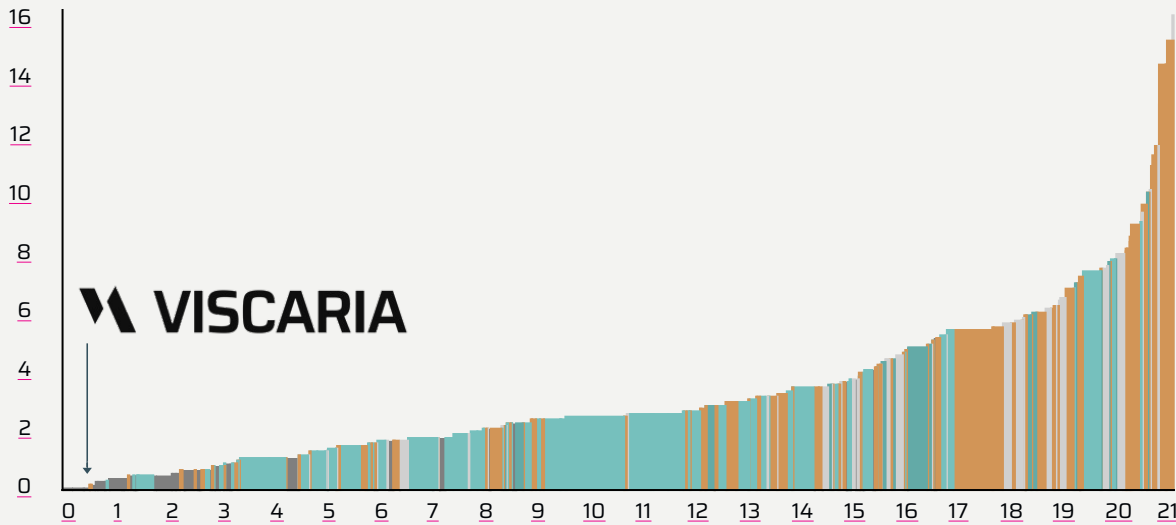
26,000 tonnes
planned annual copper production

108 million tonnes
Mineral Resources

60%
higher copper content
than the global average

Scopes 1 & 2, CO₂ equivalent emissions from the world's mines in 2024

tonnes of CO₂



Source: MineSpans

Carbon dioxide emissions from the world's copper mines measured both as direct emissions (scope 1) and indirect emissions (scope 2). Estimated carbon dioxide emissions from the Viscaria mine are expected to be low, which means that the mine will be among the most climate efficient copper mines in the world.



EU Critical Raw Materials Act (CRMA)

Elevated geopolitical uncertainty and requirements for sustainable value chains have driven policy initiatives to enhance Europe's self-sufficiency in strategic minerals. One of the most significant is the EU's Critical Raw Materials Act. The aim is to ensure a secure, sustainable supply of raw materials that are essential for green energy and advanced technologies. The Act focuses on reducing dependence on imports from third countries, promoting recycling and circular flows, developing sustainable extraction within the EU and stimulating innovation along the entire value chain. With these measures, the EU aims to boost its competitiveness and create a robust supply of critical raw materials for the green transition.

Good conditions for the Viscaria mine

The Viscaria mine is uniquely positioned to be one of Europe's most sustainable, efficient copper mines. The combination of high metal contents, strategic location and modern infrastructure creates a strong basis for reopening the mine.



Strategic location and local skills

The mine is located just three kilometres from Kiruna, a city with a long tradition of mining and a high level of skills in mining. Proximity to the E10 highway and Malmbanan (the Ore Railway), which is fully electrified, provides optimum conditions for low-emission transport. Local acceptance and access to skilled labour are major advantages both during the construction phase and once the mine is in operation.

Existing infrastructure and geological advantages

Some 65 kilometres of underground mine workings remain from previous operations, reducing the need for new excavation, shortening time to production and reducing investment needs. In 2025, approximately 31,000 metres of additional core drilling was carried out, improving knowledge of the deposit and making it possible to optimise the mine design.

Focus on the environment & sustainability

The Viscaria area is zoned as an industrial area for mining. The company has assessed that activities will have limited impact on biodiversity, tourism and reindeer husbandry. A comprehensive landscape restoration and advanced water treatment plan is in place. The commissioning of the WTP1000 water treatment plant in October 2025 marked a milestone – the plant treats up to 1,000 cubic metres of water per hour and meets stringent environmental standards.

Fossil-free energy and circular flows

All electricity comes from hydropower, and wind power is planned to be integrated in the grid. Transport via Malmbanan is by electric train, and the reuse of waste rock and spoil minimises the environmental impact. These factors will make the Viscaria mine one of Europe’s most climate-friendly copper mines.



43.9	0.77	335.8	-	-
4.4	1.24	55.3	25.7	1.1
0.3	1.25	79.1	24.4	1.5
1.2	1.27	134.3	25	2.6
8.4	0.94	78.7	24.2	2
19.2	1.11	213	24.6	4.6
1.9	0.27	5.3	27.2	0.6
2.5	0.27	6.6	25.4	0.6
4.4	0.27	11.9	26.2	1.2
2	0.26	5.2	24.6	0.5
6.4	0.27	7.1	25.7	1.6
0.1	1.3	-	27.9	0.0
1.7	1.17	-	25.9	0.4
1.8	1.18	-	26	0.4
1.8	0.77	-	23.5	0.4
3.6	0.97	-	24.8	0.8

@ 0.91% Cu,
1.16% CuEq

Viscaria Annual Report 2025

RESOURCE CATEGORY	
Viscaria (All Zones)	Measured
	Indicated
	Measured + Indicated
	Inferred
GRAND TOTAL	

* For the total Mineral Resource (107.9 M CuEq = Cu (%) + Fe (%) * 0,01019, utilizing

Key figures for Viscaria's planned production

Annual production at full capacity
26,000 tonnes of copper

Initial Life-of-Mine
17 years

Feasibility study

The feasibility study complies with PERC Standards and is key to assessing the technical and financial conditions of the mine. The study was published on 8 May 2025 and is based on extensive drilling data, modelling and expert opinions. By raising the level of knowledge of the Mineral Resources, it was possible to convert them into proven Mineral Reserves, which is crucial to optimise the mine design and ensure long-term production. The classification was done by an independent competent person, guaranteeing the highest standards and reliability. The study also covers the stability of the mine galleries, the placement of infrastructure and optimisation of the underground design, based on analytical and numerical modelling combined with empirical data.

The feasibility study played a crucial role in taking the next step towards project financing. With the support of Hannam & Partners, Viscaria has signed a letter of engagement with Société Générale and ING Bank N.V. to arrange a structured package of debt-based project financing of up to approximately SEK 3.9 billion, including a cost overrun facility. The letter of engagement marks an important milestone in the

financing process and is the result of extensive market sounding with strong international interest. The aim is to complete the final loan financing at the end of the second quarter of 2026.

Viscaria will mine the ore based on a slightly adjusted mine plan compared to the one described in the feasibility study. The plan involves more sequential mining of the zones to optimise cash flows and reduce initial investment costs, while maintaining flexibility to capitalise on future expansion options towards deeper mineralisation. This strategy is important to improve capital utilisation, reduce early-stage risks and create a smoother revenue profile during the project's start-up phase.

By mining the ore based on an adjusted mine plan, the project has an initial life of 17 years with estimated annual production at full capacity of approximately 26,000 tonnes of copper. The financial analysis indicates a Net Present Value (NPV) after tax of approximately SEK 4.4 billion and an Internal Rate of Return (IRR) of 17.3 percent, confirming the robust profitability of the project.

IRR

17.3 %

NPV (after tax) approximately

SEK 4.4 billion

The environmental permit – legal force and full speed ahead

On 16 April 2025, the Supreme Court announced that it would not grant leave to appeal against Viscaria’s environmental permit. This meant that the permit gained legal force and the legal obstacles to the reopening of the Viscaria mine had thus been removed.



The decision marks the final regulatory milestone and means that Viscaria now has all permits in place to begin construction of the industrial area, including the planned processing plant, and prepare for mining at the mine.

The environmental permit covers mining and water activities and sets high standards for environmental protection, including water treatment and process water management. Viscaria worked intensively during the year to meet these conditions, in part by building the new water treatment plant which was inaugurated in October 2025.

The Land and Environment Court emphasised that the permit is subject to extensive conditions – including for emissions and discharges to water and air, noise, blasting intervals, dustproofing and protection measures for reindeer husbandry.

The Supreme Court's decision was the culmination of a long legal process: The Land and Environment Court granted the permit in May 2024; an appeal was submitted by Gabna Sámi community and several private individuals. The Land and Environment Court of Appeal refused leave to appeal in November 2024, and the Supreme Court finally put an end to the process in April 2025.

With the environmental permit now in force, Viscaria can now continue full speed ahead with preparations for the reopening of the mine. The focus is on finalising infrastructure, dewatering the mine and starting construction of the processing plant in 2026. This is a major step towards Viscaria's vision to be a leading supplier of sustainably produced copper for Europe's green transition.



LARS ERIC AARO, MEMBER OF THE BOARD OF DIRECTORS

Coming full circle

Lars-Eric Aaro has a solid background in the mining industry, with experience as CEO of LKAB, Europe's largest producer of iron ore, and senior positions at Boliden and Outokumpu. In the 1980s, he was Head of Mine at the Viscaria mine and, since spring 2025, he has been back, now as a member of the Board of Directors.

Lars-Eric, what does being a member of the Board of Viscaria mean to you?

It feels great to be back where it all started. In the 1980s, I was directly involved in the day-to-day operations here, which involved three million tonnes of defined Mineral Resources. We have now reached 52, then 72, 93 and now 108 million tonnes – and the target is 140–160 million tonnes within three to five years. And the copper content is significantly higher than the global average for active copper mines. It's an opportunity for me to give something back and help shape the future of Viscaria.

What do you regard as the most significant events of the year?

The environmental permit gaining legal force was obviously a crucial milestone. In addition, Viscaria presented a solid feasibility study and a resource update that clearly confirms the project's potential. The financing is another major achievement. The letter of engagement for project financing, the shareholder loans and the share issues show that the market has great confidence in Viscaria and our strategy. The fact that committed long-term owners such as Thomas von Koch have once again assumed a leading role in the process has been very important. Viscaria now has a solid basis on which to reopen the mine.

What do you see as Viscaria's greatest opportunity in the years to come?

Without a doubt, it is the role copper plays in developing prosperity worldwide, but also the importance of copper for the effectiveness of the climate transition. Demand for copper is rising sharply as the world electrifies transport, builds renewable energy systems and invests in smarter infrastructure. Viscaria has the potential to make an important contribution to the level of self-sufficiency, not only for Sweden but for the whole of Europe, helping reduce dependence on imports and boost Europe's position in sustainable production.

How has your background prepared you to make a contribution to Viscaria?

My years in the mining industry, at all levels, have taught me that mining is a very practical but technically skilled job. Order is paramount, procedures must be followed, planned work must be carried out and safety always comes first. The skills and experience of employees create the sound basis for a well-functioning workplace, for productivity and for a competitive company. During my time at LKAB, we enlarged the company, built two new main levels in the mines, continued to increase the production of pellets, bought larger ore wagons and stronger electric locomotives and extended the ports to meet environmental and capacity requirements. We invested a total of over SEK 40 billion, both on time and on budget. Prior to that, I gained broad practical experience at Boliden, Outokumpu and other companies. I hope to use my broad experience to support Viscaria.

Sustainable mining is becoming increasingly important. How do you think Viscaria can position itself?

Sustainability has to be integral from the start, which is why Viscaria has a big advantage. When we build the business from scratch, we can do so with modern standards in every aspect. We use the latest technology to minimise our impact on the environment and make every effort to ensure that our operations make a positive contribution to both the local community and society at large.

On a personal level, what do you like most about Board work?

I enjoy working with people and creating sustainable value with them that develops and strengthens our society both locally and globally, and provides jobs that are meaningful and stimulating in a profitable company. As a former Head of Mine at the Viscaria mine, I know the conditions here well, but the context is new now and many more people have realised that copper is one of the world's most strategic metals. Having the opportunity to help guide Viscaria to become a major sustainable copper producer feels like coming full circle. It is an opportunity to contribute to both Sweden's industrial strength and the global energy transition.



Having the opportunity to help guide Viscaria to become a major sustainable copper producer feels like coming full circle. It is an opportunity to contribute to both Sweden's industrial strength and the global energy transition.

Infrastructure – a year of milestones for the reopening of the Viscaria mine

2025 was a pioneering year for Viscaria's infrastructure works. Since the environmental permit gained legal force on 16 April, work has been intensified to create the conditions for resuming mining operations. The Viscaria mine is strategically located close to the E10 highway and Malmbanan (the Ore Railway), providing good transport links. However, extensive investment in roads, electricity supply, water treatment, dams and logistics solutions are required to start production.

Water treatment – a state-of-the-art plant has been inaugurated

The top-priority project of the year was the construction of a water treatment plant, an investment of around SEK 500 million. The plant was inaugurated in October 2025 and is designed for a maximum flow of 1,000 m³/h. It is based on technology from Viscaria's pilot plant and removes 95–99 percent of metals such as copper, zinc and uranium. This ensures that all water discharged into the recipient, the Pahtajoki watercourse, which is part of the Torne and Kalix river system, meets strict environmental requirements, supporting the sustainability of the reopened mine.

Electric power – preparing for future capacity

To enable continued development of the infrastructure in the area and create good conditions for planned mining operations, work to provide electric power at the Viscaria mine continued in 2025. The most important step was taken when a connection agreement was signed between Viscaria and Vattenfall Eldistribution, securing the supply of 45 MW of electricity. The agreement is a key part of Viscaria's strategy to become one of the world's most climate-efficient copper mines and creates the conditions for fully electrified operations. Before the permanent switchgear, called PT99, is operational, the industrial area will be supplied with power

from both Vattenfall and LKAB, a combined capacity of 6.5 MW.

Dams and groundworks

Excavation to increase the capacity of the clarification dam has started to manage the waste (tailings) from the processing plant and supply the plant with process water. Work has begun to repair the existing tailings dam (it was excavated when previous mining operations ceased) and it has been reinforced. In addition, foundation work has begun for a new tailings dam. Work is continuing and the entire dam system will have been completed in late 2026.

Logistics and railway yard

To enable efficient transport, all groundworks for the railway yard have been completed. The Swedish Transport Administration will connect Viscaria to Malmbanan via two track connections and the new ERTMS signalling and speed control system on 16 June 2026. Viscaria is building and owns the railway infrastructure in the area, including approximately 2,700 metres of electrified track.

The mine area

The first phase was implemented in 2025, mainly involving the construction of roads, depots, storage facilities and other infrastructure to support the

construction of the water treatment plant and the dewatering of the mine. In the second phase, the entire industrial area was fenced off and a new gate system was installed. The system is based on SSG and includes an automatic alcohol check. Two new office modules have been installed directly adjacent to the head office. One belongs to the Mine department, It houses office space and a small fire station with a heated tent for emergency vehicles. The second module belongs to the Process department and is used by the staff who will work on the construction of the processing plant. Another 10 or so other minor projects have been completed to ensure that the industrial area is safe and pleasant.

Port logistics

Viscaria has signed a letter of intent with Narvik Bulkterminal for the export of copper and magnetite concentrate, and an MoU (Memorandum of Understanding) with Aurubis for the sale of copper via Narvik. A feasibility study was previously carried out to ensure

capacity for storage and shipping via Narvik, and in early 2026 work will start on more detailed design and construction of the necessary infrastructure in the port of Narvik.

Focus on sustainability

All infrastructure initiatives are characterised by sustainability: fuel for machinery was HVO 100 in 2025, wind turbines are planned to generate around 10 GWh/year, and the reuse of waste rock deposits and spoil minimises the environmental impact. Infrastructure is built to meet high standards of efficiency, safety and environmental responsibility.

Viscaria is dedicated to building water treatment and processing plants and other infrastructure to meet the highest standards of both sustainability and efficiency.





Viscaria's water treatment plant - a milestone for sustainable mining operations



The water treatment plant, WTP1000, one of the largest environmental investments in the Swedish mining industry, was inaugurated on 22 October 2025. The plant is a central component of Viscaria's sustainable mining strategy and marks a decisive step towards the reopening of the Kiruna mine.

World-class capacity and technology

WTP1000 is designed to meet the strictest environmental requirements and has capacity to treat up to 1,000 cubic metres of water per hour. It is the first plant of its kind in the mining industry to combine sand filtration and ion exchange technology on a large scale. The treatment process has several stages: particles and iron are initially separated in sand filters, then metals such as copper, zinc and uranium are captured in ion exchange filters. The result is water so pure that Viscaria will be able to produce its own drinking water from the process. The technology was developed in close co-operation with the Finnish company Teollisuuden Vesi Oy and local contractors.

Crucial for reopening

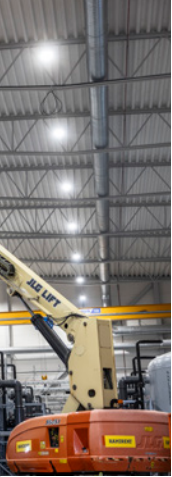
Since its closure, the Viscaria mine has been filled with around six million cubic metres of water containing metals from the ore body. For the mine to be reopened, this water must be pumped out and treated before being returned to nature. WTP1000 makes this possible and ensures that emission and discharge levels are well below both Swedish and international environmental requirements. The investment clearly demonstrates that Viscaria is putting its sustainability promise into practice, and it is more than just a technical solution.

Symbol of responsibility and innovation

The inauguration ceremony was attended by over 160 guests from Sweden and Finland, including representatives of public authorities, politics and industry. The day was themed to emphasise cross-border cooperation and shared responsibility for the environment. Ice blocks from the Icehotel, created using water from the Torne River, adorned the premises as a symbol of the plant's capacity and the strength of Nordic environmental technology.

Crucial for the future

When production reaches full capacity, the Viscaria mine is expected to make a significant contribution to copper production in Europe, and the project is expected to have one of the lowest carbon footprints in the world. WTP1000 is a key investment that makes this possible and sets a new standard for water management in the mining industry.





THOMAS NORDMARK, HEAD OF LOGISTICS

From water treatment to railway - Viscaria's infrastructure is taking shape



A few key factors determine whether we will be able to reopen Viscaria on schedule: dewatering the mine, completing our dams, supplying sufficient electrical power to the mine and the processing plant - and, last but not least, the Swedish Transport Administration connecting us to Malmbanan (the Ore Railway).

2025 was a decisive year for Viscaria's infrastructure works. With the commissioning of the state-of-the-art water treatment plant and the start of construction of both the new dams and the railway yard, the company took major steps towards reopening the mine. Thomas Nordmark, Head of Logistics, talks about this year's milestones and what will happen in 2026.

It feels great to be back where it all started. Thomas, how would you summarise developments in 2025?

It has been an intense year with a real flying start from the moment our environmental permit gained legal force on 16 April. To comply with the Birds Directive, we had to clear trees and start all groundworks before 1 May, which we managed. This was followed by the start of excavation of the clarification dam to increase its capacity, repair of the old tailings dam and the foundation work for the new tailings dam. The top-priority project was the construction of the water treatment plant and the infrastructure to dewater the mine. The project started in November 2024. Owing to the incredible commitment of our project organisation and around 10 suppliers, the plant was inaugurated in October 2025. The water treatment plant is our first major project and had a budget of around SEK 500 million.

A great deal happened in the area in 2025.

It certainly did. We also started and finished fencing in the area and set up a new access system linked to SSG with automatic alcohol control. We also added two new modules to the office, one for the Mine department and our fire and rescue service with a fire tent containing the emergency vehicles, and one for the Process department to house everyone designing and building the processing plant. In addition, we prepared and completed all the groundwork for Vattenfall's switchgear, which will supply us with electricity, and for the railway yard so that the Swedish Transport Administration can connect us to Malm-banan on 16 June 2026.

How important are these initiatives?

The work we do in the Infrastructure department is absolutely crucial for all aspects of the reopening of Viscaria. Most specifically, we need to dewater the mine so that mining can start, provide electrical power, have a tailings dam and a clarification dam in operation so that the processing plant can be commissioned, and have a railway yard so that our products can be transported to customers. Other things that also need to work are water supply and wastewater, offices, roads, car parks, storage, etc. In short, we must provide the conditions for our two main processes, the Mine and Process departments, to perform their tasks as efficiently and sustainably as possible.

What has been the biggest challenge?

The time factor. We do the initial work and need to deliver so that subsequent processes are not delayed. A complicating factor is that many of our projects can only be carried out during frost-free periods. This means that we are under great pressure to carry out all the work in six months of the year, which requires expert planning and coordination of our projects and resources.

What are the key milestones in 2026?

All our projects are important, but a few key factors determine whether we will be able to reopen Viscaria on schedule: dewatering the mine, completing our dams, supplying sufficient electrical power to the mine and the processing plant – and, last but not least, the Swedish Transport Administration connecting us to Malm-banan.

How do you see infrastructure as part of Viscaria's sustainability work?

At Infrastructure and Logistics, sustainability plays a part in everything we do. The greatest impact will be achieved through the use of hydropower for both the industrial area and rail transport, and through the planned connection of wind turbines, which are expected to contribute around 10 GWh per year. All our machines were fuelled with HVO 100 in 2025. In addition, we reuse old waste rock deposits as construction material, reuse groundworks spoil in various forms, minimise mileage and avoid intermediate storage of materials. Overall, this means an approach in which sustainability is integrated in planning and implementation, with the aim of systematically minimising our overall footprint.

What is your vision for the infrastructure in the longer term?

My vision and my task is to create the most robust infrastructure possible within the financial framework we have. The processes of the Mine and Process departments should not have to stop and start owing to insufficient capacity or lack of flexibility in the infrastructure. Another goal is to plan and build our industrial area in such a way that transport is minimised and it feels like a pleasant, inviting place to work in accordance with the design programme we have developed. In short, a modern mining operation that exceeds everyone's expectations.

Exploration

Viscaria continued to accelerate exploration during 2025 in parallel with mine-preparation activities. In May, the company published an updated Mineral Resource and a Feasibility Study, confirming higher copper grades, increased tonnage, and robust project economics to support the planned reopening of the Viscaria mine in Kiruna. Since then, continued success in near-mine exploration drilling has highlighted clear potential for further growth.

The Mineral Resource Update in figures

976,000 tonnes
copper

108 million
tonnes
Mineral Resources

0.90%
copper grade



As of the May update, total Mineral Resources amount to approximately 108 million tonnes at 0.90% Cu (around 967 thousand tonnes of contained copper), underpinned by Mineral Reserves of 42 million tonnes. This represents a significant increase in both tonnage and grade when compared with the November 2022 resource, which totalled 93 million tonnes at 0.88% Cu.

While previous years focused on infill drilling, a dedicated exploration campaign was undertaken during 2024–2025 to identify new mineralisation at depth and assess the growth potential for the Viscaria deposit. High-grade extensions of the B- and D-zones were delineated at depth, and a new copper-rich horizon, the ABBA-zone, was discovered between the A- and B-zones, only a few hundred metres from existing underground infrastructure. Approximately 20 kilometres of exploration drilling were completed during the campaign, adding 28.3 million tonnes to the Mineral Resource in May. This was supported by advanced geophysical surveys and downhole electromagnetic measurements, which improved

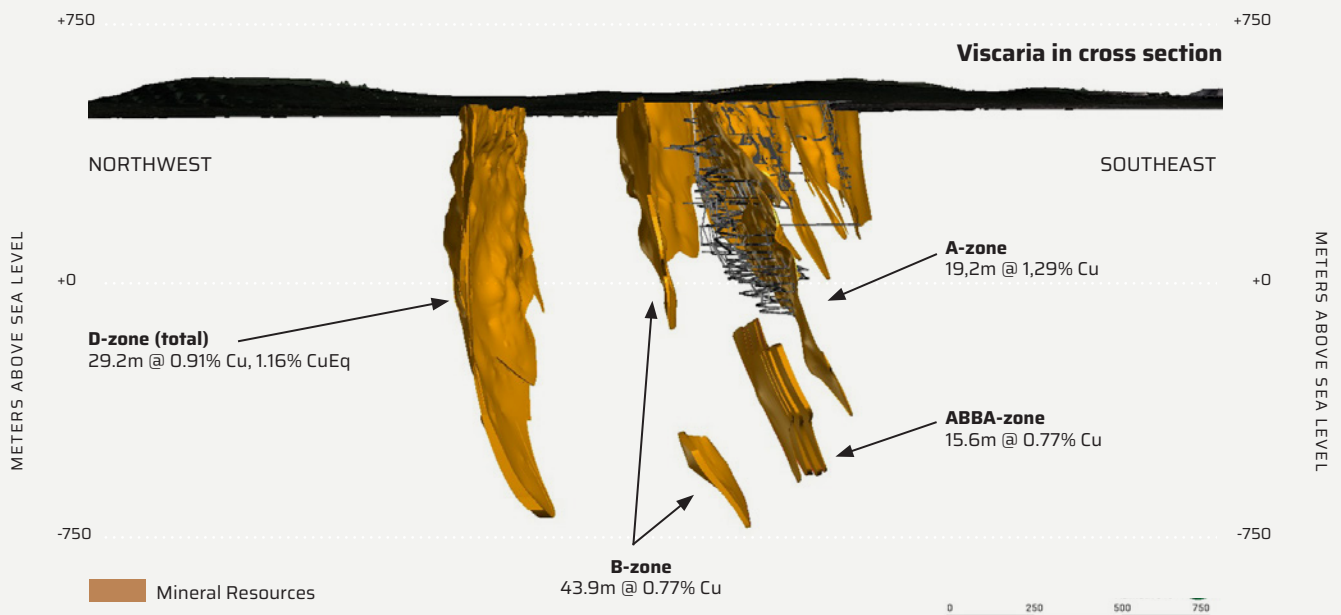
understanding of the deposit geometry and guided the placement of deep directional drill holes.

Following the May resource update, near-mine exploration continued throughout the remainder of 2025, building directly on earlier successes. Step-out drilling tested extensions of mineralisation along strike and at depth outside of the updated resource boundaries. Given its key importance in the mine scheduling, the deep D-zone was a priority target for the continued work. Each of the step-out holes intersected copper-iron mineralisation beyond the existing resource, delineating a thick, high-grade trend that can be prioritised during future infill drilling.

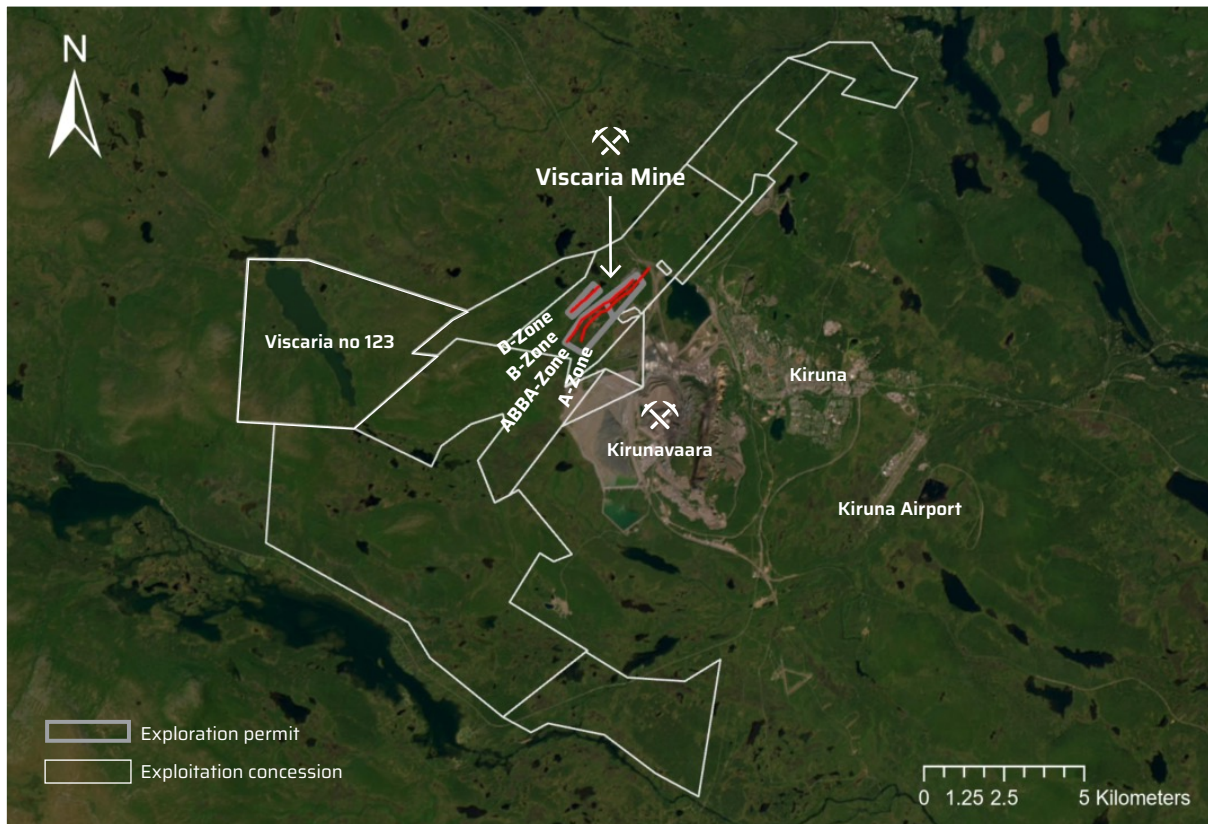
Some of the most compelling results later in the year came from the B-zone, where drilling in a previously untested gap in the resource model confirmed the upward continuation of extensive high-grade copper mineralisation identified during the previous campaign. This mineralisation includes both stratabound and cross-cutting vein styles, supporting the interpretation of this area as a principal feeder zone for hydrothermal

Significant growth of Viscaria’s Mineral Resources

Exploration results with twice the grades of the current average



Viscaria's exploitation concessions and exploration permits



fluids. The recent discovery of the ABBA-zone along the same structural corridor highlighted the potential to find additional mineralised horizons at different stratigraphic levels, an interpretation reinforced by the latest drill results, where high-grade copper has been intersected in the C-zone for the first time.

Exploration in 2025 was not limited to the immediate mine area. Reconnaissance work including geological mapping, geophysical surveys and diamond drilling were carried out across the surrounding exploration permits, which together cover a land position far larger than the current exploitation concessions. These areas remain largely unexplored and are central to Viscaria's strategy to generate and advance targets for long-term development of the company's metal inventory. The results achieved during the year strengthen confidence in the "Grand Viscaria" vision, highlighting the potential for satellite discoveries in the district. The company



will continue to pursue effective exploration alongside development activities to ensure Viscaria remains one of Europe's most significant copper projects for decades to come.

ROSS ARMSTRONG, HEAD OF GEOLOGY

Unlocking depth potential

2025 was a pivotal year for Viscaria. How would you describe the progress made in exploration?

It was a landmark year for us, with a clear highlight being the resource update in May, where we demonstrated an increase in both the size and grade of the deposit. That result really fuelled our continued momentum in exploration, and over the year we drilled over 30 kilometres in total. Within the geology team, there's a strong sense that we're only just starting to unlock the true potential of this mineral system. We often describe exploration like solving a puzzle – as the pieces start to come together, the picture becomes clearer and we become more effective with the task at hand.

The ABBA-zone was first mentioned last year. What role does it play in your strategy?

We were delighted to establish a maiden resource for the ABBA-zone in May, less than a year after the discovery hole was completed. From a geological perspective, the ABBA-zone is a critical reminder that Viscaria's potential is not just limited to the classic A, B and D-zones, and so a priority in our exploration strategy is to continue testing different parts of the stratigraphy that may have previously been overlooked. Regarding the ABBA-zone itself, the mineralisation remains open both along strike and towards depth, and although further drilling will be needed, we foresee that ABBA will be a key contributor to future production.

How did your findings impact the updated resource and feasibility study?

The May resource update was a major milestone for us. By incorporating drill results from the 2024–2025 exploration campaign into our models, we now stand at roughly 108 million tonnes at an average grade of 0.90% copper, supported by 42 million tonnes of reserves. The mine has an initial 17-year Life-of-Mine (LoM) and a strong economic outlook, particularly when you reflect on the recent development in the copper price. What's important to say is that these figures are based on the reserves that we have today, meaning that the new discoveries like the ABBA-zone are not yet captured in the LoM. It's a dynamic process, and so with more successful exploration and subsequent infill drilling, our aim is to extend the mine life well beyond the current plan.



Exploration isn't just about drilling near the mine. What's happening in the wider area?

That's right. This year we've also made a strong push into district-scale exploration. Our permits cover a large area around the Viscaria mine, and it's important that we approach this work in a strategic and responsible way. Throughout 2025, we've been out in the field mapping the geology, collecting geophysical data using drones, and drilling a number of newly identified targets. All of this sits within our "Grand Viscaria" strategy, where we see real potential to discover satellite copper deposits across the region.

Looking ahead to 2026, what are your priorities?

Naturally, we want to keep this positive momentum going. Since shifting our focus from infill to exploration drilling, we've learned a lot about the geology, along with the various tools and techniques that have been proven effective. Going forward, we'll continue to test extensions of the known mineralised zones, as well as newly identified target areas, with the aim of finding high-grade material that can be brought into the mine plan over time. This near-mine exploration will be backed by a reflection seismic survey, which will be carried out during the summer of 2026 – something that I'm particularly excited about. In parallel, we'll keep advancing and refining our regional exploration targets, in search of the next big discovery.



2025 marked a turning point for Viscaria's geology team. With a major resource upgrade, a feasibility study confirming strong economics, and the discovery of a new mineralized zone, the project is positioned as one of Europe's most promising copper deposits. Ross Armstrong, Head of Geology, reflects on the achievements and shares the priorities for 2026.

Process - preparing for the processing plant of the future

Viscaria plans to build a processing plant directly adjacent to the Viscaria mine to refine the ore mined and deliver end products in the form of copper and magnetite concentrate. This enhances both value and competitiveness, while playing an important role in delivering responsibly produced copper for Europe's green transition.

During the year, Viscaria carried out extensive laboratory and pilot tests at Wardell Armstrong in the UK. The tests confirmed the previously established flow chart and showed that the planned processing process works effectively for the different properties of the ore zones. The results offer peace of mind for future full-scale production and formed the basis for the design of the processing plant.

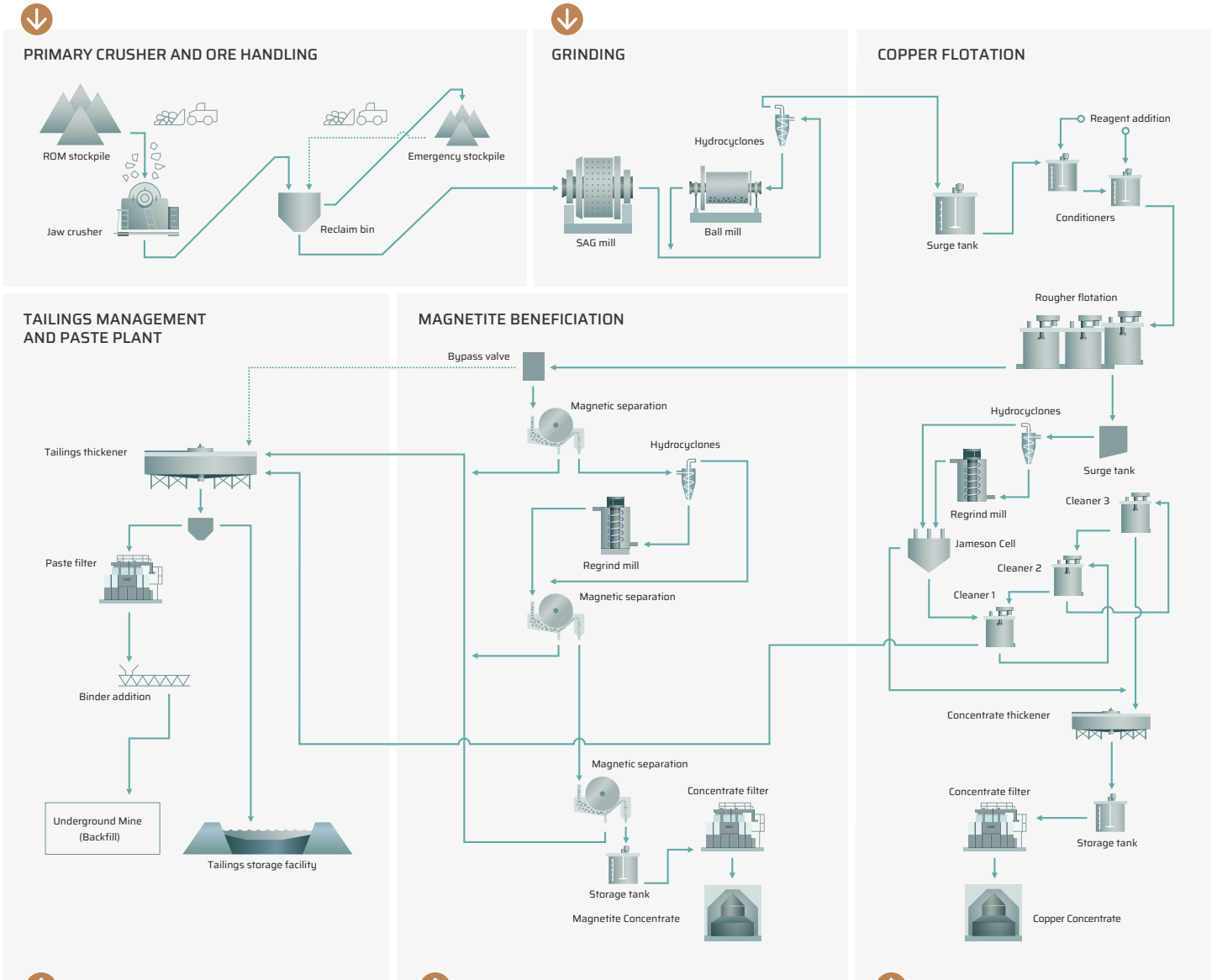
The flow chart was completed in partnership with Metso, and the detailed design of other parts of the processing plant was intensified. Preparatory groundworks were completed in the autumn, and planning is now under way for construction to start in 2026. It is worth emphasizing that, in order to minimize project risks, Viscaria will only use proven technology and that no new technologies will be tested in the mineral processing operations.

2026 will be a year of implementation for Viscaria. The focus is on completing the detailed design and procuring the main equipment, integrating sustainability solutions such as fossil-free electricity and circular flows, and ensuring that the processing plant can be commissioned in 2028, when the first copper concentrate is expected to be produced.

The processing plant is being built with the aim of becoming one of Europe's most environmentally friendly plants. All electricity comes from fossil-free sources, and processes are optimised for low energy consumption and minimum climate impact. The reuse of materials and water and the use of existing industrial space minimise the impact on unspoilt nature.

When the ore comes from the mine, it is first crushed before it goes on to the processing plant or is placed in interim storage.

The crushed ore is ground in two stages to make it more fine-grained.



The minerals and elements that do not contain copper or iron become waste, known as tailings. The tailings go into a tailings dam or are reused as rock reinforcement in the mine, known as backfill.

The ore that remains after copper has been extracted undergoes a multi-step process in which the iron content is extracted in the form of magnetite. The last step is to remove water and then a finished magnetite concentrate has been formed that is ready to be transported to the customer.

To separate copper from the ore, a flotation process is carried out in several steps. By adding water, chemicals and air bubbles, the copper grains are separated from the ore. The water is then removed. After completion of the process, a copper concentrate has been formed that is ready to be delivered to the customer.

Other projects – Arvidsjaur & Smedjebacken

In addition to the area around the Viscaria mine, Viscaria owns two other mineral development projects in Sweden - one in Arvidsjaur and one in Smedjebacken. In Arvidsjaur, Viscaria conducted core drilling campaigns every year from 2015 to 2018, in 2022 and in 2024/2025. In addition, a number of geophysical measurements have been carried out. Mineral Resource assessments were carried out in 2016 (Granliden), 2018 (Granliden and Svartliden) and 2024, when a resource upgrade of the Eva deposit was presented.

34 million tonnes
Total Mineral Resources in Arvidsjaur

5 permits
exploration permits

1.2 kilometers
of core drilling in Arvidsjaur in 2025

Arvidsjaur

The Arvidsjaur project covers more than 9,000 hectares in an area with a history of exploration dating back to the 1920s. Systematic core drilling was started in the 1970s, when Boliden Mining began to explore the area. Up to 1978, Boliden drilled more than 100 holes, corresponding to approximately 12,000 metres. Lundin Mining took over exploration in 2004 and drilled nearly 140 holes, totalling over 22,000 metres. Since acquiring the site in 2010, Viscaria has drilled more than 16,000 metres. The indicated and inferred Mineral Resources (according to PERC Standard) currently amount to approximately 34 million tonnes of mineral-bearing rock.

The area is located north of the internationally renowned Skellefte field mineral district. Viscaria acquired the Arvidsjaur project from Lundin Mining Exploration in 2010. The mineralised areas secured by core drilling are spread over three deposits: Granliden, Svartliden and Eva. As of 31 December 2025, the company held two exploitation concessions and five exploration permits in Arvidsjaur.

Exploration work has led to a significant increase in Mineral Resources. In February 2024, a resource upgrade for the Eva deposit was presented in accordance with PERC Standard 2021. The new geological understanding shows that the deposit consists of two mineralised domains: a zinc-gold (Zn-Au) domain and a gold-copper (Au-Cu) domain. The gold-copper domain is deemed to be a feeder zone, the area from which the mineralisation originates.

The upgrade entails an increase in the Mineral Resources of the Eva deposit by approximately 50 percent – from 5.15 million tonnes to 7.76 million tonnes. In total, the Mineral Resources in Arvidsjaur now amount to approximately 34 million tonnes of copper/zinc/gold/silver-bearing rock (audited and approved by a competent person according to PERC Standard). In addition, an extensive exploration target of 150–210 million tonnes with a copper content of 0.25–0.45 percent has been confirmed at Granliden.

There is also deemed to be potential for further

mineralisation at depth, which could enhance the long-term sustainability of the project. During the year, Viscaria carried out campaigns in Svartliden K no. 1 and plans to continue these surveys in 2026 and in gold-rich areas around the Eva-Svartliden and Sandberget 400 concession areas. The company also conducts monthly baseline water studies and has planned for power supply and logistics for a future mining area in the southern parts of the project area.

The Arvidsjaur project has a favourable location with good infrastructure and lies within the same tectonic environment as known porphyry copper deposits, for example Boliden's Aitik mine and the Laver project.

The Tvistbo mine in Smedjebacken

Viscaria's third mineral development project is the Tvistbo mine, which is located in Smedjebacken Municipality in southern Dalarna. The company has an exploitation concession valid until 17 April 2037. No active exploration was carried out at the Tvistbo mine during the financial year.

The mine has a long exploration history. It has been mined to varying degrees since the 16th century, with the most recent production during the war years 1942–1945. Subsequently, exploration has been carried out by several actors, including Rederi AB Nordstjernan (Johnson) between 1961 and 1978 and AB Statsgruvor, NSG and LKAB Prospektering AB during the period 1978–1985. Exploration has mainly focused on iron ore and sulphide ore containing zinc, silver and lead.

A total of 38 core drill holes have been drilled in the area. Based on these, the Mineral Resources have been estimated by a competent person and classified as a historical resource according to PERC Standard 2017. Down to a depth of 180 metres, the indicated Mineral Resources amount to approximately 575,000 tonnes with 3.3 percent zinc, 2.6 percent lead and 22 grammes per tonne silver. In addition, there is an inferred Mineral Resource of approximately 280,000 tonnes with 3 percent zinc, 2.5 percent lead and 20 grammes per tonne silver.

Sustainability at Viscaria

Viscaria's vision is to carry out responsible mining for a sustainable future. This means that the company is already taking action to assume responsibility for its environmental, social and economic impact on the environment.

Viscaria is currently not required to prepare a sustainability report, but has chosen to disclose information on its sustainability work on a voluntary basis. Detailed work needs to be done, which also creates the best possible conditions for making well-informed decisions going forward. When in operation, the mine in Kiruna will be one of the leading copper mines in the world in terms of low carbon emissions. The mine will also help increase the supply of locally produced copper concentrate for the European market. Credibility and transparency are guiding principles of Viscaria's operations, and this is also true of all aspects of the company's sustainability work. During 2025, Viscaria worked on compliance and followed up on the focus areas and goals that were adopted in 2022.

Governance

The Board of Directors bears ultimate and strategic responsibility for ensuring that Viscaria operates responsibly and that the company meets the expectations of its stakeholders. Operational responsibility rests with the management team and includes developing relevant focus areas and goals and their implementation. All employees have a responsibility to be aware of the company's sustainability work, vision and goals, and to have an understanding of how they are implemented in operations. The entire organisation has a shared responsibility to work to achieve defined sustainability goals and, by extension, contribute to sustainable development. There are also increased requirements from the EU in the form of the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD), and from investors who demand information about sustainability risks and opportunities, among other things. Viscaria aims to be at the forefront in its environmental work and thus meet these requirements and expectations. At present, the company is not subject to the EU Taxonomy and CSRD, but follows

developments continuously. A number of policies are in place to ensure compliance in accordance with what has been communicated and that laws and regulations are followed. All policy documents are available on the company's intranet.

Operational policies

- Health and safety
- Quality
- Environment
- Victimisation
- Alcohol and drugs
- Rehabilitation

Company policies

- Rules of procedure for the Board of Directors
- CEO instructions
- Insider Policy
- Information and Communication Policy
- Related Party Transaction Policy
- Financial handbook
- Financial Policy
- IT Policy
- Information and Security Policy

Viscaria has adopted a Code of Conduct that applies to all employees, management and the Board of Directors. The Code of Conduct is a guide to the company's values and describes how employees are expected to act in certain situations, both towards each other and in their capacity as representatives of Viscaria.

To identify any misconduct in the company or in relation to the company's collaborations and partners, such as failure to comply with laws and regulations or behaviour in breach of the Code of Conduct, a whistleblower function has been established for employees and people in positions similar to employment, and a feedback portal has been established for employees, suppliers, partners, community representatives and other stakeholders.



The whistleblower function and the feedback portal are accessible to all via the company's website.

Stakeholder dialogue and business intelligence

During 2025, Viscaria continued its dialogue with the company's stakeholders. Viscaria actively encouraged dialogue by inviting stakeholders to consultations and visits to the company's sites.

Furthermore, the dialogue continued internally at Board and management meetings, locally in the form of a high level of community involvement, and with investors and owners who continuously monitor the company's development. Viscaria also receives opinions and advice from various experts in the field of sustainability and participates in industry forums to exchange experience.

One conclusion of the dialogue that took place in 2025 is that Viscaria's material areas remain relevant and that the company is focusing on the most important issues in its sustainability work. This confirms the stakeholder dialogue and external analysis that was carried out in 2021 and which forms the basis for the work that the company does today. The purpose of the stakeholder dialogue was to determine which issues take priority for the company to work on and to ensure that there was a good understanding internally of the expectations placed on the company, to make it possible to carry out relevant, reality-based sustainability work.

Focus areas and goals

Viscaria's sustainability work has been structured based on seven focus areas which are considered to be the most significant and where the company has the greatest actual and potential impact. Areas and goals were adopted by the management team and the Board of Directors in 2022. They are based on principles from ICM (International Council on Mining & Metals), Svemin's guidelines, TSM Protocols (Towards Sustainable Mining), the UN's Agenda 2030 and the UN Global Compact. For each focus area, sustainability goals have been adopted that guide how the work is designed and followed up. The goals will be revised as necessary as Viscaria's business develops and other types of data may become relevant.


Follow-up

In April 2025, the Land and Environment Court's judgment of 6 May 2024, granting Viscaria a permit for mining and water activities at the Viscaria project, gained legal force. This means that it is no longer possible to appeal against the permit and that Viscaria has all the necessary permits to start construction work and preparations for the start of mining. The judgment contains a detailed environmental impact assessment of future mining operations in Kiruna, including plans for biodiversity, waste management and how environmentally hazardous emissions and discharges are to be limited. In terms of sustainability work in general and the plans and goals that have been set, read more under each focus area.

The Sustainable Development Goals (SDGs)

Viscaria's sustainability work supports Agenda 2030.

The table below explains how the company's work under each focus area contributes to achieving the SDGs.

The UN Sustainable Development Goals	Description of goal	Viscaria's focus area	Motivation
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Enable access to reliable, sustainable and renewable energy to a larger part of the global population.</p> <p>The goal includes increasing the share of renewable energy in the world and contributing to research and investments in clean energy.</p>	<p>Climate and energy</p>	<ul style="list-style-type: none"> • Offer sustainably produced copper, which is a key metal in the electrification of society, to the European market. • Demand sustainably produced electricity with requirements for biodiversity.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Decent working conditions promote sustainable economic growth and are a positive force for the entire planet. The goal includes creating working conditions with equal pay for all, eradicating human trafficking and child labour, and promoting youth employment, education and training.</p>	<p>A decent employer for everyone</p> <p>Sustainable business</p> <p>Ethical business practices</p>	<ul style="list-style-type: none"> • Viscaria works to ensure that everyone is treated equally and diversity is encouraged to create a stimulating workplace. • All employees must have a safe, secure work environment where there is an opportunity for development. • Viscaria must conduct financially sustainable business and actively work to ensure the supply of skills to the company. • Viscaria does not accept any form of violation of human rights or corruption in its own operations or the value chain.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Sustainable cities and communities means making cities and human settlements inclusive, safe, resilient and sustainable. The goal also means promoting positive development in urban and rural areas.</p>	<p>Contribute to local community development</p> <p>Sustainable business</p>	<ul style="list-style-type: none"> • Contribute to the City of Kiruna and the business community through collaborations, sponsorship, development projects and local purchasing. • Be an attractive employer in Kiruna and offer 'life packages' to employees.
 <p>13 CLIMATE ACTION</p>	<p>Climate action means reducing greenhouse gas emissions and preventing global warming from exceeding 1.5°C. The goal also involves contributing to society's climate adaptation.</p>	<p>Climate and energy</p>	<ul style="list-style-type: none"> • Energy efficiency in the company's own operations. • Fossil-free energy consumption, energy-efficient equipment and requirements for origin labelling when purchasing electricity. • Efficient resource management in production and implementation of circular flows.
 <p>15 LIFE ON LAND</p>	<p>Contribute to sustainable ecosystems and positive development for biodiversity. The goal involves working to preserve, restore and safeguard ecosystems in water and on land, and protecting biodiversity and natural habitats.</p>	<p>Future-proof mining</p> <p>Promoting biodiversity</p>	<ul style="list-style-type: none"> • Efficient water management and implement circular flows. • Use technology and innovative methods to contribute to improved water quality in the area. • Materials handling that minimises the risk of future leakage from mine waste. • Demand sustainably produced electricity that takes biodiversity into account. • Engage with trade associations to develop a common biodiversity valuation model and adhere to relevant reporting frameworks.
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development and provide access to justice for all. The goal also means that all corruption and bribery must be combated.</p>	<p>Ethical business practices</p>	<ul style="list-style-type: none"> • Ethical procurement between business partners with zero tolerance for corruption and bribery at Viscaria and throughout the value chain. • Respect human rights throughout the value chain.

Climate and energy



Energy and climate impact

Contributing to society's transition to fossil-free energy and reducing global climate impact are an important part of Viscaria's work, as copper is a crucial component for this transition. The company is working to create energy-efficient processes in its mining production, with the goal of using only electricity from fossil-free sources. This is achieved by consciously choosing vehicles and future means of transport at the design and mine planning stage, and by setting strict requirements for the electricity purchased.

Viscaria has adopted clear strategies for energy efficiency, electrification, robust water management and continuous monitoring of climate data. Viscaria is committed to reporting its greenhouse gas emissions annually and publishing the information in a transparent manner in accordance with the GHG Protocol, with the aim of achieving full compliance with ISO 14064-1. The ambition is to use the most energy-efficient solutions in production and to use electrified solutions wherever possible.

When the company's emissions were mapped, the initial summary focused on emissions in Scopes 1 and 2. Scope 1 refers to direct emissions from operations in the form of fuel consumption from own vehicles. Scope 2 refers to indirect emissions in the form of electricity,

heating, cooling and steam. For Scope 3, which refers to emissions that occur along the value chain, Viscaria intends to perform more detailed mapping at a later stage.

Viscaria is in the start-up phase and will gradually expand its sustainability reporting in the future, including an annual report on the company's carbon dioxide emissions.

Energy production with respect for biodiversity

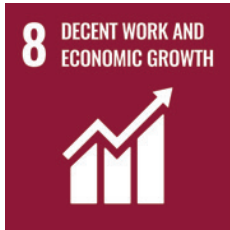
Viscaria's ambition is to set specific requirements for origin labelling and respect for biodiversity when purchasing electricity. By doing so, the demand for this type of electricity increases, and the goal is also to raise awareness of how biodiversity can be affected by electricity production.

Events in 2025

During the year, Viscaria took several important steps to ensure fossil-free energy supply for the start of mining. On 10 June, the company signed a connection agreement with Vattenfall Eldistribution that enables the supply of up to 45 MW of fossil-free electricity to the Viscaria mine. The agreement is a key part of Viscaria's strategy to become one of the world's most climate-efficient copper mines and creates the conditions for fully electrified operations. All electricity purchased in 2025 came from Vattenfall's generation mix with the following guarantees of origin: approximately 44–46% hydro-power, 51–53% nuclear power and 2–3% wind/solar power. Planning for the electrification of equipment and fossil-free transport continued. Scope 1 and Scope 2 emissions were mapped, and preparations for Scope 3 were started.

Sustainability goals	Status 2025
Fossil-free transport and vehicles will be prioritised in production.	Planning is in progress focusing on electrification, which will eventually phase out the current use of fossil fuels.
Annually improve the efficiency of total energy consumption in operations from the start of production.	Current energy consumption has been mapped. Planning for energy-efficient processes is ongoing.
Low carbon emissions in line with the Paris Agreement on a 1.5°C global temperature increase.	Baseline mapping of Scope 1 and Scope 2 has been carried out. Preparations for Scope 3 analysis have started.
95% of energy consumption must consist of origin-labelled, self-produced or recycled energy.	With the exception of vehicles, energy consumption follows Vattenfall's generation mix. An agreement signed with Vattenfall Eldistribution enables 45 MW of fossil-free electricity for the start of mining.

A decent employer for everyone



Wellbeing

Viscaria's employees are the company's most important resource and it is therefore a top priority to offer a safe, pleasant, stimulating workplace for everyone. A good work environment means not only that

the risk of ill health and injuries is minimised, but also that the company's employees are happy and have the opportunity to develop. A good physical and psychosocial work environment enhances employee satisfaction and also increases the company's efficiency and profitability. The ambition is to be an attractive employer with employees who are free from work-related ill health, have a good work-life balance and feel secure and proud when they go to work.

Viscaria strives to create a culture in which all employees feel motivated and no issue is too big or too small to raise. It is through discussion and openness that both personal and professional development takes place.

Equal opportunities for all

Viscaria must be an employer with an inviting corporate culture where equality and diversity are a natural part of the organisation. All employees must be given equal opportunities regardless of gender, nationality, age, sexual orientation, disability, religion or any other characteristic. The work environment must be characterised by openness and all individuals must be treated equally and with respect. No form of victimisation, bullying or harassment is accepted at the company.

Workplace safety

Work environment management is carried out preven-

tively with a vision of zero accidents and work-related illnesses. The current work environment legislation is the basis for the company's work, but the goal is to exceed the external requirements and to always apply the principle of continuous improvement. A strong safety culture is the foundation of everything that is done and something that is created together in the workplace. It is the manager's responsibility to coordinate and drive work environment management in day-to-day operations, but all employees have a personal responsibility to contribute to a good, safe work environment. When new employees start work, they are made aware of Viscaria's Code of Conduct and receive safety training depending on where in the organisation they will be working.

Events in 2025

During the year, Viscaria carried out several activities to strengthen the team and create an inclusive working environment. The organisation has grown to include employees with different nationalities and backgrounds, contributing to a broader perspective and greater capacity for innovation. Safety training was provided to all new employees, and ongoing information on occupational health and safety was provided. The company continued to work on gender equality and diversity, which is reflected in the gender balance with women making up 40% of the management team and 25% of the Board. Viscaria also evaluated health and safety procedures to achieve a vision of zero serious accidents and low sickness absence. During the year, Viscaria installed Autosober stations at the entrances to the site. Everyone entering Viscaria's site undergoes alcohol testing – an important step in the company's efforts to ensure a completely alcohol-free working environment and realise its vision of zero accidents.

Sustainability goals	Status 2025
There must be no serious accidents or long-term work-related illness.	No serious accidents reported and no accidents with absence.
Information and training on safety and health must be provided to all employees.	All employees are given information on an ongoing basis and receive training.
Low sickness absence, <2%.	2% sickness absence in 2025.
The gender balance must be balanced, in the organisation and in the management team (women/men).	The proportion of women in the organisation was 28%, with women making up 40% of the management team and 25% of the Board.



A common set of values

Viscaria is a value-driven company with a strong corporate culture. We are convinced that this unique culture nourishes the conditions for both us and our employees to achieve our ambitious goals. As we grow and attract more employees, we need to continue to develop and strengthen this work. We have therefore developed a common set of values that describe how we act in different situations.



Focused & brave

- We develop and test new ideas
- We are persistent in our pursuit of a common goal
- We adapt to and overcome challenges



Authentic & responsible

- We are open about our strategy and agenda
- We develop and support society
- We create a sustainable business with balanced solutions



Learning & succeeding together

- We show empathy and mutual trust
- We have inclusive and open-minded teams
- We put safety first and have fun at work

Future-proof mining



Efficient water management

Viscaria intends to reduce the environmental debt from previous mining operations with the reopening of the Viscaria mine. With innovative new treatment technology,

the company can contribute to improved water quality and create circular flows. The water used in production will be reused in several phases to reduce resource use. In addition to these measures, materials will be managed now and during production to prevent future leakage into watercourses. Studies are carried out on an ongoing basis on nature and watercourses to ensure that the environmental impact is minimised and that the limit values described in the environmental permit application are not exceeded.

Circular flows

Reopening an existing mine also means that less untouched land is used. The company's ambition is to have a high utilisation rate of the material that is mined and develop processes to optimise the possibility of reMining. ReMining means that Viscaria can make use of metals in already mined ore, without further intervention in nature. Mining waste such as waste

rock and tailings can be reused as a building material and be subject to future reMining. Efficient, circular use of resources is motivated by both environmental and financial reasons and is important for reducing the overall environmental impact of operations. This work allows the company to maintain the high level that it intends to maintain in its environmental work.

Events in 2025

The focus for 2025 was on preparatory work for the company's mining operations and on creating good conditions for mining operations with the lowest possible environmental impact. After the environmental permit gained legal force in April, several activities based on its conditions were initiated. The completion of the new water treatment plant, which was inaugurated on 22 October, was one important step. The plant is one of the most advanced of its kind in Europe, combining sand filters and ion exchange technology to achieve the highest possible water quality. During the year, pilot trials were also conducted in a smaller plant to verify the technology, yielding groundbreaking results and laying the foundation for full-scale operation. The water treatment plant is a key investment to reduce the environmental debt from past mining operations and ensure circular flows in which process water is reused in several stages.

Sustainability goals	Status 2025
Minimise the proportion of water affected by process or mining activities.	Internal and external water management has been revised. The volume of the clarification dam has been increased to improve water recycling and reduce winter run-off. The new water treatment plant was completed and inaugurated in October, enabling circular flows and high treatment efficiency.
Create processes for improved water quality in recipients, and minimise the risk of future leakage.	The pilot project for the treatment of contaminated water has been completed with very good results. The technology has been implemented in the new treatment plant.
Follow-up of conditions in the environmental judgment.	Analytical methods for process chemicals have been developed. The environmental control programme has been submitted to the County Administrative Board of Norrbotten. An expanded environmental inventory has been carried out in sensitive environments. Dialogue with the Sámi communities has continued.
reMining of existing waste rock and tailings dam from previous mining operations.	Planning is under way in line with the environmental permit. Preparations for the recycling of materials have been intensified. In 2025, 1.3 million tonnes of waste rock were reused in infrastructure works in the area.

Promoting biodiversity



Conditions for biodiversity

Through ecological compensation and habitat restoration, Viscaria can reduce its impact on animals and nature while increasing the chances of red-listed species surviving. As

a member of Svemin, the company can work actively to improve the conditions for biodiversity and be a driving force in developing useful valuation models. Viscaria is already working to collect relevant data to ensure that the habitats affected by the mine are compensated or remedied correctly. When procuring contracts where the risk of impact is deemed to be significant, biodiversity must be taken into account and the ambition is to influence how the entire supply chain works on the issue.

External requirements are growing stricter

Through the external analysis that has been performed, the company has identified that the requirements made of companies to engage with biodiversity are growing stricter. Requirements come partly from the EU taxonomy, and large institutional investors are making increasingly strict requirements for awareness, action plans and the presentation of compensation measures. It is therefore important for Viscaria to assume a clear position from the start and, where possible, work to maintain the biodiversity that exists in the mining area and implement compensatory measures in general.

Events in 2025

In 2025, Viscaria has intensified its work on biodiversity by participating in industry projects aimed at developing relevant metrics and methods to ensure that natural values are preserved or restored. The company has used the Changing Land Use Impact on Biodiversity (CLIMB) model to calculate compensation measures for land use change. CLIMB provides a scientific basis for assessing impact on biodiversity within a geographical area and planning ecological compensation. In addition, Viscaria has started mapping sensitive habitats in the mining area and initiated dialogues with suppliers to integrate biodiversity requirements in procurement. This work is part of the company's strategy to meet stricter external requirements from the EU Taxonomy and institutional investors.

SveMin

Svemin is the Swedish trade association for mines and mineral and metal producers and is a member of the Confederation of Swedish Enterprise. Svemin works continuously to develop the conditions for the industry, including its sustainability work. Among other things, the organisation runs the research project The Mining and Mineral Industry in a Sustainable Future in partnership with the Stockholm Environment Institute (SEI), which has examined the industry's ability to contribute to sustainable societal development based on various future scenarios. Read more at www.svemin.se.

Sustainability goals	Status 2025
Work actively with the trade association Svemin to develop a valuation model for biodiversity.	Viscaria participated in Svemin's initiatives and conferences and was involved in projects to develop metrics and methods for valuing biodiversity.
Set requirements for biodiversity in the supply chain.	Work was intensified to introduce clear requirements in the procurement process. Dialogues with suppliers were initiated to integrate biodiversity in procurement.
Implement ecological compensation that has a net positive impact on the local environment.	Planning is under way in line with the environmental permit. The CLIMB model was used to calculate compensation measures for land use change.
No serious environmental incidents should occur.	No serious incidents in 2025. Three minor incidents occurred in 2025. All were addressed and the residual risk was assessed as low.

Sustainable business



If Viscaria is to continue to operate successfully, it is essential that it is run in a financially sustainable manner and that there are procedures and processes in place that make this possible.

The company takes a respectful approach to the task of managing the company's financial, environmental and social assets.

Securing the supply of skills

As Viscaria's operations develop and mining production is started, more labour will be needed. There are challenges in finding the right cutting-edge skills required to operate a sustainable modern mine in Kiruna. Therefore, it is important to focus at an early stage on being an attractive employer and establishing a strong brand, both locally and nationally. The goal is to create an employer offer with favourable working conditions and life packages for future employees. This may also mean offering internships or degree projects to attract students and recent graduates to the company.

Laws and regulations

It is a matter of course for Viscaria to comply with the laws and regulations governing its operations. Sweden has strict regulations and requirements for mining, which is something that Viscaria values highly. This ensures that mines in Sweden are operated with the highest possible standards in terms of the environment, safety and the work environment.

Events in 2025

In 2025, Viscaria continued to improve its internal processes for sustainable business. The company has evaluated the need for a digital reporting system to ensure a structured follow-up of sustainability goals and prepare for future CSRD requirements. Work on skills supply was intensified by offering internships, summer jobs and degree projects for students, which enhances Viscaria's position as an attractive employer ahead of the start of mining. The company also deepened its dialogue with local stakeholders and suppliers to ensure that social and environmental requirements are integrated throughout the value chain.

Sustainability goals	Status 2025
Evaluated and selected a suitable reporting system for the best framework for Viscaria to monitor its sustainability work.	The need for a reporting system was evaluated. A decision on implementation is planned for 2026.
Enable attractive working conditions and life packages to minimise commuting and secure the supply of skills.	The company offered internships, summer jobs and degree projects.

Ethical business practices



Viscaria's Code of Conduct is based on the UN Global Compact's principles for human rights, anti-corruption, the environment and employment conditions.

This means that the company works to ensure that the entire business and its business partners comply with these principles and work actively to uphold them at all levels. There is a zero-tolerance policy regarding corruption in the company and all transactions entered into must be characterised by openness, integrity and honesty. Human rights must always be respected and there must be no violations in Viscaria's operations or value chain.

Viscaria is in close contact with its suppliers and has the ambition to have long-term relationships with the business partners with which the company enters into contracts.

The Code of Conduct must form the basis for all business relationships in the company, and all employees and suppliers must have read and understood the information. Everyone who visits the company's premises is subject to the requirements for the work environment, safety and the environment, which are described in the Code of Conduct and the Supplier Handbook.

Viscaria uses GRIA, a reporting system for risks, accidents, the environment, quality, etc.

External whistleblower function and internal feedback and case portal

To detect and act on signals of possible misconduct at the company at an early stage, Viscaria has established an external whistleblower function. All employees have access to the function and the opportunity to report serious failures to comply with the law, the Code of Conduct and the like. Reporting is anonymous and is processed in accordance with the adopted procedures that are in place.

In addition, Viscaria provides a feedback and case portal where Viscaria responds to direct questions, comments and suggestions for improvement from external stakeholders. Anyone using the service can also remain anonymous if they wish.

The whistleblower function and the feedback and case portal are available on Viscaria's website at www.viscaria.com. Cases received for the whistleblower function are investigated by Dahlgren & Partners as an independent external party in accordance with applicable legislation and Viscaria's internal guidelines, while the feedback and case portal is managed internally by Viscaria in accordance with applicable policy.

Events in 2025

In 2025, Viscaria updated its Code of Conduct to clarify requirements for human rights, anti-corruption and environmental responsibility throughout the value chain. The company analysed how the Code of Conduct is used in procurement and ensured that it is communicated early in the purchasing process. The aim of this work is to enhance transparency and integrity in all business relationships. Viscaria also continued to offer an external whistleblower function, accessible via the company's website, for anonymous reporting of serious non-conformities. A feedback and case portal was added during the year. No incidents were reported via the whistleblower service, the feedback and case portal or the GRIA system during the year.

Sustainability goals	Status 2025
All employees and suppliers must sign the company's Code of Conduct.	All employees have read and approved the Code of Conduct. Supplier requirements have been integrated in the procurement process.
No human rights violations or cases of corruption.	No incidents reported via the whistleblower service or GRIA. Monitoring shows full compliance with the Code of Conduct.

Contributing to local community development



Kiruna a proud city

For Viscaria to continue to develop, it is important that it develops with the city and its inhabitants. In collaboration with Kiruna's business community, municipality and inhabitants, the company can

contribute to the city's continued development and create pride in being a key player in Sweden's transition to a fossil-free society.

Viscaria has a strong connection to the city and its history as many of the company's employees grew up here and have close links to schools, businesses, associations and the community. This is also reflected in the company's choice of headquarters, which is located in Kiruna, and in the fact that many of its employees live in Kiruna and the surrounding area. When the mine is put into operation, it is estimated that approximately 250 direct jobs will be created, and the goal is that future employees will also choose to live in Kiruna.

Local collaborations

Viscaria's strong connection to Kiruna and its desire to develop with the community requires the company to work closely with local stakeholders in the city and the surrounding area. Therefore, the company prioritises entering into collaborations and procurements with local suppliers and other partners in the area. An

example of such commitment to the city is the Kiruna växer initiative, in which Viscaria was actively involved in 2025.

Viscaria must coexist with and respect the Sámi community and culture in the area and works to identify solutions that can be beneficial for all parties. By having a continuous dialogue with and consulting the Sámi communities, Viscaria can strengthen the relationship and create good conditions for continued good collaboration.

Events in 2025

During the year, Viscaria continued to strengthen its involvement in Kiruna and the surrounding area. The company worked to ensure purchasing processes that enable requirements for sustainability and local acceptance in connection with procurement. Viscaria also actively contributed to local development through its long-term involvement in the Kiruna växer initiative, including sponsorship of the Kultura cultural week (5–24 November) and the Swedish Mountain Premiere event (21–23 November). In addition, the company sponsored some 30 associations and events such as the Kiruna Festival (27–28 June) and the Snow Festival (22–26 January), strengthening the social community and the attractiveness of the city. Dialogue with the Sámi communities continued, to ensure respect and collaboration with the Sámi communities.

Sustainability goals	Status 2025
Purchases from stakeholders with a local presence are rewarded to benefit local business and community development.	Work continued in 2025 to integrate requirements for local acceptance in the procurement process.
Contribute to the continued development of the local area.	Long-term engagement through Kiruna växer, including the Kultura cultural week and the Swedish Mountain Premiere event. Sponsorship of about 30 associations, and events such as the Kiruna Festival and the Snow Festival.



**.Kultura
Kiruna**



Sustainability



Kiruna växer

Viscaria is one of the initiators and driving forces behind the local collaborative project Kiruna växer. The network brings together more than 100 member companies, including the biggest actors in the region, and works with the municipality, associations and culture to make Kiruna an attractive, accessible city.

Viscaria values and promotes the unique conditions and skills that Kiruna has to offer. With a population that has extensive experience of modern mining, Kiruna is an important resource for Viscaria as a new operator in the field. Viscaria believes in long-term sustainability, which requires a varied labour market, access to labour in different sectors and opportunities for a high quality of life for all citizens. Via its involvement in Kiruna växer, Viscaria plays an active role in the community.

In 2025, Viscaria continued to work on the Kiruna växer Board and actively contributed to the development of the project. The company was a key sponsor of several important events, including the Kultura cultural week (5-24 November), the Swedish Mountain Premiere (21-23 November), the Kiruna Festival (27-28 June) and the Snow Festival (22-26 January). Through this involvement, Viscaria strengthens the local community and helps raise the profile of Kiruna.




Partners in Kiruna växer

Kiruna Municipality with the municipally owned companies
LKAB
Viscaria
Talga AB
Kiruna Airport - Swedavia
SSC - Swedish Space Corporation
And many more stakeholders

Establishing a modern fire and rescue service

In 2025, Viscaria built up its own fire and rescue service – a requirement for mining operations to return to production and a strategically important part of preparing for the start of operations. The investments during the year are part of a larger investment framework for full operation and improve both safety and long-term reliability.

The fire and rescue service currently consists of five people with a background as fire fighters: three technicians, a Mine Rescue Manager and a Head of Mining, all in operational service. In the long term, the organisation will grow to five full 1+4 groups, with future firefighters recruited from the operational organisation and deployed from their regular work in the event of an emergency. This requires gradual investment in recruitment, training and skills development to ensure a department that is scalable and compliant with all regulatory requirements at an early stage.

Broad mission and specialised functions

The fire and rescue service is responsible for both operational and preventive safety work. It includes systematic fire protection, drone flights to scan the mine during the dewatering phase, gas detector management and measuring equipment for contractors and own staff. The team also conducts internal training on escape, evacuation, refuge chambers, fire protection and CPR. The technicians will gradually train future firefighters. These functions require modern equipment and specialist skills, investments that are already helping reduce downtime and future incident management costs.

Infrastructure and expertise in place

During the year, the organisation was built up from scratch. A first fire station and a vehicle tent were established. The fleet includes two fire engines, two

first responder vehicles and one additional fire engine, including a full-size one to be delivered in 2026. Four refuge chambers are ready for deployment as the mine is dewatered and a fire protection manual has been developed to improve internal control and create a uniform safety standard for operations. Staff have undergone ongoing training, including in advanced drone flying, and the company has recruited trained firefighters who are now being further trained for the specific requirements of the mine.

Collaboration for greater preparedness

A new collaboration agreement with the municipal fire and rescue service means that Viscaria's fire and rescue service can assist in major community operations and that joint exercises are carried out regularly. The agreement ensures a high level of preparedness and efficient use of the investments made in the organisation, equipment and skills.

Continued development and regulatory requirements

Work on the updated safety report, linked to the Seveso permit*), is in progress and will be finalised in the first quarter of 2026. The next recruitment phase to staff all 1+4 groups will start in the autumn. The investments in 2026 will be crucial to complete a fully operational, regulatory robust safety organisation for the reopening of the mine.

*) The EU Seveso Directive regulates how organisations handling dangerous chemicals should work to prevent and control major chemical accidents.



Mineral Resources

Over the years, Viscaria has gradually increased its knowledge of the Viscaria area and improved the conditions for future mining operations by means of extensive exploration. In recent years, the focus has been on infill drilling, which aims to increase the precision of the assessment of the grade, appearance and nature of the ore bodies.

In May 2025, Viscaria presented an update of the Mineral Resources in the Viscaria area according to PERC Standard 2021, which also formed the basis for the DFS presented in May 2025, containing proven and probable reserves. The total quantity of Mineral Resources (excluding the tailings dam) now amounts to 108 million tonnes, corresponding to an increase of over 100 percent since the acquisition of the Viscaria mine in 2019. The average copper content has risen to 0.90 percent, bringing the total in-situ metal to approximately 967,000 tonnes of copper (excluding the tailings dam). The update is based on extensive drilling,

including approximately 150,000 metres of core drilling, the majority of which is infill drilling. In total, approximately 230,000 metres of core have been drilled since the acquisition of Viscaria in 2019.

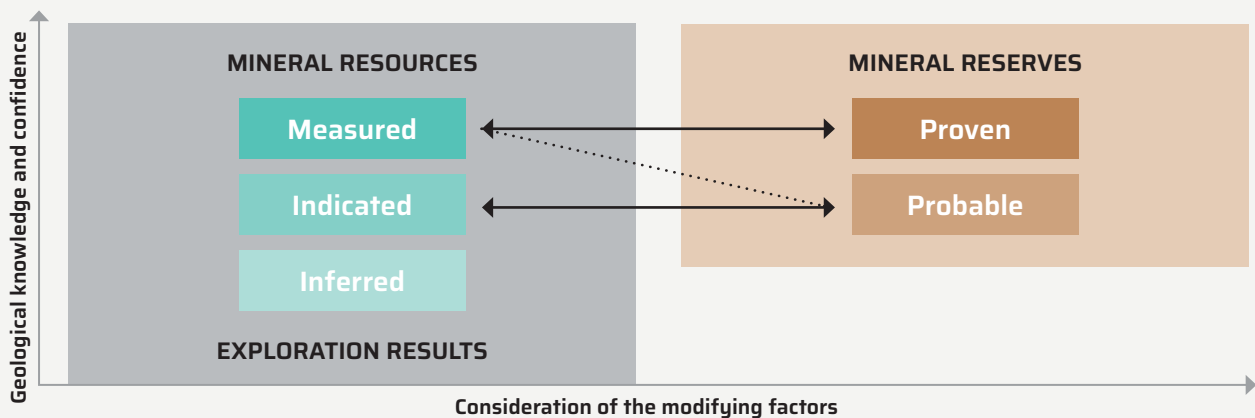
Reporting Mineral Resources

Viscaria follows the trade association Svemin's recommendations for reporting exploration results, Mineral Resources and Mineral Reserves. Svemin prescribes the use of internationally accepted standards and recommends in particular the PERC Standard, which is based on the CRIRSCO template.

Information provided in accordance with PERC must be reviewed by a competent person – an expert in the field who is a member of an independent expert organisation, for example FAMMP (Fennoscandian Association for Metals and Minerals Professionals). Svemin's review board continuously ensures that companies comply with the regulations and report correctly according to standards.

Relationship between exploration results, Mineral Resources and Mineral Reserves

Viscaria's model based on PERC Standard definitions.



MINERAL RESOURCES are the concentration or occurrence of minerals in or on the earth's crust in such a form, quality and quantity that it offers a reasonable prospect of economic extraction. The minerals found are assessed based on geological properties such as location, quantity, grade or specific geological evidence.

The Mineral Resources have the classes inferred, indicated and measured, depending on the degree of knowledge of the mineralisation.

MINERAL RESERVES are the proportion of measured and/or indicated Mineral Resources that are deemed to be profitable for extraction. Consideration is given to, among other things, dilutive materials and allowance for losses that may occur when the material is mined or extracted and is defined in a study that includes modifying factors. Such studies aim to demonstrate that, at the time of reporting, it is reasonable that extraction can be justified.

Mineral Reserves are divided into probable or proven resources depending on the level of knowledge.

Mineral Resources

The assets are reported according to PERC standard 2017 and parts of the deposit in Arvidsjaur are reported according to PERC standard 2021. The table below provides a condensed summary and shows only the totals per asset, classified as inferred, indicated, and measured. The full table is accessible via the QR code



	Mton	Cu (%)	Cu (kton)	FeMAG (%)	FeMAG (Mton)	Zn (%)	Zn (kton)	Au (g/t)	Au (t)	Ag (g/t)	Ag (t)	Co (ppm)	Co (kton)	Pb (%)	Pb (kton)
Viscaria															
A-zone (0,4 % Cu cut off)															
Total A-zone	19.2	1.29	246.6												
ABBA-zone (0,4 % Cu cut off)															
Total ABBA-zone	15.6	0.77	120.2												
B-zone (0,4 % Cu cut off)															
Total B-zone	43.9	0.77	335.8												
D-zone (Sulphides) (0,4 % Cu cut off)															
Total D-zone (Sulphides) (0,4 % Cu cut off)	19.2	1.11	213.1	27.5	5.3										
D-zone (Sulphides) (0.2% < Cu < 0.4% & 20 % Fe cut off)															
Total D-zone (Sulphides) (0.2% < Cu < 0.4% & 20 % Fe cut off)	6.4	0.27	17.1	27.8	1.8										
D-zone (Oxides) (0,4 % Cu cut off)															
Total D-zone (Oxides) (0,4 % Cu cut off)	3.6	0.97	34.4	26	0.9										
TOTAL VISCARIA A-, B-, ABBA- & D- ZONE	107.9	0.90	967.2												
Viscaria															
Tailings dam (0,06% Cu cut off)															
Total Tailings Dam	12.7		34.2				30.6	0.8		11.1		1.8			
Viscaria total															
Total Viscaria incl Tailings dam	120.7		1001.4				30.6	0.8		11.1		1.8			
Arvidsjaur - Granliden Svartliden (0,1% Cu cut off)															
Total	26.4	0.43	114.0			0.12	32.4	0.08	2.1	5.9	155.5				
Arvidsjaur - Eva (1% Zneq cut off)															
Total Arvidsjaur Eva PERC 2021	7.8		15.6				138.6		6.4		224.1				21.2
TOTAL ARVIDSJAUR PERC 2017 & 2021 (Eva)	34.1		129.6				171.0		8.5		379.5				21.2
Viscaria Group PERC 2021															
Total mineral resources according to PERC	154.8		1131.0				201.6		9.3		390.6		1.8		21.2
Exploration targets															
Exploration target - Granliden	150-210	0.25-0.45	375-945												
Total	180		375-945												
Historic resources															
Total historic resources	0.9						27.4			18.3					22.0



The Group's portfolio of permits

As of 31 December 2025, Viscaria owned six exploitation concessions granted, three of which are in Kiruna, two in Arvidsjaur and one in Smedjebacken, according to the Mining Inspectorate of Sweden's Mineral Rights Register. In addition, Viscaria held sixteen exploration permits.



Exploitation concessions granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL
Svartliden K no. 1	36.0	2000/12/27	2035/12/27	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 3	115.7	2012/01/16	2037/01/16	gold, iron, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	2012/01/16	2037/01/16	gold, iron, copper, silver, zinc	Kiruna
Tvistbogruvan K no. 1	11.4	2012/04/17	2037/04/17	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Eva K nr 1	34.2	2017/11/10	2042/11/10	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K nr 7	63.8	2018/03/26	2043/03/26	copper	Kiruna
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPAL
Viscaria no. 118 ¹	9.0	2023/03/29	2026/03/29	gold, copper	Kiruna
Viscaria no. 107	1842.8	2009/08/10	2026/08/10	copper	Kiruna
Viscaria no. 119	1408.5	2023/11/01	2026/11/01	gold, iron that occurs in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	2018/11/08	2026/11/08	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7641.0	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1048.6	2024/04/10	2027/04/10	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	2015/06/16	2027/06/16	copper	Kiruna
Viscaria no. 121	1444.4	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	2024/08/26	2027/08/26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	2019/12/04	2027/12/04	copper, lead, zinc, iron, gold, silver	Kiruna
Viscaria no. 122 ²	818.8	2025/10/15	2028/10/15	copper	Kiruna
Viscaria no. 117	4986.5	2023/01/13	2029/01/13	gold, iron, cobalt, copper, molybden, nickel, silver	Kiruna
Viscaria East	211.9	2017/06/09	2029/06/09	copper	Kiruna
Sandberget no. 300	18.7	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 200	19.2	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	21,250.7				

All exploitation concessions granted and exploration permits granted are 100 percent owned by the wholly owned subsidiaries Viscaria Kiruna AB, Viscaria Arvidsjaur AB and Viscaria Tvistbo AB.

¹ Regarding Viscaria 118, which expired in March, an application for an extension has been submitted.

² Viscaria no. 122 replaces the previously expired permit Viscaria no. 1.

To support the planned expansion of the exploration area, an application for an additional exploration permit for Viscaria no. 123 was submitted during Q4 2025 and granted in Q1 2026.

Risk factors

This section describes the risk factors that are considered material and specific to Viscaria's operations.

Risks related to Viscaria's operations and industry

Risks related to fluctuations in metal prices and demand

The mineral occurrences that Viscaria is investigating primarily contain copper, iron, gold, zinc and silver. The prices of the metals are set on the international market and reflect expectations of future supply and demand. World market prices have shown large fluctuations in recent years as a result of increased global uncertainty, which affects the assessment of the Company's future value development. Above all, the future development of the price of copper is of importance for Viscaria. Demand for copper is expected to increase in the coming years, driven by a growing middle class, the green transition and the need for infrastructure investments. At the same time, supply is dependent on continued investments in exploration and expansion of existing copper production, as well as on political and economic conditions.

The price of copper and other metals is expressed in US dollars (USD). For Viscaria, which mainly has costs in Swedish kronor (SEK), fluctuations in exchange rates also entail an exchange rate risk.

A prolonged, sharp decline in metal prices, especially the price of copper, could lead to a reduction in or discontinuation of Viscaria's mining, exploration and development operations, as well as planned mining operations not being able to commence as planned and negatively affecting the Company's financial position and earnings, including the possibility of achieving future profitability.

Risks related to mineral exploration and mineral resource assessment

Viscaria conducts significant mineral exploration work within the framework of the exploitation concessions and exploration permits held by the Company. Viscaria owns Mineral Resources in Kiruna (Viscaria copper mine), Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbo mine).

Mineral exploration is inherently uncertain and associated with financial risk, especially regarding early phase exploration projects.

Only a limited number of initiated exploration projects develop into producing mines. There is a risk that the valuable minerals that are sought will not be found in sufficiently high concentrations and quantities for it to be economically viable to start future mining. Furthermore, there is a risk that future mining operations will be less profitable than expected, as mineable Mineral Resources are based on estimates and probabilities and can only be fully verified in industrial production. There are currently no reliable methods able to determine the exact Mineral Reserves present in different geological layers. In order to increase transparency and comparability, international standards for mineral resource reporting exist (PERC in Europe, JORC in Australia, NI 43 101 in North America), and the resources are then verified by a qualified independent entity. The purpose of these reports is to show the extent of Mineral Resources and Mineral Reserves that may prove to be economically mineable in the future.

In connection with test drilling, simulation models are used that, based on assumptions and estimates, can create an overview of the ore body. There is always a risk that the assumptions underlying proven, probable, inferred, indicated or known Mineral Resources are not correct, that an inferred Mineral Resource does not exist, or cannot be converted into a Mineral Reserve, is not economically mineable or cannot be upgraded to a higher category. Furthermore, the economic life of a mineral occurrence is affected

by several factors, such as future mining, processing, metallurgy, infrastructure and economics, as well as obtaining the necessary regulatory permits and other laws and regulations. Information on the Company's Mineral Resources should be viewed in this light.

Risks related to the growth strategy and planned future mining operations

According to Viscaria's growth strategy, the Company intends to continue to conduct exploration activities and preparation for mining operations within the framework of current projects and to commence mining in the Viscaria area in Kiruna in 2026. There is a risk that the Company will not be able to realise its growth strategy with the desired results or not at all. The realisation of the growth strategy is highly dependent on the Company obtaining relevant permits and its ability to attract sufficient capital to cover the requisite expected investments to establish mining operations at the Viscaria mine and to continue exploration activities. Failure to obtain relevant permits or to raise the necessary financing, and/or deferred investments due to a lack of capital, may thus affect the Company's ability to realise its growth strategy, which would have a negative impact on the Company's ability to achieve planned production volumes and its ability to achieve future profitability. Furthermore, the continued exploration work and future mining operations may prove unprofitable, taking into account a number of uncertainties, such as incorrectly estimated Mineral Resources and unpredictably higher costs for mining, processing and exploration that cannot be covered by additional financing or production from future mining operations. Furthermore, there is a risk that the Company's assessment of investment costs for future mining operations is incorrect or will need to be adjusted. Thus, there is a risk that the Company will not be able to realise its growth strategy as planned or with significantly lower results, which would have a negative impact on the Company's operations, financial performance, and future ability to achieve profitability.

Risks related to the organisation and dependence on the skills of key personnel

Viscaria has limited resources in terms of management, administration, and to some extent, capital. The Company is dependent on a number of key individuals to achieve planned success within the framework of its growth strategy. For example, the Company is dependent on the knowledge and experience of the Board of Directors and management in business operations in general, permit processes, mineral exploration, mine planning, and financing. There is a risk that senior executives or other key individuals will opt to leave the Company and that the Company does not manage to replace the individual(s) in an adequate, timely and cost-effective manner. There is also a risk that the Company will fail to attract or recruit qualified new personnel to a sufficient extent in the future.

Risks related to dependence on third parties for the conduct of current and planned operations

Viscaria is dependent on agreements with third parties to conduct exploration activities and for future planned mining operations. Among other things, the Company has engaged the companies MK Core Drilling OY and Arctic Drilling Company OY for diamond drilling in connection with exploration in the Viscaria area. Furthermore, the Company is dependent on other third parties, such as suppliers and consultants, to establish the planned mining operations within the framework of the growth strategy.

Risks related to acquisitions

In 2019, Viscaria acquired the Viscaria copper mine in Kiruna through the acquisition of Avalon Minerals Viscaria AB (now Viscaria Kiruna AB), which holds all permits and assets relating to Kiruna. Within the framework of the growth strategy, Viscaria may acquire additional projects with the potential to develop into profitable mining operations in the long term.



Such acquisitions may involve commitments and risks in relation to the nature or value of the acquisitions. In the event of a decision on further acquisitions, there is a risk that Viscaria will not be able to complete such acquisitions within the planned time frame, at the desired price and/or on commercial terms acceptable to the Company, or at all.

Legal and regulatory risks

Viscaria's current and planned operations are subject to permits and extensive legal and regulatory control

Viscaria's operations are subject to extensive legal and regulatory control as well as other requirements, including necessary permits for current and planned operations within the framework of the Company's growth strategy. Mining operations, including both mining and exploration, are activities subject to permits that are under the authority of the Mining Inspectorate of Sweden and other bodies.

To conduct exploration and mining operations, Viscaria is dependent on obtaining and retaining exploration permits, exploitation concessions, environmental permits and other requisite permits and rights. In terms of resource management and land use, Viscaria has, for relevant areas, received the County Administrative Board's (and later the Mining Inspectorate of Sweden's) acceptance of exploitation concessions in both Kiruna and Arvidsjaur, as well as a land allocation decision that has gained legal force.

Despite this, there is a risk that, in the future, it will not be possible to obtain new permits, renew existing permits related to exploration activities and mining operations, or obtain permits for changes to operations, or that these may take longer to obtain than anticipated.

Changes to applicable laws, regulations or other directives, or their stricter application, that affect the Company's operations may lead to increased costs and lower future production, and may delay or prevent the development of current and new mineral occurrences.

Risks related to environmental responsibility and the global situation

Viscaria's environmental responsibility includes, but is not limited to, statutory environmental responsibility for pollution caused by operations, responsibility for remedying this if necessary, and the obligation to restore the environment and landscape after exploration activities or mining operations have been completed. The environmental responsibility obligation is relevant at all stages of the Company's current and planned operations, i.e. as early as during preliminary investigation and exploration, as well as during the construction of a mine, in the operational phase, and in restoration of operations that have been completed. The Company's current operations may impact, among other things, soil, surface water and groundwater. Furthermore, the operations may involve air and noise pollution, impact the landscape and cause ground deformations. Furthermore, Viscaria's current and planned operations require that, in addition to the necessary permits for exploration activities, the Company also holds and receives the necessary permits in accordance with the Swedish Minerals Act and the Swedish Environmental Code. The environmental permit confers the right to conduct environmentally hazardous activities and is associated with production and environmental conditions that must be complied with. This may involve protective measures in the form of purification measures and modifications, which may result in limitations and costs for the Company's current and planned operations.

Exploration activities and mining operations also affect the current land use for those conducting operations in connection with the old and planned operational area. Such activities may be perceived to be disruptive and restrictive, and thus there is a risk of conflict with other interests and stakeholders, such as local residents, other industrial operations, tourism, recreation, hunting and fishing. For example, the Company must continuously take local reindeer herding into account in all of the Company's project areas for exploration and future mining. There is a risk that the Company may contravene applicable environmental regulations and permits or that corresponding liability may arise on account of previous operators, with subsequent liability for damages and criminal liability, including in the form of fines.

Risks related to disputes and legal proceedings

Within the framework of Viscaria's ordinary operations and in general, various claims and disputes may arise. For example, such disputes could arise between the Company and employees, third parties and partners that perform services for the Company, or landowners and other stakeholders in the areas in which the Company conducts its business. The Company's current and planned activities are also subject to extensive regulations relating to health and safety, among other things. The Company is not currently subject to any claims and/or disputes that are material in the Company's opinion.

Risks related to the Company's financial situation

Viscaria does not currently have regular cash flow, and the Company has thus incurred losses since its inception. The Company further expects that the costs for the continued operations will increase before expected internally generated cash flow can be obtained in connection with the reopening of the Viscaria mine. Over the past years, the Company has primarily been financed by raising capital in the form of new issues of shares and convertible debentures, and in 2025 in part via shareholder loans. New capital will need to be raised to finance major exploration and development efforts and to finance the planned future mining operations, which will require high investment costs. Thus, in order to achieve future profitability, the Company is currently dependent on the provision of external financing for its current and future exploration activities and future mining operations within the framework of the Company's growth strategy.

The share

Viscaria's shares are listed on Nasdaq Stockholm Main Market in the Mid Cap segment.

Viscaria's shares have been listed on Nasdaq Stockholm Main Market since 8 December 2023. Previously, since 2011, the shares were listed on Nasdaq Stockholm First North Growth Market. Prior to that, since 2007, the shares were traded on Spotlight Market (formerly Aktietorget).

The share ticker is VISC and the ISIN code is SE0021148160.

Market capitalisation and turnover

Viscaria's market capitalisation as of 31 December 2025 amounted to approximately SEK 4,681 million, and the shares were trading at SEK 19.48 at closing on 30 December 2025. Market capitalisation as of 31 December 2024 was approximately SEK 2,290 million. In 2025, a total of 96.2 million shares were traded for a total value of SEK 1,457 million.

In 2025, the share price rose by 7 percent, compared with the Stockholm Stock Exchange, OMXSPI, which rose 9.5 percent during the year. Over the past five years, the Viscaria share price has risen 207 percent compared with OMXSPI, which has risen 54 percent.

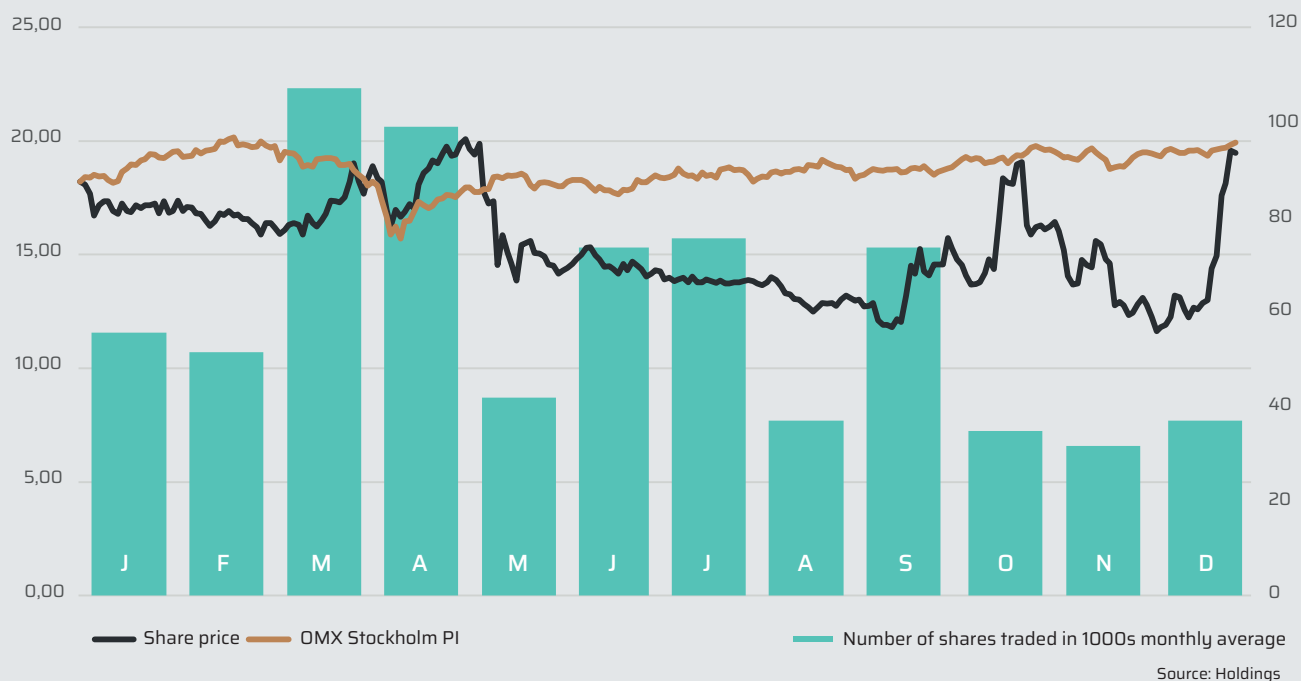
Shareholders

Viscaria had 22,995 shareholders as of 31 December 2025. During the year, 3,649 new shareholders were added.

Shareholders as of 31 December 2025	Number of shares	Capital & votes, %
Thomas von Koch through company	33,138,753	13.79%
Swedbank Robur Funds	11,370,541	4.73%
Fourth Swedish National Pension Fund	10,964,484	4.56%
Jan Ståhlberg	10,584,344	4.40%
Santhe Dahl	8,622,409	3.59%
Unionen	7,500,000	3.12%
JRS Asset Management AB Client Account	6,015,294	2.50%
Third Swedish National Pension Fund	5,920,000	2.46%
Joheco AB	5,680,000	2.36%
Avanza Pension	5,340,706	2.22%
Pentwater Capital Management LP	5,000,000	2.08%
Håkan Roos (RoosGruppen)	4,728,720	1.97%
Caps Ltd	4,708,772	1.96%
SEB-Stiftelsen	4,232,707	1.76%
Skandinavkonsult i Stockholm AB	3,602,523	1.50%
Life Insurance Skandia	3,294,691	1.37%
Nordnet Pension Insurance	3,157,369	1.31%
Svante Wedman (incl. company)	2,693,640	1.12%
Skandia Funds	2,690,807	1.12%
Handelsbanken Funds	2,564,157	1.07%
Total 20	141,809,917	59.01%
Others	98,512,653	40.99%
Total number of shares	240,322,570	100%

Source: Modular Finance AB, ownership statistics from Holdings, Euroclear Sweden AB and for the company confirmed and/or noted changes.

Share performance, 2025



Share capital

As of 31 December 2025, the number of shares in Viscaria amounted to 240,322,570, each share with a quota value of SEK 2.00. The total share capital amounted to SEK 480,645,140.

Development of share capital

	Number of shares	Share capital, SEK million
Opening value 1 January 2025	108,096,342	216.2
<i>Change during the year:</i>		
Directed share issue	42,105,264	84.2
Rights issue	90,120,964	180.2
Closing value 31 December 2025	240,322,570	480.6

In the fourth quarter of 2025, a directed share issue of a total of 42,105,264 shares was carried out at a subscription price of SEK 19 per share. The proceeds before issue costs were approximately SEK 800 million. In addition, a rights issue totalling 90,120,964 shares was carried out, raising approximately SEK 850 million before issue costs, partly in cash and partly through the set-off of SEK 118.2 million of previously issued shareholder loans. The subscription price in the rights issue was SEK 9.50 per share. Total issue costs were SEK 50 million, corresponding to approximately 3.3 percent.

Viscaria has established long-term share-based incentive programmes in the form of warrants, resolved by the Annual General Meeting. The programmes have terms of

around three years. The Company also has convertible debentures outstanding that have been subscribed for by Norrlandsfonden. In total, warrants and convertible debentures outstanding as of 31 December 2025 may entail maximum dilution of 0.95 percent and would, if fully subscribed for, contribute approximately SEK 50 million to Viscaria. More information about the incentive programmes can be found in Note 6.

Dividend and dividend policy

Viscaria is not expected to pay any dividend in the next few years as a result of the significant investments that are necessary before cash flow from mining operations can be generated. The Company does not currently have a dividend policy.

Corporate Governance Report

Gruvaktiebolaget Viscaria ('Viscaria' or 'the Company') is a Swedish public limited company listed on Nasdaq Stockholm Main Market.

Following the listing of the Company's shares on Nasdaq Stockholm Main Market in December 2023, Viscaria applies the Swedish Corporate Governance Code ('the Code') issued by the Swedish Corporate Governance Board. This corporate governance report has been prepared in accordance with the Annual Accounts Act and the Code and describes Viscaria's corporate governance during the 2025 financial year. The Code is based on the 'comply or explain' principle, and Viscaria has no deviations from the Code to report for the 2025 financial year. The code is available at www.bolagsstyrning.se. No violations of applicable stock exchange rules or breaches of good practice in the stock market regarding Viscaria were reported by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2025.

Corporate governance model

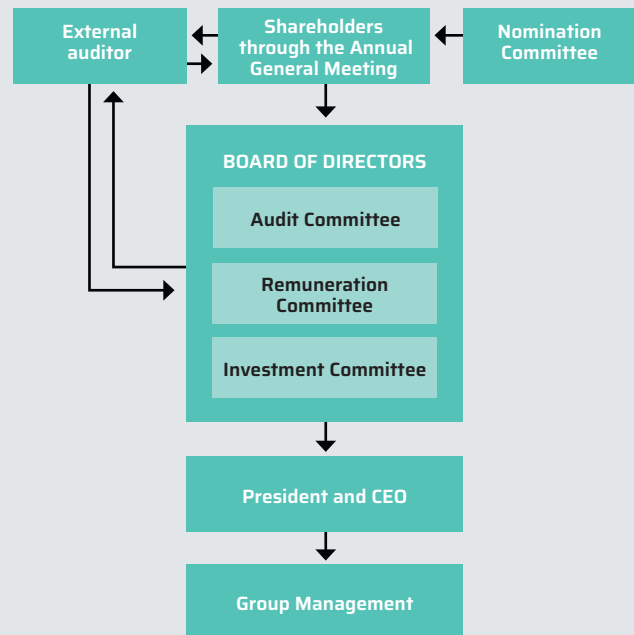
Shareholders exercise their right to exert influence in the Company at the Annual General Meeting. Gruvaktiebolaget Viscaria is the parent company of the Viscaria Group which, in addition to the parent company, consists of the five wholly owned Swedish limited companies Viscaria Arvidsjaur AB, Viscaria Incentive AB, Viscaria Tvistbo AB, Viscaria Kiruna AB and Gruvaktiebolaget Viscaria 1. Viscaria Kiruna AB in turn has a wholly owned subsidiary, Viscaria Vind AB, which was acquired in 2025. At the Annual General Meeting, the shareholders of the Company decide, among other things, on the composition of Viscaria's Board of Directors and the election of auditors.

The Board of Directors is ultimately responsible for Viscaria's organisation and management of the Company's affairs. The Board of Directors appoints a CEO for Viscaria. The CEO must oversee the day-to-day management of the Company.

The external auditor is a control body appointed by the Annual General Meeting to review the Company's annual report and accounting records, and the Board of Directors' and the CEO's management of the Company.

Governance and control of Viscaria is exercised by the shareholders at the Annual General Meeting and by the Board of Directors and the CEO in accordance with the Swedish Companies Act and other applicable external and internal rules and policies. An internal control framework for all significant work areas, including Finance, HR and IT, has been established and is reviewed and assessed annually. The established framework was adopted in 2023 following internal and external scrutiny.

The auditors reported their year-end review for 2025 to the Board of Directors at the Audit Committee meeting on 5 February 2026. During the 2025 financial year, the Audit Committee and the auditors discussed the Company's financial statements, administration, accounting



Viscaria's corporate governance is designed to ensure that the Company is managed in a way that is as efficient, responsible and sustainable as possible for shareholders. Corporate governance is a framework that comprises the rules, procedures and processes that form the basis of the governance of the Company and describes how rights and obligations are distributed between the Company's bodies. Combined with a good corporate culture and sound values, corporate governance ensures the long-term sustainable development of the Company. The purpose is to support the Board and management in establishing Viscaria as a leading, sustainable mining company and to create value and transparency for shareholders.

and risk management. In addition, the auditors regularly attended committee meetings. Within the framework of the audit, the auditors also conduct an annual review of the internal control regarding the IT environment and financial reporting. Fees and reimbursement of expenses to the auditors are paid on a current account basis and are reported in Note 5.

Compliance

External policy documents

External rules relevant to Viscaria's corporate governance primarily include the Swedish Companies Act, the Swedish Annual Accounts Act, the Code, and the Nasdaq Stockholm Rulebook for Issuers, as well as other applicable laws and regulations, such as applicable EU Regulations.

Internal policy documents

Internal rules relevant to Viscaria's corporate governance primarily include the Articles of Association adopted by the Annual General Meeting and the rules of procedure for the Board of Directors of Viscaria adopted by the Board of Directors, as well as instructions for the CEO adopted by the Board of Directors.

In addition, Viscaria has adopted a number of policies and instructions with rules and principles for the Group's operations and employees. During the 2025 financial year, Viscaria's Board of Directors reviewed and, in some cases, updated the following policies and instructions, among others:

- Rules of Procedure for the Board of Directors
- Instructions for the CEO
- Insider Policy
- Information and Communication Policy
- Related Party Transaction Policy
- IT Policy
- Financial Policy
- Information Security and Data Protection Policy

Furthermore, Viscaria's Board of Directors reviewed and, where necessary, updated a number of policies relating to the work environment, the environment, quality and procedures for crisis management.

Viscaria's Articles of Association

Viscaria's current Articles of Association were adopted at the Annual General Meeting on 8 May 2025 and do not contain any special provisions regarding the appointment or dismissal of Board members or amendments to the Articles of Association. The Articles of Association can be found in full on Viscaria's website, www.viscaria.com, under the Corporate Governance section.

Shareholders

The Company's share capital amounts to SEK 480,645,140, divided into 240,322,570 shares. The Company has only one class of shares, and each share in the Company entitles the holder to one (1) vote at the Annual General Meeting. Viscaria's shares have been traded on Nasdaq Stockholm Main Market since 8 December 2023. During the period May 2011-December 2023, the Company's shares were listed on Nasdaq First North Growth Market. The Company has one owner with a shareholding of more than 10%, which is Thomas von Koch via companies with 13.79%.

Annual General Meeting

The Annual General Meeting (AGM) is Viscaria's highest decision-making body, and shareholders exercise their decision-making rights at this meeting. Shareholders who are recorded in the share register on the record date and who have notified the Company of their intention to attend the Annual General Meeting in the manner specified in the notice are entitled to attend and vote at the meeting in person or through a proxy with power of attorney.

Decisions at the Annual General Meeting are normally made by a simple majority vote. In some cases, however, the Swedish Companies Act stipulates higher requirements for a majority, known as a qualified majority.

The Annual General Meeting must be held within six months of the end of the financial year. Under Viscaria's Articles of Association, the Annual General Meeting must be held in Kiruna or in the Municipality of Stockholm, and notice of the Annual General Meeting must be published in the Swedish Official Gazette and by making the notice available on the Company's website. At the time of the notice, information that the notice has been published must also be announced in the newspaper Dagens Industri. Under the Articles of Association, the Board of Directors may decide that shareholders are to be able to exercise their voting rights by post using the procedure specified in the Swedish Companies Act.

Shareholders who wish to have a matter addressed at the Annual General Meeting must submit a written request to the Board of Directors. Such a request must have been received by the Board of Directors no later than seven weeks prior to the Annual General Meeting.

In addition to the Annual General Meeting, the Board of Directors must convene an Extraordinary General Meeting if it considers that there is reason to hold a General Meeting before the next Annual General Meeting, or if an auditor of the Company or shareholders representing at least one tenth of all shares in the Company so request in order to deal with a specified matter.

Annual General Meeting 2025

The 2025 Annual General Meeting was held on 8 May 2025 at Aurora Kultur & Kongress in Kiruna. The Annual General Meeting was attended by shareholders representing 45,999,720 shares and votes in Viscaria, corresponding to approximately 42.55 percent of the total number of shares and votes in the Company.

The AGM resolved to re-elect Ing-Marie Andersson Drugge, Jane Lundgren Ericsson, Jörgen Olsson and Lars Seiz as members of the Board of Directors, to re-elect Markus Petäjaniemi as a member and Vice Chairman of the Board of Directors, to re-elect Per Colleen as a member and Chairman of the Board of Directors, and to elect Mark Johnson and Lars-Eric Aaro as new members of the Board of Directors. Henrik Ager and Sven-Erik Bucht declined re-election. The AGM also re-elected the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) as the Company's auditor, with authorised public accountant Martin Johansson as auditor-in-charge. The AGM discharged the members of the Board of Directors and the CEO from liability to the Company for the 2025 financial year.

Furthermore, the AGM resolved, among other things:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the 2025 financial year,
- that no dividend will be paid and that profit will be carried forward,
- that remuneration of the Board of Directors for the period until the 2026 Annual General Meeting will be paid in an amount of SEK 200,000 to each of the Board members (who are not employed by the Company), SEK 250,000 to the Vice Chairman of the Board of Directors, SEK 300,000 to the Chairman of the Board of Directors, SEK 10,000 to members of the Remuneration Committee and SEK 25,000 to members of the Audit Committee.
- that remuneration of the auditor will be paid in accordance with approved invoices,
- on authorisation for the Board of Directors to resolve to issue shares, convertibles or warrants corresponding to up to 50 percent of the number of shares outstanding on one or more occasions, with or without deviation from the shareholders' preferential rights,
- on implementation of incentive programme 2025/2028 for senior executives and key employees of the Company.

The minutes of the 2025 Annual General Meeting are available on Viscaria's website at www.viscaria.com.

At an Extraordinary General Meeting in November 2025, it was decided to pay a fee of SEK 25,000 to members of the Investment Committee, which was newly appointed during the year.

Nomination Committee

The Nomination Committee's task is to prepare the Annual General Meeting's decisions on election and remuneration issues and, where applicable, procedural issues for the next Nomination Committee. Viscaria's Nomination Committee instructions describe the tasks of the Nomination Committee and the process for appointing its members. The instructions are valid until further notice, until the Annual General Meeting resolves otherwise. The instructions for the Nomination Committee are available on the Company's website at www.viscaria.com.

In accordance with the instructions for the Nomination Committee, the Nomination Committee represents Viscaria's four largest shareholders in terms of voting rights as of 1 September every year and is tasked with, among other things, submitting proposals to the Annual General Meeting, or where applicable, the Extraordinary General Meeting, for the election of Board members, the Chairman of the Board and the auditor, and proposals for Board fees and auditors' fees. The Nomination Committee also proposes the Chairman of the Annual General Meeting and prepares proposals for Nomination Committee appointment guidelines.

The Nomination Committee ahead of the 2026 Annual General Meeting consists of:

Thomas von Koch (representing TomEnterprise AB), Håkan Eriksson (representing JOHECO AB and Skandinavkonsult i Stockholm AB), Joachim Spetz (representing Swedbank Robur Fonder) and Jan Ståhlberg. JOHECO AB and Skandinavkonsult i Stockholm AB have notified Viscaria that they have entered into a written agreement to adopt a long-term joint approach to the management of Viscaria through the coordinated exercise of voting rights. The shareholders who have appointed members to the Nomination Committee together represent approximately 24.1 percent of the voting rights of all shares in Viscaria.

Håkan Eriksson is the Chairman of the Nomination Committee. The Chairman of the Company's Board of Directors, Per Colleen, has participated in the Nomination Committee's work as convener of the Nomination Committee's meetings and as coordinator of the exchange of information between the Nomination Committee and the Company's Board of Directors.

Shareholders have been able to submit proposals and views to Viscaria's Nomination Committee. The Nomination Committee's proposals are presented in the notice convening the Annual General Meeting. In connection with the notice, the Nomination Committee submits a reasoned statement on its proposal for the Board of Directors and an account of how the Nomination Committee's work has been conducted. The Nomination Committee's reasoned statement will be available on the Company's website in

connection with publication of the notice of the Annual General Meeting.

The Nomination Committee's work ahead of the 2026 Annual General Meeting

There have been 3 minuted meetings and a number of informal contacts between the members of the Nomination Committee prior to the 2026 AGM. The Nomination Committee has, among other things, discussed the Board evaluation carried out and the recommendations on diversity and gender balance on the Board that proceed from the Code, and conducted a Board evaluation. No fees have been paid for work on the Nomination Committee.

Board of Directors

The Board of Directors bears the overall responsibility for Viscaria's organisation and the management of the Company's operations. The Board of Directors also appoints a CEO who is responsible for the day-to-day operations of the Company and who ensures that the Board of Directors is regularly informed about matters of importance to Viscaria. The Chairman of the Board leads the work of the Board and maintains regular contact with the CEO and the President to monitor the Group's operations and development.

The work of the Board of Directors is primarily governed by the Swedish Companies Act. Furthermore, the work of the Board of Directors is governed by the rules of procedure for the Board of Directors, which the Board of Directors adopts annually in accordance with the Swedish Companies Act. The rules of procedure govern, among other things, the division of work and responsibilities between the members of the Board of Directors, the Chairman of the Board and the CEO, and the frequency of meetings of the Board of Directors.

The Board's tasks include establishing targets and strategies, ensuring routines and systems for evaluating established targets, submitting interim reports and financial statements, managing risks and adopting policies and guidelines. Two important cornerstones of the Company's Code of Conduct are Equal Treatment and Diversity. The Code of Conduct highlights the importance of promoting a good corporate culture in which employees dare to take initiative and work in a permissive atmosphere. The Company endeavours to be an attractive employer for all, regardless of gender, ethnicity, age, etc. The Company has a good balance between women and men both in the Company as a whole and in Group management, as well as good age diversity and eleven different nationalities represented.

The Board of Directors must also continuously assess the Company's and the Group's financial situation, ensure the quality of financial reporting and internal control functions, and evaluate the Group's operations based on the estab-

lished targets and guidelines adopted by the Board. Finally, the Board of Directors decides on major investments and organisational and operational changes.

Composition of the Board of Directors

Under Viscaria's Articles of Association, the Board of Directors must consist of a minimum of three members and a maximum of eight. Under Swedish law, trade unions have the right to appoint members to the Board of Directors. In 2025, trade unions were not represented on Viscaria's Board of Directors.

Where applicable, the CFO attends Board meetings and prepares matters for the Board of Directors to address. A lawyer at Snellman Advokatbyrå AB is the secretary of the Board of Directors. Other employees of Viscaria may, in special matters, also attend the meetings of the Board of Directors.

The current Board consists of eight members elected until the end of the 2026 Annual General Meeting. All members were elected by the 2025 Annual General Meeting. Under the Code, the majority of the members of the Board of Directors must be independent in relation to the Company and its senior executives, and at least two of these members must also be independent in relation to the Company's major shareholders. The composition of the Board of Directors and an assessment of the independence of each member of the Board of Directors are presented in more detail on pages 74–76.

Board evaluation

The Board's work must be evaluated every year to ensure its quality and effectiveness, and to identify whether additional expertise or experience is needed. The Chairman of the Board is responsible for ensuring that evaluations are carried out and for presenting them to the Board and the Nomination Committee. In 2025, an evaluation of the Board was carried out in the form of a questionnaire and through discussion at Board meetings. The Board evaluation for 2025 shows that the Board was judged to function well.

Chairman of the Board

The Chairman of the Board leads the work of the Board, ensures that the work is carried out in an efficient and appropriate manner, and monitors that the Board fulfils its duties. The Chairman of the Board also ensures that the Swedish Companies Act and other laws and regulations are followed, and that the Board receives sufficient information about Viscaria's operations for its work and for decision making. The Chairman monitors operations in close dialogue with the CEO, is responsible for ensuring that the Board's decisions are implemented and serves as the Board's spokesperson.

Committees of the Board of Directors

Viscaria has appointed an Audit Committee, a Remuneration Committee and an Investment Committee, which follow up, prepare and evaluate issues within their respective areas prior to decision by the Board of Directors. The committees that have been established are preparatory bodies and thus have no decision-making power.

The Audit Committee is tasked with monitoring the processes relating to financial reporting, risk management and internal control. The Committee also assists the Nomination Committee with proposals for the election of auditor. The Audit Committee consists of Board member Jane Lundgren Ericsson (Chairman of the Committee), Chairman of the Board Per Colleen and Board member Ing-Marie Andersson Drugge.

The Remuneration Committee is tasked with preparing the Board of Directors' decisions on matters relating to remuneration and other terms of employment for company management. The Committee prepares guidelines for remuneration of senior executives to be resolved upon by the Annual General Meeting and evaluates the application of these guidelines. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year. The Remuneration Committee consists of Board member Lars Seiz (Chairman of the Committee) and Board member and Vice Chairman of the Board Markus Petäjaniemi.

In 2025, an Investment Committee was established to prepare the Board's decisions on major investments. The Investment Committee consists of Board member and Vice Chairman of the Board Markus Petäjaniemi (Chairman of the Committee), Board member Ing-Marie Andersson Drugge and Board member Lars-Eric Aaro.

The work of the Board of Directors in 2025

In 2025, 11 minuted Board meetings were held, of which 3 were held physically at Viscaria's head office in Kiruna and 8 were held digitally. In addition, 10 meetings were held per capsulam, which means that the Board of Directors makes decisions without meeting. The Board of Directors had a quorum at all these meetings. The attendance of Board members at Board meetings is shown in the table below.

Among the issues addressed by the Board of Directors in 2025 was the raising of external financing in the form of a directed share issue, which provided the Company with approximately SEK 800 million before deduction of transaction costs, and a rights issue, which provided the Company with approximately SEK 850 million before deduction of transaction costs.

Group Management and CEO

The CEO is responsible for the day-to-day management of the Company in accordance with the Board's instructions. The CEO is responsible for, among other duties, implementing all necessary measures to ensure that the

Attendance at Board meetings and in the Board's committees in 2025

Name	Position	Attendance, Board meetings	Attendance, Audit Committee	Attendance, Investment Committee	Attendance, Remuneration Committee	Independent in relation to the Company and management	Independent in relation to the Company's major shareholders
Per Colleen	Chairman of the Board	20/21	5/5	n/a	n/a	Yes	No
Markus Petäjaniemi	Vice Chairman of the Board	21/21	n/a	2/2	6/6	Yes	Yes
Lars-Eric Aaro	Member	16/16*	n/a	2/2	n/a	Yes	Yes
Ing-Marie Andersson Drugge	Member	20/21	2/2**	2/2	n/a	Yes	Yes
Mark Johnson	Member	14/16*	n/a	n/a	n/a	Yes	Yes
Jane Lundgren Ericsson	Member	19/21	5/5	n/a	n/a	Yes	Yes
Jörgen Olsson	Member	21/21	n/a	n/a	n/a	No	No
Lars Seiz	Member	21/21	n/a	n/a	6/6	Yes	Yes
Henrik Ager	Member	3/5***	n/a	n/a	n/a	No	Yes
Sven-Erik Bucht	Member	5/5***	n/a	n/a	n/a	Yes	Yes

* Board member from the 2025 AGM

** Member of the Audit Committee since May 2025

*** Member until the 2025 AGM

organisation and control of the Company's accounting is conducted in accordance with applicable rules and regulations. The CEO must also prepare all necessary information and documentation for the meetings of the Board of Directors and, if the Chairman so requests, convene the Board of Directors. The CEO reports to the Board of Directors and must submit reasoned proposals for resolutions to the Board of Directors.

The CEO must ensure that the members of the Board of Directors continuously receive the information necessary to assess the Company's financial situation. The reporting must be such that the Board of Directors can make a well-founded assessment based on it. Guidelines for remuneration of senior executives have been prepared and were adopted at the 2025 AGM. See the Board of Directors' Report on page 80.

Internal control and risk management

External auditor

Under Viscaria's Articles of Association, the Company must appoint an auditor to review the Company's annual report and accounts and the Board of Directors' and the CEO's administration of the Company. Viscaria's external auditor is appointed by the Annual General Meeting. The auditor audits the annual report and consolidated financial statements. The auditor reports the results of his or her audit in the form of an auditor's report. The audit is conducted in accordance with the Annual Accounts Act, International Standards on Auditing and generally accepted auditing standards in Sweden. The Board of Directors met the auditor without management, in accordance with standard practice.

Fees to the auditor for the audit work are paid in accordance with approved invoices. PwC has served as Viscaria's auditor since 2010, and Martin Johansson, authorised public accountant and member of FAR (the institute for the accountancy profession in Sweden), has been auditor-in-charge since the 2020 Annual General Meeting. For more information about the auditor, see page 76.

Internal control over financial reporting

The Company judges that no formal internal auditor is necessary at this time. However, a QEHS (Quality, Environment, Health and Safety) officer with experience of internal auditing was appointed in 2024, and the plan is for the role of internal auditor to eventually be accommodated within this position.

The overall purpose of internal control is to contribute to the implementation of the Company's strategies and objectives and to ensure that financial reporting is prepared in accordance with applicable laws, accounting standards and other requirements for listed companies.

Viscaria's internal control procedures and processes support management in ensuring good control over financial reporting.

The Board of Directors is responsible for ensuring that the Company has good internal control. The Board of Directors is responsible for establishing effective procedures for financial reporting and internal control and governs this work through the CEO. Group management help ensure that information about internal control reaches employees in the Group. A prerequisite for good internal control is clearly defined values in terms of ethics and integrity and that these are communicated through policy documents such as internal policies, guidelines and manuals. Viscaria's internal control is continuously monitored by the Board's Audit Committee.

Risk assessment

Viscaria performs a company-wide risk assessment on an annual basis. The purpose of such an assessment is to identify, document and quantify risks and their consequences and the likelihood that these may result in Viscaria not meeting its targets.

Responsibility for the Company's primary risks is allocated to the members of Group management. Each member of Group management is responsible for managing the risks that arise in their respective business area. The CFO is responsible for the review and management of the financial risks in the day-to-day operations, and the Board of Directors is responsible for reviewing that the Company's risk management is carried out in an efficient and appropriate manner. Internal controls are carried out on an annual basis to ensure that procedures and the process work and are complied with, and if necessary, to implement measures that meet the need. The controls take place in all the main processes such as management, finance, HR, legal, IR, purchasing and IT.

Information and communication

Viscaria's information and communication channels are designed to ensure that information is identified, collected and communicated in an efficient manner and within a time frame that enables employees to perform their duties. Instructions for reporting and guidelines for reporting are communicated to the relevant employees and followed up via regular meetings and via e-mail.

Governing documents in the form of policies, guidelines and manuals for financial reporting are communicated directly to the relevant employees. Information to external parties is communicated via press releases and on Viscaria's website. Interim reports, half-year reports and annual reports are published and made available on the Company's website and are supplemented by meetings and presentations for investors.

Board of Directors, auditor and Group Management

Board of Directors and auditor



Per Colleen

**Chairman of the Board since 2023,
Board member since 2022**

Born: 1969

Education and professional experience: Per Colleen holds a Master of Science in Business Administration and Economics from Lund University. He has many years of experience in the financial industry, including as former Head of Equities at AP4 in 2013-2021, SEB Investment Management in 2011-2013, and DnBNor in 2008-2011.

Other ongoing assignments: Per is CEO of TomEnterprise AB, which holds shares in Viscaria. Per is also a board member at Quantum Industries, Hammar Maskin AB, GA Drilling Holding Inc. and Optio Investment Partners..

Holding in Viscaria: 684,437 shares via company

Holding via TomEnterprise Public Capital AB: 33 138 753 shares

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Markus Petäjaniemi

Vice Chairman of the Board since 2021

Born: 1959

Education and professional experience: Markus Petäjaniemi has over 15 years of experience from various management positions at LKAB and was a member of LKAB's Group Management until March 2021. His most recent managerial role at LKAB was as Senior Vice President Market & Technology and he was thus responsible for sales and marketing of LKAB's iron ore products as well as R&D, with a focus on development and innovation to create LKAB's future sustainable energy and production systems. Markus has been Chairman of the Board of LKAB Malmtrafik AB and LKAB Norge AS, both 100% owned by LKAB, as well as a Board member of Hybrit Development AB and MEFOR.

Other ongoing assignments: Markus is a Board member and Chairman of Last & Terräng Häggroths Traktor Aktiebolag and Kiruna Cargo AB. In addition, he is a Board member of Impulseradar Sweden AB, Chairman of the cross-border collaboration and economic association Arctic Rail and a deputy Board member of Lemape AB.

Holding in Viscaria: 32,000 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Lars-Eric Aaro

Member of the Board since 2025

Born: 1956

Education and professional experience: Lars-Eric Aaro has over 40 years of experience in the mining industry and served as CEO and President of LKAB from 2009 to 2015. He has also held senior positions at Boliden, Outokumpu, Secoroc (now Epiroc), ÅF (now AFRY), and AssiDomän. He is a Mining Engineer (M.Sc.) from Luleå University of Technology, an honorary doctor at Luleå University of Technology and a fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Other ongoing assignments: Lars-Eric is a member of the Board in the chemical company WIBAX Group AB, stock listed companies as Rana Gruber A/S and Infra company NYAB. He serves as Chairman in technology and industrial companies Bothnia Bay Group AB, Predge Holding AB and Blastr Green Steel A/S, among others.

Holding in Viscaria: -

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Ing-Marie Andersson Drugge

Member of the Board since 2022

Born: 1962

Education and professional experience: Ing-Marie Andersson Drugge has extensive experience in the mining and construction industry. Ing-Marie grew up in Malmberget and has a Master of Science in Engineering in Metallurgy and Materials Science from Luleå University. Ing-Marie has previously held senior positions at BillerudKorsnäs, Boliden and Outokumpu.

Other ongoing assignments: Ing-Marie does not hold any other board positions.

Holding in Viscaria: 11,275 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Jane Lundgren Ericsson

Member of the Board since 2020

Born: 1965

Education and professional experience: Jane Lundgren Ericsson holds a Master of Laws degree from Stockholm University and an LL.M. from the University of London. Jane has more than 20 years of experience in the financial and capital markets and in leading positions within the AB Svensk Exportkredit, where she was part of the Group Executive Management from 2005 to 2018.

Other ongoing assignments: Jane has been a member of the Board of SBAB Bank since 2013 and is a member of the Board of AB Sveriges Säkerställda Obligationer (publ), Miskatonic Ventures Aktieföretag, Inyett AB, Visma Software AB and Kommuninvest i Sverige AB. She is also the CEO of Flex Applications Sverige AB.

Holding in Viscaria: 113,395 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Mark Johnson

Member of the Board since 2025

Born: 1959

Education and professional experience: Mark Johnson has extensive experience in the mining industry, with over 40 years in the field. He has spent more than 35 years with Freeport-McMoRan, where he has worked, and continues to work, on mining engineering and operations, infrastructure projects, exploration, strategy, and cost management. For over 20 years, he has been responsible for operations at Grasberg, one of the world's largest copper and gold mines, located in the Indonesian province of Papua on the western half of New Guinea. He holds a Bachelor of Science in Mining Engineering from the Montana School of Mines.

Other ongoing assignments: Mark does not hold any other board positions.

Holding in Viscaria: -

Warrants: 85,000 (2024/2027)

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.

Board of Directors and auditor



Jörgen Olsson

Member of the Board since 2020, CEO since 2023

Born: 1961

Education and professional experience:

Jörgen Olsson has a Bachelor of Science in Business and Economics from Luleå University. Jörgen has an extensive track record of building corporate culture, financing and profitable growth, for example, as creator, former Chairman and CEO of Hoist Finance, which he developed into a company spanning over 11 jurisdictions and approximately 1,700 employees.

In 2022, Jörgen founded the association Kiruna Växer with the aim of promoting business and community development in Kiruna, thereby helping to increase the municipality's attractiveness as both a place to live and a base for industry. Jörgen was Executive Chairman of the Board of Viscaria 2020-2023.

Other ongoing assignments: Jörgen is a Board member Board member of Deciso AB and a deputy Board member of JOHECO AB.

Holding in Viscaria: 74,086 shares privately and 5,680,000 shares through JOHECO.

Warrants: 125,000 (2023/2027:2), 85,000 (2024/2027) and 70,000 (2025/2028)

Not independent in relation to the Company and its management and not independent in relation to the Company's major shareholders.



Lars Seiz

Member of the Board since 2020

Born: 1960

Education and professional experience:

Lars holds a Bachelor of Science in Finance and Marketing from Uppsala University and further education in financial theory from the Stockholm School of Economics. He has over 30 years of experience in the financial sector with leading positions in, among others, SEB and the Second Swedish National Pension Fund. Between 2008 and 2016, he was a member of the Board of Directors of Barramundi Asia Pte Ltd. in Singapore. In recent years, he has also co-founded several companies in various industries, where he currently acts as an advisor in financing and corporate affairs.

Other ongoing assignments: Lars is a member of the Board of Handelsbanken Fonder AB.

Holding in Viscaria: 205,000 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.

Auditor

Martin Johansson

Auditor-in-Charge since 2020

Born: 1967

At the 2025 AGM, Öhrlings Price-waterhouseCoopers AB was appointed as auditor for the period until the next AGM in accordance with the Nomination Committee's proposal. Martin Johansson has been Auditor-in-Charge since 2020. Martin Johansson is an Authorised Public Accountant and a member of FAR (the Swedish Institute of Authorised Public Accountants).

Group Management



Jörgen Olsson

President and CEO since 2023

Education and professional experience: Jörgen Olsson has a Bachelor of Science in Business and Economics from Luleå University. Jörgen has an extensive track record of building corporate culture, financing and profitable growth, for example, as former Chairman and CEO of Hoist Finance, which he developed into a company spanning over 11 jurisdictions and approximately 1,700 employees. Jörgen was Executive Chairman of the Board of Viscaria 2020-2023.

Holding in Viscaria: 74,086 shares privately and 5,680,000 shares through JOHECO.

Warrants: 125,000 (2023/2027:2), 85,000 (2024/2027) and 70,000 (2025/2028)



Ross Armstrong

Head of Geology since 2025



Anna Tyni

Deputy CEO since 2023

Education and professional experience: Anna Tyni studied mechanical engineering at Luleå University of Technology, with a focus on design. She has over 20 years of experience from leading positions at LKAB in Kiruna, including as Operations Manager and the person responsible for the start-up of the Leveäniemi mine, Production Manager at LKAB's enrichment plant, and Production Manager at LKAB Berg och Betong and LKAB Minerals. Prior to joining Viscaria, Anna worked as a Market Area Manager at BDx Företagen in Kiruna. Anna was COO and then CEO of Viscaria during 2020-2023.

Holding in Viscaria: 60,000 shares.

Warrants: 20,000 (2023/2027:1) and 10,000 (2025/2028)

Education and professional experience: Ross Armstrong holds a Bachelor of Science in Earth Science from the University of Glasgow, with further studies in sustainable natural resource management and applied geophysics for mineral exploration. Since joining the company in 2021, Ross has played a key role in exploration strategy and execution across both the Viscaria and Arvidsjaur projects.

Holding in Viscaria: 3,169 shares.

Warrants: 5,500 (2023/2027), 5,000 (2024/2027) and 5,000 (2025/2028)



Charlotte Odenberger

COO since 2026

Education and professional experience: Charlotte Odenberger holds a Master's degree in Geology and Water Resources from Lund University and an Executive MBA from the Stockholm School of Economics. She has extensive experience from leading roles in the Swedish mining industry, including as head of process and acting CEO of Zinkgruvan Mining AB and in various management positions at Lundin Mining and Mandalay Resources (now Alkain Resources). She has also been a dam safety officer and worked on sustainability and permit processes for many years. Charlotte's most recent role was at WSP, where she held the role of Nordic Mining Business Development Lead with responsibility for developing the company's mining operations in the Nordic region.

Holding in Viscaria: 1,000 shares

Warrants: -



Michael Mattsson

Head of Business Development since 2021



Frida Keskitalo

CFO since 2023

Education and professional experience: Frida Keskitalo holds a Master of Science in Business and Economics from the School of Business, Economics and Statistics at Umeå University. She started her career at LKAB in Kiruna in 2005 and has since held a number of roles at LKAB, several of which have been in leading positions. She has, among other duties, worked as an accountant, responsible for the financial statements of LKAB Parent Company, and operational controller in the Sales & Logistics unit. Her most recent role was as Section Head of Operations and Maintenance at LKAB Malmtrafik AB Terminal.

Holding in Viscaria: 2,026 (2022/2026), 10,000 (2023/2027:1)

Warrants: 45,000 (2022/2026), 10,000 (2023/2027:1), 10,000 (2024/2027) and 10,000 (2025/2028)

Education and professional experience: Michael Mattsson holds a Master of Science from the Stockholm School of Economics. Michael has extensive experience in mergers and acquisitions (M&A), IPO, new share issues and asset management from Enskilda Securities, Blackstone (New York) and Kaupthing Bank. Michael was CEO of Viscaria 2018-2021 and a member of the Board 2015-2023.

Holding in Viscaria: 400,000 shares.

Warrants: 50,000 (2024/2027) and 10,000 (2025/2028)

Group Management



Emma Mäkitaavola

Head of Project Office since 2021

Education and professional experience: Emma Mäkitaavola holds a Master of Science in Engineering from the Institute of Technology at Linköping University. Previously, she worked as a manager at Ericsson in Sweden and China, after which she moved to Norrbotten, Sweden. For the past 10 years, she has worked in the mining industry in production, as a maintenance manager for an enrichment plant, and as a contractor in various roles and industries. Emma's most recent position was business area manager for one of Norrbotten's largest mechanical and welding companies

Holding in Viscaria: 15,014 shares.

Warrants: 20,000 (2023/2027:1), 10,000 (2024/2027) and 10,000 (2025/2028)



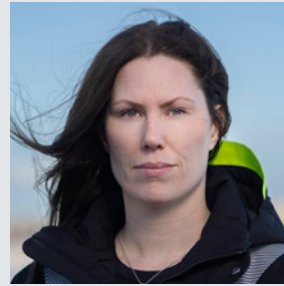
Thomas Nordmark

Head of Infrastructure and Logistics since 2021

Education and professional experience: Thomas Nordmark has almost 40 years of experience in infrastructure and logistics. He has international experience from working in the US, Indonesia, and Saudi Arabia in the steel and electric power industry for ABB before returning to Kiruna and LKAB where, as LKAB's first railway specialist, he was involved in making rail transport for ore the most efficient in Europe. He also participated in the restart of the Pajala mine as manager of the transshipment terminal in Svappavaara and the rail transports to Narvik. Thomas Nordmark holds a Master of Science in Industrial Logistics from Luleå University of Technology.

Holding in Viscaria: 5,600 shares.

Warrants: 5,000 (2023/2027:1) and 10,000 (2024/2027)



Tove Thelin Täckdal

Head of Processing since 2021

Education and professional experience: Tove Thelin Täckdal has 15 years of experience in the mining industry, of which 10 years in senior positions, such as production manager for maintenance at LKAB's processing plant and as plant manager for LKAB's two largest enrichment plants: Processing Plant 3 and Pellet Mill 4.

Holding in Viscaria: 5,335 shares.

Warrants: 10,000 (2023/2027:1)



Peter Wihlborg

Head of Environment & Sustainability since 2023

Education and professional experience: Peter Wihlborg has over 25 years of experience as an environmental researcher, environmental coordinator and project manager at the Gulf of Bothnia Water Authority, as well as an environmental consultant specialising in permit issues. Peter has a background as an environmental scientist and holds a Master's degree in Earth Sciences from Uppsala University and a Doctorate in Environmental Science from Linköping University. Peter was Head of Environment at Viscaria from 2022 to 2023.

Holding in Viscaria: 4,000 shares.

Warrants: 20,000 (2023/2027:1), 25,000 (2024/2027) and 10,000 (2025/2028)



Christopher Wikman

Head of Mining since 2023

Education and professional experience: Christopher Wikman has 12 years of experience in tunnelling and mining, and has held various senior positions at LKAB Berg & Betong, most recently as Section Head for Tunnelling and Production. Prior to joining LKAB, Christopher worked for the Swedish Armed Forces.

Holding in Viscaria: -
Warrants: 5,000 (2022/2026) and 20,000 (2023/2027:1)

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Gruvaktiebolaget Viscaria,
corporate identity number 556704-4168

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 62-72 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit

conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the date shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson

*Authorized Public Accountant
Auditor in charge*

This is a translation of the Swedish language original. In the event of any differences between his translation and the Swedish language original, the latter shall prevail.

Board of Directors' Report

The Board of Directors and the CEO of Gruvaktiebolaget Viscaria, corporate identity number 556704-4168, hereby submit the annual report for the financial year 1 January 2025 to 31 December 2025. The company is publicly listed.

Activities

Gruvaktiebolaget Viscaria is a company working to become a modern, responsibly producing mining company through the reopening of the Viscaria mine in Kiruna.

The deposit's high copper content, estimated Mineral Resources and geographical location, and the growing team of experienced employees provide favourable conditions for Viscaria to become an important supplier of high-quality, responsibly produced copper – a metal that plays a central role in Sweden's and Europe's climate transition towards an electrified society. In addition to the Viscaria mine, Viscaria holds a number of exploitation concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbo mine), all of them in Sweden. The Group has five wholly owned subsidiaries, Viscaria Arvidsjaur AB, Viscaria Incentive AB, Viscaria Kiruna AB, Viscaria Tvistbo AB and Gruvaktiebolaget Viscaria 1, which together constitute the Group in the financial reporting below. Viscaria Kiruna AB in turn has a wholly owned subsidiary, Viscaria Vind AB, which was acquired in 2025.

The Parent Company of the Group, Gruvaktiebolaget Viscaria, is a Swedish public limited company with its registered office in Kiruna and head office at Viscariavägen 10, 981 99 Kiruna, Sweden. Viscaria's shares are listed on Nasdaq Stockholm Main Market in the Mid Cap segment.

Vision and strategy

Viscaria's vision is to conduct responsible mining for a sustainable future.

The Company's strategy is summarised in the following three points:

- to reopen the Viscaria mine and build a state-of-the-art processing plant with initial production of approximately 26,000 tonnes of copper per year. Production will use the latest technology and fossil-free electricity and take place in close cooperation with the local community
- to further explore and develop the Viscaria deposit in Kiruna to boost knowledge, optimise the mine design and extend the life of the mine, which may lead to higher future production volumes

- to develop the Arvidsjaur project, which has the potential to become a significant deposit of base and precious metals. Mine opening is not planned until after the Viscaria mine is in operation

Significant events during the year

- There were intensive preparations for the restart in the first quarter of 2025: exploration, mine design and planning.
- On 16 April, Viscaria's environmental permit gained legal force with the Supreme Court's decision not to grant leave to appeal against the environmental permit.
- On 8 May, Viscaria presented an update of the mineral resource and a feasibility study. The Viscaria mine showed increasing copper content and tonnage with significant growth potential.
- On 8 May, the Company's Annual General Meeting resolved, among other things, to elect Lars-Eric Aaro, former President and CEO of LKAB, and Mark Johnson, President and Chief Operating Officer of Freeport-McMoRan Indonesia, as members of the Board of Viscaria.
- On 10 June, Viscaria announced a connection agreement with Vattenfall Eldistribution that enables the supply of 45 MW of electricity to the Viscaria mine.
- On 30 June, Viscaria announced a shareholder loan of approximately SEK 400 million from two of the Company's major shareholders, TomEnterprise Public Capital AB and Jan Ståhlberg, with the intention of participating in the upcoming issue.
- Exploration continued in the third quarter with strong results, as well as planning for mine dewatering and start of construction of the processing plant.
- On 14 October, Viscaria signed a letter of engagement with Société Générale and ING to arrange a structured package of debt-based project financing of up to approximately SEK 3,900 million.
- On 22 October, the water treatment plant, WTP 1000, was inaugurated.
- On 17 November, a letter of intent was signed with the German company Aurubis AG for a long-term copper offtake agreement. The agreement is expected to cover

approximately 50 percent of Viscaria's estimated copper production over an eight-year period (2028–2035) with the possibility of extension.

- In October and December 2025, a directed share issue raised approximately SEK 800 million and a rights issue approximately SEK 850 million before issue costs.

Financial development

During the year, Viscaria continued the planning and preparation work for the restart of the Viscaria copper mine in Kiruna. Among other things, the water treatment plant was completed. Drilling also continued at a high pace during the year, both infill drilling (mine planning drilling) to increase knowledge and thus optimise preparations for the mine opening, and exploration drilling to explore the growth potential of the deposit.

In the fourth quarter of 2025, Viscaria received new financing of approximately SEK 800 million before issue costs through a directed share issue to a number of new institutional owners and existing major shareholders. In addition, a rights issue raised approximately SEK 850 million before issue costs, partly in cash and partly through the set-off of SEK 118.2 million of previously issued shareholder loans. Total issue costs were SEK 50 million, corresponding to approximately 3.3 percent.

Net sales and profit

Capitalised expenses related to exploration and evaluation assets amounted to SEK 284 million (330) during January–December 2025. Net sales amounted to SEK 0 million (0) and operating profit amounted to SEK -67.1 million (-52.5). Profit/loss after tax for the period January–December amounted to SEK -109.1 million (-48.2). Earnings per share before and after dilution amounted to SEK -0.83 (-0.44).

Investments

Capitalised expenses relating to exploration and evaluation assets amounted to SEK 284 million (330). Investments in property, plant and equipment amounted to SEK 737 million (128).

Cash flow and financial position

The Group's cash flow amounted to SEK 1,175 million (-34.5) during January–December 2025, and was mainly affected by new issues, raising loans and accrued costs for drilling, and construction of infrastructure, including the construction of the water treatment plant in investing activities. Cash flow from operating activities amounted to SEK 7.5 million (6.0). Cash flow from investing activities amounted to SEK -1,053 million (-458) and net cash flow from financing activities during the period amounted to SEK 2,221 million (417).

The Group's cash and cash equivalents amounted to SEK 1,407 million (232) as of 31 December 2025.

Equity amounted to SEK 3,095 million (1,598). Total assets at year-end amounted to SEK 4,093 million (1,777). Capitalised investments in exploration assets amounted to SEK 1,649 million (1,284) at the end of the period and consist mainly of core drilling and project development at Viscaria.

Employees

As of 31 December 2025, the number of employees in Viscaria was 47 (35). In 2026, recruitment will continue as the Viscaria project develops. For further information on the number of employees, gender distribution and personnel costs, see Note 6.

Related party transactions

In addition to the acquisition of warrants, three events were noted in 2025 that constitute related party transactions. For more information, see Note 25.

Prospects

The Company is financially well equipped for continued progress in the project. Two share issues were successfully completed during the year. A directed share issue raised approximately SEK 800 million and a rights issue approximately SEK 850 million before total issue costs of SEK 50 million, corresponding to approximately 3.3 percent. In connection with the rights issue, parts of the existing shareholder loans were converted.

Together, the issues significantly strengthened the cash position and, at the end of December 2025, the Company's cash and cash equivalents amounted to approximately SEK 1,407 million. The total issue proceeds will mainly be used for necessary investments in infrastructure, the processing plant, mine dewatering and mine rehabilitation, as well as provisions for remediation.

The Board of Directors' assessment is that Viscaria will be able to use long-term leverage of up to 60 percent for future financing of the mine and processing plant. The target completion date for the next capital increase, a structured debt-based project finance package of up to approximately SEK 3,900 million, is the end of the second quarter of 2026.

The Company's budget and baseline scenario form the basis for liquidity planning. Capital needs are analysed on an ongoing basis and the Company has regular control to ensure that future investments are aligned with available liquidity, thereby ensuring available liquidity 12 months ahead. Copper prices have risen in recent years, with a marked increase in 2025. The price of copper on the London Metal Exchange has risen by just over 60 percent

¹⁾ Adjusted for the 20:1 reverse split in December 2023, the subscription price corresponds to SEK 21.40 per share.

over the past five years. From a longer-term perspective, there remains a large demand gap for copper. In addition, Viscaria benefits from the trend towards more locally produced minerals and a long-term increase in demand from future European customers.

Environmental permits and land allocation

To resume mining operations at Viscaria, a permit under the Environmental Code is required for mining and water activities (environmental permit). On 16 April 2025, the Supreme Court rejected the appeal filed regarding the environmental permit, which was initially obtained on 6 May 2024, which means that it can no longer be appealed against and the judgment thus gained legal force. In addition, land allocation is required, which was granted by the Chief Mining Inspector on 29 June 2023. On 6 December 2024, the land allocation for exploitation concessions Viscaria K no. 3, Viscaria K no. 4 and Viscaria K no. 7 in Kiruna Municipality gained legal force.

Core drilling partners

The Company is dependent on local collaborations and partners to conduct operations in the areas, including core drilling suppliers that make it possible to carry out the exploration drilling within the framework of the exploration permits held by the Company. MK Core Drilling OY and Arctic Drilling Company OY are two of the drilling contractors that Viscaria has contracted for diamond drilling in Viscaria and Arvidsjaur. The collaboration with the drilling contractors is of great importance for the continued development of the Company's Mineral Resources. The Company may also engage other drilling contractors in Kiruna or Arvidsjaur.

Customers

Viscaria does not currently have any customers as the Company does not yet conduct any mining production.

Sustainability

Viscaria's sustainability work is presented on pages 44–57 in the annual report. The Company is not subject to the sustainability reporting requirements set out in Chapter 6 of the Swedish Annual Accounts Act. In the long term, the ambition is to achieve sustainability reporting in accordance with industry standards and the rules and regulations that make up CSRD.

Parent Company

Capitalised expenses for exploration assets amounted to SEK 0 million (1.2) during January–December 2025. Other operating income amounted to SEK 26.4 million (12.2) and operating profit/loss amounted to SEK -55.2 million (-37.5). Profit/loss for the period was SEK -99.2 million (-34.0).

The share and share capital

The share capital amounts to SEK 480,645,140, divided into 240,322,570 shares with a quota value of SEK 2.00 per share. The shares in Viscaria are listed on Nasdaq Stockholm Main Market under the ticker VISC. Viscaria's ten largest owners/ownership groups hold a total of 43.7 percent of the number of outstanding shares in the Company. The largest shareholders at the end of 2025 were Thomas von Koch via companies, with 13.8 percent of votes and capital, Swedbank Robur Fonder, with 4.7 percent of votes and capital, and the Fourth Swedish National Pension Fund, with 4.6 percent of votes and capital.

Significant risks and uncertainties

Mineral exploration is a high-risk activity where only a few of the evaluated projects lead to producing mines. The exploration results are continuously evaluated by the Company and there is no guarantee that exploration of mineralisation lodes will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken. There is no guarantee that the Group will be able to generate sufficient funds to finance continued operations. Failure by the Group to generate funds at the right time may result in postponed investigations, or reduced or terminated operations. A more detailed description of the Group's risks and uncertainties can be found on pages 62–65. The Board of Directors' assessment is that the progress made since the Viscaria acquisition in 2019 and the intensified development of the project in recent times have significantly reduced the risks.

Guidelines for remuneration of senior executives

Viscaria's guidelines for remuneration of senior executives were adopted at the 2025 Annual General Meeting. These guidelines for remuneration of senior executives apply to members of the Company's Group Management Team and, where appropriate, the Executive Chairman of the Board of Directors (senior executives). The guidelines must be applied to remuneration agreed, and changes made to remuneration already agreed, after the guidelines have been adopted by the Annual General Meeting. The guidelines are valid until the Annual General Meeting resolves to adopt new guidelines for remuneration of senior executives. The guidelines do not apply to remuneration decided by the Annual General Meeting.

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

Viscaria is a Swedish company listed on Nasdaq Stockholm which is scaling up towards becoming a modern, responsibly producing mining company through the reopening of the Viscaria mine in Kiruna. In short, the Company's

business strategy is to develop the Viscaria deposit into a copper mine that will initially produce approximately 26,000 tonnes of copper per year, in a sustainable and responsible manner, with the latest technology and in coexistence with relevant stakeholders, including in the local community, as well as to further explore the Viscaria area to further improve the mine's future financial conditions. The strategy also includes exploring the Arvidsjaur project, a potentially very significant source of base and precious metals.

For further information about the Company's business strategy, please refer to the Company's annual report and website at www.viscaria.com.

The Board of Directors considers that the successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, require that the Company is able to recruit and retain senior executives with good skills and capacity to achieve established goals. To achieve this, the Company must be able to offer competitive remuneration that motivates senior executives to do their utmost. These guidelines enable senior executives to be offered competitive total remuneration.

Long-term share-based incentive programmes have been established in the Company. The incentive programmes were adopted by the Annual General Meeting and are therefore not subject to these guidelines. Certain ongoing share-based incentive programmes relate to senior executives and key employees, and certain ongoing share-based incentive programmes relate to members of the Board of Directors. The outcomes of these programmes are linked to the price development of the Company's shares, and are thus linked to the Company's business strategy and long-term value creation, including its sustainability. For further information about these programmes, please refer to the Company's website at www.viscaria.com.

Variable cash remuneration covered by these guidelines should have the aim of promoting the Company's business strategy and long-term interests, including its sustainability.

Forms of remuneration, etc.

The remuneration must be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the Annual General Meeting may – irrespective of these guidelines – resolve on, among other things, share- and share price-related remuneration.

Fixed cash salary

Senior executives of the Company must be offered a fixed cash salary. The fixed cash salary must be determined based on the senior executive's expertise, area of responsibility and performance.

Variable cash remuneration

In addition to fixed cash salary, senior executives may receive variable cash remuneration. Variable cash remuneration covered by these guidelines should have the aim of promoting the Company's business strategy and long-term interests, including its sustainability.

It must be possible to measure the fulfilment of criteria for awarding variable cash remuneration over a period of one or more years or, if this is deemed appropriate in respect of the Company's operations and the relevant criterion, one or more half-year periods. The variable cash remuneration of the CEO or, where appropriate, the Executive Chairman of the Board, may not amount to more than 100 percent of the total fixed cash salary during the measurement period for such criteria/of the fixed annual cash salary. The variable cash remuneration of other individuals subject to these guidelines may not amount to more than 25 percent of the total fixed cash salary during the measurement period for such criteria/of the fixed annual cash salary.

The variable cash remuneration must be linked to predetermined, measurable criteria, which may be financial or non-financial. They may also take the form of individualised quantitative or qualitative objectives. The criteria must be designed so as to promote the Company's business strategy and long-term interests, including its sustainability, for example by being linked to the business strategy or being designed so that an increased community of interests is achieved between senior executives and the Company's shareholders.

The extent to which the criteria have been fulfilled must be assessed/determined at the end of the measurement period for fulfilment of the criteria for awarding variable cash remuneration. If a criterion for variable remuneration is met before the end of the measurement period, the Board of Directors must, if deemed reasonable, be able to resolve on partial early payment of variable remuneration in respect of the relevant criterion. The Board of Directors is responsible for the assessment of variable cash remuneration of the CEO. The CEO is responsible for the assessment of variable cash remuneration of other senior executives. With regard to financial objectives, the assessment must be based on the latest financial information made public by the Company.

Pension, etc.

For the CEO, pension benefits, including health insurance, must be defined contribution. Variable cash remuneration does not qualify as pensionable income unless otherwise stipulated by mandatory collective agreement provisions. The pension contributions for defined contribution pension must not amount to more than 35 percent of the fixed annual cash salary. The specified limit for pension provisions does not prevent salary from being converted from

cash salary into pension provision in accordance with the Company's applicable policy.

For other senior executives, pension benefits, including health insurance, where applicable, must be defined contribution and follow from collectively agreed pension plans, unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreement provisions. Variable cash remuneration qualifies as pensionable income only to the extent stipulated by mandatory collective agreement provisions that apply to the executive. The pension contributions for defined contribution pension must correspond to no more than 35 percent of the fixed annual cash salary. The specified limit for pension provisions does not prevent salary from being converted from cash salary into pension provision in accordance with the Company's applicable policy.

Insurance and other benefits

Other benefits may include life insurance, health insurance and car benefits to the extent that this is deemed to represent a market-based share of the fixed annual cash salary.

Termination of employment

In the event of termination by the Company, the notice period may not exceed 9 months. Fixed cash salary during the notice period and severance pay may together not exceed an amount equivalent to the fixed cash salary for 1 year. In the event of termination by the senior executive, the notice period may not exceed 9 months, without any right to severance pay.

In addition, compensation may be paid for any non-compete undertaking. Such compensation is intended to compensate for any loss of income and must only be paid to the extent that the former senior executive is not entitled to severance pay. The compensation must amount to no more than 100 percent of the fixed cash salary at the time of termination, unless otherwise provided by mandatory collective agreement provisions, and must be paid during the period for which the non-compete undertaking applies, which must not exceed 12 months after termination of employment.

Consideration of current salary and terms of employment for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the current salary and terms of employment for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the increase and rate of increase over time of the remuneration in the Board of Directors' decision-making documentation when evaluating whether the

guidelines and the limitations set out in them are reasonable. The development of the gap between the remuneration of senior executives and the remuneration of other employees will be reported in the remuneration report for the next Annual General Meeting.

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

The Board of Directors has established a Remuneration Committee. One of the Committee's tasks is to prepare proposals for guidelines for remuneration of senior executives. The Remuneration Committee must prepare a proposal for new guidelines when there is a need for significant changes, and must submit the proposal for resolution at the Annual General Meeting, but no later than every four years. The guidelines apply until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration of Company management, the application of guidelines for remuneration of senior executives and the current remuneration structures and remuneration levels in the Company. In order to avoid conflicts of interest, members who participate in the discussion of and decisions on remuneration matters for senior executives must be independent in relation to the Company and its management. Members of Company management or the Board of Directors do not participate in the Remuneration Committee's discussion of and decisions on remuneration-related matters in so far as they are affected by such matters. External consultation may be used in the preparation of remuneration-related matters when deemed necessary.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. If such derogations occur, this must be reported in the remuneration report for the next Annual General Meeting. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' decisions on remuneration matters, which includes decisions on derogation from the guidelines.

Long-term incentive programme

In order to stimulate personal and long-term commitment, the Annual General Meeting on 8 May 2025 resolved to offer management and key employees the opportunity to participate in a long-term incentive programme, 2025/2028. In short, the programme entails the participants being offered the opportunity to acquire warrants on market terms, calculated on the basis of Black & Shole's

valuation model, where one warrant entitles the holder to subscribe for one new share in Viscaria until 30 November 2028. The subscription price corresponds to the volume-weighted average price during a period of ten trading days until the day before the Annual General Meeting multiplied by 1.5, corresponding to a price of SEK 34.35 per share at the time of the Annual General Meeting. In total, the programmes comprise 590,000 warrants, which entitle the holders to subscribe for a total of 590,000 new shares in Viscaria. After the 2025 Annual General Meeting, the number of shares for which holders of warrants are entitled to subscribe and the exercise price have been recalculated in accordance with the terms of the warrants as a result of company events.

For more information on outstanding warrant programmes, see Note 6.

Authorisation to issue shares

At the 2025 Annual General Meeting, it was resolved to authorise the Board of Directors to resolve to issue new shares and/or convertible debentures and warrants on one or more occasions. The shares may be issued with or without deviation from the shareholders' preferential rights. Through the authorisation, a maximum number of shares corresponding to 50 percent of the total number of outstanding shares at the time of the Annual General Meeting may be issued.

In October 2025, the Board of Directors resolved, pursuant to the authorisation granted by the Annual General Meeting, on a directed share issue corresponding to dilution of approximately 28 percent of the total number of outstanding shares after the issue. The directed share issue provided the Company with approximately SEK 800 million before deduction of issue costs.

At an Extraordinary General Meeting in November 2025, it was resolved to authorise the Board of Directors to resolve to issue new shares and/or convertible debentures and warrants on one or more occasions. The shares may be issued with or without deviation from the shareholders' preferential rights. Through the authorisation, a maximum number of shares corresponding to 20 percent of the total number of outstanding shares at the time of the Extraordinary General Meeting may be issued.

With the support of the Extraordinary General Meeting's authorisation, a rights issue was carried out in November and December, raising approximately SEK 856 million for the Company, of which approximately SEK 118 million was raised by offsetting outstanding shareholder loans. Cash proceeds thus amounted to approximately SEK 738 million before issue costs. In total, the previous directed share issue and the rights issue raised approximately SEK 1,490 million in cash after offsetting shareholder loans and issue

costs. Total issue costs amounted to approximately SEK 50 million, corresponding to approximately 3.3 percent of the total proceeds for the issues.

Events after the end of the year

- A Long Lead Item agreement was signed with Metso for two mills.
- Contracts were signed with Strawberry and MG Link for the construction and operation of the Viscaria Village residential area.
- A contract was signed with the steel and construction company Nordec for the construction of the processing plant building.
- Charlotte Odenberger was appointed Chief Operating Officer (COO).

Proposed appropriation of profit

At the disposal of the Annual General Meeting are profits of SEK 2,617 million. The Board of Directors of Viscaria proposes that the 2026 Annual General Meeting resolve that the profits be carried forward. The Board of Directors' assessment is that cash dividends are not justifiable with reference to the requirements that the nature, scope, and risks of the business place on the Company's and the Group's equity, as well as the Company's and the Group's operations' consolidation needs, liquidity and overall financial position.

The following profits are at the disposal of the Annual General Meeting:

SEK	2025
Share premium	2,919,394,339
Retained earnings	-203,076,512
Net profit/loss for the year	-99,257,960
Total	2,617,059,867

The Board of Directors proposes that the profits be allocated so that:

Carried forward	2,617,059,867
Total	2,617,059,867

Financial statements and notes

The Group's earnings and financial position in general are presented in the following statements of comprehensive income, financial position, cash flows and changes in equity, as well as notes. The Parent Company's earnings and financial position are presented in the following income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes. All amounts are stated in SEK million unless otherwise stated.

Five year summary

Unless otherwise stated, all amounts are in SEK million.

GROUP	2025	2024	2023	2022	2021
Net sales, SEK million	-	-	-	-	-
Profit/loss after financial items, SEK million	-109.1	-48.2	-30.1	-21.8	-16.2
Balance sheet total, SEK million	4,092.6	1,776.6	1,294.0	1,063.7	606.9
Average number of employees	40	32	31	26	23
Equity ratio, %	76	90	95	93	89
Earnings per share after tax (before dilution), SEK ¹	-0.83	-0.44	-0.36	-0.33	-0.31
Earnings per share after tax (diluted), SEK ¹	-0.83	-0.44	-0.36	-0.33	-0.31
Equity per share, SEK	12.88	14.78	13.63	12.86	9.71

PARENT COMPANY	2025	2024	2023	2022	2021
Net sales, SEK million	-	-	-	-	-
Profit/loss after financial items, SEK million	-99.2	-34.0	-25.2	-20.5	-16.1
Balance sheet total, SEK million	3,799.3	1,624.1	1,245.5	1,005.3	558.0
Average number of employees	8	7	5	4	4

The definitions of key ratios are presented in Note 2.

¹ Earnings per share for 2024 and 2025 have been adjusted for the capitalisation issue element in the share issue completed in December 2025.

Financial statements, Group

Consolidated statement of comprehensive income

SEK MILLION	NOTE	2025	2024
Operating income and capitalised expenses			
Capitalised expenses related to exploration and evaluation assets		284.3	330.1
Other operating income		1.0	0.9
Total operating income and capitalised expenses		285.3	331.0
Operating expenses			
Other external expenses	5	-267.8	-320.7
Employee remuneration costs	6	-75.9	-49.4
Depreciation, amortisation and impairment of intangible assets and property, plant, and equipment	7	-8.4	-12.5
Other operating expenses		-0.3	-0.9
Total operating expenses		-352.4	-383.5
Operating profit/loss		-67.1	-52.5
Profit/loss from financial items			
Financial income	8	7.9	7.6
Financial expenses	8	-49.9	-3.3
Net financial items		-42.0	4.3
Profit/loss after financial items		-109.1	-48.2
Profit/loss before tax	9	-109.1	-48.2
Tax on profit for the year	9	-	-
NET PROFIT/LOSS FOR THE YEAR	30	-109.1	-48.2
OTHER COMPREHENSIVE INCOME			
Total comprehensive income for the year		-109.1	-48.2
<i>Attributable to:</i>			
Parent Company shareholders		-109.1	-48.2
TOTAL		-109.1	-48.2
Number of shares ¹			
		2025	2024
Number of shares at year-end		240,322,570	108,096,342
Average number of shares, before dilution		130,908,366	109,623,923
Average number of shares, after dilution		130,908,366	109,623,923
Earnings per share, SEK/share ²		-0.83	-0.44

¹ See also Note 20, Change in share capital.

² There are warrant programs and convertible debentures that may result in dilution. As the result for the period is negative, no dilution effect is calculated for earnings per share. See Note 6 on page 103 for instruments that may give rise to a potential dilution effect on diluted earnings per share in the future. Earnings per share have been adjusted for the capitalisation issue element in the share issue completed in December 2025.

Consolidated statement of financial position

SEK MILLION	NOTE	2025-12-31	2024-12-31
FIXED ASSETS			
Intangible assets			
Capitalised expenses related to exploration and evaluation assets	10	1,648.6	1,283.8
Total intangible assets		1,648.6	1,283.8
Property, plant, and equipment			
Mining infrastructure	11	54.4	53.1
Improvement costs on non-owned property	12	0.2	0.4
Right-of-use assets	13	8.2	6.8
Equipment, tools, fixtures and fittings	14	30.8	11.6
Construction in progress and advances in respect of property, plant, and equipment	15	881.2	164.6
Total property, plant, and equipment		974.8	236.5
Financial fixed assets			
Other non-current receivables	16, 17	0.2	0.2
Total financial fixed assets		0.2	0.2
Total fixed assets		2,623.6	1,520.5
Current assets			
Current receivables			
Raw material stocks		5.1	-
Accounts receivable	17	-	-
Current tax assets		1.3	1.2
Other current receivables	17	49.5	20.0
Prepaid expenses and accrued income	18	6.2	3.1
Total current receivables		62.1	24.3
Cash and cash equivalents	17, 19	1,406.9	231.8
Total current assets		1,469.0	256.1
TOTAL ASSETS		4,092.6	1,776.6

cont. Consolidated statement of financial position

SEK MILLION	NOTE	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	20	480.6	216.2
Other capital contributions		2,926.0	1,584.7
Retained earnings including comprehensive income for the year		-311.7	-202.9
Total equity		3,094.9	1,598.0
Other provisions	21	141.1	60.6
Non-current liabilities			
Convertible debentures	17, 22	11.0	15.5
Lease liability	13, 17, 22	5.0	4.2
Total non-current liabilities		16.0	19.7
Current liabilities			
Accounts payable	17	85.1	44.5
Convertible debentures	17, 22	4.9	-
Lease liability	13, 17, 22	2.6	2.5
Other current liabilities	17, 22	668.0	3.9
Accrued expenses and deferred income	23	80.0	47.4
Total current liabilities		840.6	98.3
TOTAL EQUITY AND LIABILITIES		4,092.6	1,776.6

Consolidated statement of changes in equity

SEK MILLION	Share capital	Other capital contributions	Retained earnings including profit/loss for the year	Total equity
Opening equity, 2024-01-01	180.2	1,202.5	-155.1	1,227.6
Other comprehensive income				
Net profit/loss for the year	-	-	-48.2	-48.2
Total comprehensive income	-	-	-48.2	-48.2
Transactions with shareholders				
New share issue	36.0	403.6	-	439.6
Issue costs	-	-21.4	-	-21.4
Warrants ¹	-	-	0.3	0.3
Implementation of IFRS 16 system support	-	-	0.1	0.1
Total transactions with shareholders	36.0	382.2	0.4	418.6
CLOSING EQUITY, 2024-12-31	216.2	1,584.7	-202.9	1,598.0
Opening equity, 2025-01-01	216.2	1,584.7	-202.9	1,598.0
Other comprehensive income				
Net profit/loss for the year	-	-	-109.1	-109.1
Total comprehensive income	-	-	-109.1	-109.1
Transactions with shareholders				
New share issue	264.4	1,391.6	-	1,656.0
Issue costs	-	-50.3	-	-50.3
Warrants ¹	-	-	0.3	0.3
Total transactions with shareholders	264.4	1,341.3	0.3	1,606.0
CLOSING EQUITY, 2025-12-31	480.6	2,926.0	-311.7	3,094.9

¹ For information, see the section under Share capital and ownership, and for information on the warrant programme, see Note 6.

Consolidated statement of cash flows

SEK MILLION	NOTE	2025	2024
Operating activities			
Operating profit/loss		-67.1	-52.5
Adjustment for items not included in cash flow, etc.	26	8.3	11.8
Interest received		6.6	7.6
Interest paid		-11.3	-1.7
Income tax paid		-	-0.1
Cash flow before changes in working capital		-63.5	-34.9
Change in inventories		-5.1	-
Increase/decrease in other current receivables		-31.2	-8.1
Increase/decrease in accounts payable		40.5	16.9
Increase/decrease in other current operating liabilities		41.9	32.1
Cash flow from operating activities		-17.4	6.0
Investing activities			
Expenses related to exploration and evaluation assets	10	-284.3	-330.1
Investments in property, plant, and equipment	11, 12, 14, 15	-737.3	-128.0
Sale of property, plant, and equipment		-	0.3
Acquisitions of Group companies ¹		-6.4	-
Cash flow from investing activities²		-1,028.0	-457.8
Financing activities			
New share issue after issue costs ³		1,487.6	418.2
Warrants		0.4	0.3
Loans	27	734.6	-
Amortisation of lease liability	27	-2.1	-1.2
Cash flow from financing activities		2,220.5	417.3
Cash flow for the period		1,175.1	-34.5
Cash and cash equivalents at start of period		231.8	266.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19	1,406.9	231.8

¹ Refers to acquisition of Viscaria Vind AB.

² A non-material reclassification between operating activities and investing activities was made between the Year-End Report and the Annual Report.

³ The 2025 issue amount has been reduced by SEK 118.2 million utilised for the set-off of shareholder loans.

Financial statements, Parent Company

Parent Company income statement

SEK MILLION	NOTE	2025	2024
Operating income and capitalised expenses			
Capitalised expenses related to exploration and evaluation assets		-	1.2
Other operating income		26.4	12.2
Total operating income and capitalised expenses		26.4	13.4
Operating expenses			
Other external expenses	5	-44.3	-29.6
Personnel costs	6	-37.3	-21.3
Total operating expenses		-81.6	-50.9
Operating profit/loss		-55.2	-37.5
Profit/loss from financial items			
Other interest income and similar profit/loss items	8	5.4	6.4
Interest expenses and similar profit/loss items	8	-49.4	-2.9
Total profit/loss from financial items		-44.0	3.5
Profit/loss after financial items		-99.2	-34.0
Profit/loss before tax	9	-99.2	-34.0
Tax on profit for the year	9	-	-
NET PROFIT/LOSS FOR THE YEAR	30	-99.2	-34.0

Parent Company statement of comprehensive income

SEK MILLION	2025	2024
Net profit/loss for the year	-99.2	-34.0
Other comprehensive income	-	-
Total comprehensive income	-99.2	-34.0

Parent Company balance sheet

SEK MILLION	NOTE	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses related to exploration and evaluation assets	10	-	-
Total Intangible assets		-	-
Financial fixed assets			
Participations in Group companies	28	2,526.8	726.8
Other non-current receivables	16, 17	-	0.1
Total financial fixed assets		2,526.8	726.9
TOTAL FIXED ASSETS		2,526.8	726.9
Current receivables			
Receivables from Group companies		76.6	752.6
Current tax assets		1.3	0.6
Other current receivables	17	1.1	0.4
Prepaid expenses and accrued income	18	2.6	1.4
Total current receivables		81.6	755.0
Cash and bank balances	17, 19	1,190.9	142.2
Total current assets		1,272.5	897.2
TOTAL ASSETS		3,799.3	1,624.1

cont. Parent Company balance sheet

SEK MILLION	NOTE	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	30		
Restricted equity			
Share capital	20	480.6	216.2
Total restricted equity		480.6	216.2
Non-restricted equity			
Share premium		2,919.4	1,578.0
Retained earnings		-203.1	-169.1
Net profit/loss for the year		-99.2	-34.0
Total non-restricted equity		2,617.1	1,374.9
Total equity		3,097.7	1,591.1
Non-current liabilities			
Convertible debentures	17, 22	11.0	15.5
Total non-current liabilities		11.0	15.5
Current liabilities			
Accounts payable	17	2.1	2.5
Convertible debentures	17, 22	4.9	-
Liabilities to Group companies		9.4	8.0
Other current liabilities	22	665.8	1.7
Accrued expenses and deferred income	23	8.4	5.3
Total current liabilities		690.6	17.5
TOTAL EQUITY AND LIABILITIES		3,799.3	1,624.1

Parent Company statement of changes in equity

SEK MILLION	Share capital	Fund for development expenditure	Share premium	Retained earnings	Net profit/loss for the year	Total equity
Opening equity, 2024-01-01	180.2	53.8	1,195.8	-197.5	-25.2	1,207.1
Comprehensive income						
Appropriation of previous year's profit:	-	-	-	-25.2	25.2	-
Net profit/loss for the year	-	-	-	-	-34.0	-34.0
Total comprehensive income	-	-	-	-25.2	-8.8	-34.0
Transactions with shareholders						
New share issue	36.0	-	403.6	-	-	439.6
Issue costs	-	-	-21.4	-	-	-21.4
Fund for development expenditure	-	-53.8	-	53.8	-	-
Total transactions with shareholders	36.0	-53.8	382.2	53.8	-	418.2
CLOSING EQUITY, 2024-12-31	216.2	-	1,578.0	-169.1	-34.0	1,591.1
Opening equity, 2025-01-01	216.2	-	1,578.0	-169.1	-34.0	1,591.1
Comprehensive income						
Appropriation of previous year's profit:	-	-	-	-34.0	34.0	-
Net profit/loss for the year	-	-	-	-	-99.2	-99.2
Total comprehensive income	-	-	-	-34.0	-65.2	-99.2
Transactions with shareholders						
New share issue	264.4	-	1,391.7	-	-	1,656.1
Issue costs	-	-	-50.3	-	-	-50.3
Total transactions with shareholders	264.4	-	1,341.4	-	-	1,605.8
CLOSING EQUITY, 2025-12-31	480.6	-	2,919.4	-203.1	-99.2	3,097.7

Parent Company statement of cash flows

SEK MILLION	NOTE	2025	2024
Operating activities			
Operating profit/loss before financial items		-55.2	-37.6
Adjustment for items not included in cash flow, etc.	26	-0.1	-0.2
Interest received		4.0	6.4
Interest paid		-11.1	-1.9
Income tax paid		-0.7	0.4
Cash flow from operating activities before changes in working capital		-63.1	-32.9
Cash flow from changes in working capital			
Increase/decrease in other current receivables		-34.4	-46.7
Increase/decrease in accounts payable		-0.4	-1.3
Increase/decrease in other current operating liabilities		14.4	-5.2
Cash flow from operating activities		-83.5	-86.1
Investing activities			
Expenses related to exploration and evaluation assets		-	-1.3
Loans to Group companies for the year		-1,090.0	-426.0
Cash flow from investing activities		-1,090.0	-427.3
Financing activities			
New share issue ¹		1,487.6	418.2
Loans	27	734.6	-
Cash flow from financing activities		2,222.2	418.2
Cash flow for the year		1,048.7	-95.2
Cash and cash equivalents at start of year		142.2	237.4
CASH AND CASH EQUIVALENTS AT YEAR-END	19	1,190.9	142.2

¹ The 2025 issue amount has been reduced by SEK 118.2 million utilised for the set-off of shareholder loans.

Accounting policies and notes

1 GENERAL INFORMATION

Gruvaktiebolaget Viscaria, corporate identity number 556704-4168, is a mining development company that is currently focusing its activities primarily on reopening the Viscaria mine in Kiruna. In addition to the Parent Company, Gruvaktiebolaget Viscaria, the Viscaria Group consists of the wholly owned subsidiaries Viscaria Tvistbo AB, Viscaria Kiruna AB, Viscaria Incentive AB, Viscaria Arvidsjaur AB, Gruvaktiebolaget Viscaria 1 and Viscaria Vind AB. The Parent Company is a limited company registered in Sweden with its registered office in Kiruna Municipality, Norrbotten County. The Company's shares are traded on Nasdaq Stockholm. The street address of the head office is Viscariavägen 10, 981 99 Kiruna.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and for the Group. This means that the financial statements are presented in SEK. All amounts in this report are stated in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur. The figures in brackets refer to the previous year.

The annual report and consolidated financial statements were approved by the Board of Directors for issue on 13 April 2026.

2 ACCOUNTING POLICIES

Basis for preparation of the reports

The consolidated financial statements of the Viscaria Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU, and RFR 1 'Supplementary Accounting Rules for Groups' and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the cost method. The main accounting policies applied in the preparation of these consolidated financial statements are set out below. The Parent Company's financial statements have been prepared in accordance with RFR 2 'Accounting for Legal Entities' and the Annual Accounts Act.

In cases where the Parent Company applies accounting policies other than those of the Group, this is stated separately under the heading 'Parent Company Accounting Policies'. Preparing IFRS-compliant statements requires the use of some important estimates for accounting purposes. Management is also required to make certain judgements when applying the Group's accounting policies. Areas that are complex and involve a high degree of judgement, or areas where assumptions and estimates are of material importance to the consolidated financial statements, are disclosed separately.

New and amended standards applied by the Group

No new or amended accounting standards or interpretations that entered into force on 1 January 2025 have had a material impact on Viscaria's financial statements.

Of the new or amended accounting standards or interpretations published and entering into force in 2026 or later, IFRS 18 is deemed to have an impact on Viscaria's financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of earnings reporting for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particularly those related to the income statement and to management-defined performance measures.

Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements. From the preliminary overall assessment carried out, the following potential impacts have been identified:

- Although the application of IFRS 18 will have no impact on the Group's net profit, the Group expects that the grouping of income and expenses in the income statement in the new categories will affect the way operating profit is calculated and recognised. From the overall assessment made by the Group, the following items may potentially affect the operating profit:

- The items presented in the accounts may change as a result of the application of the 'useful structured summary' concept and the new principles of aggregation and disaggregation.

- The Group does not expect a significant change in the information currently disclosed in the notes as the requirement to disclose material information remains unchanged; however, the way information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

1. performance measures defined by management;
2. a breakdown of the nature of expenses for income statement items presented by function – this breakdown is only required for certain types of expenses; and
3. the first financial year of application of IFRS 18 – a reconciliation for each line in the income statement between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.

- The cash flow statement will change the presentation of interest received and paid. Interest paid will be presented as cash flows in financing activities and interest received as cash flows in investing activities, which is a change from the current presentation as part of cash flows from operating activities.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Consolidated financial statements

The acquisition method is used to recognise the Group's business combinations. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Acquisition-related costs are expensed as they arise.

In the event that the acquired subsidiary is not deemed to meet the criteria for a business/operation, the transaction is recognised as an acquisition of assets and must then comply with the accounting standards for each asset. The cost is then allocated to the identifiable assets. Such an acquisition does not give rise to goodwill. Expenses that are directly attributable to the acquisition are capitalised as part of the cost. Subsidiaries are all companies over which the Group has a controlling interest. The Group controls a company when it is exposed to or entitled to variable returns from its holdings in the company and is able to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date on which control is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling interest ceases. Intra-group transactions and balance sheet items, as well as unrealised gains on transactions between Group companies, are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies for subsidiaries have been amended where appropriate to ensure consistent application of the Group's policies.

Unless otherwise indicated, the accounting policies described below have been applied consistently for all reported periods for all entities included in the financial statements. The consolidated financial statements have been prepared in accordance with the cost method unless otherwise stated.

Operating segments

The Board of Directors evaluates the Group's operations based on the Group as a whole, and therefore identifies one operating segment, i.e. exploration for and evaluation of Mineral Resources. Operations are conducted in Sweden. The Group's main operations are conducted in the subsidiary Viscaria Kiruna AB and in the Parent Company. The Group's main operating segment, the Viscaria project, is jointly recognised in these companies.

Employee remuneration

Pension obligations

Viscaria mainly has defined contribution plans. For these, Viscaria pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as personnel costs when they are incurred. Prepaid contributions are recognised as an asset to the extent that cash repayment or reduction in future payments may benefit the Group. Employees born in 1978 or earlier are eligible for the collectively agreed ITP2 defined benefit pension scheme. The obligations under ITP2 are financed by premium payments to the insurance company Alecta, which means that the costs are recognised as a defined contribution pension.

Short-term remuneration

Short-term employee remuneration, including holiday pay, is expensed in the period in which it is incurred. Unpaid remuneration is classified as current liabilities included in the item 'Accrued Expenses and Deferred Income'. This is measured at the undiscounted amount that the Group is expected to pay due to the unexercised right.

Incentive programmes

The Group has issued warrants to the Board of Directors, senior executives and key employees. Fair value has been paid for the warrants. This warrant premium is recognised as retained earnings. The holder may only obtain shares at redemption. Upon exercise of the warrants, the exercise price will be recognised against equity.

Borrowing expenses on assets

Borrowing expenses directly attributable to the purchase, construction and production of qualifying assets must be recognised as part of the cost of the asset. Qualifying assets are assets that take a significant amount of time to complete. Other borrowing expenses are expensed in the period in which they arise and are recognised under 'Financial Expenses'.

Intangible assets

Capitalised expenses related to exploration and evaluation assets

Expenses for exploration for and evaluation of Mineral Resources are recognised in accordance with IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Exploration and evaluation assets are measured at cost and refer to all expenses directly attributable to exploration for and evaluation of Mineral Resources. Capitalised exploration and evaluation asset expenses include expenses for geological and engineering studies, exploratory drilling, laboratory analyses and other expenses attributable to concessions and rights. When commercial mining commences, capitalised development expenses attributable to the mine in question will no longer be classified as exploration and evaluation assets. The assets will be reclassified and recognised in accordance with IAS 16 'Property, plant, and equipment' and IAS 38 'Intangible Assets', depending on how the assets are classified. All tangible assets are recognised as property, plant, and equipment at the time of investment. Exploration and evaluation assets are tested for impairment when facts and circumstances indicate that their carrying amount may exceed their recoverable amount. Impairment is recognised as an expense in the income statement. Capitalised expenses in the form of exploration and evaluation assets are written down in connection with the withdrawal of exploration permits. Provisions for remediation are made on the basis of an assessment of future costs based on current conditions where requirements are specified in an environmental judgment. Provisions are reviewed regularly and updated as necessary when conditions change. Provisions for remediation amount to SEK 141.1 million and are adjusted upwards by the consumer price index with February 2022 as the base month.

Impairment testing for exploration and evaluation assets

Impairment of exploration and evaluation assets is tested, based on the requirements of IFRS 6, when facts and circumstances indicate that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances indicate that the carrying amount exceeds the recoverable amount, an asset is measured, classified and disclosed in accordance with the requirements of IAS 36 'Impairment of Assets'.

Property, plant, and equipment

Property, plant and equipment are recognised at cost less depreciation. The cost includes expenses that are directly attributable to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognised as a separate asset, as appropriate, only when it

is probable that the future economic benefits associated with the asset will be passed on to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised from the balance sheet. All other repair and maintenance activities are recognised as expenses in the income statement in the period in which they are incurred. Depreciation of property, plant and equipment is dependent on the assessment of future production and thus the life of the mine. To allocate their cost down to the estimated residual value over the estimated useful life, depreciation is performed in a straight line as follows:

Buildings:	> 40 years
Land improvements:	15-40 years
Mining infrastructure:	5-40 years
Improvement costs on non-owned property:	5 years
Equipment and tools:	5-10 years
Vehicles:	3-5 years
Office equipment:	5 years
Computer hardware:	3 years

Mining infrastructure refers to investments that make mining operations possible, such as electricity supply, water treatment, access roads, etc. These investments may thus be categorised as both buildings and land improvements.

Gains and losses on disposal are determined by comparing the sales revenue with the carrying amount and are recognised in 'Other operating income' and 'Other operating expenses' in the income statement, respectively. Property, plant and equipment are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use.

For the purposes of impairment testing, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). Impairment is recognised in the income statement. Property, plant and equipment that have previously been impaired are tested at the end of each reporting period to establish whether the impairment should be reversed.

Right-of-use assets

The Group as lessee

Leases and associated lease payments relating to assets used in the exploration and evaluation phase are not recognised as right-of-use assets. These lease payments are capitalised in accordance with the rules for IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

Measurement and recognition of leases as lessee

The Group has chosen to recognise short-term leases and other leases for which the underlying asset has a low value by utilising the practical solution found in IFRS 16. Instead of recognising a right of use and a lease liability, lease payments are expensed directly in respect of these leases on a straight-line basis over the lease term.

In the balance sheet, rights of use have been recognised separately under 'Property, Plant, and Equipment', while lease liabilities are recognised separately under non-current and current liabilities.

Financial instruments

The Group's financial instruments recognised in the balance sheet include cash and cash equivalents, accounts receivable, deposits and other current receivables on the asset side. On the liabilities side, there are convertible debentures, lease liabilities, accounts payable, shareholder loans and other current liabilities.

The Parent Company's financial instruments include cash and cash equivalents, accounts receivable, deposits and other current receivables on the asset side. On the liabilities side, there are convertible debentures, accounts payable, shareholder loans and other current liabilities.

Classification and measurement

On initial recognition, financial assets and liabilities are classified as fair value through profit or loss, amortised cost or fair value through other comprehensive income. The classification is based on the Group's business model for the management of financial assets and liabilities and the characteristics of the contractual cash flows from the financial asset. A financial asset or liability is measured at amortised cost if it is held for the purpose of collecting and paying contractual cash flows and the terms of the asset or liability give rise to cash flows at specified dates which are only payments for principal and interest on the outstanding principal. If the asset is held both for the purpose of collecting contractual cash flows

and selling financial assets, it is measured at fair value through other comprehensive income. Financial assets and liabilities that are not measured either at amortised cost or through other comprehensive income are measured at fair value through profit or loss.

The Group measures all financial instruments at amortised cost, which is a reasonable approximation of fair value.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances, of which SEK 141.1 million relates to blocked funds for future remediation.

Borrowings

Borrowings are initially recognised at fair value, net after transaction costs. Borrowings are then recognised at amortised cost and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the income statement distributed over the loan term, using the effective interest method. Liabilities that fall due within 12 months are classified as current.

Raw material stocks

Raw material stocks consist of crushed rock material for use in mining operations. The stock is valued at the lower of cost and net realisable value.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised, net after tax, in equity as a deduction from the issue proceeds.

Current and deferred tax

Income taxes comprise current tax and deferred tax. Income tax is recognised in the income statement except where the underlying transaction is recognised in other comprehensive income or directly in equity.

Current tax

Current tax is tax that is to be paid or received in respect of the current tax year and any adjustment of tax in respect of preceding tax years. The tax expense in question is calculated according to the tax rate applicable at the time of the assessment. In the balance sheet, tax assets or liabilities for current tax are recognised as current.

Deferred tax

Deferred tax is calculated on the difference between the carrying amounts and tax bases of the company's assets and liabilities. Deferred tax is recognised in accordance with the balance sheet method. Deferred tax is recognised in principle on all temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated using tax rates and laws that have been decided or announced as of the balance sheet date and are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future tax surpluses will be available, against which the temporary differences can be utilised.

The Group has assessed that there is no justification for recognising any deferred tax assets relating to the tax losses that exist in the Group.

Provisions

Provisions have been recognised for liabilities to third parties which relate to the financial year or previous financial years and which, at the balance sheet date, are either certain or probable to occur but uncertain as to amount or the date on which they will be settled.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank balances. There are no investments in securities, etc. that could be included in cash and cash equivalents.

Definitions of key ratios

Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to Parent Company shareholders by a weighted average number of shares outstanding during the period. When calculating earnings per share after dilution, the number of shares is adjusted for all shares with a potential dilutive effect. This includes warrants issued. A warrant gives rise to a dilutive effect if the exercise price is less than the

fair value of the Company's shares and this leads to a decrease in earnings per share after dilution.

Equity per share

Equity on the balance sheet date divided by the number of shares outstanding on the balance sheet date.

Equity ratio

Equity divided by total assets.

Key estimates and assumptions for accounting purposes

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events considered reasonable under current circumstances. The Group makes estimates and assumptions about the future. The accounting estimates resulting from these will, by definition, rarely correspond to actual profit or loss. Outlined below are estimates and assumptions that entail a substantial risk of significant adjustments to carrying amounts for assets and liabilities in the next financial year.

Impairment of exploration and evaluation assets

The value is currently recognised at cost in relation to the specific mineral permits held by the Viscaria Group. When a permit is returned, the value permits is impaired accordingly. The value of future mining operations will depend on, among other things, the expected present value of the Mineral Resources in relation to the values recognised. The company considers it fully realistic to develop capitalised exploration expenses in the future in line with increased Mineral Resources and exploitation concessions. Currently, Viscaria is in a major exploration phase aimed at securing even more significant Mineral Resources, which has been included in the current liquidity budget. Where the conditions for the underlying assessments, which form the basis for the value of the intangible assets, change and facts and circumstances emerge that indicate a need for impairment to be tested, the value may need to be impaired.

Parent Company accounting policies

The Parent Company applies RFR 2 'Accounting for Legal Entities' and the Annual Accounts Act.

The Parent Company's accounting and valuation policies are consistent with those of the Group, except as set out below.

Presentation of the income statement and balance sheet

The income statement and balance sheet follow the presentation set out in the Annual Accounts Act. This results in differences compared with the consolidated financial statements, mainly in terms of financial income and expenses, statement of comprehensive income and statement of changes in equity.

Participations in Group companies

Participations in Group companies are recognised at cost less any impairment. Dividends received are recognised as financial income. Dividends that exceed the subsidiary's comprehensive income for the period or that mean that the book value of the holding's net assets in the consolidated financial statements is less than the book value of the participations are indicative of a need for impairment. When there is an indication that shares in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, impairment is recognised. Impairment is recognised in the item 'Profit from participations in Group companies'.

Classification and measurement of financial instruments

The Parent Company does not apply IFRS 9 in accordance with the exception rule in RFR 2. Financial instruments are measured on the basis of cost, taking into account the provisions on measurement of current and non-current assets in the Annual Accounts Act. Interest income and interest expenses are recognised according to the effective interest method and dividend income is recognised when the dividend has been determined, it is probable that the economic benefits accrue to the Parent Company and the dividend can be measured in a reliable manner. The Parent Company applies the same principles as the Group with regard to when financial instruments are to be recognised in and derecognised from the balance sheet. In addition, the same principles according to IFRS 9 are used as the Group for the assessment and calculation of impairment of receivables.

3 FINANCIAL RISK FACTORS

In its operations, the Group is exposed to a variety of financial risks: market risk (interest rate risk), credit risk, liquidity risk and capital risk. As the Viscaria Group is in an exploration and establishment phase, the Group is exposed to a limited number of risk types. This is partly due to the Group having no sales and thus no customer relations.

(i) Market risk

Interest rate risk exists for current and non-current interest-bearing liabilities. There is also market risk for interest-bearing assets in the form of bank balances and deposits with the Mining Inspectorate of Sweden. Interest rate risk is currently limited owing to limited interest-bearing liabilities with a variable interest rate. Going forward, the Group will be exposed to market risks such as raw material prices and currency effects, which affect financial calculations and assumptions.

Maturity analysis

The table below shows the maturities of the Group's financial liabilities as of the balance sheet date, including interest payments where applicable. The amounts reflect the agreed undiscounted cash flows, which may differ from the carrying amounts of the liabilities at the balance sheet date.

2025-12-31, SEK MILLION	LESS THAN 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS
Convertible debentures	0.3	7.2	6.4	11.4	-
Lease liabilities	0.7	2.2	3.0	2.6	-
Shareholder loans	-	708.0	-	-	-
Accounts payable	85.1	-	-	-	-

2024-12-31, SEK MILLION	LESS THAN 3 MONTHS	BETWEEN 3 MONTHS AND 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS
Convertible debentures	0.4	1.3	7.6	17.9	-
Lease liabilities	0.7	2.0	2.7	2.0	-
Accounts payable	44.5	-	-	-	-

See also the Risk Factors section on pages 62-65.

4 INTRA-GROUP TRANSACTIONS

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Expenses and income within the Group:				
Income	-	-	99%	99%
Expenses	-	-	0%	0%

The Parent Company's income in 2025 and 2024 consists mainly of personnel costs invoiced to subsidiaries.

5 REMUNERATION OF AUDITORS

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Öhrlings PricewaterhouseCoopers AB				
Audit engagement	1.0	0.9	1.0	0.9
Auditing activities in addition to the audit engagement	0.2	0.1	0.2	0.1
Other services	-	0.2	-	0.2
Total remuneration of auditors	1.2	1.2	1.2	1.2

The audit engagement comprises the statutory audit of the annual report and accounting records, as well as the review of the administration of the Board of Directors and the Chief Executive Officer. During the course of the audit, it may become apparent that additional audit procedures are required; the related costs are reported as audit services in addition to the audit engagement. The elected audit firm in 2025 was Öhrlings PricewaterhouseCoopers AB, and remuneration to the audit firm amounted to 1.0 (0.9) for the statutory audit, 0.2 (0.1) for audit services in addition to the audit engagement, and 0 (0.2) for other services.

6 REMUNERATION OF EMPLOYEES, ETC.

Average number of employees

	GROUP			
	2025-12-31		2024-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
Other employees	30	19	23	16
Group management ¹⁾	10	6	9	4
Total	40	25	32	20

¹⁾ Group management consists of 10 persons, one of whom was an external employee in 2024.

	GROUP			
	2025-12-31		2024-12-31	
	Average number	Of which men	Average number	Of which men
Board members	7	5	8	6

	PARENT COMPANY			
	2025-12-31		2024-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
Other employees	4	1	2	1
Group Management	4	2	5	2
Total	8	3	7	3

	PARENT COMPANY			
	2025-12-31		2024-12-31	
	Average number	Of which men	Average number	Of which men
Board members	7	5	8	6

Employee remuneration

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Employee remuneration costs are broken down as follows:				
Salaries - Board of Directors, CEO and Deputy CEO	16.4	7.3	16.4	7.3
Salaries - other employees	30.3	23.6	6.5	5.4
Pensions, defined contribution - Board of Directors, CEO and Deputy CEO	2.2	2.0	2.2	2.0
Pensions, defined contribution - other employees	4.9	3.5	1.4	1.2
Other social security contributions	14.9	9.9	7.4	4.1
Total	68.7	46.3	33.9	20.0

2025 - Costs and obligations regarding pensions and similar to the Board of Directors, the CEO, the Deputy CEO, and the former Board of Directors and the former CEO:

SEK MILLION	Basic salary/ Board fees	Pensions	Bonus	Other benefits	Total
Jörgen Olsson, CEO	4.6	1.5	8.3 ¹	0.2	14.6
Anna Tyni, Deputy CEO	1.6	0.7	0.1	0.1	2.5
Per Colleen, Chairman of the Board	0.3	-	-	-	0.3
Henrik Ager, Board Member	0.1	-	-	-	0.1
Ing-Marie Drugge, Board Member	0.2	-	-	-	0.2
Sven-Erik Bucht, Board Member	0.1	-	-	-	0.1
Jane Lundgren Ericsson, Board Member	0.2	-	-	-	0.2
Markus Petäjämäki, Board Member	0.3	-	-	-	0.3
Lars Seiz, Board Member	0.2	-	-	-	0.2
Other senior executives (8)	8.4	1.8	0.4	0.6	11.2
Total	16.0	4.0	8.8	0.9	29.7

¹ The bonus payment is based on performance for the period 2024-2025.

2024 - Costs and obligations regarding pensions and similar to the Board of Directors, the CEO, the Deputy CEO, and the former Board of Directors and the former CEO:

SEK MILLION	Basic salary/ Board fees	Pensions	Bonus	Other benefits	Total
Jörgen Olsson, CEO	4.0	1.3	-	0.2	5.5
Anna Tyni, Deputy CEO	1.6	0.7	0.1	0.1	2.5
Per Colleen, Chairman of the Board	0.3	-	-	-	0.3
Henrik Ager, Board Member	0.2	-	-	-	0.2
Ing-Marie Drugge, Board Member	0.2	-	-	-	0.2
Sven-Erik Bucht, Board Member	0.2	-	-	-	0.2
Jane Lundgren Ericsson, Board Member	0.2	-	-	-	0.2
Markus Petäjämäki, Board Member	0.3	-	-	-	0.3
Lars Seiz, Board Member	0.2	-	-	-	0.2
Other senior executives (8)	7.7	1.6	0.5	0.6	10.4
Total	14.9	3.6	0.6	0.9	20.0

Warrant programmes

Within the Group, there are incentive programmes in the form of warrant programmes for the Board of Directors, senior executives and key employees. For information about the warrant programmes, refer to the table overleaf.

At the Annual General Meeting on 8 May 2025, it was resolved to implement incentive programme 2025/2028 in the form of warrants for the CEO, and for senior executives and key employees. Each warrant

entitles the holder to subscribe for one (1) share at an exercise price of SEK 34.35. The recalculated exercise price after the rights issue amounts to SEK 30.01. Subscription is available up to and including 30 November 2028. The programme has been valued using the Black & Scholes valuation model.

In December 2025, the subscription period for incentive programmes '2022/2025:1 Management and Key Personnel' and '2022/2025:2 Board of Directors' expired without subscription having been exercised.

	Number of shares ¹	Exercise price ¹	Exercise until	SEK if exercised	No. of warrants ¹
2022/2026 Management and key personnel					
Other key personnel and employees	114,442	34.95	2026-05-29	3,999,748	100,000
Total	114,442			3,999,748	100,000
2023/2027:1 Management and key personnel					
Other key personnel and employees	302,578	37.40	2027-05-19	11,316,417	264,400
Total	302,578			11,316,417	264,400
2023/2027:2 CEO					
Jörgen Olsson	143,053	37.40	2027-05-19	5,350,182	125,000
Total	143,053			5,350,182	125,000
2024/2027:2 Management and key personnel					
Jörgen Olsson	97,276	39.09	2027-12-01	3,802,519	85,000
Other key personnel and employees	440,548	39.09	2027-12-01	17,221,021	384,956
Total	537,824			21,023,540	469,956
2025/2028 Management and key personnel					
Jörgen Olsson	80,110	30.01	2028-11-30	2,404,101	70,000
Other key personnel and employees	204,760	30.01	2028-11-30	6,144,848	178,923
Total	284,870			8,548,949	248,923

¹ The number of shares to which the warrants entitle, as well as the subscription price, has been adjusted as a result of corporate actions. In connection with the recalculation, the number of shares, the subscription price, and the SEK amount upon exercise have been rounded in accordance with the terms of the respective warrant programmes.

Future possible dilution, 2026-2028

Total proceeds (SEK) to Viscaria at full exercise of warrants	50,238,836
Total possible dilution (warrants), number of shares	1,382,767
Total possible dilution (convertibles), number of shares	927,613
Total number of outstanding shares in Viscaria	240,322,570
Total possible dilution from warrants and convertibles, %	0.95%

Incentive programme

Number of outstanding warrants, 1 January 2025	1,796,414
less incentive programmes that expired during the year	-837,058
additional warrants under incentive programmes in 2025	248,923
Number of outstanding warrants, 31 December 2025	1,208,279

7 DEPRECIATION, AMORTISATION AND IMPAIRMENT

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Depreciation of mining infrastructure	-1.8	-1.8	-	-
Amortisation of improvement costs on non-owned property	-0.2	-0.2	-	-
Amortisation of right-of-use assets	-1.9	-1.5	-	-
Depreciation of equipment, tools, fixtures and fittings	-4.5	-3.1	-	-
Impairment of concessions	-	-5.9	-	-
Total depreciation, amortisation and impairment	-8.4	-12.5	-	-

8 FINANCIAL INCOME AND EXPENSES

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income and similar profit/loss items	7.9	7.6	5.4	6.4
Total financial income	7.9	7.6	5.4	6.4
Interest expenses and similar profit/loss items	-49.5	-2.3	-49.0	-1.9
Measurement, effective interest method	-0.4	-1.0	-0.4	-1.0
Total financial expenses	-49.9	-3.3	-49.4	-2.9

9 TAX ON PROFIT FOR THE YEAR

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-	-	-	-
Deferred tax on temporary differences	-	-	-	-
Total tax on profit for the year	-	-	-	-
Profit/loss before tax	-109.1	-48.2	-99.2	-34.0
Tax according to current tax rate, 20.6% (20.6%)	22.5	9.9	20.4	7.0
<i>Tax effect of:</i>				
Expenses that are deductible but not included in recognised profit or loss	10.3	4.4	10.3	4.4
Non-deductible expenses	-0.6	-1.5	-0.1	-0.2
Non-deductible interest expenses	-8.0	-	-8.0	-
Non-taxable income	-	-	-	-
Tax effect of net loss/gain from operations not recognised as a deferred tax asset	-24.2	-12.8	-22.6	-11.2
Recognised current tax expense	-	-	-	-
Tax losses for which no deferred tax asset is recognised	386.6	269.1	315.1	205.7

10 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	1,308.9	918.2	-	72.9
Capitalised expenses for the year	284.3	330.1	-	1.2
Provision for remediation	80.5	60.6	-	-
Transfer to subsidiary	-	-	-	-74.1
Closing accumulated cost	1,673.7	1,308.9	-	-
Opening depreciation/amortisation	-0.5	-0.5	-	-
Closing accumulated depreciation/amortisation	-0.5	-0.5	-	-
Opening impairment	-24.6	-18.7	-	-
Impairment for the year	-	-5.9	-	-
Closing accumulated impairment	-24.6	-24.6	-	-
Closing residual value according to plan	1,648.6	1,283.8	-	-

The majority of the capitalised expenses for the year relate to geological work, such as drilling and associated analyses, connected to ongoing preparations for the upcoming mine start, as well as to exploration activities. Other capitalised expenses consist of project-related costs necessary for the execution of the project, such as IT, finance, site services, and salary and consultancy expenses.

11 MINING INFRASTRUCTURE

SEK MILLION	GROUP	
	2025	2024
Opening cost	55.3	55.3
New acquisitions	3.1	-
Closing accumulated cost	58.4	55.3
Opening depreciation	-2.2	-0.5
Depreciation for the year	-1.8	-1.7
Closing accumulated depreciation	-4.0	-2.2
Closing residual value according to plan	54.4	53.1

12 IMPROVEMENT COSTS ON NON-OWNED PROPERTY

SEK MILLION	GROUP	
	2025	2024
Opening cost	0.9	0.9
Closing accumulated cost	0.9	0.9
Opening depreciation	-0.5	-0.3
Amortisation for the year	-0.2	-0.2
Closing accumulated amortisation	-0.7	-0.5
Closing residual value according to plan	0.2	0.4

13 RIGHT-OF-USE ASSETS

SEK MILLION	GROUP	
	2025	2024
Opening cost	9.5	7.5
Lease adjustment	-	0.3
Additional leases	5.7	3.5
Terminated leases	-3.8	-1.8
Closing accumulated cost	11.4	9.5
Opening amortisation	-2.7	-2.0
Lease adjustment	-	-0.2
Terminated leases	1.4	1.0
Amortisation for the year	-1.9	-1.5
Closing accumulated amortisation	-3.2	-2.7
Closing residual value according to plan	8.2	6.8

SEK MILLION	GROUP	
	2025	2024
<i>Lease liabilities presented in the balance sheet are as follows:</i>		
Non-current lease liabilities	5.0	4.2
Current lease liabilities	2.6	2.5
Total lease liabilities	7.6	6.7

In 2024, the Group implemented new system support for the calculation of leases in accordance with IFRS 16. The effect of the transition in respect of previous years has been recognised in equity, while the effect in respect of 2024 is recognised in the income statement.

Interest expenses relating to leases during the financial year amounted to SEK 0.5 million (0.4). Cash flow amounted to SEK 3.3 million (1.6). The Group leases office space with a term of 4 years. In addition, it leases cars for which the leases have an average term of 3 years.

Recognised values for each underlying asset class are shown in the table below:

SEK MILLION	GROUP	
	2025	2024
Premises	1.6	0.8
Cars	6.6	6.0
Total	8.2	6.8

The Group recognises its right-of-use assets under Property, plant and equipment. Depreciation periods for each underlying asset class are presented in Accounting policies, Note 2 under Property, plant and equipment. With the exception of short-term leases and leases for which the underlying asset has a low value, a right of use and a lease liability are recognised in the balance sheet. Variable lease payments that do not relate to an index are excluded in the initial calculation of lease liabilities and assets.

Leases not recognised as liabilities

The Group has chosen not to recognise lease liabilities for short-term leases (with an expected lease term of 12 months or less) and for leases for which the underlying asset has a low value. Payments relating to such leases are expensed on a straight-line basis.

The cost of lease payments not included in the calculation of the lease liability is as follows:

SEK MILLION	2025-12-31	2024-12-31
Short-term leases	-	0.3
Low-value underlying asset leases	0.1	0.1
Total	0.1	0.4

As of 31 December 2025, the Group's total current lease commitments amounted to SEK 0 million (0.3).

14 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	16.2	15.9	-	-
Acquisitions	17.4	0.1	-	-
Acquisitions via subsidiaries	6.4	-	-	-
Sales and disposals	-0.1	-0.1	-	-
Reclassification	-	0.3	-	-
Closing accumulated cost	39.9	16.2	-	-
Opening depreciation	-4.6	-1.4	-	-
Sales and disposals	0.1	-	-	-
Amortisation for the year	-4.5	-3.1	-	-
Closing accumulated amortisation	-9.1	-4.6	-	-
Closing residual value according to plan	30.8	11.6	-	-

15 CONSTRUCTION IN PROGRESS AND ADVANCES IN RESPECT OF PROPERTY, PLANT, AND EQUIPMENT

SEK MILLION	GROUP	
	2025	2024
Opening cost	164.6	37.0
Capitalised expenses for the year	738.3	127.9
Reclassification	-21.7	-0.3
Closing accumulated cost	881.2	164.6

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility. In addition, significant investments have been made in the existing clarification pond, the new sand storage facility, electrical capacity, the processing plant and the rail yard.

16 OTHER NON-CURRENT RECEIVABLES

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	0.2	0.2	0.1	-
Additional receivables	0.1	-	-	0.1
Settled receivables	-0.1	-	-0.1	-
Closing residual value according to plan	0.2	0.2	-	0.1

Other non-current receivables relate to deposited collateral in accordance with the Swedish Minerals Act.

17 FINANCIAL INSTRUMENTS PER CATEGORY

2025-12-31	GROUP				PARENT COMPANY			
	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount	Fair value	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
SEK MILLION								
Deposits	0.2	-	0.2	0.2	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-
Other current receivables	0.8	-	0.8	0.8	-	-	-	-
Cash and cash equivalents	1,406.9	-	1,406.9	1,406.9	1,190.9	-	1,190.9	1,190.9
Total	1,407.9	-	1,407.9	1,407.9	1,190.9	-	1,190.9	1,190.9
Accounts payable	-	85.1	85.1	85.1	-	2.2	2.2	2.2
Other current liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	7.6	7.6	7.6	-	-	-	-
Shareholder loans	-	654.3	654.3	654.3	-	654.3	654.3	654.3
Convertible debentures	-	15.9	15.9	15.9	-	15.9	15.9	15.9
Total	-	762.9	762.9	762.9	-	672.4	672.4	672.4

2024-12-31	GROUP				PARENT COMPANY			
	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount	Fair value	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
SEK MILLION								
Deposits	0.2	-	0.2	0.2	0.1	-	0.1	0.1
Accounts receivable	-	-	-	-	-	-	-	-
Other current receivables	0.8	-	0.8	0.8	-	-	-	-
Cash and cash equivalents	231.8	-	231.8	231.8	142.2	-	142.2	142.2
Total	232.8	-	232.8	232.8	142.3	-	142.3	142.3
Accounts payable	-	44.5	44.5	44.5	-	2.5	2.5	2.5
Other current liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	6.7	6.7	6.7	-	-	-	-
Convertible debentures	-	15.5	15.5	15.5	-	15.5	15.5	15.5
Total	-	66.7	66.7	66.7	-	18.0	18.0	18.0

18 PREPAID EXPENSES AND ACCRUED INCOME

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued interest expenses	1.3	-	1.3	-
Prepaid rent and leasing	1.8	1.5	0.7	0.3
Prepaid software costs	2.0	0.4	0.3	0.2
Prepaid consultancy fees	0.2	0.1	0.1	0.1
Other items	0.9	1.1	0.2	0.8
Total prepaid expenses and accrued income	6.2	3.1	2.6	1.4

19 CASH AND BANK BALANCES

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Cash and bank balances ¹	1,406.9	231.8	1,190.9	142.2
Total cash and cash equivalents	1,406.9	231.8	1,190.9	142.2

¹ Of this amount, SEK 141.1 million has been set aside for future remediation.

20 CHANGE IN SHARE CAPITAL

The share capital amounts to a minimum of SEK 200.0 million (100.0) and a maximum of SEK 800.0 million (400.0). The share capital consists of 240,322,570 (108,096,342) shares. All shares have a quota value of SEK 2.00 (2.00).

In 2025, a directed share issue of a total of 42,105,264 shares was carried out at a subscription price of SEK 19 per share. In addition, a rights issue totalling 90,120,964 shares was carried out, partly in cash and partly through the set-off of SEK 118.2 million of previously issued shareholder loans. The subscription price in the rights issue was SEK 9.50 per share. At the end of the period, the number of shares totalled 240,322,570.

Development of share capital	Number of shares	Share capital, SEK million
Opening value 1 January 2025	108,096,342	216.2
Change during the year:		
Directed share issue	42,105,264	84.2
Rights issue	90,120,964	180.2
Closing value 31 December 2025	240,322,570	480.6

21 PROVISIONS

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening balance	60.6	-	-	-
New provisions	80.5	60.6	-	-
Closing balance	141.1	60.6	-	-

The provision relates to remediation in accordance with a court judgment. The provision relates to the first and second stages of a total provision of SEK 344 million, which was updated in connection with Viscaria taking advantage of the judgment through the enforcement order obtained in connection with the environmental judgment.

22 INTEREST-BEARING LIABILITIES

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest-bearing liabilities				
Non-current liabilities				
Lease liability	5.0	4.2	-	-
Convertible debentures	11.0	15.5	11.0	15.5
Total non-current liabilities	16.0	19.7	11.0	15.5
Current liabilities				
Lease liability	2.6	2.5	-	-
Convertible debentures	4.9	-	4.9	-
Shareholder loans	654.3	-	654.3	-
Total current liabilities	661.8	2.5	659.2	-
Total interest-bearing liabilities	677.8	22.2	670.2	15.5

Information on convertible debentures

When Viscaria carries out new share issues, Stiftelsen Norrlandsfonden (Norrlandsfonden) has the right, but not the obligation, to participate up to its share in the issues.

As of 31 December 2025, the Convertible Debentures held by Norrlandsfonden amount to a total of SEK 15.9 million. The nominal amount is SEK 22.1 million. All debentures carry interest STIBOR90 +5%.

The table below specifies outstanding debentures and convertibles as of 31 December 2025.

Maturity date	Conversion rate ¹	Nominal value (SEK)	Number of shares
May 2026	21.00	3,610,000	171,904
July 2026	46.14	2,600,000	56,350
April 2027	30.80	5,500,000	178,571
December 2028	32.20	5,614,400	174,360
June 2029	14.00	4,850,000	346,428
Total		22,174,400	927,613

¹The number of shares and warrants and the exercise price have been recalculated as a result of the rights issue in 2025.

23 ACCRUED EXPENSES AND DEFERRED INCOME

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued holiday pay	5.5	3.2	2.8	1.1
Accrued social security contributions	1.7	1.0	0.9	0.3
Accrued consultancy fees	4.0	4.2	0.5	2.0
Accrued expenses for new construction	59.5	28.2	-	-
Accrued expenses for diamond drilling	4.4	8.8	-	-
Accrued interest expenses	0.4	0.4	0.4	0.4
Other items	4.5	1.6	3.8	1.4
Total accrued expenses and deferred income	80.0	47.4	8.4	5.2

24 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Regarding own liabilities to credit institutions				
Business mortgages	7.1	7.1	6.6	6.6
Shares in subsidiaries	28.7	-	2,513.6	-
Blocked bank funds	141.1	61.4	-	-
Guaranteed deposits	0.2	0.2	-	0.1
Total of own liabilities	177.1	68.7	2,520.2	6.7

25 RELATED PARTY TRANSACTIONS

SEK MILLION	SUPPLIER	RELATED PARTY	GROUP		PARENT COMPANY	
			2025	2024	2025	2024
Carpentry services	Åkerström Bygg & Inredning AB	Related party of Deputy CEO Anna Tyni	0.1	0.1	-	-
Apartment rentals	Joheco AB	The company is controlled by CEO Jörgen Olsson	0.3	0.4	0.3	0.4
Consultancy services	Mark Johnsson	Member of the Board	0.4	-	-	-
Total			0.8	0.5	0.3	0.4

Approval has been resolved in accordance with the Company's policy for related party transactions.

Subsidiaries and associates that are part of the Group, parties with direct or indirect control and their close family members, the members of the Company's Board of Directors, the Group's senior executives and close family members of these persons are considered to be related parties.

26 ADJUSTMENT FOR ITEMS NOT INCLUDED IN CASH FLOW

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Depreciation and amortisation	8.4	12.5	-	-
Capital gains on sales of property, plant, and equipment	-	-0.1	-	-
Other items	-0.1	-0.6	-0.1	-0.2
Total adjustment for non-cash flow items	8.3	11.8	-0.1	-0.2

27 CHANGES IN LIABILITIES RECOGNISED IN FINANCING ACTIVITIES

GROUP	2025-01-01	Cash flow effect		Non-cash flow changes					2025-12-31
		Repayment	New loans	Measurement, effective interest method	Conversion of shareholder loans	Capitalisation of accrued interest	Other items, leases	Additional leases	
SEK MILLION									
Convertible debentures	15.5	-	-	0.4	-	-	-	-	15.9
Shareholder loans	-	-	734.6	-	-118.2	37.9	-	-	654.3
Leases	6.7	-2.8	-	-	-	-	-1.5	5.2	7.6
Total liabilities recognised in financing activities	22.2	-2.8	734.6	0.4	-118.2	37.9	-1.5	5.2	677.8

GROUP	2024-01-01	Cash flow effect		Non-cash flow changes					2024-12-31
		Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Capitalisation of accrued interest	Other items, leases	Additional leases	
SEK MILLION									
Convertible debentures	14.5	-	-	1.0	-	-	-	-	15.5
Leases	5.4	-1.2	-	-	-	-	-1.0	3.5	6.7
Total liabilities recognised in financing activities	19.9	-1.2	-	1.0	-	-	-1.0	3.5	22.2

PARENT COMPANY	2025-01-01	Cash flow effect		Non-cash flow changes					2025-12-31
		Repayment	New loans	Measurement, effective interest method	Conversion of shareholder loans	Capitalisation of accrued interest	Other items, leases	Additional leases	
SEK MILLION									
Convertible debentures	15.5	-	-	0.4	-	-	-	-	15.9
Shareholder loans	-	-	734.6	-	-118.2	37.9	-	-	654.3
Total liabilities recognised in financing activities	15.5	-	734.6	0.4	-118.2	37.9	-	-	670.2

PARENT COMPANY	2024-01-01	Cash flow effect		Non-cash flow changes					2024-12-31
		Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Capitalisation of accrued interest	Other items, leases	Additional leases	
SEK MILLION									
Convertible debentures	14.5	-	-	1.0	-	-	-	-	15.5
Total liabilities recognised in financing activities	14.5	-	-	1.0	-	-	-	-	15.5

28 PARTICIPATIONS IN GROUP COMPANIES

	Corp. ID no.	Registered office	Share of equity %	Share of voting rights %	Number of shares	Book value 2025 (SEK million)	Book value 2024 (SEK million)
Viscaria Incentive AB	556735-6596	Kiruna	100	100	500	0.4	0.4
Viscaria Tvistbo AB	556666-2895	Kiruna	100	100	100,000	2.7	2.7
Viscaria Arvidsjaur AB	556756-8265	Kiruna	100	100	1,000	10.0	10.0
Viscaria Kiruna AB	556747-7798	Kiruna	100	100	1,000	2,513.6	713.7
- Viscaria Vind AB	556841-3404	Kiruna	100	100	500	-	-
Gruvaktiebolaget Viscaria 1	559429-6005	Kiruna	100	100	25,000	0.1	0.1
Book value of Group companies						2,526.8	726.8

SEK MILLION	PARENT COMPANY	
	2025-12-31	2024-12-31
Opening cost	727.4	227.3
Acquisitions	-	0.1
Shareholders' contributions	1,800.0	500.0
Closing accumulated cost	2,527.4	727.4
Opening impairment	-0.6	-0.6
Closing accumulated amortisation	-0.6	-0.6
Closing carrying amount	2,526.8	726.8

29 EVENTS AFTER THE BALANCE SHEET DATE

- Long Lead Item agreement signed with Metso for two mills
- Agreement signed with Strawberry and MG Link for the construction and operation of residential area Viscaria Village
- Agreement signed with steel and construction company Nordec for construction of the processing plant building
- Charlotte Odenberger appointed Chief Operating Officer

30 APPROPRIATION OF PROFIT

SEK MILLION	PARENT COMPANY	
	2025	
The following profits are at the disposal of the Annual General Meeting:		
Share premium	2,919.4	
Retained earnings	-203.1	
Net profit/loss for the year	-99.2	
	2,617.1	
The Board of Directors proposes that the profits be allocated so that:		
Carried forward	2,617.1	
	2,617.1	

Certification of financial statements

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's earnings and financial position.

The annual report and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting

principles and give a true and fair view of the Group's and the Parent Company's financial position and earnings. The Board of Directors' Report for the Parent Company and the Group provides a true and fair view of the development of the Parent Company's and the Group's operations, financial position and earnings, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group. The consolidated statement of comprehensive income, the consolidated statement of financial position and the Parent Company's income statement and balance sheet were approved for issue by the Board of Directors on 13 April 2026 and will be subject to adoption by the Annual General Meeting on 7 May 2026.

Kiruna, on the date indicated by our electronic signatures

Per Colleen
Chairman of the Board

Markus Petäjämäki
Vice Chairman of the Board

Ing-Marie Andersson Drugge
Member of the Board

Lars-Erik Aaro
Member of the Board

Mark Johnson
Member of the Board

Jane Lundgren Ericsson
Member of the Board

Lars Seiz
Member of the Board

Jörgen Olsson
Member of the Board
President and CEO

Our auditor's report was issued on the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Gruvaktiebolaget Viscaria,
corporate identity number 556704-4168

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Gruvaktiebolaget Viscaria for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 80-114 in this document.

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 parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the Annual General Meeting adopts the income statement and balance sheet for the Parent Company and the Statement of Comprehensive Income and Balance Sheet for the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

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 the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been

provided to the audited company or, where applicable, its parent company or its controlled companies within the EU. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation and capitalization of exploration and appraisal assets as well as valuation of shares in subsidiaries

In the consolidated financial statements, the value of exploration and appraisal assets amounts to SEK 1 649 million, of which assets attributable to Viscaria account for SEK 1 609 million. Capitalizations for the year amount to SEK 284 million.

The parent company Gruvaktiebolaget Viscaria reports shares in subsidiaries amounting to SEK 2 527 million as of December 31, 2025, which refers to the shares in Viscaria Arvidsjaur AB, Viscaria Tvistbo AB, Viscaria Kiruna AB, Viscaria Incentive AB and Gruvaktiebolaget Viscaria 1.

These items are significant both in amount and in nature as they are affected by management's estimates and estimates of the future of the business. For this reason, we have chosen to consider the valuation and capitalization of exploration and appraisal assets in the Group and the valuation of shares in subsidiaries in the Parent Company as a particularly significant area in our audit, and the risk we specifically focused on is the risk that the items are overvalued and/or that capitalized costs deviate from the Group's capitalization principle.

The impairment test for property, plant and equipment is based on the company's internal business plan and assumptions about future development of metal prices, mineable volumes, smelting and refining wages, currencies, metal grades, among other things. Changes in market prices for metals, mineable volumes, smelting and refining wages, currencies and metal grades have a major impact on the Group's future cash flows and thereby on the estimated recoverable amount of the exploration and appraisal assets. Other factors that are important are the estimated life of the mine, production plans, permits for mining operations and efficiency and profitability in production.

The value of the shares in the subsidiaries is directly attributable to the value of the underlying business that is subject to the impairment test above.

For more information, see the Board of Directors' Report, Note 2 Accounting Principles, Note 10 Capitalized Expenses for Exploration and Evaluation Assets and Note 28 Participations in Group companies.

How our audit addressed the Key Audit Matter

Our review has included, but is not limited to, the following measures:

- Evaluated the Group's process and principles for capitalizations and impairment tests in accordance with IFRS 6.
- Performed procedures to verify and ensure the mathematical accuracy of the company's impairment test.
- Evaluated significant assumptions made by management and used in determining forecast cash flows and the discount rate in the calculation of value in use.
- Performed sensitivity analyses of significant parameters in the impairment test.
- Collected and assessed documentation linked to production plans and estimated service life of the mine.
- Reviewed if the necessary permits are in place and active.
- Obtained and reviewed a statement from a competent person confirming that the company's most recent feasibility study for the Viscaria project has been prepared in accordance with industry standards, reviewed by a qualified and independent expert, and that the report is considered accurate, complete and unbiased.
- Examined at random whether the year's capitalizations comply with the Group's accounting principles.
- We have made a comparison of the Parent Company's book value in each subsidiary and equity to check whether there may be a need for impairment of the Parent Company's book value of shares in each subsidiary.
- Evaluated whether the disclosures in the financial statements are consistent with the requirements of IFRS.

Financing of the company - going concern

The Group's operations are capital-intensive and where the Group is dependent on significant external financing for exploration and expansion of mining operations. As in previous years, the Group reported a loss and a negative cash flow from operating activities.

Against this background, we have assessed that financing/going concern is a particularly important area for our audit. In 2025, the Board of Directors and management worked actively with the Group's financing.

The Board of Directors' Report, under the heading Future Outlook and Significant risks and uncertainties, shows how the Group's work with financing has progressed during the financial year and that management has assessed the Group's financial position to be solid, with a cash position of just over SEK 1 407 million at the end of the financial year 2025.

The Board of Directors deems sufficient working capital to be secured for the financial year 2026 and for the beginning of the financial year 2027.

- We have taken note of a liquidity forecast prepared by management and approved by the Board of Directors, which shows that the company has financing for at least 12 months after the closing date.
- - We have reviewed and evaluated the most significant assumptions on which the forecast is based and also followed up the outcome compared to the forecast up to the time of submission of the auditor's report.
- - We have reviewed the application of the accounting principles and related disclosures in the annual report related to the company's financing and found them to be appropriate, sufficient and balanced.

See Board of Directors' Report, Note 2 Accounting principles and Note 3 Financial Risk factors.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-67 and 121-122. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. 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 and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group'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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated 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 and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Gruvaktiebolaget Viscaria for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit 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 the parent company and the group 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 and the group's type of operations, size and risks place on the size of the parent company's and the group' 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 and the group'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.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Gruvaktiebolaget Viscaria for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Gruvaktiebolaget Viscaria 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Gruvaktiebolaget Viscaria by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since the company was listed in 2023.

Stockholm the date shown by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Glossary

Competent person – An expert in mineral resource reporting and a member of an independent expert organisation such as FAMMP (Fennoscandian Association for Metals and Minerals Professionals). In English: Competent Person.

Core drilling – Rotary drilling used to extract a core of bedrock.

Drill core – A cylindrical sample of rock obtained during drilling.

Environmental permit – A permit under the Environmental Code to conduct mining and ore processing.

Exploitation concession – A permit to mine a deposit. The concession is often fixed for a period of 25 years. In order to mine, an environmental permit must also be applied for from the Land and Environment Court.

Exploration – The exploration work of looking for natural resources, such as mineralisation.

Exploration permit – The exclusive right to map the bedrock for the purpose of locating and exploring mineral deposits.

Feasibility study – A comprehensive technical and financial study of the selected development options for a mineral project, including detailed assessments and a financial analysis. A feasibility study forms the basis of funding decisions. Also called Feasibility Study.

Feasibility Study – see feasibility study.

Geomorphological design – The waste rock is deposited in a way that mimics the natural landscape, with the aim of facilitating nature's recovery and eventually allowing the mining environments to blend into the surrounding landscape.

JORC – An Australian standard for reporting Mineral Resources and Mineral Reserves to the stock market and other stakeholders.

Magnetite – A shiny, black, highly magnetic mineral with the chemical composition Fe_3O_4 .

Mineral Reserves – The proportion of measured and/or indicated Mineral Resources that are deemed to be profitable for extraction. Mineral Reserves are divided into probable or proven resources depending on the level of knowledge.

Mineral Resources – A concentration or occurrence of minerals in or on the Earth's crust in such a form, quality and quantity that it offers a reasonable prospect of economic extraction. The Mineral Resources have the classes inferred, indicated and measured, depending on the degree of knowledge of the mineralisation.

Mineralisation – A concentration of potentially financially interesting minerals in the bedrock.

Mining – The removal of rock or ore from an open pit or underground mine.

Ore – The term for mineralisation that can be exploited for financial gain.

PERC – A Mineral Resources reporting code issued by the Pan-European Reserves and Resources Reporting Committee (PERC).

Processing – A process in which the concentration of the valuable mineral is increased, for example copper.

Rehab – Restoration of an old tunnel/mine site.

TC and RC – Treatment Charges and Refining Charges – The charges paid to smelters to process and refine copper concentrate into refined products.

Information to shareholders

Viscaria's 2026 Annual General Meeting will be held on Thursday, 7 May 2026, at 16:00 at Aurora Kultur & Kongress, Stadshusetorget 10, 981 30 Kiruna.

Notification and registration

Shareholders who wish to participate in the annual general meeting must be recorded in the share register held by Euroclear Sweden AB ("Euroclear") on 28 April 2026 and give notice of their attendance by way of mail to the Company no later than on 4 May 2026 at 12:00 p.m. to Gruvaktiebolaget Viscaria, Viscariavägen 10, SE-981 99 Kiruna, Sweden, or by way of e-mail to bolagsstamma@viscaria.com, stating "Annual general meeting". Upon notice of attendance, the shareholder's name, personal identity number or corporate registration number, address, telephone number, shareholding and information on any advisors (no more than two) shall be stated.

All documents for the Annual General Meeting will, in accordance with the Swedish Companies Act, be made available on Viscaria's website at www.viscaria.com and at the Company's head office no later than three weeks before the Annual General Meeting. The documents will be sent immediately and at no additional cost to the recipient, to shareholders who so request and provide their postal address. Printed information can be ordered via bolagsstamma@viscaria.com.

Dividend

Viscaria does not expect to pay any dividend in the next few years, as the company is facing major investments in connection with the restart of the Viscaria copper mine in Kiruna. Dividends are not expected to be paid until after the mining operations have started, and the Company's earnings and financial position allow them to be paid.

The Company has therefore not adopted a dividend policy. Nor has the Company resolved on a cash dividend during the period covered by the historical financial information in this report.

Annual Report

Viscaria's Annual Report for 2025 is published in Swedish and English and is available for download on the Company's website at www.viscaria.com. The Annual Report is also available in printed format and can be ordered at info@viscaria.com.

Financial calendar

Interim report Q1, 2026	7 May 2026
Annual General Meeting 2026	7 May 2026
Half-year report 2026	13 August 2026
Interim report Q3, 2026	5 November 2026
Year-end report 2026	11 February 2027

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