



Annual Report 2024



The drilling we have carried out confirms that Viscaria is a rich deposit that has the potential to grow further. There are good conditions for profitable, sustainable mining operations for many years to come.

Jörgen Olsson, CEO of Viscaria

1970

History

1982-1997

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.

2019

Thanks to extensive exploration since Viscaria's acquisition of the mine in 2019, 93 million tonnes of copper-bearing rock have been secured.

2024

In 2024, Viscaria achieved several important milestones in its efforts to restart the Viscaria mine and become an established mining company. During the year, Viscaria obtained environmental permits and made preparations for the planned mine opening.

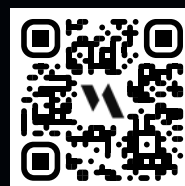
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The audited annual report for Gruvaktiebolaget Viscaria, corporate identity number 556704-4168, comprises pages 74-109.

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



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



Viscaria in brief

Viscaria aims to become a responsible, modern mining company through the reopening of the Viscaria copper mine in Kiruna. The deposit's high copper content, estimated mineral resources and geographical location and very experienced employees provide good conditions for Viscaria to become an important supplier of responsibly produced copper.

Preparations for the reopening of the Viscaria mine are currently under way. It is estimated that approximately 30,000 tonnes of copper per year will be extracted when the mine is in operation, which will make the Viscaria mine one of the largest copper producers in northern Europe. The growing demand for copper is mainly driven by a growing global middle class, and the demand for locally and responsibly produced copper is expected to increase further owing to the ongoing climate transition towards an electrified society.

The initial investment required to reopen the Viscaria mine is estimated to be approximately SEK 4.5–5.0 billion¹. Of this amount, approximately 60 percent is expected to be financed via loans and the remainder in the form of new equity.

In addition to the Viscaria mine, Viscaria holds a number of mining concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbo mine).

¹ Based on the calculation made in the context of the resource upgrade published in November 2022.

Vision

Create best possible conditions to develop Viscaria into a sustainable and profitable mining operation. Continuously evaluate other mine development projects in the Nordic region.

Mission

Responsible mining for a sustainable future.

Mission statement

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

- Work started on a feasibility study.
- The main hearing was held in the Land and Environment Court to consider Viscaria's environmental permit application.
- Upgrade of mineral resources in Arvidsjaur.

Q2

- Viscaria was granted a permit for mining and water activities at the Viscaria mine.
- Viscaria was renamed Gruvaktiebolaget Viscaria following a resolution at the company's annual general meeting.
- Viscaria was granted land allocation for the Viscaria project.
- A directed share issue around SEK 440 million.

Q3

- Viscaria took advantage of the environmental permit and started groundwork for the new water treatment plant.
- Viscaria and the Laeva Sámi community entered into a cooperation agreement, one of the consequences of which was that the Laeva Sámi community withdrew its appeal against Viscaria's environmental permit.
- Exceptional exploration results were presented.

Q4

- Viscaria's Nomination Committee announced its intention to propose Mark Johnson as a new member of the Board of Directors of Viscaria for election at the 2025 Annual General Meeting. He was also co-opted to the Board with immediate effect.
- Viscaria's major shareholders lent SEK 315 million and signed a letter of intent to participate in the upcoming rights issue.
- The Land and Environment Court of Appeal's decision not to grant leave to appeal against Viscaria's environmental permit was appealed against by Gabna Sámi community to the Supreme Court.
- The land allocation for the Viscaria project gained legal force.

Events after the end of the year

- In March 2025, Viscaria's nomination committee announced its intention to propose Lars-Eric Aaro, former President and CEO of LKAB, for election to the Board of Directors of Viscaria at the 2025 Annual General Meeting.

Viscaria delivered on all 2024 focus areas

During the year, Viscaria obtained environmental permits, continued preparatory work for the reopening, carried out successful exploration, raised SEK 440 million before costs through a capital increase and took out a loan of SEK 315 million from the company's main shareholder.

1

to complete the permit processes

2

preparations for the restart of Viscaria

3

further exploration of deposits

4

and financing



Viscaria has good prospects of becoming a major contributor to meeting the growing global demand for sustainably produced copper.

Major progress and a sustainable mining launch in sight

2024 was a very eventful year as we continued to make significant progress in preparing for the relaunch of the Viscaria copper mine. In addition, we carried out a very successful exploration campaign and delivered on the targets we set for the year. We are convinced that Viscaria has good prospects of becoming a major contributor to meeting the growing global demand for sustainably produced copper.

In 2024 and early spring 2025, we continued to focus on ensuring that the feasibility study is as robust and accurate as possible, taking into account our latest drilling results and ongoing mine optimisation. The exploration campaign we carried out during the autumn and winter yielded very promising results. The drilling shows that the mineralisation remains rich and open to depth, which makes us very optimistic.

The feasibility study will be presented with a resource update at the Annual General Meeting in Kiruna on 8 May 2025. The resource update will also include our first mineral reserve, defined according to the PERC 2021 standard, i.e. the quantity of copper that is estimated to be economically mineable during the initial life of mine period. The results of the exploration campaign reveal a glimpse of Viscaria's enormous potential and will help us reassess the life of the mine. We plan to continue exploration in parallel with the reopening of the mine.

Thanks to the enforcement order we received in May 2024 in connection with the environmental permit, we were able to start time-critical works during the year, regardless of the fact that the permit had not yet gained legal force. Owing to conditions to protect the nesting period of birds, we were not able to make use of the environmental permit until 1 August and since then our activities have included starting the construction of the water treatment plant and building a geology tent, mainly for the storage of drill cores. Making use of the

permit was another milestone that shows we are doing everything we can, as soon as we can, within the limits of the permit. We are dedicated to building water treatment and enrichment plants and other infrastructure with the utmost consideration for both sustainability and efficiency.

As we refine our approach to the mine's development and long-term strategy, we are very grateful for the advice we receive from Mark Johnson, who is co-opted to our Board. In March 2025, we were also able to announce that Lars-Eric Aaro has also accepted a position on Viscaria's board. Their extensive experience and networks in the mining industry are invaluable and we are very proud to have attracted them to Viscaria.

In June, A directed share issue around SEK 440 million and at the end of 2024, we agreed on a shareholder loan of around SEK 315 million with a number of major shareholders. These financiations, with the associated letter of intent to offset the loan against shares in a future share issue, demonstrates great confidence from our largest shareholders, for which we are grateful.

We are convinced of Viscaria's potential and our role in helping meet Sweden's and Europe's growing need for copper. Our solid team, combined with strong drilling results, confirm that we are on the right track. I look forward to updating you on our further development.

Jörgen Olsson
CEO, Viscaria



Viscaria's goals and strategy

Goals

Viscaria's goal is to create the best possible conditions for Viscaria to develop into a sustainable, profitable mining operation. Furthermore, Viscaria continuously evaluates other mine development projects in the Nordic region.

Strategy

The company's strategy is:

- **to develop the Viscaria deposit** into a modern copper mine that will initially produce approximately 30,000 tonnes of copper in concentrate per year. Production will take place in a sustainable and environmentally friendly manner using the latest technology and in coexistence with the Company's stakeholders, including the local community.
- **to continue to explore the Viscaria deposit** to further improve the mine's future economic conditions with higher grades, longer lifetime and thus higher future production volumes.
- **to explore the Arvidsjaur area**, a potentially very significant source of base and precious metals. Mine opening is not planned until after the Viscaria mine has been reopened.

Viscaria's strategy and approach differ substantially from those of other similar projects and from what is usually the norm when starting a mining project. Viscaria proactively decided to make large investments in preparatory infrastructure even before obtaining an environmental permit. The reason for the investments is to shorten the time between obtaining the permit and the start of production, and to identify any logistical challenges at an early stage.

The deposit's high copper content and geographical location offer excellent conditions to become an important supplier of high-quality, responsibly produced copper. The market continues to develop favourably. The underlying driver is a growing global middle class, and demand from customers driving the global shift towards an electrified society.



Viscaria proactively decided to make large investments in preparatory infrastructure.



Viscaria's operations are primarily focused on the extraction of copper through the reopening of the Viscaria mine in Kiruna. Viscaria is a rich deposit and is expected to be one of the major copper producers in Europe when mining starts. Minerals such as iron, zinc, gold, silver and cobalt are also included in the company's portfolio of resources.



The deposit's high copper content and geographical location offer excellent conditions.

Three trends are expected to drive future demand



Traditional economic growth

Developed economies

Mainly replacement demand

China

Only half of US demand today, still room for growth

Developing countries

Relatively low demand today, strong growth in demand



Energy transition

- Electric vehicles (EVs)
- Electrification of industry
- Wind power
- Solar energy
- Battery storage for electricity grids
- Improvement of electricity grids



Digitisation

- Data centres
- 5G
- Internet of Things (IoT)
- Artificial Intelligence (AI)
- Blockchain

The global demand for copper is growing

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

Copper and copper-based alloys are used today in a variety of everyday applications and thus fulfil an important function in society. The use of copper has more than tripled in the last 50 years thanks to increased prosperity driving demand for electronic products, building structures, industrial machinery and equipment, transport equipment and consumer products.

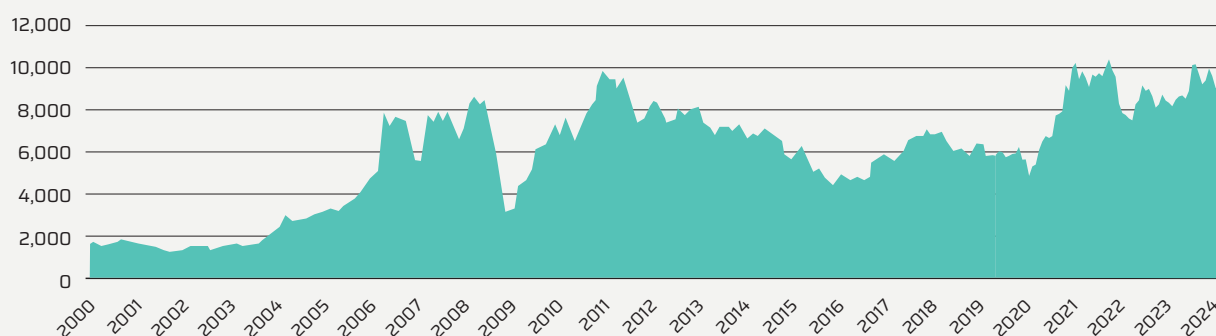
The underlying driving force is a growing global middle class that makes it possible for more people to have better housing, electronics, their own means of transport and more. Access to copper is therefore crucial for societal development, and large quantities must be mined each year to meet global demand. Copper is also an important component in the climate transition: the

switch to renewable energy and digitisation is expected to have a further impact on demand in the coming years.

The unique feature of the demand for copper in the coming years for electrification, the climate transition and digitisation is that it seems to arise simultaneously in high-income, middle-income and low-income countries. Unlike the 20th century, when the rise of the middle class, and with it the demand for cars, electricity, consumer electronics and white goods, happened at different times in different regions, it is already clear today that demand for copper-intensive products such as electric vehicles, renewable energy and data centres is growing simultaneously worldwide.

Copper price trend, 2000-2024

USD/tonnes



Copper supply and demand

In recent decades, demand for copper has risen sharply and demand is expected to increase further in the future. Global demand for copper is expected to grow by around 70 percent to over 50 million tonnes per year by 2050. In absolute terms, this means an annual increase in copper demand of approximately 1 million tonnes until 2035, i.e. twice the annual increase of 0.5 million tonnes over the last 15 years¹.

The global supply of copper is approximately 22 million tonnes² per year. However, the supply side faces challenges as average copper contents are falling. This is the case for Chile, for example, which is the largest copper producer in the world. Overall, analysts expect an annual copper deficit of 6–9 million tonnes from 2032. By comparison, the world's largest copper mine, Escondida in Chile, produces around 1 million tonnes of copper annually. This would mean that a number of mines the size of Escondida would have to open in order to maintain market equilibrium and avoid the price of copper rising.

In Europe, too, there is an imbalance between supply and demand. Western Europe has only 5–6 percent of the world's copper resources but accounts for around 16 percent of global demand, meaning that more than half of the copper used today is imported from outside the EU. Imports are expected to increase even more in the years to come, while demand for locally produced goods is increasing in most industries, not least from a sustainability perspective.

Global copper deficit →

The underlying driver of copper demand is a growing global middle class. As more people have better housing, electronics, their own means of transport, etc., the need for copper increases, while production decreases. Within eight years, the global copper deficit is estimated to be 6–9 million tonnes of copper annually.

European supply deficit increases import dependence →

The graph illustrates relatively advanced European copper projects that could contribute to reducing copper import needs, if and when they materialise. These future projects can be divided into 'possible' and 'probable', depending on a number of parameters, including the permits obtained, the classification of each project and the stage of development of each project. Despite a growing supply deficit, it shows a negative trend in European primary copper production.

Swedish copper crucial for reducing the EU's import needs →

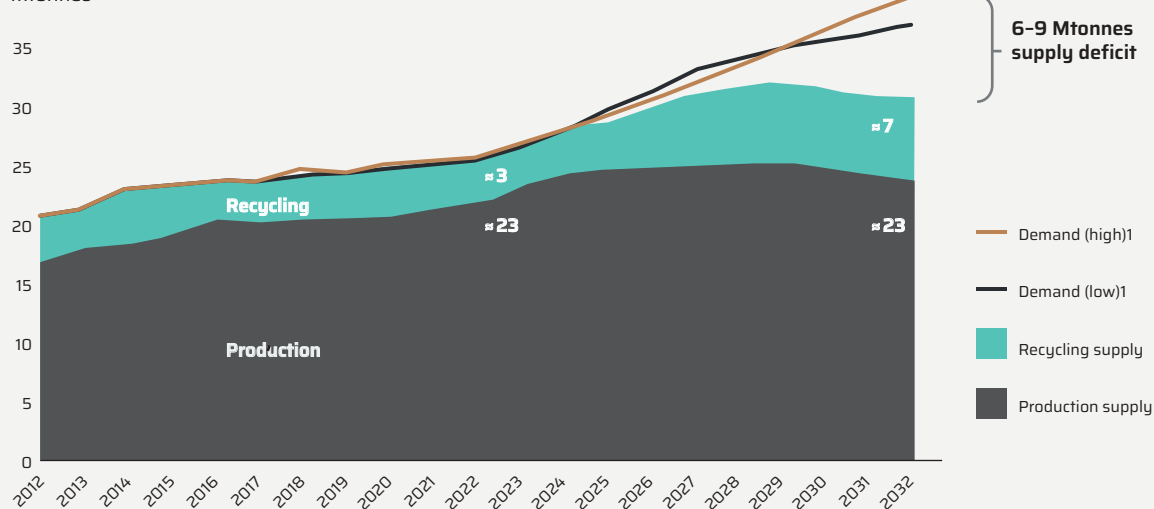
Of the current European copper projects, projects equivalent to 54,000 tonnes of copper concentrate per year can be classified as probable. Of these 54,000 tonnes, Viscaria accounts for 30,000 tonnes. When fully operational, the Viscaria mine is estimated to account for more than 0.1 percent of global copper production.

¹ https://www.bhp.com/-/media/project/bhptip/bhp-com-en/documents/news/2024/240930_bhpinights_howcopperwillshapeourfuture.pdf

² The World Copper Factbook 2024

Global copper deficit by 2032

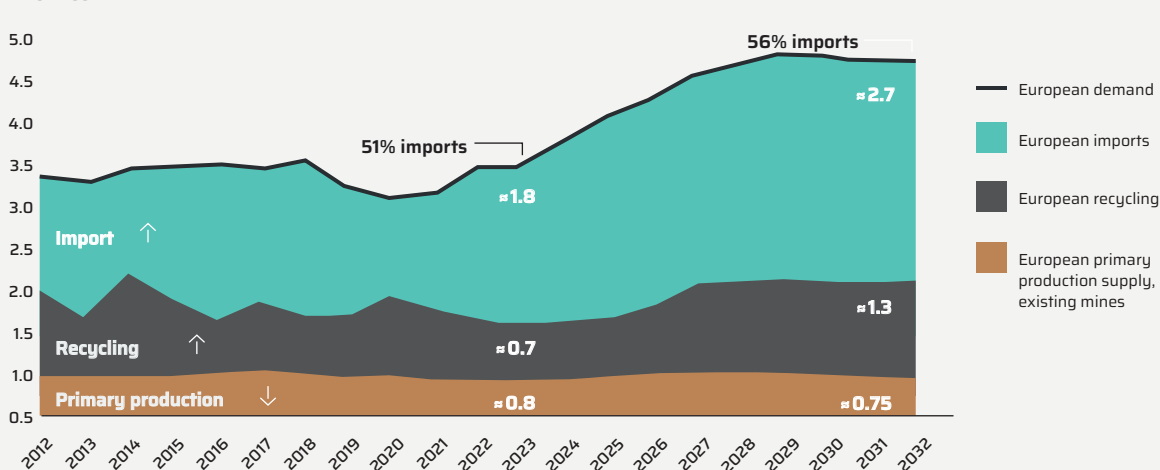
Mtonnes



Source: MineSpans, Wood Mackenzie, S&P

European supply deficit increases import dependence

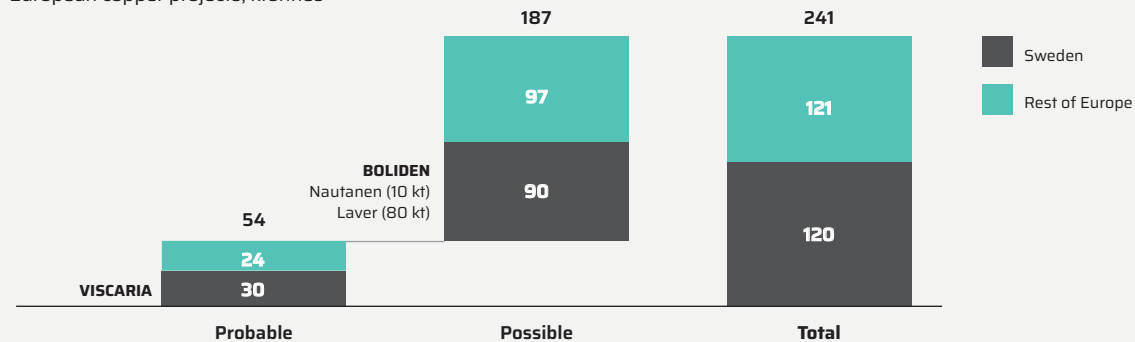
Mtonnes



MineSpans, company information

Swedish copper crucial for reducing the EU's import needs

European copper projects, ktonnes



Viscaria's market position

Chile produces the most copper in the world and has the world's largest copper mine, Escondida, which produces more than 1 million tons of copper per year.

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

Boliden is the largest operator in the Nordic region and produces around 60,000 tonnes of copper per year at the Aitik mine. With planned production of approximately 30,000 tonnes per year, Viscaria will be the second largest copper producer in the Nordic region and also a significant producer from a European perspective.

Since the late 1990s, world demand for copper has doubled, which means that Viscaria's resources are once again in demand. When Outokumpu closed down operations in 1997, there were 3 million tonnes of copper-bearing rock in Viscaria. The corresponding figure today is 93 million tonnes.

Viscaria aims to be in the top tier of sustainable mines

Viscaria's vision is to conduct responsible mining for a sustainable future. This means that the company plans to take an ambitious approach to sustainability to ensure future deliveries of sustainably produced copper. Ensuring a sustainable value chain and end product is considered to be strategically very important.

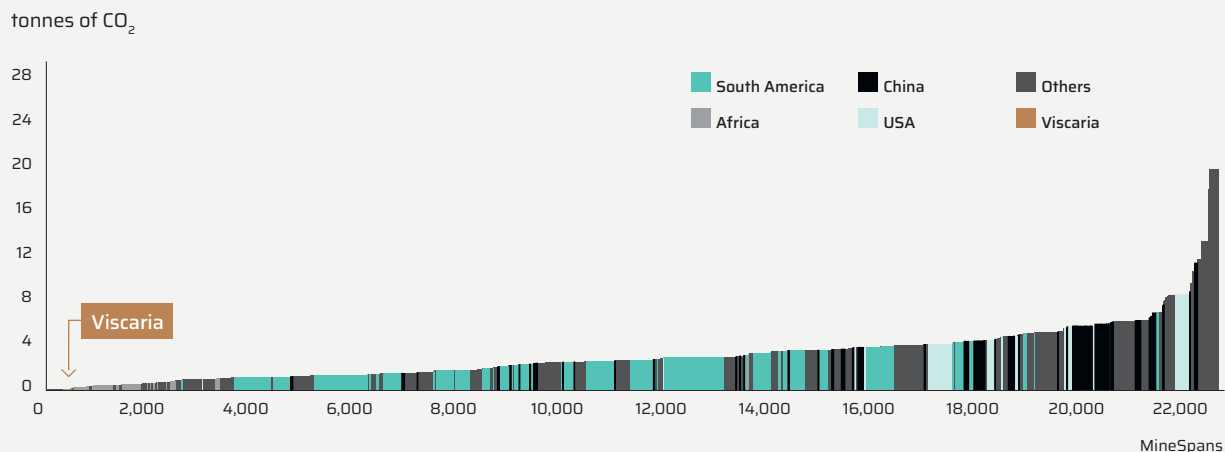
With energy-efficient equipment, fossil-free energy sources and proximity to Malmbanan (the Ore Railway), Viscaria has the opportunity to become one of the leading copper mines in the world in terms of low carbon dioxide emissions. Viscaria estimates that demand for responsibly produced copper will grow and that the Viscaria mine is well positioned.

The location of the mine in northern Sweden, with access to fossil-free electricity and excellent transport options via Malmbanan, means that we are well positioned to become an important player in this market.

EU Critical Raw Materials Act The heightened geopolitical concerns in recent years, combined with stricter requirements for sustainable value chains, have led to policy initiatives to boost Europe's self-sufficiency in minerals. An important example is the EU Critical Raw Materials Act, which aims to ensure a secure, sustainable supply of key raw materials used in technology and green energy solutions. The Act focuses on reducing dependency on external suppliers, promoting recycling and sustainable extraction, and supporting innovation within the EU.



Scopes 1 & 2, CO₂ equivalent emissions from the world's mines in 2020



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 Viscaria are expected to be low, which means that the mine, once opened, will be among the most climate efficient copper mines in the world.

30,000 tonnes
expected annual copper production

6–9 million tonnes
expected annual supply deficit

over 50%
of Europe's copper needs are imported

Excellent conditions for the Viscaria mine

The Viscaria mine has many advantages and Viscaria has identified a number of characteristics that make the area particularly suitable for mining operations. Logistics, mining jurisdiction and metal grades are key factors in creating the conditions for a successful mining project.

The Viscaria mine is located just three kilometres from Kiruna, a place with historical traditions in metal extraction and mining, where LKAB is the largest employer. Local acceptance and broad mining expertise are advantageous in terms of recruitment both during preparation and when the mine is operational.

The proximity to the E10 motorway and Malmbanan (the Ore Railway), both of which link Luleå in the east and Narvik in the west, is of great advantage for future transport and logistics flows. Malmbanan is fully electrified, which means that future transport can take place with low emissions. Combined with good access to fossil-free energy, mainly in the form of hydropower, Viscaria will be able to conduct low-carbon operations.

Viscaria is already zoned as an industrial area for mining. Viscaria and external experts have estimated that the future operations will have a limited impact on biodiversity, tourism and reindeer husbandry. The company has a solid plan to minimise the impact on the local environment, among other things by restoring the landscape and a state-of-the-art water treatment plant. The fact that the Viscaria mine has been in operation for many years means that the land is already affected by previous operations.

In addition, there is infrastructure left underground in the Viscaria mine, including up to 65 kilometres of mine tunnels.

Timetable for reopening the Viscaria mine

The timetable is dependent on the company's environmental permit gaining legal force.





- Continued infrastructure works: roads, perimeter protection, wiring and pipelaying
- Construction of water treatment plant and sludge landfill
- Dewatering of underground mine
- Construction of enrichment plant, tailings dam and other infrastructure begins

- Continued construction of enrichment plant, tailings dam and infrastructure
- Electric power for production needs
- Connection of Malmbanan
- First mining of raw materials

- Completion of enrichment plant
- First copper concentrate from own plant
- First train to customer

2025

2026

2027

2028

“A great team is the backbone of

In light of Viscaria's Nomination Committee's proposal to elect Mark Johnson to the Board of Directors at the 2025 Annual General Meeting, Mark shares his thoughts on the growing demand for copper, the importance of sustainable mining, and what excites him about joining Viscaria's board. His insights offer a clear view of the company's promising future, and the critical steps needed to bring the Viscaria project to life.

Mark, please share the story behind your decision to join Viscaria's board.

Last September, I visited Kiruna for a mining conference where I met Jörgen Olsson through a Swedish contractor. Jörgen invited me to the core shed, and I was immediately impressed by his passion for the project, the geology team, and the stunning drill cores. A month later, I was honored to be invited to join Viscaria's board, and now I'm thrilled to work alongside such a dedicated team on this promising project.

Given your years of experience mining copper, what would you say are the biggest lessons learned?

I've spent my career in mining, and the key lessons I've learned are: surround yourself with motivated people who are smarter than you—a great team is the backbone of any successful mining operation, and from what I've seen so far, Viscaria has a great team; foster a work environment that recognises individual contributions and while encouraging teamwork—together, more is achieved; stay nimble and ready to adapt—each mine presents unique challenges, and there's no one-size-fits-all solution for sustainable projects; and be prepared for change—plans rarely stay fixed, so having a team of problem solvers is essential. Viscaria is unique for me because it's a story of resuscitating a mine. I truly believe that once it's back in production, it will be stronger and healthier than before, thanks to the hard work already done and the opportunities ahead.

Now that you've been to Kiruna and seen the operations, what's your impression of Viscaria?

I grew up in a small farming and railroad town, similar to Kiruna, though Kiruna has much more to offer! I'm impressed by the people and the stunning Northern Swedish setting. The proximity of the Viscaria mine to Kiruna, along with its unique surroundings, is a major asset for the project. I'm also very impressed with the team's social and environmental commitments—responsible mining is crucial, and it's vital we continue to demonstrate this in our actions. The current resource understanding is strong, and I'm optimistic about the prospects for continued exploration success. Above all, the team at Viscaria—from geology to operations—is world-class, and with such a team and valuable resources, I'm confident Viscaria is on the right path.

What is your view on the long-term global demand for copper?

When I began my career in the early '80s, there was a major article that predicted “Copper is Dead.” I'm sure many people at the time thought that was the end of the story for copper. Fast forward to today, and copper is not only alive perhaps more vital than ever for the green energy transition. Current demand is around 28 million tonnes, with projections suggesting it could nearly double in the next decade. While I'm cautious about such forecasts due to the time needed to develop new mines, it's clear that copper demand will play a major role in global economic trends. While China, which consumes over 55 percent of the world's copper, will influence short-term prices, emerging economies are expected to steadily increase their need for copper.

How will you use your vast experience to contribute to Viscaria?

I believe anyone committed to mining should never stop learning. I've been fortunate to work on diverse projects, especially in Indonesia, which has been a mining engineer's dream. Each challenge has taught me something valuable, making me better equipped to contribute to Viscaria. At the same time, I see the Viscaria project as an opportunity for me to continue learning. It's an exciting and dynamic environment, and I look forward to applying my experience while also gaining new insights from this journey.

What is most important for Viscaria to execute on its plans?

A solid forecasting and planning process, with full buy-in from all key players, is essential. Everyone must understand and own the plan; without commitment, execution will falter. It's also crucial to assess both risks and opportunities, ensuring the plan is robust yet flexible enough to adapt to surprises from Mother Nature. Finally, while addressing short-term issues, we must always keep our long-term objectives in focus. With this approach, I'm confident Viscaria has a bright future ahead.

any successful mining”

Mark Johnson, President and Chief Operating Officer at Freeport-McMoRan Indonesia, brings more than 40 years of experience from the mining industry, with a strong background in copper mining.



Having overseen the operations at Grasberg—one of the world’s largest copper and gold mines—Mark’s expertise will undoubtedly be valuable for Viscacia as the company moves forward with reopening the Viscacia mine.



Environmental permits

In early May 2024, the Land and Environment Court at Umeå District Court granted Viscaria a permit under the Environmental Code for mining and water activities at the Viscaria mine. The court also ordered that certain parts of the permit could be used without prejudice to the legal force of the permit, i.e. irrespective of the fact that the permit might be subject to appeal (enforcement order). However, the permit includes conditions to protect birds during their nesting period, which meant that groundworks could only start on 1 August 2024.

As expected, appeals to the Land and Environment Court of Appeal had been received from several parties, including Viscaria, by the appeal deadline at the end of May 2024. The County Administrative Board of Norrbotten appealed against the judgment but later withdrew its appeal. In general, the company considers that the conditions imposed by the Court are both reasonable and consistent with the proposals made by Viscaria itself, but that some of the conditions imposed are disproportionate to the costs involved.

At the end of August 2024, Viscaria and the Laeva Sámi community signed a cooperation agreement to improve the opportunities for both mining and reindeer husbandry in the Viscaria area. The agreement means, among other things, that the parties agree on the compensation to be paid for the impact of mining operations on reindeer husbandry and that the Laeva Sámi community has withdrawn its appeal against Viscaria's environmental permit.

In November, the Land and Environment Court of Appeal announced that it would not grant leave to appeal against Viscaria's environmental permit. This decision was appealed against in December by the Gabna Sámi community to the Supreme Court, which granted the Gabna Sámi community an extension until 27 December 2024 to develop the grounds for its appeal. The Supreme Court must now decide whether or not to hear the appeal. Since Gabna Sámi community has not relied on any new evidence, Viscaria expects that the Supreme Court will not grant leave to appeal and that the environmental permit will thus gain legal force in the first half of 2025.



At the end of August 2024, Viscaria and the Laeva Sámi community signed a cooperation agreement to improve the opportunities for both mining and reindeer husbandry in the Viscaria area.

Enforcement order

A permit must gain legal force for it to be used. However, the court may, under certain conditions, order that all or part of the activity may commence before the judgment has gained legal force by making an enforcement order. The order means that time-critical

processes, such as drainage of the old mine, can begin and that any appeal does not have to lead to major delays in the start of production. Should the company begin these time-critical processes before the environmental permit has gained legal force, restoration

liability applies, which may, for example, mean that the company becomes liable for damages for the restoration of the affected area if the judgment is subject to a successful appeal.

Environmental permit application

The application contains Viscaria's description of and ambition for responsible, modern mining through the use of the best available technology for mining operations, in the enrichment plant and in transport and logistics solutions. The application describes the production conditions applied for and

the environmental impact assessment assesses the environmental impact of the activity. Viscaria has proposed protective measures and other conditions that mean that the operations are deemed to have a reasonable environmental impact. In total, the application comprises approximately 4,000

pages and includes a plan for innovative water management and treatment, recycling of valuable minerals in old mining waste, and expected effects, protective measures and compensatory measures for nature and reindeer husbandry.

Land allocation

On 13 May 2024, the Land and Environment Court at Umeå District Court handed down a judgment in the appeal case concerning land allocation in favour of the Viscaria project. In essence, the judgment upheld the decision of the Chief Mining Inspector of 29 June 2023 granting Viscaria land allocation for the Viscaria K no. 3, Viscaria K no. 4 and Viscaria K no. 7 mining concessions in Kiruna Municipality.

The land allocation was appealed against to the Land and Environment Court and then to the Land and Environment Court of Appeal, which announced on 6 December 2024 that the court would not grant leave to appeal, which meant that the land allocation gained legal force.

The land allocation decision designates the land that may be

used for mining operations and determines the compensation to be paid to the landowners and rights holders for the designated land. The land allocation concerns mining concessions Viscaria K no. 3, Viscaria K no. 4 and Viscaria K no. 7 in Kiruna Municipality.

In 2024, approximately

61,000 metres of core drilling
was carried out

Preparing for reopening

In the planning of a mine, it is important to understand the bedrock conditions as this affects the choice of mining method. In 2024, approximately 61,000 metres of core drilling was carried out, which contributed significantly to knowledge about the deposits. To be able to plan the future mining operations in detail, Viscaria is conducting extensive studies, which significantly reduces the risk associated with the reopening.

As part of the feasibility study, work continued during the year to update the mine design and test different production plans with SRK Consulting. In addition, the rock mechanics design of the plant continued. The company worked with potential suppliers and contractors on specific equipment for the future underground mining and transport solutions. At the same time, the future organisation of the mine was evaluated and updated.

According to PERC Standard 2017, the copper-bearing resources in the Viscaria area amount to 93 million tonnes, with an average copper grade of 0.88 percent.

Feasibility study

In 2024, Viscaria worked on a feasibility study that complies with PERC Standard requirements for reporting mineral resources. The study will be presented on May 8th 2025.

The study is based on results from drilling and forms the basis of an analysis of the mine's financial conditions. By increasing the level of awareness, Viscaria can convert mineral resources into probable and/or proved mineral reserves. The classification is made by an independent party, known as a competent person, which ensures that the study maintains the highest standard and is as reliable as possible.

Among other things, additional core drilling has been carried out, primarily in the D-zone, to increase the level of awareness. With increased awareness, the design of the underground mine can be optimised to best adapt to the appearance and character of the mineralisations. The study also includes factors such as stability in the mine tunnels and the location of infrastructure. The analysis is carried out using analytical and numerical modelling in combination with empirical assessments and expert opinions. The feasibility study forms a complete basis for future decisions on design and financing.

Exploration

In recent years, Viscaria has gradually accelerated the pace of exploration ahead of the planned reopening of the Viscaria mine in Kiruna. Since the acquisition of the Viscaria mine in 2019, the company has completed approximately 187 kilometres of core drilling, of which approximately 61 kilometres was drilled in 2024.



The core drilling has also been supplemented by additional data from geophysical ground and aerial surveys, moraine samples (chemical tests of gravel and rock lying on top of the bedrock) and RC drilling, a common drilling technique in exploration where the drilling generates a sample for different depths in the form of rock fragments known as drill cuttings, instead of a drill core.

In 2024, the geology department focused on infill drilling, which aims to increase the knowledge about the Viscaria deposit and confidence in its mineral resources. Among other things, copper sulphide mineralisation in Viscaria's A, B and D zones was investigated. The results are encouraging and will be used to extend the economic life of the mine.

The newly added drilling information is analysed, interpreted and compiled in an updated geological model. New standardised estimation techniques have been applied which will form the basis for the upcoming update of the mineral resources as part of the feasibility study. The methodology follows the latest PERC standard.

During the year, exploration drilling was also carried out in areas adjacent to Viscaria. Several interesting ideas were investigated, including drilling within the framework of the Viscaria No. 107 exploration permit as a follow-up to previous geophysical surveys. The results have been analysed and are being followed up by further drilling as part of the company's long-term strategy.

Since the acquisition of the Viscaria mine in 2019
the company has carried out approximately

187,000 metres of
core drilling

to explore additional mineral resources in the exploration areas surrounding the Viscaria mine area.

In parallel with the ongoing feasibility study, Viscaria successfully completed an exploration campaign in 2024, which demonstrates significant growth potential for the deposit. The results are particularly promising as they show copper grades twice as high as the current average in the existing A, B, and D zones, indicating a great potential for Viscaria's future, i.e., for the "Grand Viscaria" vision. The strong results increase the potential for discovering additional mineral resources with higher grades, thus expanding tonnage at deeper levels than previously expected. These results strengthen the opportunities for long-term and profitable mining operations, even beyond the planned production in the early years.

Deep drilling in the D zone confirmed the extension of high-grade copper and iron mineralisation to a depth of 1,200 metres, which is deeper than the current depth

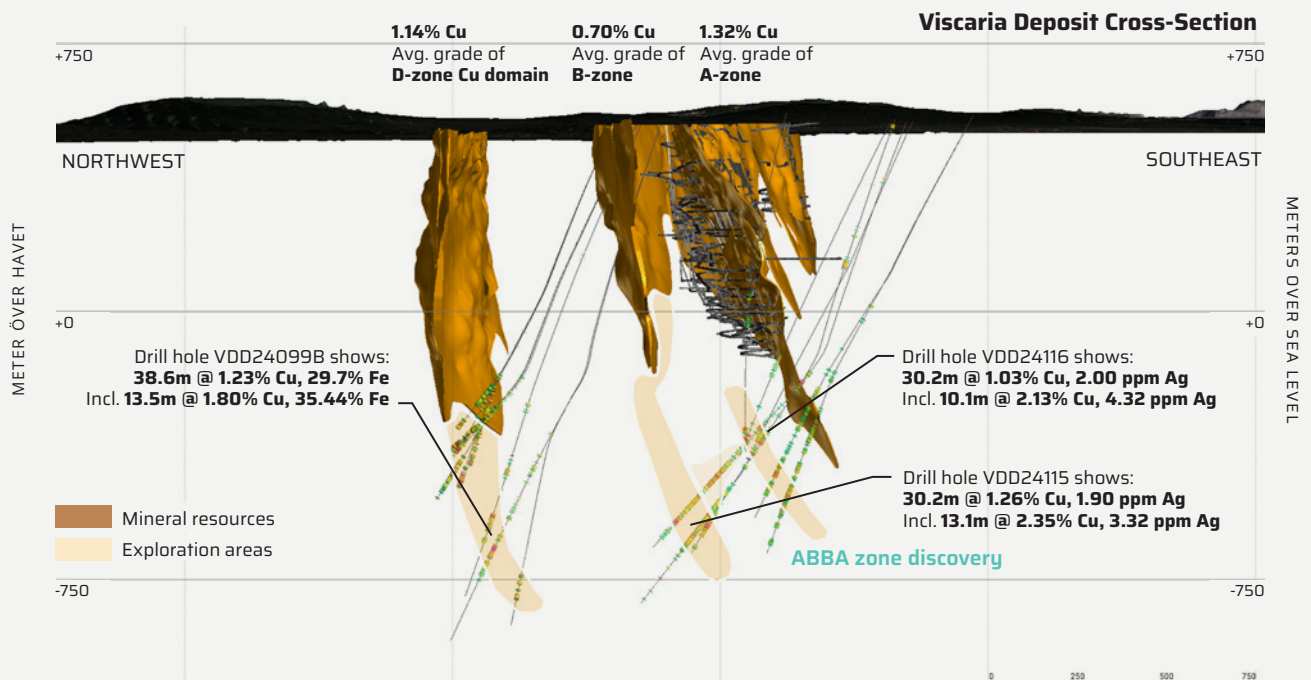
of 800 meters. In addition, geophysical modeling aligns well with the drill results, where initial modeling of electromagnetic data shows potential for an extension that is deeper and wider than the original zone.

Similar findings came from the B zone, where exploration drilling in the southern part demonstrated the continuation of high-grade copper 600 metres below the current mineral resource to a maximum depth of 1,200 metres. Exploration in the central B zone also showed potential to define high-grade mineralisation that continues to greater depths.

A new zone of copper mineralisation, known as the ABBA zone, was discovered at depth between the existing A and B zones and is particularly similar in terms of mineralisation to the B zone ore. Two drill holes continued through the ABBA zone and intercepted the B zone further down the hole at its expected stratigraphic position, helping define the ABBA mineralisation as its own zone. This newly discovered copper-rich zone lies

Significant and high-grade growth potential confirming Grand Viscaria

Exploration results with double the concentrations of the current average.



Viscaria's exploration permits and mining concessions



approximately 200 metres below the existing mining infrastructure, making it ideally positioned for potential integration in the future mine plan.

In addition, for the first time in Viscaria's history, a 350 m thick copper mineralisation was discovered through a drill hole. This unusually broad, almost continuous mineralisation has a corresponding electromagnetic anomaly indicating potential merging of the A, B and ABBA zones at depth. These new findings may show an important route in the origin of the deposit and create the potential to find additional areas of mineralisation located between and beyond Viscaria's traditional zones (A, B and D).

Viscaria aims to maintain momentum in realising the 'Grand Viscaria' vision, which involves exploration both within current mining concessions and in the surround-

ing exploration permits. The red-marked area in the image above shows the existing mining areas, which correspond to only about 2 percent of the total area covered by the company's exploration permits. The results of this exploration campaign near the mine are extremely exciting and reveal a glimpse of Viscaria's long-term potential, although further drilling is required to quantify the extent of these initial findings and prove grade continuity within the large areas defined by deep drilling to date. The company plans to continue effective exploration in parallel with the completion of the feasibility study and the opening of the mine.

In 2024, Viscaria was granted two new exploration permits in the Kiruna area, Viscaria no. 120 and Viscaria no. 121. This further highlights the potential the company sees to find copper across the district.



ROSS ARMSTRONG, HEAD OF GEOLOGY AT VISCARIA

“Incredibly exciting
for the geology team”

**Tell us about the latest findings
from the surveys at Viscaria.**

Our survey campaign over the last six months has been incredibly exciting for the geology team. Drilling in the B and D Zones has confirmed that copper mineralisation continues down to a depth of 1.2 kilometres, far deeper than current modelled resources. In addition, we have discovered a new copper-rich area, appropriately called the ABBA zone, located at depth between the A and B zones, just a few hundred metres from existing underground infrastructure. The results demonstrate significant growth potential for Viscaria which we are continuing to evaluate and quantify with our ongoing drilling programme.

**How accurately can you predict
the geological conditions at depth based
on the data you have?**

There is always an inherent risk in exploration. There are no guarantees for the metres you drill. But there are of course different approaches to increase the chances of discovery. For example, we have supplemented our geological interpretations with detailed structural and geophysical analysis. In particular, the modelling of geophysical anomalies has proved extremely successful during our survey campaign. It consistently predicts the position of mineralisation and has carefully guided our drill hole planning.



Working on the Viscaria deposit has always been exciting, but the latest results have taken that feeling to the next level.



What are the most important steps in the exploration strategy going forward?

So far, we have had powerful momentum in a very natural way as the drill holes have yielded promising results. Viscaria's deep roots remain open, with geophysical data indicating that the mineralisation extends beyond the areas we have drilled so far. It is important for us to test and evaluate this broader potential so we can learn more about the deposit and its true size. First of all, we want to demonstrate continuity in the geology and grades between our drill holes, which will allow us to estimate additional resources from the existing zones and for the first time also from the ABBA zone. Ultimately, we want to turn the exciting drilling results into significant tonnage that can be included in the future mine plan.

How do you ensure that the new discoveries contribute to an increase in the mineral resource?

The key here is to demonstrate that what we have drilled are not anomalies or heterogeneity, but that there is good correlation between the geological observations for each drill hole. It helps build confidence that the initial results are representative of a continuous body of mineralisation that has reasonable prospects for economic extraction. In this respect, the early signs look very promising and we are in close dialogue with a competent person to ensure that our drill hole spacing will be sufficient to define initial mineral resources at the inferred level.

What do the latest findings mean for the future development of the project?

It is still early to say exactly how much of an impact they will have, but the initial results have definitely confirmed the existence of thicker, more concentrated mineralisation beneath the current resources, pointing to further underground mining than was previously considered. It is easy to imagine that when you build a mine deeper, you need to find more valuable resources to justify higher extraction costs and still make a profit. The indications from the exploration results suggest that this is possible and that in the future we will have a concrete chance to extend the life of the mine.

Have the new findings changed your view of Viscaria?

Working on the Viscaria deposit has always been exciting, but the latest results have taken that feeling to the next level. The potential here is enormous – not only at depth beneath the existing zones, but also in the significant areas within the broader stratigraphic package, as highlighted by the discovery of the ABBA zone. The exploration results have outlined a high-grade mineralisation trend for the deposit which, with continued successful exploration, could grow rapidly over the coming years.

Are there any plans to expand exploration into new areas?

Our focus in recent years has been to secure a profitable, predictable reopening of the Viscaria mine. As we approach the completion of the feasibility study, we want to partly return the focus to the surrounding region where we already have extensive exploration permits. It is part of our 'Grand Viscaria' vision, which includes both near-mine and greenfield exploration. Our goal is to discover abundant copper that can fill the processing plant in Viscaria for many, many years to come. We already have plans to drill in our permit areas outside the mine area this spring, so hopefully we will be able to share more exciting news from there in the near future.

Enrichment

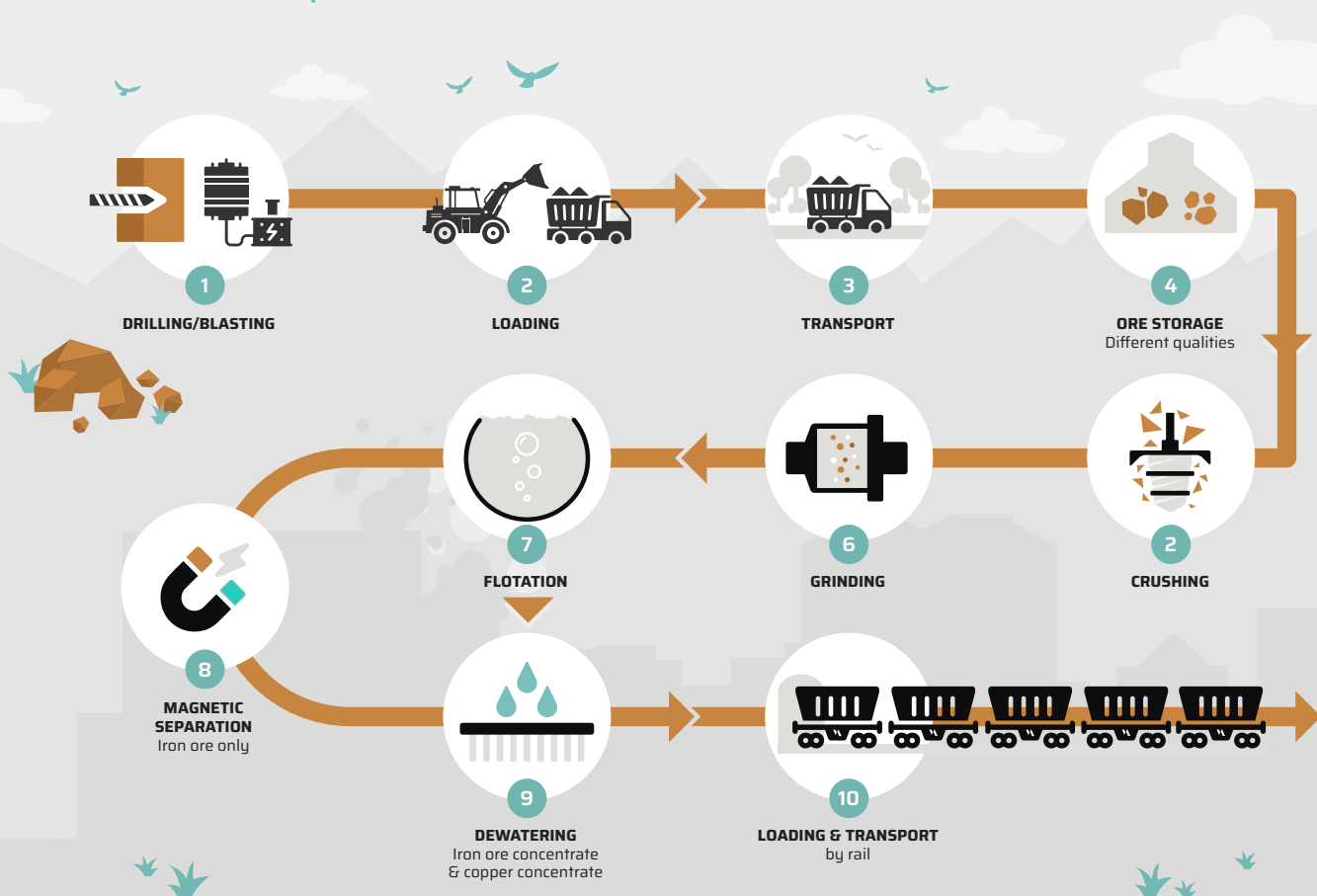
Viscaria plans to build an enrichment plant adjacent to the Viscaria mine with the aim of processing the ore mined and selling end products in the form of copper and magnetite concentrate. Preparatory work for the enrichment plant was intensified during the year to create the best possible conditions for an efficient process specially adapted to the nature of the various ore zones.

The enrichment plant creates the opportunity to sell a more refined product, which is advantageous from both financial and environmental perspectives. As part of the intensification of the preparatory work, Viscaria carried

out successful pilot trials at Wardell Armstrong in the UK during the year, testing the various ore zones on a larger scale and testing the proposed enrichment process in its entirety. The schematic flow chart previously established was confirmed by the pilot trials.

The pre-planning includes relevant key performance indicators for the plant and enrichment for factors such as production efficiency and traceability. The water used in the enrichment process is reused, recirculated and treated before it is discharged into the adjacent watercourses.

The enrichment process



From mine to copper concentrate

Primary crushing and ore handling When the ore comes from the mine, it is first crushed before it goes on to the enrichment plant or is placed in interim storage.

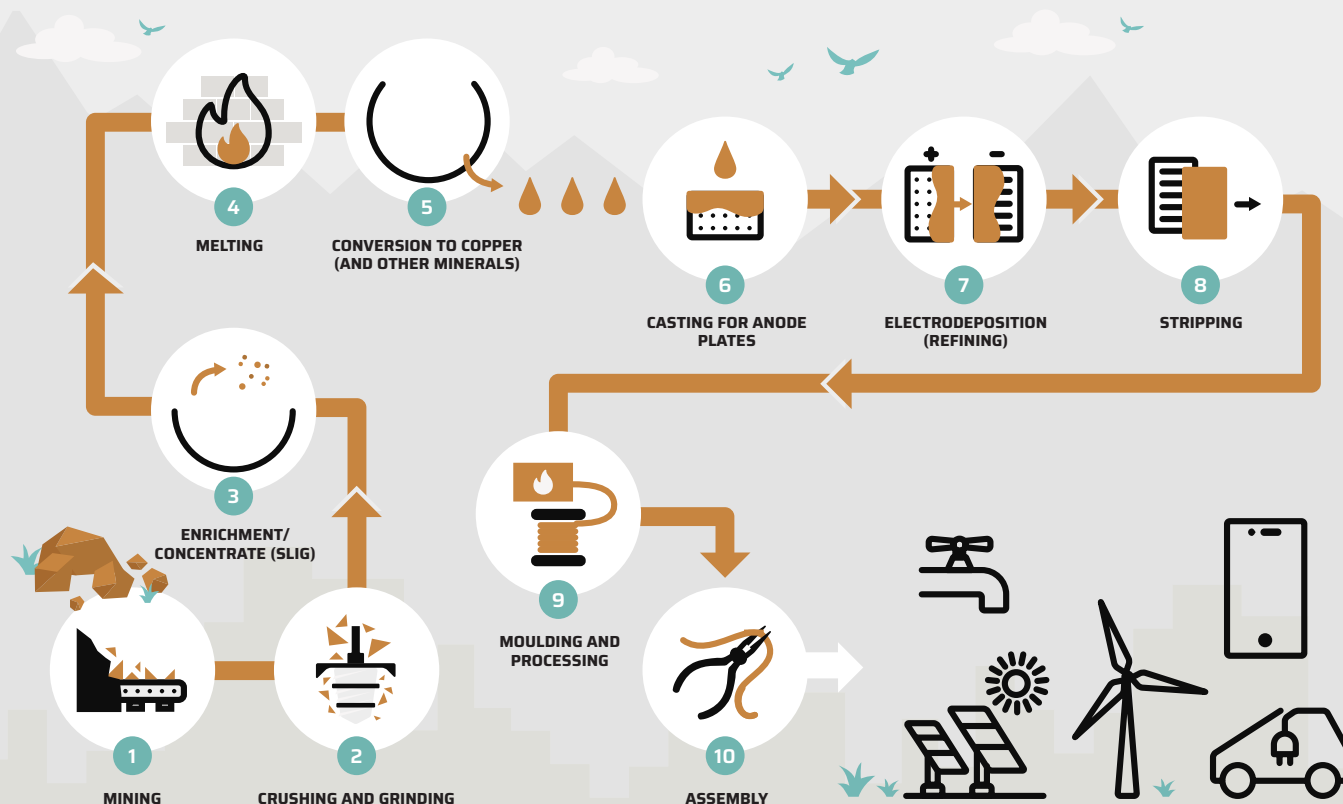
Grinding The crushed ore is ground in two stages to make it more fine-grained.

Flotation 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.

Magnetite beneficiation 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.

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

The copper value chain



Infrastructure

A number of different preparatory measures are required in the infrastructure to resume mining operations in the Viscaria mine. The mining area is located close to the E10 motorway and Malmbanan (the Ore Railway), which means good conditions for transport to and from the mining area.

Since Viscaria started to use the environmental permit on 1 August 2024, preparations have been in full swing at the mine site. Parts of the industrial area had to be prepared to allow the construction of the water treatment plant and the emptying of the mine. The work included crushing around 100,000 tonnes of fill material and the installation of a filling station with HVO fuel.

Other infrastructure works, including the construction of a large lay down area (30,800 m²) to accommodate building materials, an area for the contractors' construction offices (Viscaria Village) and a car park for transport vehicles and private cars, proceeded on schedule during the year. A large tent (30 x 60 m) has also been erected in the storage area. The tent has a paved floor area for the storage of drill cores and materials needed for water treatment that need to be protected from the weather before assembly.

Electric power

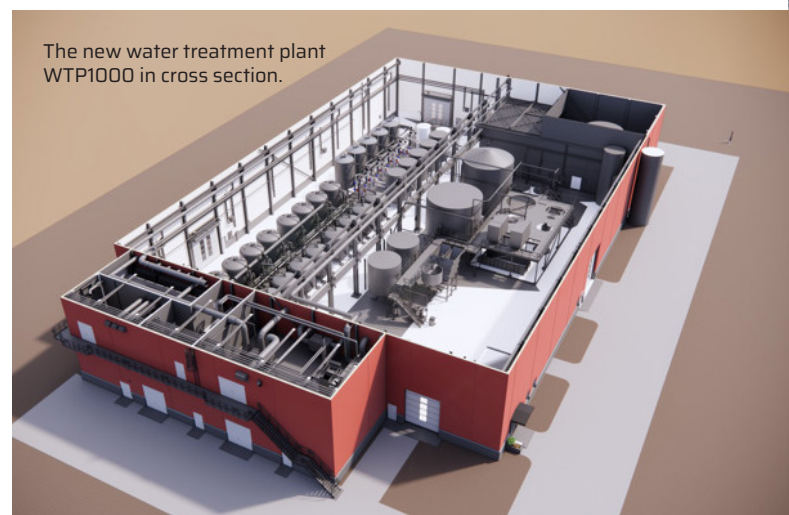
To enable continued development of the infrastructure in the area and create good conditions for planned mining operations, work to provide electric power at the Viscaria mine continued in 2024. There is already a need for power in the area and this is expected to increase when construction of the enrichment plant and the emptying of water from the mine begin.

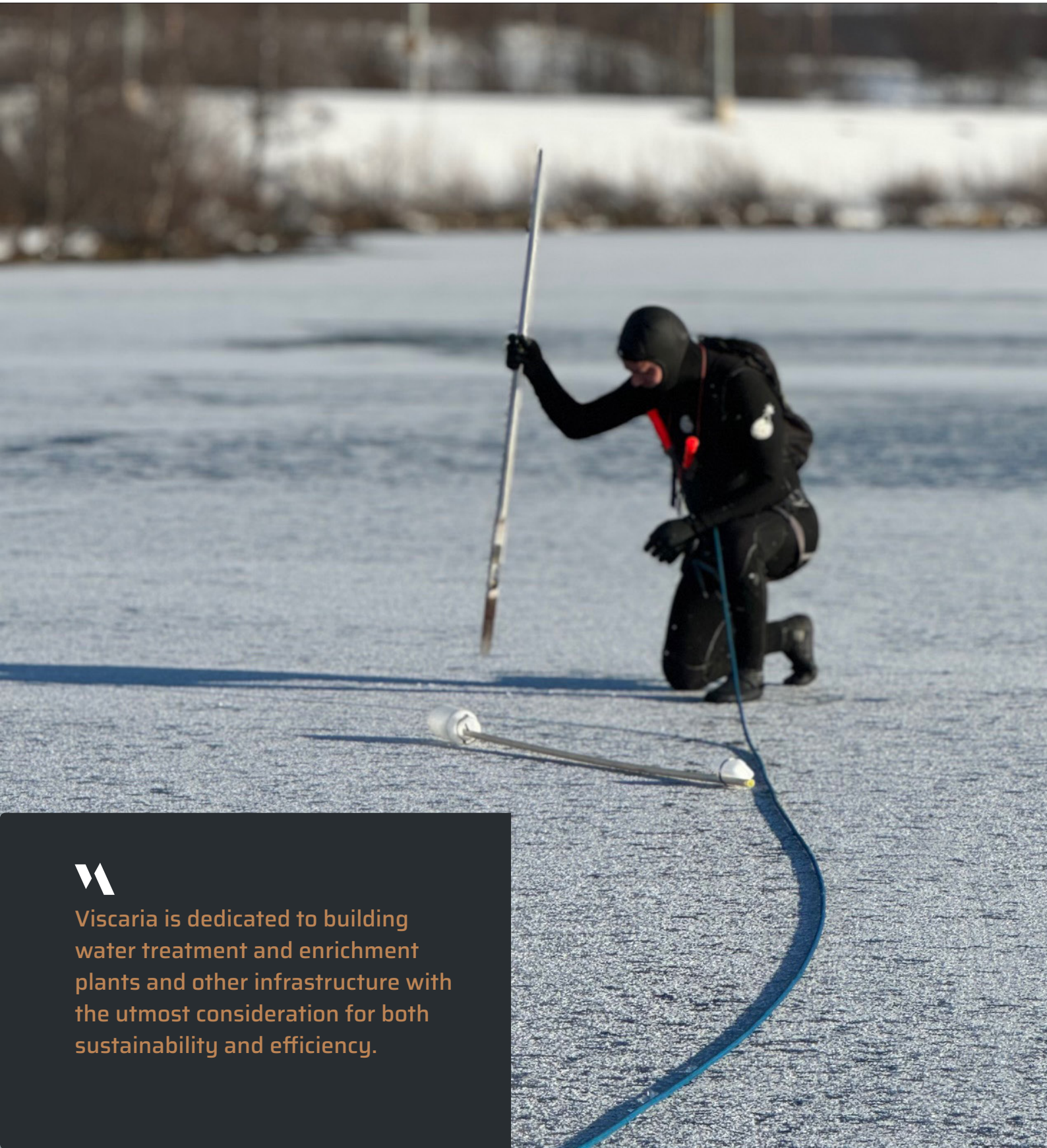
Viscaria's grid station is connected to Vattenfall's 10 kV grid and a total output of 2.0 MW can be delivered via this connection. The design and construction of the high-voltage transformer station and switchgear and operation of the entire mine have begun in collaboration with Vattenfall, ABB and local partners. The goal is to have a power supply of 130 kV with total output of 70 MW ready in the autumn of 2026.

Water treatment

The Viscaria mine is currently filled with contaminated water due to the previous mining operations that were conducted. At present, the mine releases this metal-containing water into nearby watercourses at a rate of about 100 m³/h. Water will be treated in the new water treatment plant according to the same principles as in Viscaria's pilot plant, which was operational in 2022–2023 and demonstrated very good results. The large-scale tests from the authentic environment showed that 95–99 percent of the contaminants from the metals zinc, copper and uranium are captured by the plant, which is groundbreakingly good in both Swedish and global contexts.

The new water treatment plant will treat all water discharged into the recipient, the Pahtajoki watercourse, which is part of the Torne and Kalix river system.





Viscaria is dedicated to building water treatment and enrichment plants and other infrastructure with the utmost consideration for both sustainability and efficiency.



Owing to the strict environmental requirements for this watercourse, Viscaria's highly efficient water treatment includes both sand filtration and two-stage ion exchange treatment. Concentrations in the mine water in question have been reduced by 95 percent for uranium and more than 99 percent for copper and zinc. Consequently, the current environmental status will not deteriorate during production.

All water will be treated before being discharged into the recipient. The new plant is designed for a maximum flow of 1,000 m³/h. The new water treatment plant is an investment in both the environment and the future of Viscaria's operations. The water treatment permits Viscaria to not only to meet the strict environmental requirements, but also to ensure that it contributes to a sustainable development in the region.



Viscaria's new geology tent for storing drill cores.



Dams

During the year, preliminary design work was carried out to optimise the capacity of the tailings dam. In addition, the company investigated the possibility of doubling the capacity of the clarification dam. The existing tailings dam is to be reinforced and a design for support banks was developed. A preliminary plan for carrying out the work was also drawn up.

Logistics

Following an agreement signed with Viscaria in 2023, the Swedish Transport Administration, which owns Malmaban, will arrange two connections to Malmaban, one in the south and one in the north, about 1 km apart. Viscaria will design, build and own the railway

infrastructure in the Viscaria area. The tracks will be electrified and the two longest tracks will be around 450 metres.

Port logistics

In Narvik, the only existing port with spare capacity and the necessary infrastructure to handle Viscaria's copper and magnetite concentrate is Narvik Bulk Terminal. Consequently, Viscaria has signed a letter of intent with Narvik Bulk Terminal to explore the possibility of handling and shipping Viscaria's concentrate. As part of this, Viscaria and Narvik Bulk Terminal have jointly produced a feasibility study on how copper and magnetite concentrate could be received and stored at the port for shipment to smelters/customers in the EU.

Other projects

In addition to the area around the Viscaria mine, Viscaria owns two other mineral development projects in Sweden – in Arvidsjaur and in Smedjebacken. In Arvidsjaur, Viscaria conducted core drilling campaigns from 2015 to 2022. Mineral resource assessments were carried out in 2016 (Granliden), 2018 (Granliden, Svartliden) and 2024, when a resource upgrade of the Eva deposit was presented.

Arvidsjaur

History

The Arvidsjaur project covers 8,000 hectares in an area with a history of exploration dating back to the 1920s. Systematic core drilling in the vicinity of the Arvidsjaur area was first carried out in the early 1970s, when Boliden Mining began to explore the area. In total, Boliden drilled more than 100 holes, corresponding to a total of approximately 12,000 metres by 1978. Lundin Mining then began exploring the area in 2004, drilling nearly 140 drill holes and over 22,000 metres. Viscaria has explored more than 15,000 metres of core drilling, making it the company that has carried out the second most exploration. The indicated and inferred mineral resources (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. Since 2010, Viscaria has owned the Arvidsjaur project following acquisition from Lundin Mining Exploration. The area in which mineralisation has been established by core drilling is currently divided between the three deposits Granliden, Svartliden and Eva. At year-end 2024, the company holds two mining concessions and five exploration permits in Arvidsjaur.

Exploration work in the Arvidsjaur area has led to a significant increase in mineral resources. In February 2024, an upgrade of the mineral resources in the Eva deposit was presented in accordance with the latest PERC Standard 2021. The Eva deposit has been confirmed in the new geological understanding to consist of two

mineralised domains: a zinc-gold (Zn-Au) domain and a gold-copper (Au-Cu) domain. The gold-copper domain is a feeder zone (area from which the mineralisation is believed to originate).

The upgrade shows an increase in the mineral resources of the Eva deposit by approximately 50 percent, from 5.15 million tonnes to 7.76 million tonnes. Including the upgrade of the Eva deposit, the total mineral resources in Arvidsjaur (indicated and inferred category) now amount to 34 million tonnes of copper, zinc, gold and silver bearing rock (examined and approved by a competent person in accordance with PERC Standards). In addition, an extensive exploration target of 150–210 million tonnes at a copper grade of 0.25–0.45 percent has been confirmed at Granliden.

Recent exploration in the area has also revealed new information indicating the potential for additional mineralisation at depth, which could further enhance the sustainability of the project.

In 2024, Viscaria applied for, and was granted, a further exploration permit in the western project area, Sandberget no. 600, which is directly adjacent to the large bedrock anomaly in the western part of Sandberget no. 500. The company was also granted an extension of two existing permits (Sandberget no. 400 and Sandberget no. 500). During the fourth quarter, an extension application was also submitted for the existing exploration permits Sandberget no. 200 and Sandberget no. 300.

Viscaria has started planning further geological campaigns in the western Granliden exploration area and



34 million tonnes

Total mineral resources in Arvidsjaur

50 % increase

in the Eva deposit in 2024

15,000 metres

of core drilling in Arvidsjaur

infill drilling in the vicinity of gold-rich areas in and around the Eva-Svartliden area. It is the company's intention to build on the mineral resources in Arvidsjaur by means of continued core drilling in the mining concessions and exploration permits to increase the tonnage of and level of knowledge about the deposit. Viscaria has also started planning water studies (base line) and the power supply and logistics for a future potential mining area in the southern project areas.

In addition to close access to infrastructure, the geological and geographical location of the Arvidsjaur project is favourable as it is in the same tectonic environment and close to known porphyry copper or porphyry copper-like deposits such as Boliden's Aitik mine and the Laver project.

The Twistbo mine in Smedjebacken

Viscaria's third mineral development project is the Twistbo mine in Smedjebacken Municipality in southern part of county Dalarna, where Viscaria has a mining concession that runs until 17 April 2037. No active exploration took place at the Twistbo mine during 2022–2024.

The Twistbo mine also has a long exploration history. In some of the older areas, there has been mining to varying degrees at different periods since the 18th century. The Twistbo mine was in production as early as the 16th century and the most recent mining took place during the war years 1942–1945. Since then, exploration in the area around Twistbo has been carried out by, among others, Rederi AB Nordstjernan (Johnson) from 1961 to 1978, AB Statsgruvor, NSG and LKAB Prospektering AB from 1978 to 1985, and has focused on iron ore and sulphide ore, primarily zinc, silver and lead.

The Twistbo mine has been explored with a total of 38 core drill holes. Based on the results of these, an estimate of the mineral resources has been made by a competent person and is considered a historical resource according to the PERC Standard 2017. Down to a depth of 180 metres, the indicated mineral resources amount to 575,000 tonnes with 3.3 percent zinc, 2.6 percent lead and 22 grammes/tonne silver. In addition, there is an inferred mineral resource of 280,000 tonnes with 3 percent zinc, 2.5 percent lead and 20 grammes/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 publish a sustainability report, but have chosen to provide information on sustainability work on an optional basis. Detailed work needs to be done before the environmental permit is in place, which also creates the best possible conditions for making well-informed decisions going forward. When in operation, the mine 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 2024, Viscaria worked on compliance and followed up on the focus areas and goals that were adopted at the beginning of 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), but also 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. To ensure compliance in accordance with what has been communicated and that laws and regulations are followed, a number of policies are in place. 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 violations of laws and regulations or behaviour that violates the Code of Conduct, a whistleblower function has been established. The whistleblower function is available to everyone on the company's website.

Stakeholder dialogue and business intelligence

During 2024, Viscaria continued its dialogue with the company's stakeholders. This included a substantial exchange of information as part of the ongoing permit process, in which public authorities and other stakeholders had the opportunity to submit questions and comments on the environmental permit application, which Viscaria then answered. The correspondence is reproduced in its entirety on the company's website under the 'permit portal' tab.

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 2024 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 ICMM (International Council on Mining & Metals), Sve-min'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

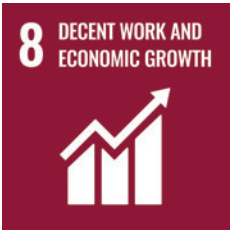
In 2024, the work on the environmental permit application was the primary focus. In 2024, Viscaria was granted a permit for mining and water operations at Viscaria by a judgment of the Land and Environment Court. The judgment contains a detailed environmental impact assessment of future mining operations in Viscaria, including plans for biodiversity, waste management and how environmentally hazardous emissions 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.



When the Viscaria mine is in operation, the company's main contribution to the global transition will be responsibly produced copper with a low carbon footprint. Copper is a key metal in the transition to renewable energy and an electrified vehicle fleet. For example, an electric car requires about 80 kg of copper compared to a petrol-powered car that only requires 25 kg of copper. Consequently, Viscaria has the opportunity to contribute to achieving UN Sustainable Development Goal number 7, Ensure access to affordable, reliable, sustainable and modern energy for all.

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 not only means 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 preventively 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 2024

During the year, various activities were carried out to strengthen the team and the cohesion of the group. The team was strengthened during the year and consists of people of several different nationalities and backgrounds, which gives access to a broader perspective, interesting discussions and new approaches.

Sustainability goals	Status 2024
There must be no serious accidents or long-term work-related illnesses.	Eight reported accidents, including two with absence.
Information and training must be provided to all employees regarding safety and health.	All employees are informed on an ongoing basis and receive training.
Low sickness absence, <2%.	<1% sickness absence in 2024.
The gender balance must be balanced, in the organisation and in the management team (women/men).	The proportion of women in the organisation was 31%, with women making up 50% 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 take advantage 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 2024

The focus for 2024 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 was granted, ongoing environmental work, environmental monitoring and water pilot testing continued, while a number of activities related to permit conditions were initiated. In addition, Viscaria signed a cooperation agreement with the Leavas Sámi community, which subsequently withdrew all its appeals.

Sustainability goals	Status 2024
Minimise the proportion of water affected by process or mining activities.	Ongoing revision of internal and external water management and higher clarification dam volume, with the aim of increasing water recycling and reducing winter discharge.
Create processes for improved water quality in recipients, and minimise the risk of future leakage.	A pilot project for the treatment of contaminated water has been concluded.
Follow-up of conditions in the environmental judgment.	Development of analysis methods for process chemicals. Environmental control programme submitted to the County Administrative Board of Norrbotten. Expanded environmental inventory in sensitive environments to monitor developments at the start of operations. Ongoing dialogue with the Sámi communities, cooperation agreement signed with Laevas Sámi community.
reMining of existing waste rock and tailings dam from previous mining operations.	Planning is under way in line with the environmental permit application.

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 work 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 2024

In 2024, Viscaria participated in projects with the purpose of identifying relevant key performance indicators to ensure that biodiversity is not harmed or identifying methods for restoring affected habitats. Viscaria has, among other things, used CLIMB to calculate how the company should implement measures to compensate for the loss of natural assets caused by its operations. CLIMB is a model for estimating biodiversity within a geographical area. The letters stand for Changing Land Use Impact on Biodiversity.



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

Work actively with the trade association Svemin to develop a valuation model for biodiversity.

Set requirements for biodiversity in the supply chain.

Implement ecological compensation that has a net positive impact on the local environment.

No serious environmental incidents should occur.

Status 2024

Viscaria participates in relevant conferences and initiatives that Svemin arranges.

Work has begun to introduce clear requirements in the purchasing process.

Planning is under way in line with the environmental permit application.

No serious incidents in 2024. Four minor incidents occurred in 2024. All were resolved, eliminating the risk of new incidents (two of the incidents) or resulting in the residual risk being deemed low (two of the incidents).

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.

The vehicles that Viscaria includes in its design today are powered by HVO diesel, which contains at least 21 percent renewable fuel but can amount to over 50 percent. The ambition is to use the most energy-efficient solutions in production with a combination of electric equipment and equipment powered by alternative fossil-free fuels.

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 2024

In 2024, the focus continued to be on mapping and collecting data to identify the basis for selected KPIs. Data was collected primarily for fuel and energy consumed in operations.

Sustainability goals	Status 2024
Fossil-free transport and vehicles will be prioritised in production.	Planning is under way in line with the environmental permit application.
Annually improve the efficiency of total energy consumption in operations from the start of production.	Current energy consumption was mapped.
Low carbon emissions in line with the Paris Agreement on a 1.5°C global temperature increase.	Current emissions were mapped.
95% of energy consumption must consist of origin-labelled, self-produced or recycled energy.	Excluding vehicles, all energy consumption is 100 percent renewable using green hydropower.

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 routines 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 modern, sustainable 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 required for the business. 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 2024

During the year, Viscaria continued to collect data and monitor the achievement of its sustainability goals. To ensure systematic monitoring, the company evaluated the need for system support that can facilitate the process.

Sustainability goals	Status 2024
Evaluated and selected a suitable reporting system for the best framework for Viscaria to monitor its sustainability work.	The need for reporting systems for monitoring is being evaluated.
Enable attractive working conditions and life packages to minimise commuting and secure the supply of skills.	The company has offered opportunities for internships and summer jobs for young people and had students writing their degree projects.

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 initiative Kiruna växer, in which Viscaria was actively involved in 2024.

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 2024

During the year, Viscaria continued to work on securing the purchasing processes and reviewing its existing agreements. This means, among other things, that requirements for sustainability goals can be set in purchasing and procurement in a systematic way. Viscaria also continues to actively contribute to local development, mainly as a sponsor of Kiruna växer, which organises the recurring cultural week Kultura and the event The Swedish Mountain Premiere to profile Kiruna as Sweden's major winter city.

Sustainability goals	Status 2024
Purchases from stakeholders with a local presence are rewarded to benefit local business and community development.	The work to provide the conditions for this in the purchasing process continued in 2024.
Contribute to the continued development of the local area.	Among other things, Kiruna växer, which is a long-term commitment to the development of the local community. Initiator of the annual Kultura festival and the event The Swedish Mountain Premiere.
	Sponsorship of about 20 associations, the Kiruna Festival and the Snow Festival.



Kiruna växer

Viscaria is one of the initiators and driving forces behind this local collaborative project. With employers, associations and the municipality, we are working to make Kiruna an attractive, accessible city. With over 60 member companies, including the largest stakeholders in the area, we represent a broad, committed community.

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 is playing an active role in the community. Viscaria held the chairmanship of the project in 2024 and also actively support various initiatives as a sponsor.

One example are the successful cultural weeks Kultura, which was a 20-day event in November 2024. The weeks provided diverse artistic expression, from music and film to dance and theatre, at various locations across Kiruna. The goal was to increase interest in the city and attract more people to discover Kiruna's unique charm and opportunities.

Growing numbers of partners in Kiruna

Kiruna Municipality with the municipally owned companies

LKAB

Viscaria

Talga AB

Kiruna airport - Swedavia

SSC - Swedish Space Corporation

And many more stakeholders

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.

External whistleblower function

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 and external stakeholders have access to the function and the opportunity to report serious deviations from 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.

The whistleblower function is available on Viscaria’s website at www.viscaria.com.

Events in 2024

During the year, Viscaria updated its Code of Conduct and mapped how the Code of Conduct was used in procurement. This was done to ensure that Viscaria is clear about the company’s expectations of potential suppliers and partners in the area of sustainability early in the purchasing process.

Sustainability goals	Status 2024
All employees and suppliers must sign the company's Code of Conduct.	All employees have read the company's Code of Conduct.
No human rights violations or cases of corruption.	No incidents reported by the whistleblower service or in GRIA regarding human rights violations or corruption. GRIA is a reporting system for risks, accidents, the environment, quality, etc.

The Sustainable Development Goals (SDGs)

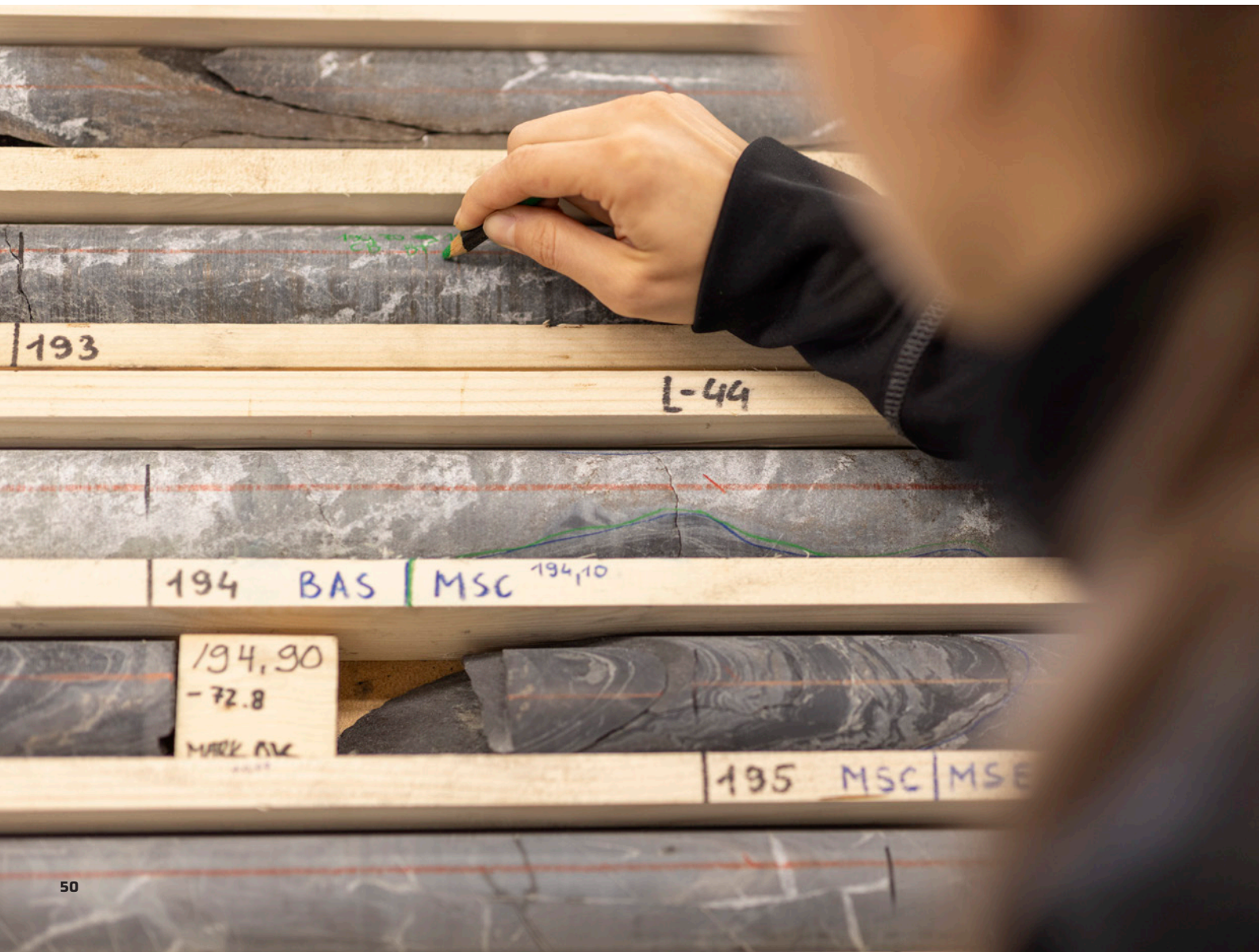
Viscaria's sustainability work supports Agenda 2030.

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>Contributing 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.

Mineral resources

Since 2019, Viscaria has conducted exploration in the area, which has gradually contributed to increased awareness and thereby improved conditions for future mining operations. The focus in recent years has been on infill drilling, which means that precision is improved in terms of assessed grades and the appearance and nature of the ore bodies.



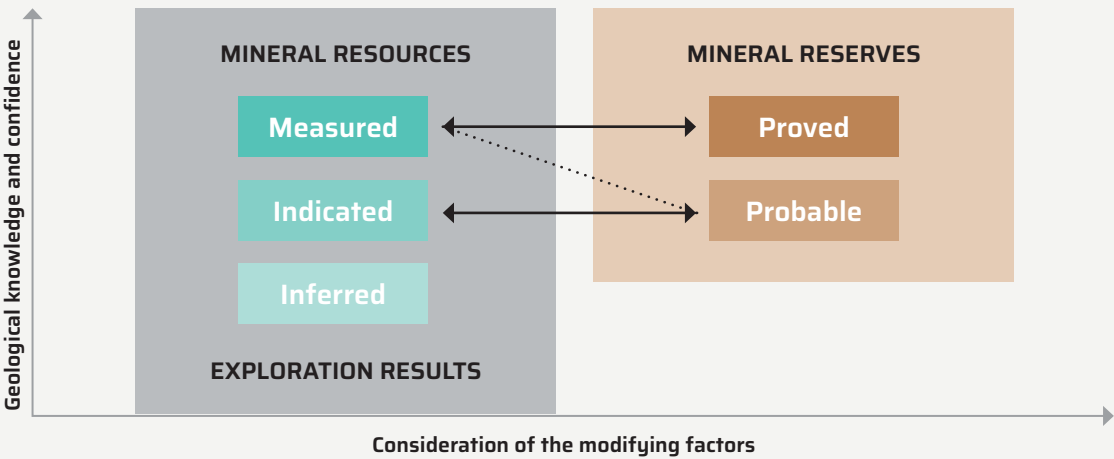
The copper-bearing rock of the Viscaria mine (excluding the tailings dam) amounts to 93 million tonnes, corresponding to an increase of almost 80 percent since the acquisition of the Viscaria mine in 2019. Based on these 93 million tonnes, the total in-situ metal at the Viscaria mine is 818,000 tonnes, the known mineral resources are 346,000 tonnes and the known plus indicated mineral resources are 639,000 tonnes.

Mineral resource update

In 2024, Viscaria carried out extensive exploration in the Viscaria area as part of the ongoing preparatory studies. The ambition is to improve the level of knowledge to be able to classify the resources as probable and/or proven mineral reserves in accordance with the PERC Standard 2021, which is the latest standard. Work on the studies will continue, including continued drilling in Viscaria while detailed analysis of the mine's technical and financial conditions continues.

Relationship between exploration results, mineral resources and mineral reserves

Viscaria's model based on PERC Standard definitions.

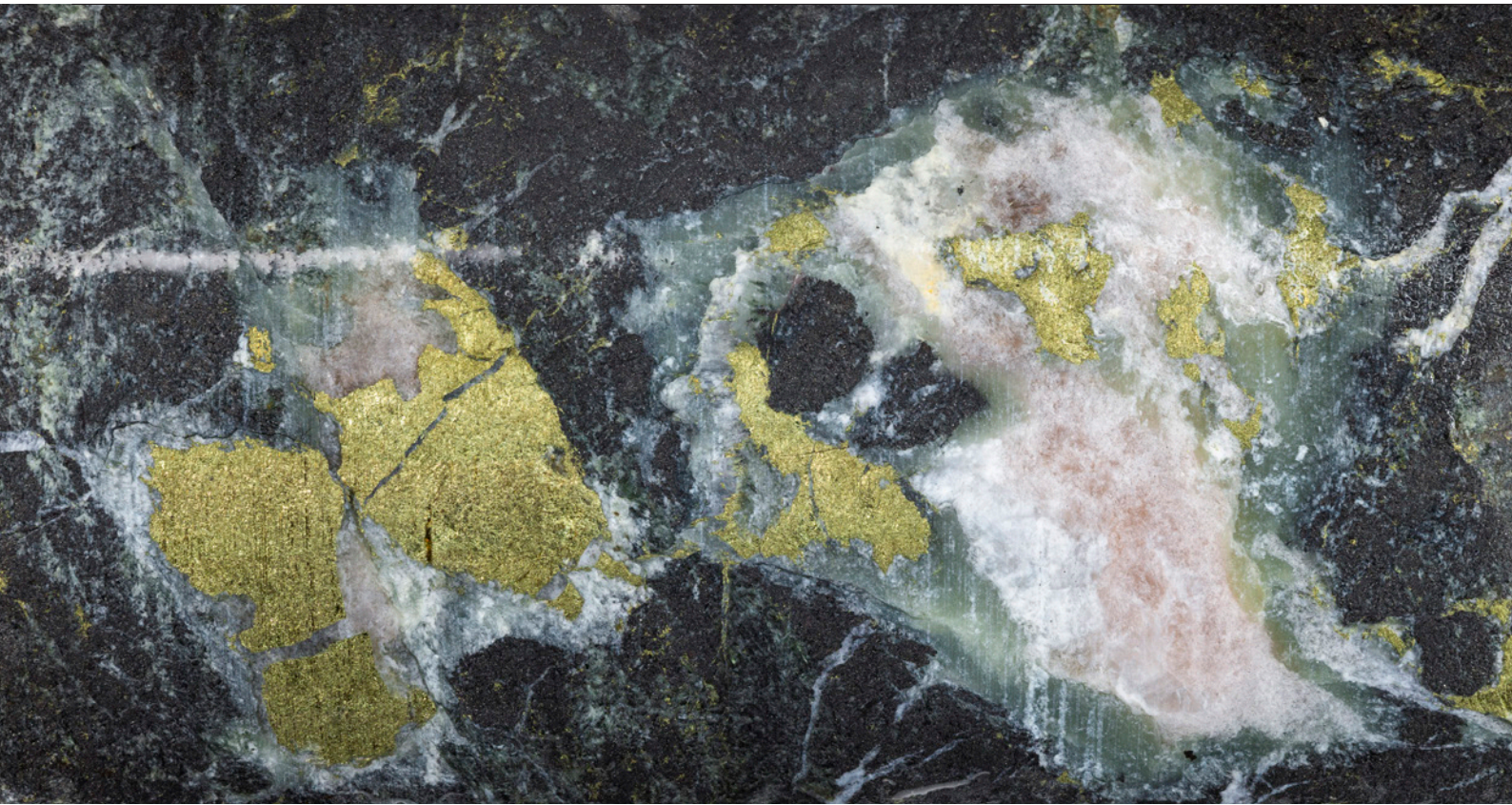


MINERAL RESOURCES are the concentration or occurrence of minerals in or on the earth's crust in such a form, quality and quantity that it offers a reasonable prospect of economic extraction. The minerals found are assessed based on geological properties such as location, quantity, grade or specific geological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



Reporting mineral resources

Viscaria follows the trade association Svemin's recommendations when 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 Template developed by CRIRSCO1.

The information provided in accordance with the PERC regulations must be reviewed by a competent person who is an expert on what is reported and a member of an independent expert organisation, for example FAMMP (Fennoscandian Association for Metals and Minerals Professionals). Svemin's review board carries out continuous reviews to ensure that companies comply with the organisation's rules and that reporting is performed correctly according to standards.

Resource upgrade, February 2024

As of 28 February 2024, Viscaria completed an upgrade of the mineral resources in the Eva deposit in Arvidsjaur in accordance with the latest PERC Standard 2021. The Eva deposit was confirmed in the new geological understanding to consist of two mineralised domains: a zinc-gold (Zn-Au) domain and a gold-copper (Au-Cu) domain. The gold-copper domain is a feeder zone (area from which the mineralisation is believed to originate).

- Viscaria used the same cut-off of 1 percent zinc equivalents as in previous reports. The cut-off grade is the lowest grade currently considered necessary for economic extraction.
- The resource upgrade shows a total increase in the mineral resources according to PERC Standard 2021 of 50 percent, from 5.16 million tonnes to 7.76 million tonnes.
- The Eva deposit has an average metal grade of 4.41 percent zinc equivalents (copper, gold and silver converted to zinc).

Including the upgrade of the Eva deposit, the total mineral resources in Arvidsjaur amount to 34 million tonnes of copper, zinc, gold and silver bearing rock.

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.

	Mtonnes	CU (%)	CU (ktonnes)	FEMAG (%)	FEMAG (Mtonnes)	ZN (%)	ZN (ktonnes)	AU (G/T)	AU (T)	AG (G/T)	AG (T)	CO (PPM)	CO (ktonnes)	PB (%)	PB (ktonnes)
Viscaria															
A zone (0,25% Cu cut off)															
Measured	15.8	1.52	239												
Indicated	5.6	1.09	60.4												
Inferred	3.6	0.8	30.6												
Total A zone	24.9	1.32	329.7												
B zone (0,25% Cu cut off)															
Measured	0.1	1.17	1.5												
Indicated	19.7	0.65	128.1												
Inferred	11.4	0.77	87.9												
Total B zone	31.2	0.7	217.4												
D zone (copper domain) 0.4% cut off															
Measured	7.8	1.15	89.7	25	2										
Indicated	8.1	1.13	92.1	23.7	1.9										
Inferred	4.8	1.15	55.8	21.2	1										
Total D zone copper domain	20.8	1.14	237.7	23.6	4.9										
D zone (iron domain) 20% Fe cut off															
Measured	7.7	0.21	16.2	25.6	2										
Indicated	5.5	0.21	11.6	25.4	1.4										
Inferred	2.8	0.18	5.1	25.4	0.7										
Total D zone iron domain	16.0	0.21	32.9	25.5	4.1										
TOTAL VISCARIA A, B & D ZONES	93.0		817.7		9.0										
Tailings dam (0.06% Cu cut off)															
Measured	12.5	0.27	34.0			0.24	30.3	0.06	0.8	0.9	11.0	145.0	1.8		
Indicated	0.2	0.17	0.3			0.19	0.3	0.05	0.0	0.5	0.1	146.0	0.0		
Total Tailings Dam	12.7		34.2				30.6		0.8		11.1		1.8		
Total Viscaria incl. Tailings dam	105.7		851.9		9.0		30.6		0.8		11.1		1.8		
Arvidsjaur – Granliden Svartliden (0.1% Cu cut off)															
Inferred	26.4	0.43	114.0			0.12	32.4	0.08	2.1	5.9	155.5				
Arvidsjaur – Eva (1% Zneq cut off)															
Indicated	6.9	0.21	14.6			1.82	126.1	0.86	6.0	29.9	207.3			0.28	19.4
Inferred	0.8	0.13	1.1			1.50	12.5	0.56	0.5	20.1	16.7			0.22	1.8
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 2017 & 2021															
Total mineral resources according to PERC	139.8		981.6		9.0		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												
Historical resources															
Mining concession Twistbo*	0.6					3.30%	19.0			22.0	12.7			2.60%	15.0
Mining concession Twistbo**	0.3					3.00%	8.4			20.0	5.6			2.50%	7.0
Total historical resources	0.9						27.4				18.3				22.0

* Valid until 2037. Indicated by an independent consultant. For more information, refer to Viscaria's annual report, www.viscaria.com

** Valid until 2037. Indicated by an independent consultant. For more information, refer to Viscaria's annual report, www.viscaria.com

Mining concessions and exploration permits

The Group's portfolio of permits

Viscaria has six mining concessions granted, three of which are in Kiruna, two in Arvidsjaur and one in Smedjebacken. In addition, Viscaria held sixteen exploration permits as of 31 December 2024, according to the Mining Inspectorate of Sweden's Mineral Rights Register.

Within the framework of the Arvidsjaur project, in 2024 Viscaria was granted an additional exploration permit in western Granliden, Sandberget no. 600, which is directly adjacent to the large area Sandberget no. 500. The company was also granted extensions of the permits for Sandberget no. 400 and Sandberget no. 500. In Kiruna, Viscaria was granted two new exploration permits: Viscaria no. 120 and Viscaria no. 121.



Mining concessions granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Svartliden K no. 1	36.0	27/12/2000	27/12/2025	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 3	115.7	16/01/2012	16/01/2037	gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	16/01/2012	16/01/2037	gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Tvistbogruvan K no. 1	11.4	17/04/2012	17/04/2037	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Eva K no. 1	34.2	10/11/2017	01/11/2042	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 7	63.8	26/03/2018	26/03/2043	copper	Kiruna
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Viscaria East	211.9	09/06/2017	09/06/2025	copper	Kiruna
Viscaria no. 1	818.7	24/06/2008	24/06/2025	copper	Kiruna
Viscaria no. 117	4,986.5	13/01/2023	13/01/2026	gold, iron, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 118	9.0	29/03/2023	29/03/2026	gold, copper	Kiruna
Viscaria no. 107	1,842.8	10/08/2009	10/08/2026	copper	Kiruna
Viscaria no. 119	1,408.5	01/11/2023	01/11/2026	gold, iron occurring in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	08/11/2018	08/11/2026	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	11/02/2019	11/02/2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7641.0	11/02/2019	11/02/2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	10/04/2024	10/04/2027	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	16/06/2015	16/06/2027	copper	Kiruna
Viscaria no. 121	1,444.4	26/08/2024	26/08/2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	26/08/2024	26/08/2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	04/12/2019	04/12/2027	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 300	18.7	03/10/2012	03/10/2029	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 200	19.2	03/10/2012	03/10/2029	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	21,250.6				

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

During the year, the permits for Viscaria no. 112 and Rengarde no. 1 were written down as a result of the company's decision not to extend these exploration permits.

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 mining concessions and exploration permits held by the Company. Viscaria owns mineral resources in Kiruna (Viscaria copper mine), Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Twistbo 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 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, enrichment, 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 preparations ahead of mining operations within the framework of current projects and to commence the mining of copper-bearing ore in the Viscaria area 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 in Viscaria 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, enrichment 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 and 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. Demand for drilling rigs is currently very high in Sweden owing to the relatively favourable metal prices and because several major mining companies have large exploration campaigns that compete to some extent. 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 Viscaria. 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 among others the Mining Inspectorate of Sweden.

To conduct exploration and mining operations, Viscaria is dependent on obtaining and retaining exploration permits, mining 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 mining concessions in both Kiruna and Arvidsjaur, as well as a legally binding land allocation decision.

Despite this, there is a risk that obtaining new permits, as well as renewing existing permits related to exploration activities and mining operations, or obtaining permits for changes to operations in the future, may not occur or 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 due to 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 on one hand and employees, third parties, and partners who perform services for the Company, or landowners and other stakeholders in the areas in which the Company conducts its business on the other hand. The Company's current and planned operations are also subject to extensive regulations related to, among other things, workplace environment and safety. 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 15 years, the Company has primarily been financed by raising capital in the form of new issues of shares and convertible debentures. 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 2024 amounted to approximately SEK 2,290 million, and the shares were trading at SEK 21.20 at closing on 30 December 2024. Market capitalisation as of 31 December 2023 was approximately SEK 2,209 million. In 2024, a total of 29,760,938 million shares were traded for a total value of SEK 703 million.

In 2024, the share price fell by 14 percent, compared with the Stockholm Stock Exchange, OMXSPI, which rose 6 percent during the year. Over the past five years, the Viscaria share price has risen 187 percent compared with OMXSPI, which has risen 40 percent.

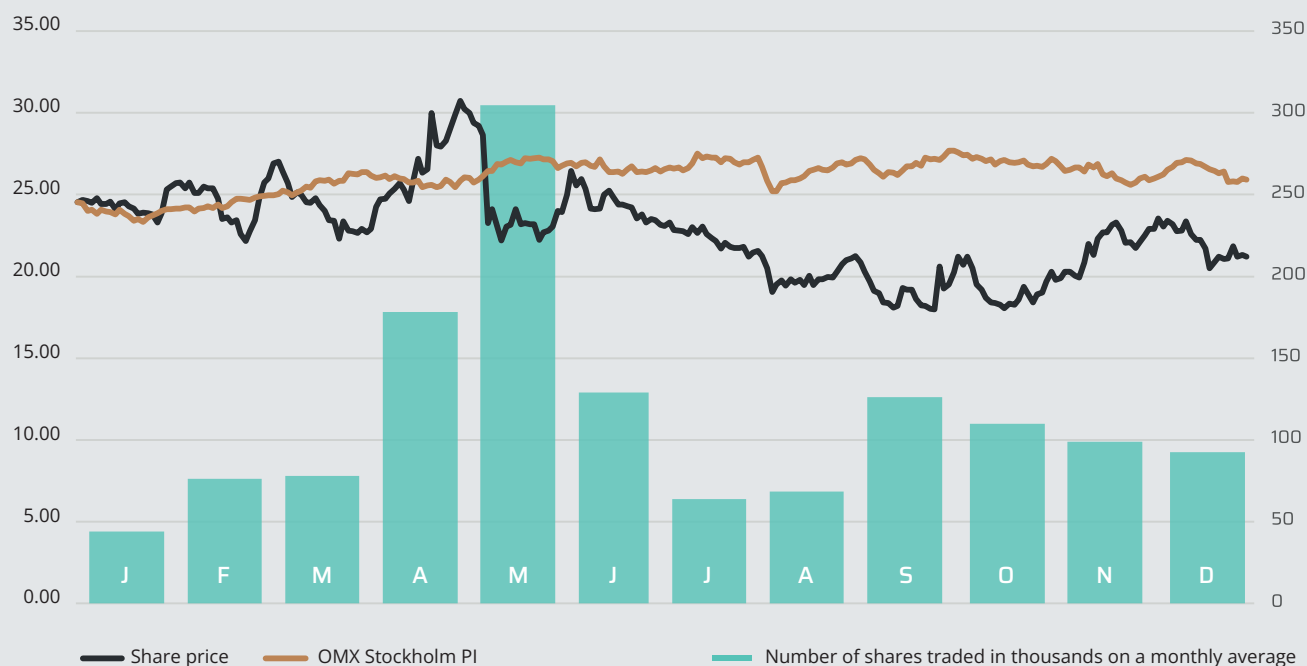
Shareholders

Viscaria had 19,346 shareholders as of 31 December 2024. During the year, 1,232 new shareholders were added.

Shareholders as of 31 December 2024	Number of shares	Capital & votes, %
Thomas von Koch	12,816,985	11.86%
JRS Asset Management AB (on behalf of clients)	4,274,349	3.95%
Swedbank Robur Fonder	4,100,000	3.79%
Jan Ståhlberg	3,983,637	3.69%
Håkan Roos (RoosGruppen)	3,939,247	3.64%
The Fourth Swedish National Pension Fund	3,852,804	3.56%
Joheco AB	3,550,000	3.28%
Avanza Pension	3,167,038	2.93%
Santhe Dahl	2,757,428	2.55%
Caps LTD	2,635,484	2.44%
Nordnet Pensionsförsäkring	2,292,466	2.12%
Handelsbanken Fonder	2,170,000	2.01%
Skandinavkonsult i Stockholm AB	1,620,000	1.50%
Svante Wedman (incl. companies)	1,547,064	1.43%
Livförsäkringsbolaget Skandia	1,442,552	1.33%
Skandia Fonder	1,399,372	1.29%
Futur Pension	1,297,612	1.20%
Björn Israelsson	1,275,000	1.18%
Henrik Raalskov Petersen	1,269,424	1.17%
Handelsbanken Liv Försäkring AB	1,254,417	1.16%
Total for 20 largest shareholders	60,644,879	56.10%
Others	47,451,463	43.90%
Total number of shares	108,096,342	100%

Source: Modular Finance AB, Holdings.

Share performance, 2024



Share capital

As of 31 December 2024, the number of shares in Viscaria amounted to 108,096,342, each share with a quota value of SEK 2.00. The total share capital amounted to SEK

216,192,684. In 2024, the share capital increased as a result of a directed share issue.

		Change in number of shares	Number of shares	Quota value	Share capital, SEK
2024-06-18	Directed share issue	18,016,000	108,096,342	2.00	216,192,684

In June 2024, a directed share issue was carried out, contributing SEK 440 million before issue costs. The new share issue entails dilution of approximately 17 percent in relation to the total number of shares and votes outstanding in the Company after the new share issue. The issue took place following the authorisation granted by the 2024 Annual General Meeting, according to which the Board of Directors may decide on issues on one or more occasions during the period until the next Annual General Meeting, corresponding to up to 20 percent of the number of shares outstanding.

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 2024 may entail maximum dilution of 2.45 percent and would, if fully subscribed for, contribute approximately SEK 69 million to Viscaria. More information about the incentive programmes can be found in Note 5 on pages 95–97.

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 2024 financial year. The Code is based on the 'comply or explain' principle, and Viscaria has no deviations from the Code to report for the 2024 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 2024.

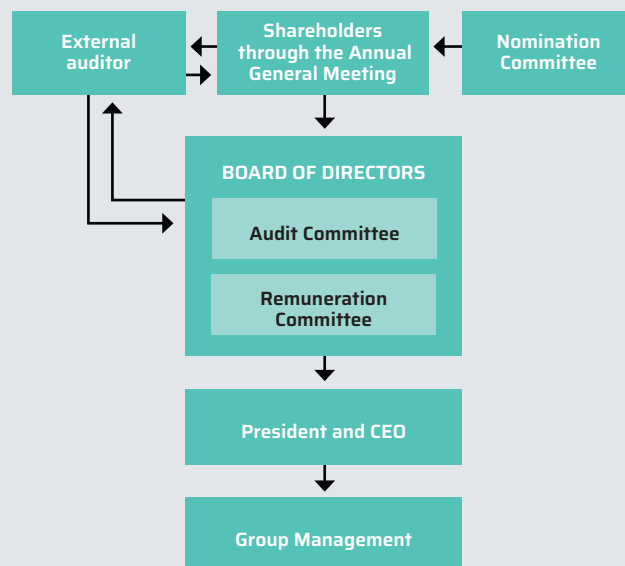
Corporate governance model

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. 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.



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.



The auditors reported their year-end review for 2024 to the Board of Directors at the Audit Committee meeting on 14 February 2025. During the 2024 financial year, the Audit Committee and the auditors discussed the Company's financial statements, administration, accounting 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 4.

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 2024 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 7 May 2024 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 216,192,684, divided into 108,096,342 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 larger than 10% shareholdings, and that is Thomas von Koch with 11.86%.

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 2024

The 2024 Annual General Meeting was held on 7 May 2024 at Aurora Kultur & Kongress in Kiruna. The Annual General Meeting was attended by shareholders representing 18,722,329 shares and votes in Viscaria, corresponding to 21 percent of the total number of shares and votes in the Company.

The AGM resolved to re-elect Henrik Ager, Ing-Marie Andersson Drugge, Sven-Erik Bucht, Jane Lundgren Ericsson, Jörgen Olsson, Markus Petäjänieniemi (also Vice Chairman of the Board) and Lars Seiz as members of the Board of Directors and to re-elect Per Colleen as Chairman of the Board. 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 2024 financial year.

Furthermore, the AGM resolved on, among other things:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the 2024 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 2025 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, SEK 25,000 to members of the Audit Committee,
- that remuneration of the auditor will be paid in accordance with approved invoices,

- authorisation for the Board of Directors to resolve to issue shares, convertibles or warrants corresponding to up to 20 percent of the number of shares outstanding on one or more occasions, with or without deviation from the shareholders' preferential rights,
- implementation of incentive programme 2024/2027 for senior executives and key employees of the Company.

The minutes of the 2024 Annual General Meeting are available on Viscaria's website at www.viscaria.com.

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 three 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 2025 Annual General Meeting consists of:

Thomas von Koch (representing TomEnterprise AB), Håkan Eriksson (representing JOHECO AB and Skandinavkonsult i Stockholm AB) and Joachim Spetz (representing Swedbank Robur Fonder). 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 20.4 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 2025 Annual General Meeting

There has been three minuted meeting and a number of informal contacts between the members of the Nomination Committee prior to the 2025 AGM. The Nomination Committee has, among other things, discussed the recommendations on diversity and gender balance on the Board included in the Code, and conducted a Board evaluation. No fees have been paid for work on the Nomination Committee. In December, Viscaria's Nomination Committee announced its intention to propose Mark Johnson as a new member of the Board of Directors of Viscaria for election at the 2025 Annual General Meeting.

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. In the company's Code of Conduct, two important elements are Equal Treatment and Diversity. It highlights the importance of promoting a good corporate culture where employees dare to take initiative and work in a supportive atmosphere. We strive to be an attractive employer for everyone regardless of gender, ethnicity, age, etc. We have a good balance between women and men in the company as a whole as well as in the Group Management. We have a good age diversity and of our employees we represent as many as eleven different nationalities.

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 established targets and guidelines adopted by the Board. The Board of Directors is also responsible for appointing the CEO. 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 2024, 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. 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 2025 Annual General Meeting. All members were elected by the 2024 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 68-70.

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 2024, an evaluation of the Board was carried out in the form of a questionnaire and through discussion at Board meetings. The Board evaluation for 2024 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 and a Remuneration 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) and Chairman of the Board Per Colleen.

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.

The work of the Board of Directors in 2024

In 2024, 15 minuted Board meetings were held, of which 4 were held physically at Viscaria's head office in Kiruna and 5 were held digitally. In addition, 6 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 2024 was the raising of external financing in the form of a directed share issue, which in June 2024 provided the Company with approximately SEK 440 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 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

Attendance at Board meetings and in the Board's committees in 2024

Name	Position	Attendance, Board meetings	Attendance, Audit Committee	Attendance, Remuneration Committee	Independent in relation to the Company and management	Independent in relation to the Company's major shareholders
Per Colleen	Chairman	15/15	5/5	1/3	Yes	No
Markus Petäjaniemi	Vice Chairman	15/15	n/a	3/3	Yes	Yes
Henrik Ager	Member	15/15	n/a	n/a	Yes	Yes
Ing-Marie Andersson Drugge	Member	15/15	n/a	n/a	Yes	Yes
Sven-Erik Bucht	Member	14/15	n/a	n/a	Yes	Yes
Jane Lundgren Ericsson	Member	14/15	5/5	n/a	Yes	Yes
Jörgen Olsson	Member	15/15	n/a	1/3	No	No
Lars Seiz	Member	14/15	n/a	3/3	Yes	Yes

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 decided at the 2024 AGM. See the Board of Directors' Report on page 77.

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 the directors have met the auditor without the management being present, according to yearly procedure.

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 70.

Internal control over financial reporting

The Company considers that no formal internal auditor is necessary at this stage. However, a QEW (quality, environment, work environment) was hired in 2024, with experience in internal audit, and the plan is to include the auditor function in 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.

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 Grop 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 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 the Chairman of the Board of Emplicure Holding, and a Board member at Qvantum Industries.

Holding in Viscaria: 272,936 shares via company

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 Häggröths Traktor Aktiebolag and Kiruna Cargo AB. Since June 2024, he has been Chairman of the Board of Arctic Rail, a cross-border collaboration and economic association. In addition, he is a Board member of Impulseradar Sweden AB and a deputy Board member of Lemape AB.

Holding in Viscaria: 15,000 shares.

Warrants: 37,500 (2022/2025:2) through Lemape AB

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.



Henrik Ager

Member of the Board since 2023

Born: 1969

Education and professional experience:

Henrik studied at the Stockholm School of Economics. Henrik was previously a partner at the consulting firm McKinsey where he worked for 16 years with a focus on the mining industry as well as strategic and operational work for global and Swedish mining companies. During eight years at Sandvik, Henrik was Head of Strategy for the Mining business area, Head of the Sandvik Rock Tools Division, and Head of the Company's largest business area, Sandvik Mining and Rock Solutions, with approximately 17,000 employees. During the period December 2022 to September 2023, Henrik served as CEO of Viscaria.

Other ongoing assignments: Henrik is a member of the Board of Directors of Re:NewCell AB and CEO of Höganäs AB.

Holding in Viscaria: -

Warrants: 50,000 (2022/2025:1)

Independent in relation to the Company and its management, as well as 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 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: Factory Manager at Munters, a global leader in innovative, energy-efficient, sustainable climate solutions for mission-critical processes where temperature and humidity control are operation-critical.

Holding in Viscaria: 75 shares.

Warrants: 25,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.



Sven-Erik Bucht

Member of the Board since 2019

Born: 1954

Education and professional experience: Sven-Erik Bucht was Minister for Rural Affairs in the Swedish government in 2014–2019. Member of Parliament 2010–2019. Prior to that, Chairman of the Municipal Executive Board and Municipal Commissioner in Haparanda. Was previously appointed by the Government to represent Sweden in the Nordic Freedom of Movement Council. He previously held positions as CEO, Sales Manager and Head of Property Management. He was previously on the board of the Swedish Pensions Agency.

Holding in Viscaria: 118,822 shares.

Warrants: -

Independent in relation to the Company and its management, as well as 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), CEO of Visma Finance AB, a member of the Board of Miskatonic Ventures Aktiebolag and a member of the Board of Ineytt AB.

Holding in Viscaria: 70,873 shares.

Warrants: 100,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as 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 build up to a company spanning over 11 jurisdictions and approximately 1,700 employees.

Other ongoing assignments: Jörgen is a Board member and Chairman of the Kiruna Växer economic association, a Board member of Deciso AB and an deputy Board member of JOHECO AB.

Holding in Viscaria: 15,048 shares privately and 3,550,000 through JOHECO.

Warrants: 250,000 (2022/2025:2), 125,000 (2023/2027:2) and 85,000 (2024/2027)

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: 175,000 shares.

Warrants: 100,000 (2022/2025:2)

Independent in relation to the Company and its management, as well as in relation to the Company's major shareholders.

Auditor

Martin Johansson

Auditor-in-Charge since 2020

Born: 1967

At the 2024 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 has approximately 1,700 employees. Jörgen was Executive Chairman of the Board of Viscaria 2020-2023.

Holding in Viscaria: 3,550,000 shares (through JOHECO), and 15,048 shares (private holdings).

Warrants: 250,000 (2022/2025:2), 125,000 (2023/2027:2) and 85,000 (2024/2027)



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: 45,750 shares.

Warrants: 50,000 (2022/2025:1) and 20,000 (2023/2027:1)



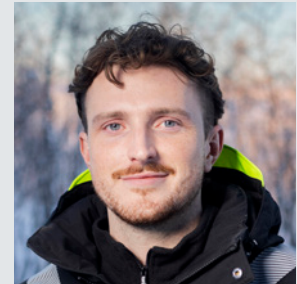
Frida Keskitalo

CFO since 2023

Education and professional experience: Frida 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: 0 shares.

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



Ross Armstrong

Head of Geology since 2025

Education and professional experience: Ross 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: 2,852 shares.

Warrants: 3,000 (2022/2025), 5,500 (2023/2027) and 5,000 (2024/2027)



Michael Mattsson

Head of Business Development since 2021

Education and professional experience: Michael 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: 19,057 (2022/2025:2) and 50,000 (2024/2027)



Emma Mäkitaavola

Head of Project Office since 2021

Education and professional experience: Emma 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: 5,116 shares.
Warrants: 20,000 (2022/2025:1), 20,000 (2023/2027:1) and 10,000 (2024/2027)

Group Management



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: 1,500 shares.

Warrants: 15,000 (2022/2025:1), 5,000 (2023/2027:1) and 10,000 (2024/2027)



Tove Thelin Täckdal

Head of Enrichment 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: Enrichment Plant 3 and Pellet Mill 4.

Holding in Viscaria: 230 shares.

Warrants: 20,000 (2022/2025:1) and 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: 2,500 shares.

Warrants: 25,000 (2022/2025:1), 20,000 (2023/2027:1) and 25,000 (2024/2027)



Christopher Wikman

Head of Mine 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: 0 shares.
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 2024 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 this 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 2024 to 31 December 2024. The Company is public.

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 mining 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.

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 develop the Viscaria deposit into a modern copper mine that will initially produce approximately 30,000 tonnes of copper in concentrate per year. Production will take place in a sustainable and environmentally friendly manner using the latest technology and in coexistence with the Company's stakeholders, including the local community.
- to continue to explore the Viscaria deposit to further improve the mine's future economic conditions with higher grades, longer lifetime and thus higher future production volumes.
- to explore the Arvidsjaur area, a potentially very significant source of base and precious metals. Mine opening is not planned until after the Viscaria mine has been reopened.

Significant events during the year

- Work began in January on a feasibility study to ensure a complete basis for future financing and project planning.
- The main hearing in the Land and Environment Court at Umeå District Court was held 30 January–21 February to consider Viscaria's application for a permit under the Environmental Code to reopen the Viscaria mine.
- A resource upgrade of the mineral resources in the Eva deposit in Arvidsjaur was presented in February and demonstrated that resources have increased by approximately 50 percent. The upgrade was performed according to the PERC Standard 2021.
- On 6 May, Viscaria was granted a permit under the Environmental Code for mining and water activities at the Viscaria mine.
- On 7 May, the Company's Annual General Meeting decided on a name change to Gruvaktiebolaget Viscaria, which was implemented on 22 May.
- On 13 May, Viscaria was granted land allocation for the Viscaria project via a judgment. The land allocation gained legal force in December with the Land and Environment Court of Appeal's decision not to grant leave to appeal.
- On 18 June, a directed share issue was carried out, contributing approximately SEK 440 million before transaction costs to Viscaria.
- On 1 August, Viscaria took advantage of the environmental permit and started building the water treatment plant.
- In August, Viscaria and the Laeva Sámi community signed a cooperation agreement to improve the opportunities for both mining and reindeer husbandry in the Viscaria area. Among other things, the agreement meant that the Laeva Sámi community withdrew its appeal against Viscaria's environmental permit.
- The Land and Environment Court of Appeal did not grant leave to appeal against Viscaria's environmental permit. This decision was appealed against to the Supreme Court by the Gabna Sámi community in December. If the appeal is not admitted, the permit gains legal force. Viscaria's

assessment is that there are good prospects for the permit to gain legal force in spring 2025.

- In November, Viscaria's Nomination Committee announced its intention to propose Mark Johnson as a new member of the Board of Directors of Viscaria for election at the 2025 Annual General Meeting.
- In November, Viscaria entered into a shareholder loan agreement with the Company's major shareholders for SEK 315 million, along with a letter of intent to participate in the upcoming rights issue. The shareholder loan was realised in January.
- In December, Viscaria announced that the feasibility study and resource update would be presented in spring 2025, allowing for further refinement of the feasibility study and continued assessment of the potential at depth through the ongoing exploration campaign.

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, construction of the water treatment plant began. 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 2024, Viscaria received new financing of SEK 440 million through a directed share issue to a number of new institutional owners and existing major shareholders. In addition, Viscaria entered into a shareholder loan agreement with the Company's major shareholders for SEK 315 million, along with a letter of intent to participate in the upcoming rights issue.

Net sales and profit

Capitalised expenses related to exploration and evaluation assets amounted to SEK 330 million (260) during January–December 2024. Net sales amounted to SEK 0 million (0) and operating profit amounted to SEK -52.5 million (-42.9). Profit/loss after tax for the period January–December amounted to SEK -48.2 million (-30.1). Earnings per share before and after dilution amounted to SEK -0.49 (-0.36).

Investments

Capitalised expenses relating to exploration and evaluation assets amounted to SEK 330 million (260). Investments in property, plant and equipment amounted to SEK 128 million (49.6).

Cash flow and financial position

The Group's cash flow amounted to SEK -34.5 million (-62.8) during January–December 2024, and was mainly affected

by new issues and redemptions of warrants on the financing side, as well as by accrued costs for drilling and construction of infrastructure, including starting the construction of the water treatment plant in investing activities. Cash flow from operating activities amounted to SEK -6.0 million (-24.3). Cash flow from investing activities amounted to SEK -458 million (-309) and net cash flow from financing activities during the period amounted to SEK 417 million (271).

The Group's cash and cash equivalents amounted to SEK 232 million (266) as of 31 December 2024.

Equity amounted to SEK 1,598 million (1,228). Total assets at year-end amounted to SEK 1,777 million (1,294). Capitalised investments in exploration assets amounted to SEK 1,284 million (899) at the end of the period and consist mainly of core drilling and project development at Viscaria.

Employees

As of 31 December 2024, the number of employees in Viscaria was 35 (35). In 2024, recruitment will continue as the Viscaria project develops. For further information on the number of employees, gender distribution and personnel costs, see Note 5.

Related party transactions

In addition to the acquisition of warrants, two events were noted in 2024 that constitute related party transactions. For more information, see Note 24.

Future prospects

Viscaria's financial position is solid, with a cash position 232 MSEK at the end of the financial year 2024, of which 61 MSEK of this is blocked as security for future remediation. Sufficient working capital is expected to be secured for the current year and for the beginning of 2026. The company has a base scenario for the liquidity planning.

Other scenarios have been developed to enable the fastest possible start-up of mining operations based on the capital needed. The company works forward with great flexibility based on current conditions where external factors such as a legally binding environmental permit. The Board of Directors' assessment is that Viscaria will be able to use long-term leverage of approximately 60 percent for future financing of the mine and enrichment plant.

The price of copper is relatively stable, albeit with some increased volatility as a result of recent global uncertainty. Short-term fluctuations in the price of copper and exchange rates are not expected to affect the Company in the ongoing preparation phase. The price of copper on the London Metal Exchange has risen by approximately 30 percent over the past five years. From a longer-term perspective, there remains a large demand gap for copper. In addition, Viscaria

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

benefits from the trend towards more locally produced minerals and a long-term increase in demand from future European customers. In the medium to long term, the demand for responsibly produced copper in the EU is expected to increase further.

Environmental permit application

In order to restart the Viscaria mine with the associated enrichment plant and landfills, a permit is required in accordance with the Environmental Code. The environmental permit application includes, among other things, the Company's plans for water management and water treatment, recycling of valuable metals in old mining waste, and expected effects, protective measures and compensation measures for nature and reindeer husbandry. In early May 2024, the Land and Environment Court at Umeå District Court granted Viscaria a permit under the Environmental Code for mining and water activities at the Viscaria mine. The court also ordered that certain parts of the permit could be used without prejudice to the legal force of the permit, i.e. irrespective of the fact that the permit might be subject to appeal (enforcement order). However, the permit includes conditions to protect birds during their nesting period, which meant that groundworks could only start on 1 August 2024. In November, the Land and Environment Court of Appeal announced that it would not grant leave to appeal against Viscaria's environmental permit. This dismissal was appealed against to the Supreme Court by the Gabna Sámi community in December. Since Gabna Sámi community has not relied on any new evidence, Viscaria expects that the Supreme Court will not grant leave to appeal and that the environmental permit will gain legal force in the first half of 2025.

Land allocation

The land allocation for the Viscaria K no. 3, Viscaria K no. 4 and Viscaria K no. 7 mining concessions in Kiruna Municipality, i.e. the Viscaria project, was granted by the Chief Mining Inspector on 29 June 2023 and was subsequently appealed against to the Land and Environment Court and then the Land and Environment Court of Appeal. On 6 December 2024, the Land and Environment Court of Appeal announced that it would not grant leave to appeal. The land allocation thus 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 Norse Diamond Drilling AS 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 38–49 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 1.2 million (3.1) during January–December 2024. Other operating income amounted to SEK 12.2 million (11.8) and operating profit amounted to SEK -37.5 million (-37.5). Profit/loss for the period was SEK -34.0 million (-25.2). Capitalised assets were SEK 0 million (72.9) as of 31 December. The rights relating to mining concessions and exploration permits in Arvidsjaur were approved for transfer to Viscaria Arvidsjaur AB in 2024, following which the Parent Company no longer holds any items for capitalised expenditure relating to exploration and evaluation assets.

The share and share capital

The share capital amounts to SEK 216,192,684, divided into 108,096,342 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 41.7 percent of the number of outstanding shares in the Company. The largest shareholders at the end of 2024 were Thomas von Koch via companies, with 11.9 percent of votes and capital, JRS Asset Management AB (on behalf of clients), with 4.0 percent of votes and capital, and Swedbank Robur Fonder, with 3.8 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. The Board's assessment is that cash and cash equivalents are available for the next 12 months and activities are continuously adapted to the availability of cash and cash equivalents. A more detailed description of the Group's risks and uncertainties can be found on pages 56–59. 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 2024 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 that 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 30,000 tonnes of copper per year, in a sustainable and environmentally friendly 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 for additional improvements to 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 (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. The incentive programmes have been decided by the Annual General Meeting and are therefore not covered by 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 pre-determined, 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 appli-

cation 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 7 May 2024 resolved to offer management and key employees the opportunity to participate in a long-term incentive programme, 2024/2027. In short, the programme entail 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 7 December 2027. 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 44.74 per share. In total, the programmes comprise 500,000 warrants, which entitle the holders to subscribe for a total of 500,000 new shares in Viscaria. For more information on outstanding warrant programmes, see Note 5, pages 96-97.

Authorisation issue shares

At the 2024 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 20 percent of the total number

of outstanding shares at the time of the Annual General Meeting may be issued.

In June 2024, the Board of Directors resolved, pursuant to the authorisation granted by the Annual General Meeting, on a directed share issue corresponding to a dilution of approximately 17 percent of the total number of outstanding shares after the issue. The directed share issue provided the Company with SEK 440 million before deduction of issue costs.

Events after the end of the year

- The shareholder loan was realised, thereby adding SEK 315 million to the company's cash in hand.

Proposed appropriation of profit

At the disposal of the Annual General Meeting are profits of SEK 1,374,9 million. The Board of Directors of Viscaria proposes that the 2025 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	2024
Share premium	1,578,032,888
Retained earnings	-168,940,569
Net profit/loss for the year	-34,135,943
Total	1,374,956,376

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

Carried forward	1,374,956,376
Total	1,374,956,376

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	2024	2023	2022	2021	2020
Net sales, SEK million	-	-	-	-	-
Profit/loss after financial items, SEK million	-48.2	-30.1	-21.8	-16.2	6.9
Balance sheet total, SEK million	1,776.6	1,294.0	1,063.7	606.9	347.8
Average number of employees	32	31	26	23	9
Equity ratio, %	90	95	93	89	85
Earnings per share after tax (before dilution), SEK	-0.49	-0,36	-0,33	-0,31	0.22
Earnings per share after tax (diluted), SEK	-0.49	-0,36	-0,33	-0,31	0.22
Equity per share, SEK	14.78	13.63	12.86	9.71	9.26

PARENT COMPANY	2024	2023	2022	2021	2020
Net sales, SEK million	-	-	-	-	-
Profit/loss after financial items, SEK million	-34.0	-25.2	-20.5	-16.1	-13.9
Balance sheet total, SEK million	1,624.1	1,245.5	1,005.3	558.0	332.5
Average number of employees	7	5	4	4	7

The definitions of key ratios are presented in Note 2.

Financial statements, Group

Consolidated statement of comprehensive income

SEK MILLION	NOTE	2024	2023
Operating income and capitalised expenses			
Capitalised expenses related to exploration and evaluation assets	9	330.1	259.5
Other operating income		0.9	1.2
Total operating income and capitalised expenses		331.0	260.7
Operating expenses			
Other external expenses	4	-320.7	-251.9
Employee remuneration costs	5	-49.4	-47.2
Depreciation, amortisation and impairment of intangible assets and property, plant, and equipment	6	-12.5	-2.8
Other operating expenses		-0.9	-1.7
Total operating expenses		-383.5	-303.6
Operating profit/loss		-52.5	-42.9
Profit/loss from financial items			
Financial income	7	7.6	7.4
Financial expenses	7	-3.3	5.5
Net financial items		4.3	12.9
Profit/loss after financial items		-48.2	-30.0
Profit/loss before tax	8	-48.2	-30.0
Tax on profit for the year	8	-	-0.1
NET PROFIT/LOSS FOR THE YEAR		-48.2	-30.1
OTHER COMPREHENSIVE INCOME			
Total comprehensive income for the year		-48.2	-30.1
<i>Attributable to:</i>			
Parent Company shareholders		-48.2	-30.1
TOTAL		-48.2	-30.1
Number of shares			
		2024	2023
Number of shares at year-end		108,096,342	90,080,342
Average number of shares, before dilution		99,679,031	83,908,556
Average number of shares, after dilution		99,679,031	83,908,556
Earnings per share*		-0.49	-0.36

*There are warrant programmes and convertible loans that may result in dilution, but since earnings are negative, no dilutive effect arises.

Consolidated statement of financial position

SEK MILLION	NOTE	2024-12-31	2023-12-31
FIXED ASSETS			
Intangible assets			
Capitalised expenses related to exploration and evaluation assets	9	1,283.8	899.0
Total intangible assets		1,283.8	899.0
Property, plant, and equipment			
Mining infrastructure	10	53.1	54.8
Improvement costs on non-owned property	11	0.4	0.6
Right-of-use assets	12	6.8	5.5
Equipment, tools, fixtures and fittings	13	11.6	14.5
Construction in progress and advances in respect of property, plant, and equipment	14	164.6	37.0
Total property, plant, and equipment		236.5	112.3
Financial fixed assets			
Other non-current receivables	15, 16	0.2	0.2
Total financial fixed assets		0.2	0.2
TOTAL FIXED ASSETS		1,520.5	1,011.5
CURRENT ASSETS			
Current receivables			
Accounts receivable		-	-
Current tax assets		1.2	1.2
Other current receivables	16	20.0	11.9
Prepaid expenses and accrued income	17	3.1	3.1
Total current receivables		24.3	16.2
Cash and cash equivalents	16, 18	231.8	266.3
Total current assets		256.1	282.5
TOTAL ASSETS		1,776.6	1,294.0

cont. Consolidated statement of financial position

SEK MILLION	NOTE	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	19	216.2	180.2
Other capital contributions		1,584.7	1,202.5
Retained earnings including comprehensive income for the year		-202.9	-155.1
Total equity		1,598.0	1,227.6
Other provisions	20	60.6	-
Non-current liabilities			
Convertible debentures	16, 21	15.5	14.5
Lease liability	12, 16, 21	4.2	3.2
Total non-current liabilities		19.7	17.7
Current liabilities			
Accounts payable		44.5	27.6
Lease liability	12, 16, 21	2.5	2.3
Other current liabilities		3.9	3.9
Accrued expenses and deferred income	22	47.4	15.1
Total current liabilities		98.3	48.8
TOTAL EQUITY AND LIABILITIES		1,776.6	1,294.0

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, 2023-01-01	153.4	958.6	-125.5	986.6
Other comprehensive income				
Net profit/loss for the year			-30.1	-30.1
Total comprehensive income	-	-	-30.1	-30.1
Transactions with shareholders				
New share issue	24.9	241.1		266.0
Issue costs		-8.4		-8.4
Convertible debentures	0.8	4.3		5.1
Correction of convertible debentures		-0.1		-0.1
Warrants*	1.1	6.9	0.5	8.5
Total transactions with shareholders	26.8	243.8	0.5	271.1
CLOSING EQUITY, 2023-12-31	180.2	1,202.5	-155.1	1,227.6
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
Convertible debentures				-
Warrants*			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

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

Consolidated statement of cash flows

SEK MILLION	NOTE	2024	2023
Operating activities			
Operating profit/loss		-52.5	-42.9
Adjustment for items not included in cash flow, etc.	25	11.8	6.1
Interest received		7.6	7.4
Interest paid		-1.7	-2.2
Income tax paid		-0.1	-0.9
Cash flow before changes in working capital		-34.9	-32.5
Increase/decrease in accounts receivable		-	0.3
Increase/decrease in other current receivables		-8.1	0.1
Increase/decrease in accounts payable		16.9	3.3
Increase/decrease in other current operating liabilities		32.1	4.5
Cash flow from operating activities		6.0	-24.3
Investing activities			
Expenses related to exploration and evaluation assets	9	-330.1	-259.5
Investments in property, plant, and equipment	13, 14	-128.0	-49.6
Sale of property, plant, and equipment		0.3	0.1
Cash flow from investing activities		-457.8	309.1
Financing activities			
New share issue after issue costs		418.2	257.6
Warrants		0.3	8.5
Loans	26	-	5.6
Amortisation of lease liability	26	-1.2	-1.2
Cash flow from financing activities		417.3	270.5
Cash flow for the period		-34.5	-62.8
Cash and cash equivalents at start of period		266.3	329.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	18	231.8	266.3

Financial statements Parent Company

Parent Company income statement

SEK MILLION	NOTE	2024	2023
Operating income and capitalised expenses			
Capitalised expenses related to exploration and evaluation assets		1.2	3.1
Other operating income		12.2	11.8
Total operating income and capitalised expenses		13.4	14.9
Operating expenses			
Other external expenses	4	-29.6	-32.6
Personnel costs	5	-21.3	-19.5
Other operating expenses		-	-0.2
Total operating expenses		-50.9	-52.3
OPERATING PROFIT/LOSS		-37.5	-37.5
Profit/loss from financial items			
Loss from participations in Group companies		-	-0.5
Other interest income and similar profit/loss items	7	6.4	6.9
Interest expenses and similar profit/loss items	7	-2.9	5.8
Total profit/loss from financial items		3.5	12.3
Profit/loss after financial items		-34.0	-25.2
NET PROFIT/LOSS FOR THE YEAR	29	-34.0	-25.2

Parent Company statement of comprehensive income

SEK MILLION	NOTE	2024	2023
Other comprehensive income		-	-
Total comprehensive income for the period		-34.0	-25.2

Parent Company balance sheet

SEK MILLION	NOTE	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses related to exploration and evaluation assets	9	-	72.9
Total Intangible assets		-	72.9
Property, plant, and equipment			
Equipment	13	-	-
Total property, plant, and equipment		-	-
Financial fixed assets			
Participations in Group companies	27	726.8	226.7
Other non-current receivables	15, 16	0.1	-
Total financial fixed assets	-	726.9	226.8
Total fixed assets	-	726.9	299.7
Current receivables			
Receivables from Group companies		752.6	704.1
Current tax assets		0.6	0.9
Other current receivables	16	0.4	2.1
Prepaid expenses and accrued income	17	1.4	1.3
Total current receivables		755.0	708.3
Cash and bank balances	16, 18	142.2	237.4
Total current assets		897.2	945.8
TOTAL ASSETS		1,624.1	1,245.5

cont. Parent Company balance sheet

SEK MILLION	NOTE	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity	29		
Restricted equity			
Share capital	19	216.2	180.2
Fund for development expenditure		-	53.8
Total restricted equity		216.2	234.0
Non-restricted equity			
Share premium		1,578.0	1,195.9
Retained earnings		-169.1	-197.6
Net profit/loss for the year		-34.0	-25.2
Total non-restricted equity		1,374.9	973.1
Total equity		1,591.1	1,207.1
Non-current liabilities			
Convertible debentures	16, 21	15.5	14.5
Total non-current liabilities		15.5	14.5
Current liabilities			
Accounts payable	16	2.5	3.8
Liabilities to Group companies		8.0	14.5
Other current liabilities		1.7	2.1
Accrued expenses and deferred income	22	5.3	3.5
Total current liabilities		17.5	23.9
TOTAL EQUITY AND LIABILITIES		1,624.1	1,245.5

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, 2023-01-01	153.4	50.8	952.0	-174.0	-20.5	961.7
Comprehensive income						
Appropriation of previous year's profit:				-21.1	21.1	-
Adjustment of previous year profit				0.6	-0.6	-
Net profit/loss for the year					-25.2	-25.2
Total comprehensive income	-	-	-	-20.5	-4.7	-25.2
Transactions with shareholders						
New share issue	24.9		241.1			266.0
Issue costs			-8.4			-8.4
Convertible debentures	0.8		4.3			5.1
Correction of convertible debentures			-0.1			-0.1
Warrants	1.1		6.9			8.0
Fund for development expenditure		3.0		-3.0		-
Total transactions with shareholders	26.8	3.0	243.8	-3.0	-	270.6
CLOSING EQUITY, 2023-12-31	180.2	53.8	1,195.8	-197.5	-25.2	1,207.1
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

Parent Company statement of cash flows

SEK MILLION	NOTE	2024	2023
Operating activities			
Operating profit/loss before financial items		-37.6	-37.4
Adjustment for items not included in cash flow, etc.	25	-0.2	-
Interest received		6.4	6.9
Interest paid		-1.9	-1.9
Income tax paid		0.4	-0.5
Cash flow from operating activities before changes in working capital		-32.9	-32.9
Cash flow from changes in working capital			
Increase/decrease in other current receivables		-46.7	-16.8
Increase/decrease in accounts payable		-1.3	1.1
Increase/decrease in other current operating liabilities		-5.2	0.6
Cash flow from operating activities		-86.1	-48.0
Investing activities			
Expenses related to exploration and evaluation assets		-1.3	-3.0
Sale of property, plant, and equipment		-	0.1
Loans granted to Group companies for the year		-426.0	-280.0
Cash flow from investing activities		-427.3	-282.9
Financing activities			
New share issue		418.2	257.6
Warrants		-	8.0
Loans	26	-	5.6
Cash flow from financing activities		418.2	271.2
Cash flow for the year		-95.2	-59.7
Cash and cash equivalents at start of year		237.4	297.1
CASH AND CASH EQUIVALENTS AT YEAR-END	18	142.2	237.4

Accounting policies and notes

1 GENERAL INFORMATION

Gruvaktiebolaget Viscaria, corporate identity number 556704-4168, is a mining development company that currently focuses its operations 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 and Gruvaktiebolaget Viscaria 1. 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 the consolidated financial statements have been approved by the Board of Directors for issuance on April 15, 2025.

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 of 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 2024 have had a material impact on Viscaria's financial statements.

New and amended standards that have not yet entered into force

Of the new or amended accounting standards or interpretations published and entering into force in 2025 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 included 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 can be covered by the collectively agreed defined benefit pension plan ITP2. The obligations under ITP2 are financed by premium payments to the insurance company Alecta, which means that the costs are recognized 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 60.6 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 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 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 60.6 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.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised 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 recognised 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 mining concessions. Currently, Viscaria is in a major exploration phase aimed at securing even more significant mineral resources. 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. During the year, the permits for Viscaria no. 112 and Rengarde no. 1 were impaired following the Company's decision not to renew these exploration permits.

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. 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.

2024-12-31	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	-	-	-	-

2023-12-31	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	0.5	1.6	2.1	21.3	5.1
Lease liabilities	0.7	1.9	18.2	1.7	-
Accounts payable	27.6	-	-	-	-

See also the Risk Factors section on pages 54-55.

4 REMUNERATION OF AUDITORS

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Öhrlings PricewaterhouseCoopers AB				
Audit engagement	0,9	1.0	0,9	1.0
Auditing activities in addition to the audit engagement	0,1	-	0.1	-
Other services	0,2	3.2 ¹⁾	0,2	3.2 ¹⁾
Total remuneration of auditors	1.2	4.2	1.2	4.2

1) refers to fees related to the listing process

5 REMUNERATION OF EMPLOYEES, ETC.

Average number of employees

	GROUP			
	2024-12-31		2023-12-31	
	Average number	Of which men	Average number	Of which men
Other employees	23	16	23	18
Group management ¹⁾	9	4	8	5
Total	32	20	31	23

1) Group management consists of 10 people, one of whom is an external employee and is thus not included in the salary base or table above.

	GROUP			
	2024-12-31		2023-12-31	
	Average number	Of which men	Average number	Of which men
Board members	8	6	8	6

	PARENT COMPANY			
	2024-12-31		2023-12-31	
	Average number	Of which men	Average number	Of which men
Other employees	2	1	-	-
Group Management	5	2	5	3
Total	7	3	5	3

	PARENT COMPANY			
	2024-12-31		2023-12-31	
	Average number	Of which men	Average number	Of which men
Board members	8	6	8	6

Employee remuneration

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Employee remuneration costs are broken down as follows:				
Salaries – Board of Directors, CEO and Deputy CEO	7.3	7.6	7.3	7.6
Salaries – other employees	23.6	22.7	5.4	4.6
Pensions, defined contribution – Board of Directors, CEO and Deputy CEO	2.0	1.7	2.0	1.7
Pensions, defined contribution – other employees	3.5	2.5	1.2	0.4
Other social security contributions	9.9	9.4	4.1	3.9
Total	46.3	43.9	20.0	18.2

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:

2024

SEK MILLION	Basic salary/ Board fees	Pensions	Variable remuneration including 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 Petäjänieni, 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

2023

SEK MILLION	Basic salary/ Board fees	Pensions	Variable remuneration including bonus	Other benefits	Total
Jörgen Olsson, CEO from 2023-09-07	0.7	0.3	0.6	0.2	1.8
Anna Tyni, Deputy CEO	1.4	0.3	-	0.1	1.8
Per Colleen, Chairman of the Board	0.2	-	-	-	0.2
Henrik Ager, Board Member and CEO until 2023-09-07	2.7	0.5	0.5	-	3.7
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 Petäjänieni, Board Member	0.3	-	-	-	0.3
Lars Seiz, Board Member	0.2	-	-	-	0.2
Michael Mattsson, Board Member until 2023-05-23 (only refers to Board fees)	0.1	-	-	-	0.1
Other senior executives (8)	7.8	1.7	0.6	0.5	10.6
Total	14.0	2.8	1.7	0.8	19.3

The Group has entered into an agreement with the CEO under which the CEO will receive 24 months' salary in the event of termination by the Company. In the event of termination by the CEO, no severance pay will be paid.

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 7 May 2024, it was resolved to implement incentive programme 2024/2027 in the form of warrants for senior executives and key employees. Each warrant entitles the holder to subscribe for one (1) share at an exercise price of SEK 44.74. Subscription is available up to and including 1 December 2027. The programme has been valued using the Black & Scholes valuation model.

In May 2024, the subscription period for incentive programmes '2021/2024:2 Board of Directors' and '2021/2024:1 Management and Key Employees' expired without having been exercised.

	Shares*	Exercise price*	Exercise until	SEK if exercised	No. of warrants*
2022/2025:1 Management and key personnel					
Other key personnel and employees	255,500	33.00	18/12/2025	8,431,500	255,500
Total	255,500			8,431,500	255,500
2022/2025:2 Board of directors					
Jörgen Olsson	250,000	33.00	18/12/2025	8,250,000	250,000
Markus Petäjänieni (via Lemape AB)	37,500	33.00	18/12/2025	1,237,500	37,500
Lars Seiz	100,000	33.00	18/12/2025	3,300,000	100,000
Jane Lundgren Ericsson	100,000	33.00	18/12/2025	3,300,000	100,000
Ing-Marie Andersson Drugge	25,000	33.00	18/12/2025	825,000	25,000
Michael Mattsson (former Board member)	19,057	33.00	18/12/2025	628,865	19,057
Total	531,557			17,541,365	531,557
2022/2025:1 Former CEO, now Board member					
Henrik Ager	50,000	33.00	18/12/2025	1,650,000	50,000
Total	50,000			1,650,000	50,000
2022/2026 Management and key personnel					
Other key personnel and employees	100,000	40.00	29/05/2026	4,000,000	100,000
Total	100,000			4,000,000	100,000
2023/2027:1 Management and key personnel					
Other key personnel and employees	264,400	42.80	19/05/2027	11,316,320	264,400
Total	264,400			11,316,320	264,400
2023/2027:2 Former executive Chairman of the Board, now CEO					
Jörgen Olsson	125,000	42.80	19/05/2027	5,350,000	125,000
Total	125,000			5,350,000	125,000
2024/2027 Management and key personnel					
Other key personnel and employees	469,957	44.74	07/12/2027	21,025,976	469,957
Total	469,957			21,025,976	469,957

* The number of shares and warrants and the exercise price have been recalculated as a result of a reverse split in 2023.

Total proceeds (SEK) to Viscaria at full exercise of warrants	69,315,061	Incentive programmes	
Total possible dilution (warrants), number of shares	1,796,414	Number of outstanding warrants, 1 January 2024	2,326,557
Total possible dilution (convertibles), number of shares	920,505	less incentive programmes that expired during the year	-1,016,500
Total number of outstanding shares in Viscaria	108,096,342	additional warrants under incentive programmes in 2024	486,357
Total possible dilution from warrants and convertibles, %	2.45%	Number of outstanding warrants, 31 December 2024	1,796,414

6 DEPRECIATION, AMORTISATION AND IMPAIRMENT

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Depreciation of mining infrastructure	-1.8	-0.3	-	-
Amortisation of improvement costs on non-owned property	-0.2	-0.2	-	-
Amortisation of right-of-use assets	-1.5	-1.3	-	-
Depreciation of equipment, tools, fixtures and fittings	-3.1	-1.0	-	-
Impairment of concessions	-5.9	-	-	-
Total depreciation, amortisation and impairment	-12.5	-2.8	-	-

7 FINANCIAL INCOME AND EXPENSES

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest income and similar profit/loss items	7.6	7.4	6.4	6.9
Total financial income	7.6	7.4	6.4	6.9
Interest expenses and similar profit/loss items	-2.3	-2.2	-1.9	-1.9
Measurement, effective interest method	-1.0	7.7	-1.0	7.7
Total financial expenses	-3.3	5.5	-2.9	5.8

8 TAX ON PROFIT FOR THE YEAR

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax	-	-	-	-
Deferred tax on temporary differences	-	0.1	-	-
Total tax on profit for the year	-	0.1	-	-
Profit/loss before tax	-48.2	-30.0	-34.1	-25.2
Tax according to current tax rate, 20.6% (20.6%)	9.9	6.2	7.0	5.2
Tax effect of:				
Expenses that are deductible but not included in recognised profit or loss	4.4	1.7	4.4	1.7
Non-deductible expenses	-1.5	-0.2	-0.2	-0.1
Non-taxable income	-	-	-	-
Tax effect of net loss/gain from operations not recognised as a deferred tax asset	-12.8	-7.8	-11.2	-6.8
Recognised current tax expense	-	-0.1	-	-
Tax losses for which no deferred tax asset is recognised	269.1	206.8	205.7	151.4

9 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	918.2	658.7	72.9	69.9
Capitalised expenses for the year	330.1	259.5	1.2	3.0
Provision for remediation	60.6	-	-	-
Transfer to subsidiary	-	-	-74.1	-
Closing accumulated cost	1,308.9	918.2	-	72.9
Opening amortisation	-0.5	-0.5	-	-
Closing accumulated amortisation	-0.5	-0.5	-	-
Opening impairment	-18.7	-18.7	-	-
Impairment for the year	-5.9	-	-	-
Closing accumulated impairment	-24.6	-18.7	-	-
Closing residual value according to plan	1,283.8	899.0	-	72.9

Capitalised expenses for the year consist mainly of drilling and associated analysis, through continued preparations for the upcoming start of mining and completion of the Company's Feasibility Study. Other capitalised expenses consist of preliminary design of the enrichment plant and logistics, mine planning and work carried out in connection with environmental approvals. During the year, the permits for Viscaria no. 112 and Rengarde no. 1 were written down as a result of the Company's decision not to extend these exploration permits, otherwise there is no need for impairment. For more information, see note 2.

10 MINING INFRASTRUCTURE

SEK MILLION	GROUP	
	2024	2023
Opening cost	55.3	2.4
Reclassification	-	52.9
Closing accumulated cost	55.3	55.3
Opening depreciation	-0.5	-0.2
Depreciation for the year	-1.7	-0.3
Closing accumulated depreciation	-2.2	-0.5
Closing residual value according to plan	53.1	54.8

11 IMPROVEMENT COSTS ON NON-OWNED PROPERTY

SEK MILLION	GROUP	
	2024	2023
Opening cost	0.9	0.9
Closing accumulated cost	0.9	0.9
Opening amortisation	-0.3	-0.1
Amortisation for the year	-0.2	-0.2
Closing accumulated amortisation	-0.5	-0.3
Closing residual value according to plan	0.4	0.6

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RIGHT-OF-USE ASSETS

SEK MILLION	GROUP	
	2024	2023
Opening cost	7.5	24.8
Lease adjustment	0.3	-20.9
Additional leases	3.5	3.6
Terminated leases	-1.8	-
Closing accumulated cost	9.5	7.5
Opening amortisation	-2.0	-8.1
Lease adjustment	-0.2	7.4
Terminated leases	1.0	-
Amortisation for the year	-1.5	-1.3
Closing accumulated amortisation	-2.7	-2.0
Closing residual value according to plan	6.8	5.5

SEK MILLION	GROUP	
	2024	2023
<i>Lease liabilities presented in the balance sheet are as follows:</i>		
Non-current lease liabilities	4.2	3.2
Current lease liabilities	2.5	2.3
Total lease liabilities	6.7	5.5

In the second quarter of 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 0.4 million (0.3). Cash flow amounted to SEK 1.6 million (1.5). The Group leases office space with a term of 4 years. In addition, it leases cars and office equipment where the contracts run for an average of 3 years.

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

SEK MILLION	GROUP	
	2024	2023
Premises	0.8	1.2
Cars	6.0	4.3
Office equipment	-	-
Total	6.8	5.5

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	2024	2023
Short-term leases	0.3	0.2
Low-value underlying asset leases	0.1	0.1
Variable lease payments	-	-
	0.4	0.3

As of 31 December 2024, the Group's total current lease commitments amounted to SEK 0.3 million (0.1).

13 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	15.9	1.7		0.1
New acquisitions	0.1	0.6		-
Sales and disposals	-0.1	-0.1		-0.1
Reclassification	0.3	13.7	-	-
Closing accumulated cost	16.2	15.9	-	-
Opening depreciation	-1.4	-0.5		-0.1
Sales and disposals	-	0.1		0.1
Depreciation for the year	-3.1	-1.0		-
Closing accumulated depreciation	-4.6	-1.4	-	-
Closing residual value according to plan	11.6	14.5	-	-

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

SEK MILLION	GROUP	
	2024	2023
Opening cost	37.0	58.2
Capitalised expenses for the year	127.9	48.8
Reclassification	-0.3	-70.0
Closing accumulated cost	164.6	37.0

Capitalised expenses for new construction consists mainly of investment in permanent water treatment but also the construction of roads and parking areas.

15 OTHER NON-CURRENT RECEIVABLES

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	0.2	0.2	-	-
Additional receivables	-	-	0.1	-
Settled receivables	-	-	-	-
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.

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FINANCIAL INSTRUMENTS PER CATEGORY

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

2023-12-31	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	2.6	-	2.6	2.6	-	-	-	-
Cash and cash equivalents	266.3	-	266.3	266.3	237.4	-	237.4	237.4
Total	269.1	-	269.1	269.1	237.4	-	237.4	237.4
Accounts payable	-	27.6	27.6	27.6	-	3.8	3.8	3.8
Other current liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	5.5	5.5	5.5	-	-	-	-
Convertible debentures	-	14.5	14.5	14.5	-	14.5	14.5	14.5
Total	-	47.6	47.6	47.6	-	18.3	18.3	18.3

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PREPAID EXPENSES AND ACCRUED INCOME

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Prepaid rent and leasing	1.5	-	0.3	0.2
Prepaid insurance	-	0.1	-	-
Prepaid software costs	0.4	0.2	0.2	0.2
Prepaid consultancy fees	0.1	0.1	0.1	0.1
Other items	1.1	2.7	0.8	0.8
Total prepaid expenses and accrued income	3.1	3.1	1.4	1.3

18 CASH AND BANK BALANCES

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Cash and bank balances ¹⁾	231.8	266.3	142.2	237.4
Total cash and cash equivalents	231.8	266.3	142.2	237.4

¹⁾ 60.6 of these are allocated for future remediation.

19 CHANGE IN SHARE CAPITAL

The share capital amounts to a minimum of SEK 100.0 million (100.0) and a maximum of SEK 400.0 million (400.0). As of December 31, 2024, the share capital amounted to 216,192,684 (180,160,682) SEK. All shares have a quota value of SEK 2.00 (2.00).

During the year, a directed share issue of a total of 18,016,000 shares was carried out at a subscription price of SEK 24.40 per share. There were 108,096,342 shares at the end of the period.

	Number of shares	Share capital, (SEK million)
Development of share capital		
Opening value 1 January 2024	90,080,342	180.2
Change during the year:		
Conversion of debentures	-	-
Exercise of warrants	-	-
New share issues	18,016,000	36.0
Closing value 31 December 2024	108,096,342	216.2

20 PROVISIONS

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening balance 1 January 2024	-	-	-	-
New provisions	60.6	-	-	-
Closing balance 31 December 2024	60.6	-	-	-

The provision relates to remediation in accordance with a court judgment. The provision relates to the first stage 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.

21 INTEREST-BEARING LIABILITIES

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest-bearing liabilities				
<i>Non-current liabilities</i>				
Lease liability	4.2	3.2	-	-
Convertible debentures	15.5	14.5	15.5	14.5
Total non-current liabilities	19.7	17.7	15.5	14.5
<i>Current liabilities</i>				
Lease liability	2.5	2.3	-	-
Total current liabilities	2.5	2.3	-	-
Total interest-bearing liabilities	22.2	20.0	15.5	14.5

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 2024, the Convertible Debentures held by Norrlandsfonden amount to a total of SEK 15.5 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 2024.

Maturity	Conversion rate	Nominal value (SEK)	Number of shares
June/26	52.80	2,600,000	49,242
June/29	14.00	4,850,000	346,428
May/26	21.00	3,610,000	171,904
Apr./27	30.80	5,500,000	178,571
Dec./28	32.20	5,614,400	174,360
		22,174,400	920,505

22 ACCRUED EXPENSES AND DEFERRED INCOME

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Accrued holiday pay	3.2	2.9	1.1	0.9
Accrued social security contributions	1.0	0.9	0.3	0.3
Accrued consultancy fees	4.2	9.5	2.0	1.3
Accrued expenses for new construction	28.2	-	-	-
Accrued expenses for diamond drilling	8.8	-	-	-
Accrued interest expenses	0.4	0.5	0.4	0.5
Other items	1.6	1.3	1.4	0.5
Total accrued expenses and deferred income	47.4	15.1	5.2	3.5

23 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Regarding own liabilities to credit institutions				
Business mortgages	7.1	7.1	6.6	6.6
Blocked bank funds	61.4	-	-	-
Guaranteed deposits	0.2	0.2	0.1	-
Total of own liabilities	68.7	7.3	6.7	6.6
Contingent liabilities				
Collateral	-	0.1	-	-
Collateral for the benefit of Group companies	-	-	-	0.1
Total contingent liabilities	-	0.1	-	0.1

24 RELATED PARTY TRANSACTIONS

SEK MILLION	Supplier	Related party	GROUP		PARENT COMPANY	
			2024	2023	2024	2023
Carpentry services	Åkerström Bygg & Inredning AB	Related party to Deputy CEO Anna Tyni	0.1	0.3	-	-
Apartment rentals	Joheco AB	The company is controlled by CEO Jörgen Olsson	0.4	0.3	0.4	0.3
Total			0.5	0.6	0.4	0.3

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.

Intra-group part of parent company figures: turnover 99.7%, costs 0.2%.

25 ADJUSTMENT FOR ITEMS NOT INCLUDED IN CASH FLOW

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Depreciation and amortisation	12.5	2.8	-	-
Capital gains on sales of property, plant, and equipment	-0.1	-	-	-
Changed assessment of leasing	-	3.0	-	-
Correction of convertible debentures	-	0.3	-	-
Other items	-0.6	-	-0.2	-
Total adjustment for non-cash flow items	11.8	6.1	-0.2	-

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CHANGES IN LIABILITIES RECOGNISED IN FINANCING ACTIVITIES

GROUP		CASH FLOW EFFECT		NON-CASH FLOW CHANGES				
SEK MILLION	2024-01-01	Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Changed assessment of leases	Additional leases	2024-12-31
Convertible debentures	14.5			1.0				15.5
Leases	5.4	-1.2				-0.7	3.5	6.7
Total liabilities recognised in financing activities	19.9	-1.2	-	1.0	-	-0.7	3.5	22.2

GROUP		CASH FLOW EFFECT		NON-CASH FLOW CHANGES				
SEK MILLION	2023-01-01	Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Changed assessment of leases	Additional leases	2023-12-31
Convertible debentures	21.6		5.6	-7.7	-5.0	-	-	14.5
Leases	16.8	-1.2				-13.8	3.6	5.4
Total liabilities recognised in financing activities	38.4	-1.2	5.6	-7.7	-5.0	-13.8	3.6	19.9

PARENT COMPANY		CASH FLOW EFFECT		NON-CASH FLOW CHANGES				
SEK MILLION	2024-01-01	Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Changed assessment of leases	Additional leases	2024-12-31
Convertible debentures	14.5			1.0				15.5
Total liabilities recognised in financing activities	14.5	-	-	1.0	-	-	-	15.5

PARENT COMPANY		CASH FLOW EFFECT		NON-CASH FLOW CHANGES				
SEK MILLION	2023-01-01	Repayment	New loans	Measurement, effective interest method	Conversion of debentures	Changed assessment of leases	Additional leases	2023-12-31
Convertible debentures	21.6		5.6	-7.7	-5.0	-	-	14.5
Total liabilities recognised in financing activities	21.6	-	5.6	-7.7	-5.0	-	-	14.5

27 PARTICIPATIONS IN GROUP COMPANIES

	Corp. ID no.	Registered office	Share of equity %	Share of voting rights %	Number of shares	Book value 2024 (SEK million)	Book value 2023 (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	713.7	213.6
Gruvaktiebolaget Viscaria 1	559429-6005	Kiruna	100	100	25,000	0.1	-
Book value of Group companies						726.8	226.7

SEK MILLION	PARENT COMPANY	
	2024-12-31	2023-12-31
Opening cost	227.3	227.3
Acquisitions	0.1	-
Shareholders' contributions	500.0	-
Closing accumulated cost	727.4	227.3
Opening impairment	-0.6	-0.1
Impairment for the year	-	-0.5
Closing accumulated depreciation	-0.6	-0.6
Closing carrying amount	726.8	226.7

28 EVENTS AFTER THE BALANCE SHEET DATE

In March 2025, Viscaria's nomination committee announced its intention to propose Lars-Eric Aaro, former President and CEO of LKAB, for election to the Board of Directors of Viscaria at the 2025 Annual General Meeting.

29 APPROPRIATION OF PROFIT

SEK MILLION	PARENT COMPANY 2024
The following profits are at the disposal of the Annual General Meeting:	
Share premium	1,578.0
Retained earnings	-169.1
Net profit/loss for the year	-34.0
	1,374.9
The Board of Directors proposes that the profits be allocated so that:	
Carried forward	1,374.9
	1,374.9

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 15 April 2025 and will be subject to adoption by the Annual General Meeting on 8 May 2025.

Kiruna, 15 April 2025

Per Colleen
Chairman of the Board

Markus Petäjämäki
Vice Chairman of the Board

Ing-Marie Andersson Drugge
Member of the Board

Henrik Ager
Member of the Board

Sven-Erik Bucht
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 audit report was issued on the date shown by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Gruvaktiebolaget Viscaria, org.nr 556704-4168

Report on the annual accounts and consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts of Gruvaktiebolaget Viscaria for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 74-108 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 the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements 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 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The Board of Directors' 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 supplementary report submitted to the Parent Company's and the Group's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for Opinions

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, to the best of our knowledge and belief, no prohibited services referred to in Article 5(1) of the Audit Regulation (537/2014) have

been provided to the audited entity or, where applicable, its parent undertaking or its controlled entity within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining the materiality level and assessing the risk of material misstatement of the financial statements. In particular, we paid attention to the areas where the CEO and the Board of Directors made subjective assessments, such as important accounting estimates made on the basis of assumptions and forecasts of future events, which by their nature are uncertain. As with all audits, we have also considered the risk of breaches of internal control by the Board of Directors and the CEO, including whether there is evidence of bias that has given rise to a risk of material misstatement due to fraud.

We adapted our audit to perform appropriate reviews in order to express an opinion on the financial statements as a whole, taking into account the Group's structure, accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope and focus of the audit were affected by our materiality assessment. An audit is designed to obtain reasonable assurance as to whether the financial statements are materially misstated. Errors may arise as a result of irregularities or mistakes. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions taken by users on the basis of the financial statements.

Based on professional judgment, we determined certain quantitative materiality ratios, including for the financial reporting as a whole. Using these and qualitative considerations, we determined the scope and scope of the audit and the nature, timing, and scope of our audit procedures, and assessed the impact of individual and aggregate misstatements on the financial statements as a whole.

Areas of particular importance

Particularly significant audit matters are those that in our professional judgment were the most significant for the audit of the annual accounts and consolidated accounts for the current period. These matters were addressed in the context of our audit of, and in our opinion on, the annual accounts and consolidated accounts as a whole, but we do not express a separate opinion on these matters.

Area of particular importance

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 1 284 million, of which assets attributable to Viscaria account for SEK 1 217 million. Capitalizations for the year amount to SEK 330 million.

The parent company Gruvaktiebolaget Viscaria reports shares in subsidiaries amounting to SEK 726,8 million as of December 31, 2024, 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.

How our audit has taken into account the key audit area

In our audit, we have carried out, among other things, the following audit procedures;

- Evaluated the Group's process and principles for capitalizations and impairment tests in accordance with IFRS 6.
- Tested the impairment testing model and evaluated significant assumptions used to determine forecasted cash flows and discount rate in the calculation of value in use.
- 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.
- 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.
- Reviewed whether disclosures in the annual report are consistent with the requirements of IFRS.

For more information, see the Board of Directors' Report, Note 2 Accounting Principles, Note 9 Capitalized Expenses for Exploration and Evaluation Assets and Note 27 Participations in Group companies.

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. Against this background, we have assessed that financing/going concern is a particularly important area for our audit. In 2024, 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 232 million at the end of the financial year 2024.

The Board of Directors deems sufficient working capital to be secured for the financial year 2025 and for the beginning of the financial year 2026.

- 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.

Information other than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-61 and 115-116. The information in the Remuneration Report for Gruvaktiebolaget Viscaria 2024, which is published on the company's website at the same time as this report, also constitutes other information. The Board of Directors and the CEO are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this review, we also consider the knowledge we otherwise gained during the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the annual accounts and consolidated accounts are prepared and that they give a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated accounts, in accordance with IFRS, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they deem necessary to prepare the annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In the preparation of the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of these.

The Board's Audit Committee shall, without prejudice to the Board's responsibilities and duties in general, monitor the company's financial reporting.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that includes our opinions. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement, if any. Misstatements may arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions made by users on the basis of the annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts can be found on the Swedish Inspectorate of Public Accountants' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other requirements laid down by law and regulation

Statements

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 CEO of Copperstone Resources AB (publ) for the year 2024 and of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' Report and discharge the members of the Board of Directors and the CEO 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 this section are described in more detail in the section Auditor's Responsibilities. We are independent in

relation to the Parent Company and the Group in accordance with generally accepted auditing standards 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 CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. A dividend proposal includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the Group's business nature, scope and risks place on the size of the Parent Company's and the Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the Group's financial situation, and ensuring that the company's organization is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage the day- to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is managed in a satisfactory manner.

Auditor's responsibilities

Our objective with respect to the audit of the administration, and thus our opinion on discharge, is to obtain audit evidence in order to be able to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability to the company
- in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our opinion thereon, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but there is no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that

may give rise to liability to the company, or that a proposal for appropriation of the company's profit or loss is not in accordance with the Swedish Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Swedish Inspectorate of Public Accountants' website: www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

Auditor's review of the ESEF report

Statement

In addition to our audit of the annual accounts and consolidated accounts, we have also performed a review of the Board of Directors and the CEO to ensure that the annual accounts and consolidated accounts have been prepared in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16. Section 4 a of the Swedish Securities Market Act (2007:528) for Gruvaktiebolaget Viscaria for the year 2024.

Our review and opinion relate only to the legal requirement.

In our view, the ESEF report has been drawn up in a format that essentially allows for uniform electronic reporting.

Basis for Opinion

We have performed the review in accordance with FAR's recommendation RevR 18 Auditor's review of the ESEF report. Our responsibilities under this recommendation are described in more detail in the section Auditor's Responsibilities. We are independent in relation to Gruvaktiebolaget Viscaria(publ) in accordance with generally accepted auditing standards 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 CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16. Section 4a of the Securities Market Act (2007:528), and that there is such internal control as the Board of Directors and the CEO deem necessary in order to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our task is to express an opinion with reasonable certainty as to whether the ESEF report is essentially prepared in a format that meets the requirements of Chapter 16. Section 4a of the Securities Market Act (2007:528), on the basis of our review.

RevR 18 requires us to plan and carry out our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high degree of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement, if any. Misstatements may arise from irregularities or mistakes and are considered material if, individually or collectively, they can reasonably be expected to influence the economic decisions taken by users on the basis of the ESEF report.

The firm applies ISQC 1 Quality Control to Firms that perform audits and reviews of financial statements and other assurance engagements and related services and as such has a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The audit includes obtaining evidence through various measures that the ESEF report has been prepared in a format that allows for uniform electronic reporting of the annual and consolidated financial statements. The auditor chooses which actions to perform, including by assessing the risks of material misstatement in reporting, whether due to fraud or error. In making this risk assessment, the

auditor considers those parts of the internal control that are relevant to the preparation of the documentation by those charged with governance and the CEO in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The audit procedures mainly include the validation that the ESEF report was prepared in a valid XHTML format and the reconciliation of the ESEF report with the audited financial statements and consolidated accounts.

Furthermore, the review also includes an assessment of whether the consolidated income statement, balance sheet and equity statement, cash flow statement and notes in the ESEF report have been labelled with iXBRL in accordance with the provisions of the ESEF Regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21,

SE-113 97 Stockholm, Sweden, with Martin Johansson as auditor in charge, was appointed auditor of Gruvaktiebolaget Viscariaby the general meeting on 7 May 2024 and has been the company's auditor since the company was listed in 2023.

Our audit report was issued on the date shown by our electronic signature

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.

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).

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

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

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

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

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.

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 Fe₃O₄.

Mining 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.

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

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

Mineral reserves – Mineral reserves are 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.

Ore – The former term for mineralisation that can be exploited for financial gain. See also 'mineral reserves' below.

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

Information to shareholders

Viscaria's 2025 Annual General Meeting will be held on Thursday, 8 May 2025, at 16:00 at Aurora Kultur & Kongress, Stadshusetorget 10, 981 30 Kiruna.

Notification and registration

Shareholders who wish to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB on 29 April 2025, and must notify the Company of their intention to attend by mail to the Company no later than 5 May 2025 at 12:00 to Gruvaktiebolaget Viscaria, Viscariavägen 10, 981 99 Kiruna, or by email to bolagsstamma@viscaria.com.

The notification must include the shareholder's name, personal identity number or corporate identity number, address, telephone number, shareholding and information about any advisors (no more than two). The information provided will only be used at Viscaria's Annual General Meeting.

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 on 17 April 2025. 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 2024 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

8 May 2025	Interim Report January–March 2025
8 May 2025	Annual General Meeting 2025
14 August 2025	Half-year report 2025
6 November 2025	Interim Report January–September 2025
10 February 2026	Year-end report 2025

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