VISCARIA

Q1 Q2 Q3 Q4

Interim Report July - September 2026

"EU Strategic Project status and the inauguration of the rail yard mark important new steps towards production in 2028."

- Jörgen Olsson, CEO of Gruvaktiebolaget Viscaria

July – September 2026

- Net sales amounted to SEK 0 million (0) and profit after tax was SEK -21.0 million (-28.2).
- Earnings per share before and after dilution amounted to SEK -0.06 (-0.24).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 152 million (57.6).
- The Group's cash flow for the period was SEK 123 million (-23.8).
- Cash and cash equivalents amounted to SEK 1,471 million on September 30, 2026 (1,407 on 31 Dec, 2025).
- Equity amounted to SEK 5,341 million on September 30, 2026 (3,095 on 31 Dec, 2025).

January – September 2026

- Net sales amounted to SEK 0 million (0) and profit after tax was SEK -90.6 million (-67.7).
- Earnings per share before and after dilution amounted to SEK -0.32 (-0.57).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 362 million (207).
- The Group's cash flow for the period was SEK 64.2 million (84.7).

Exploration and geology

- Success in a second major step-out drillhole, VDD26007, which intersected six metres at 1.9% Cu approximately 700 metres beyond the current Mineral Resource, reaffirms the significant scale of the Viscaria mineral system and highlights the potential to discover high-grade mineralisation within it.

Significant events during the period July – September 2026

- An extraordinary general meeting approved Tranche 2 of the directed share issue. In connection with the share issue, all outstanding shareholder loans totalling SEK 681 million were fully set off and converted into equity. As a result, the total transaction value amounted to approximately SEK 2.4 billion.
- A strategic supply and service agreement was entered into with Sandvik covering the underground production fleet for the mine.
- A long-term cooperation agreement was signed with Metso for the delivery of process equipment for the processing plant.
- Andreas Ridderström was appointed Chief of Strategy, Procurement & Project Control. At the same time, changes to the company's management structure were announced.

Significant events after the end of the period

- The European Commission designated the Viscaria mine a Strategic Project under the Critical Raw Materials Act (CRMA).
- The new railyard at Leväjärvi was inaugurated.
- On 29 October, Viscaria announced that it expects to complete the project financing process within 90 days, with credit approval from the lead banks, ING and Societe Generale, anticipated around year-end.



The third quarter of 2026 was characterised by continued high levels of activity and several important advances in the work to restart the Viscaria mine. During the period, we continued to strengthen the project's industrial execution, develop the organisation and advance a number of areas that are critical to achieving our planned production start in 2028.

After the end of the quarter, the European Commission designated the Viscaria mine as a Strategic Project under the Critical Raw Materials Act (CRMA). The decision is an important recognition of the project's significance for Europe's future copper supply and for the European value chain for critical raw materials. At a time when electrification, the energy transition and security of supply are high on the European agenda, it is encouraging to see Viscaria recognised as one of the projects considered particularly important for the EU's long-term competitiveness and resilience.

In October, we also inaugurated the new rail yard at Leväjärvi. Together with the connection to the Iron Ore Line, which was completed during Q2, this represents a major milestone for the project. The rail yard will form a central part of our future logistics chain and enable efficient transportation of both equipment and copper concentrate. To me, it also serves as a symbol of how the project is steadily progressing from planning into execution.

At the same time, we continue to reduce execution risk through strategic partnerships with leading industry suppliers. During the period, we signed a strategic supply and service agreement with Sandvik covering the future underground production fleet and a long-term cooperation agreement with Metso for process equipment to the processing plant. Together, these agreements secure important parts of our future mining and processing operations while increasing predictability as we move towards production.

The organisation also continues to evolve in line with the project's increasing scale and maturity. During the autumn, Andreas Ridderström assumed the role of Chief of Strategy, Procurement & Project Control, while changes were also made to the management structure to further strengthen the company's execution capabilities ahead of the upcoming construction and ramp-up activities. We have also expanded our collaboration with academia through several new research projects, improving our understanding of the Viscaria mineral system and supporting future exploration efforts.

The project financing process is also continuing to develop positively. As recently communicated, the final phase of the financing process is underway with a number of international banks and export credit agencies. The revised completion timeline reflects the complexity of a financing process of this scale and does not affect the overall project timeline. We continue to experience strong support from all parties involved and remain focused on completing the project financing around year-end.

Market fundamentals for copper remain attractive. Electrification, the energy transition, digitalisation and investments in energy infrastructure continue to drive long-term demand growth, while the importance of securing European raw material supply is becoming increasingly evident. Against this backdrop, we believe Viscaria's strategic importance continues to strengthen.

In summary, we leave the quarter with a project that continues to develop according to plan. The recognition from the European Commission, the completion of critical logistics infrastructure, important supplier agreements and the continued progress of the project financing process all demonstrate how Viscaria is steadily advancing towards its goal of becoming a modern and responsible copper producer in Kiruna and an important contributor to Europe's future raw materials supply.

Jörgen Olsson, *CEO Gruvaktiebolaget Viscaria*

Development of operations during the period

Market – A copper market in deficit

The copper concentrate market remained in deficit during the third quarter of 2026. Ongoing production disruptions following the severe winter and heavy rainfall in Chile, combined with the slow recovery of mines affected by production losses in the second half of 2025, continued to constrain supply. The threat of strike action at several Chilean mines towards the end of the quarter further tightened market conditions. The market is expected to remain tight for the foreseeable future.

Spot treatment charges (TCs) and refining charges (RCs) for copper concentrate remained negative.

Copper prices on the London Metal Exchange (LME) continued to strengthen during the third quarter, supported by stable demand and limited supply.

Exploration and geology

Viscaria – Further high-grade exploration results and advances in geological understanding

Near-mine exploration during Q3 2026 delivered further encouraging results, particularly from the D Zone, while drilling in the B Zone continued to assess extensions to the known mineralisation. The next Mineral Resource Estimate remains scheduled for publication alongside the Q4 2026 Interim Report in February 2027 and will incorporate near-mine exploration drilling completed since the previous update in May 2025.

In the D Zone, another significant step-out drill hole, VDD26007, confirmed high-grade copper mineralisation characterised by chalcopyrite, bornite, covellite and chalcocite, together with hematite alteration. Assay results returned 6 metres at 1.9% Cu and 30% Fe from the main D Zone horizon, as well as 4.7 metres at 2.4% Cu and 5.9 metres at 1.3% Cu in the hanging wall sediments. The intersection lies approximately 700 metres down-dip from the current Mineral Resource boundary and follows up on drill hole VDD25013E, which previously returned 10.2 metres at 2.2% Cu. Together, these results highlight the broader scale of the mineralised system and a substantial potential for future resource expansion. The mineralogical trends observed also provide encouraging indications that may help guide exploration towards higher-grade parts of the system. Establishing the extent, geometry and continuity of this mineralisation remains a priority for ongoing exploration.

In the B Zone, several new drill holes have provided further evidence of mineralisation extending beyond the current resource model. Assay results were received for drill holes VDD25013 and VDD26005, returning 10.8 metres at 1.02% Cu and 2.99 ppm Ag and 5.8 metres at 1.09% Cu and 5.32 ppm Ag, respectively. These intersections provide crucial links between previous drill holes, strengthening confidence in the overall geological interpretation and assessment of grade continuity. Assay results remain pending for several additional drill holes, which are expected to be available and included in the upcoming resource update.

A reflection seismic survey was completed during August in collaboration with Uppsala University and BitsimNOW, covering both the Viscaria mine site and part of the surrounding area. The survey was designed to improve understanding of the geological architecture at depth, including the relationships between host rocks, major structures and mineralisation. Data processing is underway, with first results expected around the turn of the year. The findings will support refinement of the geological model and help identify further exploration targets.

Several research projects were also initiated during the quarter, strengthening Viscaria's collaboration with academia. Researchers and students from the University of Michigan, Stockholm University and the University of Gothenburg visited the site and collected samples for a range of analyses. Together, these projects aim to improve the understanding surrounding the formation, evolution and timing of the Viscaria mineral system. This work will strengthen the geological basis for further exploration within the deposit and across the wider district.

Arvidsjaur – Significant exploration potential remains across the project area

The Arvidsjaur project area, comprising the Eva, Svartliden and Granliden deposits, currently hosts Mineral Resources of 34 Mt of copper-, zinc-, gold- and silver-bearing mineralisation, reviewed and approved by a Competent Person in accordance with PERC standards. Exploration drilling and geophysical surveys completed in recent years continue to indicate significant potential for the discovery of additional mineralisation both within the broader project area and at depth below the current Mineral Resources. Such discoveries could contribute to future Mineral Resource growth and support the long-term development potential of the project area.

During Q1 2026, an exploration drilling campaign was initiated at Arvidsjaur, primarily targeting infill drilling at Svartliden while also testing an additional exploration target within the project area. Processing, logging and analytical work continued during Q3 2026. The results will be used to refine geological interpretations and support planning of a follow-up drilling programme during the forthcoming winter season.

Mine – Continued mine development ahead of production

Work on further developing the mine design and mining sequence, as well as optimising production plans, continued during the quarter. Recruitment within mine planning, geology and production progressed to strengthen the operational organisation ahead of upcoming project phases. Several contractors were engaged to rehabilitate the underground mine, and an LOI for drift development was entered into. Land adjacent to the open pits was largely cleared in preparation for open-pit mining. Initially, blasted rock will be used to construct supporting embankments for the dam facilities. The ventilation system for the initial rehabilitation phase was completed. A contract for the open-pit mining works was signed, and blasting in the open pit is being carried out weekly according to plan. During the quarter, Viscaria entered into a long-term partnership agreement with Sandvik for the underground production equipment. Work on establishing Viscaria's own mine rescue service continued, and internal training programmes for employees are underway.

Processing – Organisation scaling up and construction of the plant building underway

Work on the construction of the processing plant is progressing at a rapid pace. Engineering activities continued and intensified across multiple disciplines, while the project organisation was further strengthened to support the groundworks and construction activities currently underway. In parallel, additional testing and mineralogical studies were carried out to refine and validate the process flowsheet. This is a natural part of project development as ongoing drilling improves the understanding of the ore bodies. Recruitment for the processing plant organisation ahead of the operational phase is continuing according to plan. Current recruitment includes a process manager and a process engineer, as well as operators who, at this stage, are working at the water treatment plant.

Infrastructure – Continued solid progress

Work on Viscaria's infrastructure continued according to plan during the quarter. At the dam facilities, repairs continued on the existing tailings storage facility and clarification pond. Work on the new tailings storage facility progressed largely according to plan. Construction of the service spillway between the existing tailings storage facility and the clarification pond has begun and is being coordinated with the dam works. The pump station building at the clarification pond has been completed, with pumps and other equipment scheduled for installation in 2027.

In relation to the power supply, Vattenfall Eldistribution's contractor has made substantial progress on the groundworks and foundations for the 130 kV switchyard. ABB has been contracted to supply Viscaria's 20 kV switchgear, including the second transformer, and the associated groundworks are also progressing according to plan. The first 80 MVA transformer is scheduled for installation during the fourth quarter. Discussions have been initiated with three potential electricity suppliers, and various portfolio options will be assessed during the fourth quarter.

Viscaria Village was inaugurated on 21 September in the presence of around 150 employees, contractors, partners and guests. Developed in partnership with Strawberry Living, MG Link and A&D Arkitekter, the temporary contractor accommodation provides a safe and practical living environment for those involved in constructing the mine and concentrator plant. The facility includes private rooms, communal areas and service facilities, as well as opportunities for exercise and recreation. The first residents moved in on 24 August.

Within Site Services, a construction logistics system has been introduced to streamline the handling and administration of all site deliveries. Equipment rental company Renta has established an on-site presence, while Würth has installed an unmanned container stocked with consumables.

Water treatment – Ramp-up and handover under way

Work to complete the water treatment plant and ramp up production progressed at a high pace during the quarter. By mid-June, all subsystems had been installed and the plant was able to begin treating mine water for metals, uranium and sulphate. Treatment results have been in line with expectations and demonstrate good treatment performance. Ramp-up is progressing at full pace, alongside training of operations personnel ahead of the handover from the project organisation to operations. Treated water is discharged to the receiving water body in accordance with applicable permit conditions. The drinking water facility associated at the water treatment plant has also been completed and approved by the relevant authorities.

Logistics – Connection to the Malmbanan railway

During the quarter, BDX Rail completed the laying of all tracks and points and installed the overhead contact line. The railway yard was inaugurated on 14 October at an event attended by around 200 guests and participants.

The Swedish Transport Administration's physical installations – two sets of points on the main line and two catch points – have been completed. The remaining work relates to ERTMS and includes trial operations, documentation and approval by the Swedish Transport Agency.

Construction of the loading hall was delayed following objections from the Swedish Transport Administration regarding drainage at the site. The hall will be erected during the fourth quarter and will be available for use over the winter as a storage facility for materials and equipment delivered to the site.

Environmental permit and land allocation – Legal force obtained in 2024 and 2025

In order to resume mining operations at Viscaria, a permit under the Environmental Code for mining and water operations (environmental permit) is required. On April 16, 2025, the Supreme Court rejected an appeal regarding Viscaria's environmental permit, which was originally granted on May 6, 2024, meaning the permit can no longer be appealed and thus gained legal force. In addition, a land allocation (markanvisning) is required, which was granted by the Chief Mining Inspector on June 29, 2023. On December 6, 2024, the land allocation in favour of the mining concessions Viscaria K no. 3, Viscaria K no. 4, and Viscaria K no. 7 in Kiruna municipality gained legal force. The final and legally binding environmental permit and land allocation mean that Viscaria has all the necessary approvals in place to restart the Viscaria mine.

Sustainability – A cornerstone of Viscaria's operations

Viscaria is committed to genuine sustainability work. Therefore, it is required that the business is planned and implemented with solutions that provide good conditions for minimising the negative impact on the environment.

During the quarter, Viscaria continued to develop the company's Environmental and Social Management System (ESMS). Several key governance documents and management plans were finalised, including those relating to climate risks and transition planning. Implementation of the ESMS has commenced, with a focus on integrating the plans into operational practices and establishing clear responsibilities, monitoring processes

and reporting structures ahead of the mine restart. The work is being carried out in line with internationally recognised frameworks and good industry practice, including the IFC Performance Standards and the Equator Principles.

During the year, Viscaria further developed its processes for engagement with external stakeholders through the establishment of an external grievance mechanism. The mechanism is intended to ensure that comments, questions, positive feedback and grievances from affected stakeholders can be raised, documented and addressed in a transparent, predictable and fair manner, in accordance with international good practice.

Increased focus has been placed on the early identification and mitigation of environmental and social risks, with the objective of minimising adverse impacts and creating the conditions for stable and sustainable operations over time. As part of this work, an overarching sustainability statement has been developed. The statement aims to clearly define objectives, responsibilities and requirements in preparation for the restart of the mine and during future operations.

When the Viscaria mine is commissioned, Viscaria will be one of the most climate-efficient copper mines in the world and thus be able to deliver sustainable and responsibly produced copper to the European market.

The company has made commitments in the environmental permit process with far-reaching purification processes, which means that all the effluent water will be purified to very low levels of pollutants during the lowering of water from the old mine as well as the new mine area. The waste rock deposits, which normally largely affect the landscape, will be designed and laid out with geomorphological design. This means that the landscape, which is initially significantly affected by mining operations, will be able to return to natural conditions more quickly after the end of mining operations.

Viscaria's sustainability work is based on the requirements set out in the International Finance Corporation's (IFC) Performance Standards and the Equator Principles. The aim is to identify, prevent and manage environmental and social risks associated with the company's investments and projects. The work is structured around seven focus areas with associated targets, which are also based on the principles of the International Council on Mining & Metals (ICMM), Svemin's guidelines, the TSM Protocols (Towards Sustainable Mining), the UN Sustainable Development Goals (Agenda 2030) and the UN Global Compact. In addition, the results of stakeholder dialogues and external environment analyses have been taken into consideration. The focus areas provide guidance for the company's continued sustainability work in the years ahead. Monitoring and reporting of sustainability targets have continued throughout 2026.

The company has identified a number of critical issues to work on, and a timetable has been drawn up for further work. The purpose is to further strengthen and clarify goals and requirements for the business, both before the restart of the mine and when the company is in production.

Financial Information – the Group

July – September 2026

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 152 million (57.6). Other capitalised expenses consist of project-related costs necessary for the execution of the project, such as IT, finance, site services, salary and consultant expenses.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -23.3 million (-13.7). Profit after tax for the period amounted to SEK -21.0 million (-28.2) and earnings per share before and after dilution amounted to SEK -0.06 (-0.24).

Cash flow for the quarter amounted to SEK 123 million (-23.8). Cash flow from operating activities, excluding investments and financing, amounted to SEK -119 million (-32.8). Cash flow from investment activities amounted to SEK -671 million (-336). Net cash flow from financing activities during the quarter amounted to SEK 913 million (280).

The company's budget and base scenario form the basis for liquidity planning to secure capital going forward. Funds needed are continuously analysed and the Company has close control to ensure that future investments are adjusted to available liquidity. Alternative, and more restrictive, scenarios are produced.

January – September 2026

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 362 million (207).

Net sales for the period amounted to SEK 0 million (0). Operating profit amounted to SEK -64.9 million (-41.0). Profit after tax for the period amounted to SEK -90.6 million (-67.7) and earnings per share before and after dilution amounted to SEK -0.32 (-0.57).

Cash flow for the quarter amounted to SEK 64.2 million (84.7). Cash flow from operating activities, excluding investments and financing, amounted to SEK -33.6 million (71.7). Cash flow from investment activities amounted to SEK -1,554 million (-720). Net cash flow from financing activities during the quarter amounted to SEK 1,652 million (733).

Financial position as per September 30, 2026

Assets as of Septemer 30, 2026

Capitalised investments in exploration assets amounted to SEK 2,207 million at the end of the period, an increase corresponding to 33.8 per cent compared to SEK 1,649 million on December 31, 2025. Cash and cash equivalents at the end of the period amounted to SEK 1,471 million compared to SEK 1,407 million on December 31, 2025.

Interest-bearing liabilities as of 30 September, 2026

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 14.1 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.com or the Annual Report 2025.

The shareholder loans totaling SEK 681 million, including accrued interest, were fully converted into shares through the part of the new share issue that was completed during the quarter.

Financial information – Parent Company

July – September 2026

Other operating income amounted to SEK 11.5 million (6.6) and operating profit amounted to SEK -17.0 (-11.1) million. Profit for the period amounted to SEK 21.3 million (-25.4).

January – September 2026

Other operating income amounted to SEK 27.3 million (14.5) and operating profit amounted to SEK -46.7 (-32.6) million. Profit for the period amounted to SEK -37.2 million (-58.8).

Other information

Employees

As of September 30, 2026, the number of employees was 66, compared to 40 at the same time last year. In addition, the company engages consultants in several business areas on a temporary basis.

Exploitation concessions and exploration permits

As of October 1, 2026, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 17 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. 107*	1,842.8	2009/08/10	2026/08/10	copper	Kiruna
Viscaria no. 119	1,408.5	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	7,641.0	2019/02/11	2027/02/11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	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	1,444.4	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	818.8	2025/10/15	2028/10/15	copper	Kiruna
Viscaria no. 123	2,626.7	2026/01/13	2029/01/13	copper	Kiruna
Viscaria no. 117	4,986.5	2023/01/13	2029/01/13	gold, iron, cobalt, copper, molybden, nickel, silver	Kiruna
Viscaria no. 118	9.0	2023/03/29	2029/03/29	gold, copper	Kiruna
Viscaria East	211.9	2017/06/09	2029/06/09	copper	Kiruna
Sandberget no. 200	19.2	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 300	18.7	2012/10/03	2029/10/03	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	**23,877.4**				

All granted processing concessions and granted exploration permits are 100 per cent owned by the wholly owned subsidiaries Viscaria Kiruna AB, Viscaria Arvidsjaur AB or Viscaria Tvistbo AB.
* Regarding Viscaria 107, which expired in August, an application for a new exploration permit, Viscaria 124, has been submitted for the same area.

Shareholders

As of 30 September, 2026, the number of issued shares amounted to 384,545,140, each with a quota value of SEK 2.00. The total share capital amounted to SEK 769,090,280.

The number of shareholders was 35,141 as of 30 September, 2026, compared to approximately 22,995 shareholders at the end of 2025.

Shareholders as of 30 September, 2026

Name	Number of shares	Capital & Votes
Thomas von Koch through company	77,064,719	20.04%
Infravia Capital Partners	25,500,000	6.63%
Jan Ståhlberg	23,085,036	6.00%
Swedbank Robur Funds	17,720,541	4.61%
Fourth Swedish National Pension Fund	14,900,000	3.87%
Santhe Dahl	13,971,443	3.63%
Unionen	12,000,000	3.12%
Third Swedish National Pension Fund	9,720,000	2.53%
Pentwater Capital Management LP	7,450,000	1.94%
Håkan Roos (RoosGruppen)	6,828,720	1.78%
SEB pensionsstiftelse	6,823,517	1.77%
Handelsbanken Funds	6,664,300	1.73%
Avanza Pension	6,632,932	1.72%
Caps Ltd	6,014,612	1.56%
Joheco AB	5,680,000	1.48%
Life Insurance Skandia	4,660,164	1.21%
JRS Asset Management AB Client Account	4,597,596	1.20%
Svante Wedman (inc. company)	3,693,640	0.96%
Skandinavkonsult i Stockholm AB	3,602,523	0.94%
Handelsbanken Life Insurance AB	3,426,688	0.89%
Total 20	**260,036,431**	**67.62%**
Others	**124,508,709**	**32.38%**
Total number of shares	**384,545,140**	**100%**

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

Outlook

The company is financially well positioned to continue advancing the project. The Board of Directors' assessment is that Viscaria will be able to use long-term interest-bearing debt of up to 60 per cent for future financing of the mine and processing plant.

The company's budget and base scenario form the basis for liquidity planning. The capital requirement is continuously analysed, and the company maintains close control to ensure that upcoming investments are aligned with available liquidity, thereby securing liquidity for the next 12 months.

Based on the financing timeline, the company has developed several alternative scenarios, under which investments and project activities are adjusted to available liquidity in order to maintain a sound liquidity position until the long-term financing is in place.

Copper prices have risen in recent years, with a pronounced rise during 2025. The copper price on the London Metal Exchange has increased by just over 60 per cent over the past five years. From a longer-term perspective, there remains a significant demand gap for copper. In addition, Viscaria benefits from the trend towards more locally produced minerals, as well as structurally higher demand from future European customers. Over the medium to long term, demand within the EU for responsibly produced copper is expected to increase further.

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 will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken. There is no guarantee that the company will be able to generate sufficient funds to finance continued operations. Failure by the company to generate funds at the right time may result in postponed investigations, reduced, or terminated operations. A more detailed description of the company's risks and uncertainties can be found in the Annual Report for 2025. The Board of Directors believes that the progress made since the Viscaria acquisition was made in 2019 and the intensified development of the project in recent times have significantly reduced the risks.

This report has been reviewed by the company's auditors.

Kiruna, 5 November, 2026

Jörgen Olsson

CEO

Auditor's report

Gruvaktiebolaget Viscaria 556704-4168

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Gruvaktiebolaget Viscaria as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 5 December 2026
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized 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.

Consolidated statement of comprehensive income

SEK MILLION	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	151.8	57.6	362.3	206.7	284.3
Other operating income	1.2	0.2	2.5	0.7	1.0
Total operating income and capitalised expenses	**153.0**	**57.8**	**364.8**	**207.4**	**285.3**
Operating expenses					
Direct costs	-47.7	-	-47.7	-	-
Other external costs	–103.2	–55.0	–300.2	–196.9	–267.8
Employee remuneration costs	–22.3	–14.1	–69.1	–44.7	–75.9
Depreciation and amortisation of intangible assets and property, plant and equipment	–2.6	–2.3	–7.8	–6.5	–8.4
Other operating expenses	-0.5	-0.1	-4.9	-0.3	–0.3
Total operating expenses	**–176.3**	**–71.5**	**–429.7**	**–248.4**	**–352.4**
Operating income	**–23.3**	**–13.7**	**–64.9**	**–41.0**	**–67.1**
Profit/loss from financial items					
Financial income	7.5	1.4	16.9	4.9	7.9
Financial expenses	–5.2	–15.9	–42.6	–31.6	–49.9
Net financial items	**2.3**	**–14.5**	**–25.7**	**–26.7**	**–42.0**
Profit before tax	**–21.0**	**–28.2**	**–90.6**	**–67.7**	**–109.1**
Net profit for the period	**–21.0**	**–28.2**	**–90.6**	**–67.7**	**–109.1**
OTHER COMPREHENSIVE INCOME					
Attributable to:					
Shareholders of the Parent Company	–21.0	–28.2	–90.6	–67.7	–109.1
TOTAL	**–21.0**	**–28.2**	**–90.6**	**–67.7**	**–109.1**

Number of shares*

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Number of shares at the end of the period	384.545.140	108.096.342	384.545.140	108.096.342	240.322.570
Average number of shares before dilution	364.686.411	118.822.345	284.521.515	118.822.345	130.908.366
Average number of shares after dilution	364.686.411	118.822.345	284.521.515	118.822.345	130.908.366
Earnings per share before and after dilution, SEK**	–0.06	–0.24	–0.32	–0.57	–0.83

** See also Note 5, Change in share capital.

*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 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	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	2,207.1	1,570.9	1,648.6
Total intangible assets		**2,207.1**	**1,570.9**	**1,648.6**
Property, plant and equipment				
Mining infrastructure		347.2	51.7	54.4
Improvement costs on non-owned property		-	0.2	0.2
Right-of-use assets		8.1	9.3	8.2
Equipment, tools and installations		389.0	23.2	30.8
In-progress construction and advances	4	1,411.5	658.8	881.2
Total property, plant and equipment		**2,155.8**	**743.2**	**974.8**
Financial fixed assets				
Other long-term receivables		1.2	0.2	0.2
Total financial fixed assets		1.2	0.2	0.2
Total fixed assets		**4,364.1**	**2,314.3**	**2,623.6**
Current assets				
Current receivables				
Materials and supplies inventory		9.4	-	-
Raw material inventory		5.8	-	5.1
Advances to suppliers		-	0.6	-
Accounts reveivable		0.3	-	-
Current tax assets		2.2	1.1	1.3
Other current receivables		131.3	37.6	49.5
Prepaid expenses and accrued income		24.3	8.2	6.2
Total current receivables		**173.3**	**47.5**	**62.1**
Cash and cash equivalents*		1,471.1	316.5	1,406.9
Total current assets		**1,644.4**	**364.0**	**1,469.0**
TOTAL ASSETS		**6,008.5**	**2,678.3**	**4,092.6**
EQUITY AND LIABILITIES				
Equity				
Share capital	5	769.1	216.2	480.6
Other capital contributions		4,973.2	1,584.7	2,926.0
Retained earnings including profit for the period		-401.8	-270.4	-311.7
Total equity		**5,340.5**	**1,530.5**	**3,094.9**
Provisions	7	**337.3**	**141.1**	**141.1**
Long-term liabilities				
Convertible debentures	8	8.8	11.0	11.0
Lease liability	8.9	4.4	5.9	5.0
Other liabilities	8	3.5	400.0	-
Total long-term liabilities		**16.7**	**416.9**	**16.0**
Current liabilities				
Accounts payable	8	174.6	72.5	85.1
Convertible debentures	8	5.3	5.0	4.9
Lease liability	8.9	3.2	3.2	2.6
Other current liabilities	8	9.6	338.6	668.0
Accrued expenses and prepaid income		121.3	170.5	80.0
Total current liabilities		**314.0**	**589.8**	**840.6**
TOTAL EQUITY AND LIABILITIES		**6,008.5**	**2,678.3**	**4,092.6**

* Parts of cash and cash equivalents is intended for after treatment

Consolidated change in equity

SEK MILLION	Note	Share capital	Other capital contributions	Retained earnings, incl. profit for the period	Total equity
Opening balance 2025-01-01	5.6	**216.2**	**1,584.7**	**–202.9**	**1598.0**
Warrants		-	-	0.3	0.3
Profit for the period		-	-	-67.7	–67.7
Outgoing balance 2025-09-30		**216.2**	**1,584.7**	**-270.4**	**1530.5**
New share issue		264.4	1391.6	-	1656.0
Issue costs		-	–50.3	-	–50.3
Profit for the period		-	-	-41.4	–41.4
Outgoing balance 2025-12-31		**480.6**	**2,926.0**	**–311.7**	**3094.9**
Opening balance 2026-01-01	5.6	**480.6**	**2,926.0**	**-311.7**	**3,094.9**
New share issue		288.5	2,105.6	-	2,394.1
Issue costs		-	-58.4	-	-58.4
Warrants		-	-	0.1	0.1
Employee Stock Option		-	-	0.5	0.5
Profit for the period		-	-	-90.6	-90.6
Outgoing balance 2026-09-30		**769.1**	**4,973.2**	**-401.8**	**5,340.5**

Consolidated Cash flow

SEK MILLION	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating activities					
Operating income	-23.3	-13.7	-64.9	-41.0	-67.1
Adjustment for items not included in cashflow	3.4	5.5	12.5	10.9	8.3
Interest received	-	-	3.8	-	6.6
Interest paid	-10.2	-0.2	-11.7	-1.4	-11.3
Income tax paid	-0.4	-0.2	-0.9	0.1	-
Cash flow before changes in working capital	**-30.5**	**-8.6**	**-61.2**	**-31.4**	**-63.5**
Change in inventories	-9.4	-	-10.2	-	-5.1
Increase/decrease in accounts receivable	0.8	-	-0.3	-	-
Increase/decrease in other current receivables	-48.9	0.6	-86.7	-18.2	-31.2
Increase/decrease in accounts payable	-5.6	-35.5	89.5	28.0	40.5
Increase/decrease in other current operating liabilities	-25.7	76.3	35.3	93.3	41.9
Cash flow from operating activities	**-119.3**	**32.8**	**-33.6**	**71.7**	**-17.4**
Investment					
Expenses related to exploration and evaluation assets	-151.8	-57.5	-362.3	-206.7	-284.3
Investments in property, plant and equipment	-519.2	-278.9	-1,191.3	-506.9	-737.3
Sale of property, plant and equipment	0.2	-	0.2	-	-
Aquisition of group company	-	-	-	-6.4	-6.4
Change in financial fixed assets	-	-	-1.0	-	-
Cash flow from investment activities	**-670.8**	**-336.4**	**-1,554.4**	**-720.0**	**-1,028.0**
Financing activities					
New share issue after issue costs	914.4	-	1,654.5	-	1,487.6
Warrants	-	0.3	0.1	0.4	0.4
Loans	-	280.0	-	734.6	734.6
Amortisation of lease liability	-0.6	-0.5	-1.7	-2.0	-2.1
Repayment of loans	-0.5	-	-0.7	-	-
Cash flow from financing activities	**913.3**	**279.8**	**1,652.2**	**733.0**	**2,220.5**
Cash flow for the period	**123.2**	**-23.8**	**64.2**	**84.7**	**1,175.1**
Cash and cash equivalents at start of period	1,347.9	340.3	1,406.9	231.8	231.8
Cash and cash equivalents at end of the period	**1,471.1**	**316.5**	**1,471.1**	**316.5**	**1,406.9**

Parent company Income statement

SEK MILLION	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating income and capitalised expenses					
Other operating income	11.5	6.6	27.3	14.5	26.4
Total operating income and capitalised expenses	**11.5**	**6.6**	**27.3**	**14.5**	**26.4**
Operating expenses					
Other external costs	-23.1	-12.4	-54.4	-29.0	-44.3
Personnel costs	-5.2	-5.3	-19.3	-18.1	-37.3
Other operating costs	-0.2	-	-0.3	-	-
Total operating expenses	**-28.5**	**-17.7**	**-74.0**	**-47.1**	**-81.6**
Operating income	**-17.0**	**-11.1**	**-46.7**	**-32.6**	**-55.2**
Profit/loss from financial items					
Income from receivables classified as non-current assets	37.9	-	40.3	-	-
Other interest income and similar profit/loss items	5.7	1.4	11.8	4.9	5.4
Interest expenses and similar profit/loss items	-5.3	-15.7	-42.6	-31.1	-49.4
Total income from financial items	**38.3**	**-14.3**	**9.5**	**-26.2**	**-44.0**
Profit before tax	**21.3**	**-25.4**	**-37.2**	**-58.8**	**-99.2**
Profit for the period and comprehensive income	**21.3**	**-25.4**	**-37.2**	**-58.8**	**-99.2**

Parent Company statement of comprehensive income

SEK MILLION	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net profit/loss for the period	21.3	-25.4	-37.2	-58.8	-99.2
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**21.3**	**-25.4**	**-37.2**	**-58.8**	**-99.2**

Parent company Balance sheet

SEK MILLION	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Financial fixed assets				
Participations in Group companies		2,537.1	726.8	2,526.8
Receivables from Group companies		1,760.5	-	-
Total financial fixed assets		**4,297.6**	**726.8**	**2,526.8**
Total fixed assets		**4,297.6**	**726.8**	**2,526.8**
Current assets				
Current receivables				
Receivables from Group companies		5.1	1,446.3	76.6
Current tax assets		1.2	1.1	1.3
Other current receivables		1.0	0.6	1.1
Prepaid expenses and accrued income		51.1	5.7	2.6
Total current receivables		**58.4**	**1,453.7**	**81.6**
Cash and cash equivalents		1,080.0	147.5	1,190.9
Total current assets		**1,138.4**	**1,601.2**	**1,272.5**
TOTAL ASSETS		**5,436.0**	**2,328.0**	**3,799.3**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	5	769.1	216.2	480.6
Total restricted equity		**769.1**	**216.2**	**480.6**
Non-restricted equity				
Share premium		4,966.6	1,578.0	2,919.4
Retained earnings		-301.8	-203.1	-203.1
Net profit for the period		-37.2	-58.8	-99.2
Total non-restricted equity		**4,627.6**	**1,316.2**	**2,617.1**
Total equity		**5,396.7**	**1,532.4**	**3,097.7**
Long-term liabilities				
Convertible debentures		8.8	11.0	11.0
Liabilities to Group companies		8.9	-	-
Other liabilities		3.5	400.0	-
Total long-term liabilities		**21.2**	**411.0**	**11.0**
Current liabilities				
Accounts payable		1.8	1.7	2.1
Convertible debentures		5.3	5.0	4.9
Liabilities to Group companies		3.0	9.0	9.4
Other current liabilities		4.8	336.8	665.8
Accrued expenses and prepaid income		3.2	32.1	8.4
Total current liabilities		**18.1**	**384.6**	**690.6**
TOTAL EQUITY AND LIABILITIES		**5,436.0**	**2,328.0**	**3,799.3**

Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1 and for the Parent Company, RFR 2. The same accounting principles and calculation methods were used in the 2025 Annual Report.

Key estimates and assumptions
Estimates and assumptions 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. In the parent company, no items are recognized as other comprehensive income, and therefore the total comprehensive income corresponds to the profit for the period. For a more detailed description of key estimates and assumptions, see Note 2 in the Group Annual Report 2025.

Costs related to open-pit mining and operating costs for water treatment are presented separately as direct costs, as they are directly attributable to the operations.

New and amended standards applied by the Group
The new and amended standards with application for fiscal years beginning January 1, 2026, have not had any material impact on the Group's financial statements.

A number of new standards and interpretations become effective for financial years beginning after 1 January 2026 and later. Of the new or amended accounting standards that become effective in 2026 and later, IFRS 18 is expected to have an impact on the financial statements. IFRS 18 replaces IAS 1 and introduces new requirements aimed at improving comparability in financial performance reporting between similar entities, while providing more relevant and transparent information. The standard does not affect the recognition or measurement of items in the financial statements, but the impact on presentation and disclosures is expected to be extensive, particularly with regard to the income statement and management-defined performance measures. IFRS 18 will be applied from 1 January 2027.

Segment
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.

New and amended standards that are not yet applied by the Group
A number of new accounting standards and interpretations come into effect for fiscal years beginning after January 1, 2026, and thereafter, and have not been applied in the preparation of this financial report.

The Group has issued warrants to the Board of Directors, senior executives, and key employees. Fair value has been paid for the warrants, and the premium is reported as retained earnings. The holder can only receive shares upon redemption. Upon exercise of warrants, the exercise price will be reported against equity.

Share-based payments
The Group has granted employee share options to senior executives. The employee share options are classified as equity-settled share-based payments and are measured at fair value at the grant date. The fair value is recognised as an employee benefit expense, with a corresponding increase in equity, and is allocated over the vesting period. The cumulative expense recognised is based on the Group's estimate of the number of employee share options that are ultimately expected to vest.

Rounding differences may occur in the financial tables due to the use of standard rounding conventions. For a more detailed description of the accounting and valuation principles applied to the consolidated financial statements and the Parent Company in this interim report, see the Annual Report 2025.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Group

SEK MILLION	Supplier	Related	Jan-Sep 2026	Jan-Dec 2025
Carpentry services	Åkerström Bygg & Inredning AB	Deputy CEO Anna Tyni	0.4	0.1
Apartment rentals	Joheco AB	CEO Jörgen Olsson	0.3	0.3
Consulting services	Mark Johnson	Board member	0.1	0.4
Consulting services	Markus Petäjäniemi	Board member	0.2	-
Total			**1.0**	**0.8**

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group

SEK MILLION	2026-09-30	2025-12-31
Opening acquisition values	**1,673.7**	**1,308.9**
Capitalised expenses for the period	362.3	284.3
Provisions	196.2	80.5
Closing accumulated acquisition values	**2,232.2**	**1,673.7**
Opening depreciation and amortisation	-0.5	-0.5
Closing accumulated depreciation	**-0.5**	**-0.5**
Opening write-downs	-24.6	-24.6
Closing accumulated write-downs	**-24.6**	**-24.6**
Closing residual value according to plan	**2,207.1**	**1,648.6**

Capitalised expenses for the period primarily consist of geological drilling and associated analyses, accrued mining operation costs, and other project-related expenses necessary for the execution of the project, such as IT, finance, site services, and salary and consultancy costs. The provision for site restoration amounting to SEK 196.2 million reflects the restoration requirements stipulated in the Environmental Court's decision and is based on the updated site restoration plan.

NOTE 4 IN-PROGRESS CONSTRUCTION AND ADVANCES ON PROPERTY, PLANT AND EQUIPMENT

Group

SEK MILLION	2026-09-30	2025-12-31
Opening acquisition values	**881.2**	**164.6**
Capitalised expenses for the period	1,192.0	738.3
Reclassification	-661.7	-21.7
Closing accumulated acquisition values	**1,411.5**	**881.2**

Capitalised expenses for construction mainly relate to investments in the processing plant. In addition, continued investments have been made in infrastructure and logistics, including the water treatment facility, dams, rail yard and loading hall, electrical infrastructure, as well as underground rehabilitation and mine development works. Reclassifications relate to the capitalisation of the water treatment facility.

NOTE 5 CHANGES IN SHARE CAPITAL

During the second quarter, a directed share issue comprising a total of 48,064,514 shares was carried out at a subscription price of SEK 16.6 per share. During the third quarter, an additional directed share issue comprising a total of 96,158,056 shares was carried out at a subscription price of SEK 16.6 per share.

At the end of the period, the number of outstanding shares totalled 384,545,140.

Development of the share capital

	Number of shares	Share capital, SEK MILLION
Opening value January 1 2026	**240,322,570**	**480.6**
Change during the year:		
New share issue	144,222,570	288.5
Closing value September 30 2026	**384,545,140**	**769.1**

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until	SEK if redeemed*	Number of warrants
2023/2027:1 Management and key personnel					
Other key personnel and em-ployees	302,578	37.40	19/05/2027	11,316,417	264,400
Total	**302,578**			**11,316,417**	**264,400**
2023/2027:2 CEO					
Jörgen Olsson	143,053	37.40	19/05/2027	5,350,182	125,000
Total	**143,053**			**5,350,182**	**125,000**
2024/2027 Management and key personnel					
Jörgen Olsson	97,276	39.09	01/12/2027	3,802,519	85,000
Other key personnel and em-ployees	440,548	39.09	01/12/2027	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	30/11/2028	2,404,101	70,000
Other key personnel and em-ployees	261,981	30.01	30/11/2028	7,862,050	228,923
Total	**342,091**			**10,266,151**	**298,923**

*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 programs.

	Shares	Exercise price	Redemption until	SEK if redeemed	Number of warrants
2026/2030 Management and key personnel					
Jörgen Olsson	300,000	23.20	05/06/2030	6,960,000	300,000
Other key personnel and em-ployees	1,400,000	23.20	05/06/2030	32,480,000	1,400,000
Total	**1,700,000**			**39,440,000**	**1,700,000**

Future possible dilution 2026–2030	
Total proceeds (SEK) to Viscaria at full exercise of warrants	**87,396,290**
Total possible dilution (warrants), number of shares	3,025,546
Total possible dilution (convertible debentures), number of shares	699,359
Total number of outstanding shares in Viscaria	384,545,140
Total possible dilution from warrants and convertibles, %	**0.96%**

Incentive program	
Number of outstanding warrants January 1, 2026	**1,208,279**
less incentive programs that expired during the year	-100,000
less repurchased warrants that have been cancelled	-
additional warrants under incentive programs 2025/2028	50,000
additional warrants under incentive programs 2026/2060	1,700,000
Number of outstanding warrants September 30, 2026	**2,858,279**

NOTE 7 PROVISIONS

Group

SEK MILLION	2026-09-30	2025-12-31
Opening balance	**141.1**	**60.6**
Provisions for the period	196.2	80.5
Closing value provisions	**337.3**	**141.1**

The provision for site restoration amounting to SEK 196.2 million reflects the restoration requirements stipulated in the Environmental Court's decision, is based on the updated site restoration plan and has been adjusted for indexation in accordance with the permit. The amount of the provision and the timing of future payments are subject to uncertainty and are based on the company's current assessment of future site restoration measures. The assessment is reviewed on an ongoing basis and adjusted as necessary. The site restoration plan is updated every five years in accordance with the Environmental Court's decision.

NOTE 8 MATURITY ANALYSIS

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

Per September 30, 2026	Less than 3 months	Between 3 months and 1 and 2 years	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Convertible debentures	0.2	6.2	0.7	10.9	-
Lease liabilities	0.9	2.7	2.5	2.2	-
Accounts payable	174.6	-	-	-	-
Other liabilities	0.6	1.8	2.3	1.4	-

NOTE 9 LEASES

Group

SEK MILLION	2026-09-30	2025-12-31
Lease liabilities presented in the balance sheet are as follows:		
Long-term lease liabilities	4.4	5.0
Current lease liabilities	3.2	2.6
Total lease liabilities	**7.6**	**7.6**

NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- The European Commission designated the Viscaria mine a Strategic Project under the Critical Raw Materials Act (CRMA).
- On 29 Ocrober, Viscaria announced that it expects to complete the debt financing process within 90 days, with credit approval from the lead banks, ING and Societe Generale, anticipated around year-end.

Glossary

Competent person – An expert in reporting of Mineral Resources and member of an independent expert organisation, for example FAMMP (Fennoscandian Association for Metals and Minerals Professionals).

Core drilling – Rotary drilling used to extract a core from the bedrock.

Drill core – Cylindrical sample of rock obtained during drilling.

Environmental permit – 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 exploratory work of looking for natural resources, such as mineralisation.

Exploration permit – The exclusive right to explore the bedrock in the permit area, with the purpose of finding mineral deposits.

Feasibility study – A Comprehensive technical and economic study of selected development options for a mineral project, including detailed appraisals and financial analysis. A feasibility study forms the basis for financing decisions.

Geomorphological design – The waste rock is deposited in a way that mimics the natural landscape, with the aim of facilitating nature's recovery and, in the long term, allowing the mining areas 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 – Shiny, black, highly magnetic mineral with the chemical composition Fe3O4.

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

Mineralisation – Concentration of potentially economically interesting minerals in the bedrock.

Mineral Reserve – Mineral Reserves are the portion of measured and/or indicated Mineral Resource that are considered to be economically recoverable. Mineral Reserves are divided into probable or proven resources depending on the level of knowledge.

Mineral Resource – Concentration or occurrence of mineral in or on the earth's crust in such quantities and of such form, quality and quantity that it has reasonable prospects for eventual economic extraction. Mineral Resources have classes of inferred, indicated, and measured depending on the degree of knowledge about the mineralisation.

Ore – A term for mineralisation that can be explored for economic gain, see also "Mineral Reserves" above.

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

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

Rehab – Restoration of an old tunnel/mine drift.

Step-out drilling – Drilling carried out to extend the extent of the mineralization.

TC and RC – Treatment charges and refining charges – the fees paid to smelters for processing and refining copper concentrate into finished products.

Presentation of the report

A live presentation of this report will be held today, Thursday 5 November, at 09.30 CET. The report will be presented by CEO Jörgen Olsson and CFO Frida Keskitalo, followed by a Q&A session.

The live webcast can be accessed via the link: https://www.youtube.com/live/uNB2Ow3hWxw

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Financial calendar

Year-end report 2026	12 February 2027
Interim report Q1 2027	4 May 2027
Annual General Meeting	4 May 2027
Half-year report 2027	12 August 2027
Interim report Q3 2027	4 November 2027
Year-end report 2027	10 February 2028

About Viscaria

Gruvaktiebolaget Viscaria is a company that is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. The deposit's high copper grade, assessed Mineral Resources, geographical location and growing team of experienced employees provide good conditions for the company to become an important supplier of highquality and responsibly produced copper – a metal that has a central role in Sweden's and Europe's climate transition. The European Commission has designated the Viscaria mine as a Strategic Project under the Critical Raw Materials Act (CRMA). In addition to the Viscaria mine, the company holds a number of processing concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan) – all in Sweden. The Parent Company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

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