



Responsible mining for a
sustainable future

Year-end report 2025

Kiruna 10 February 2026

 **VISCARIA**

Disclaimer

Forward-looking statements

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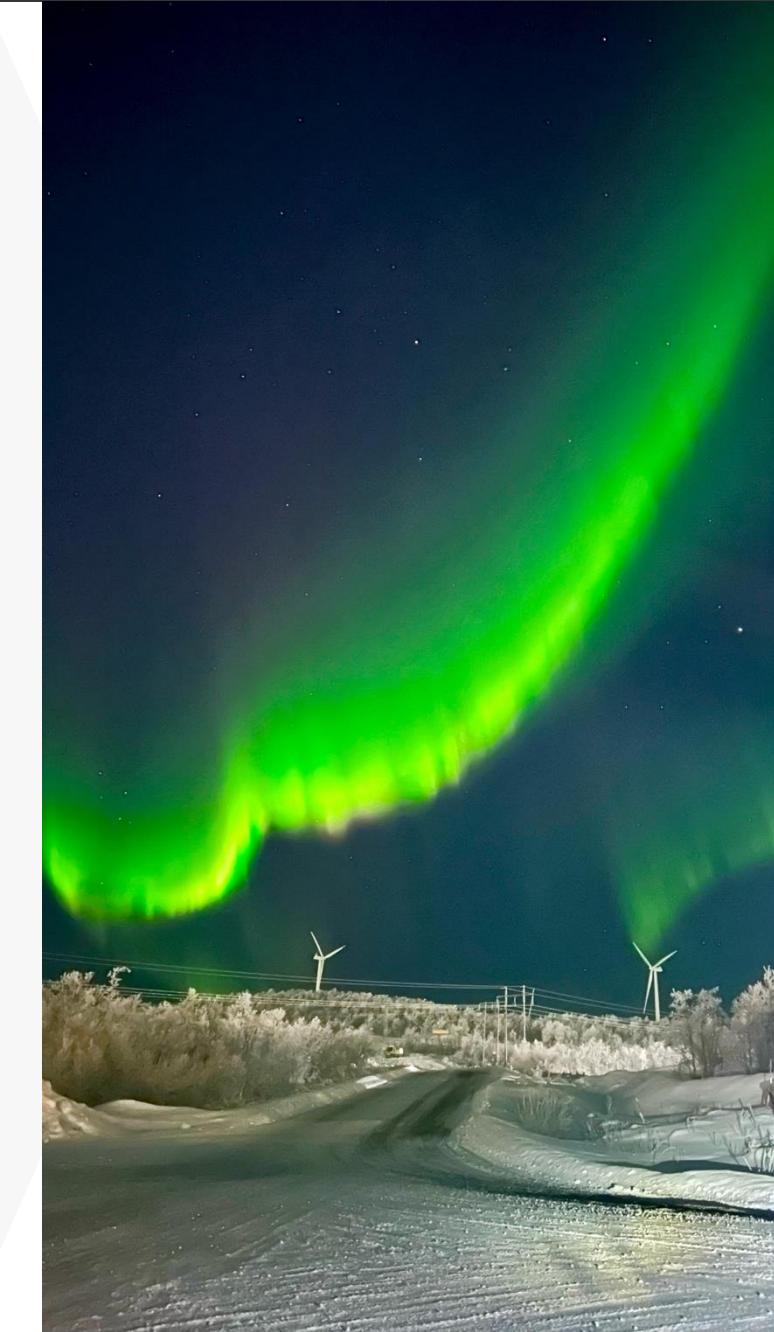
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2025 - a year of strong achievements

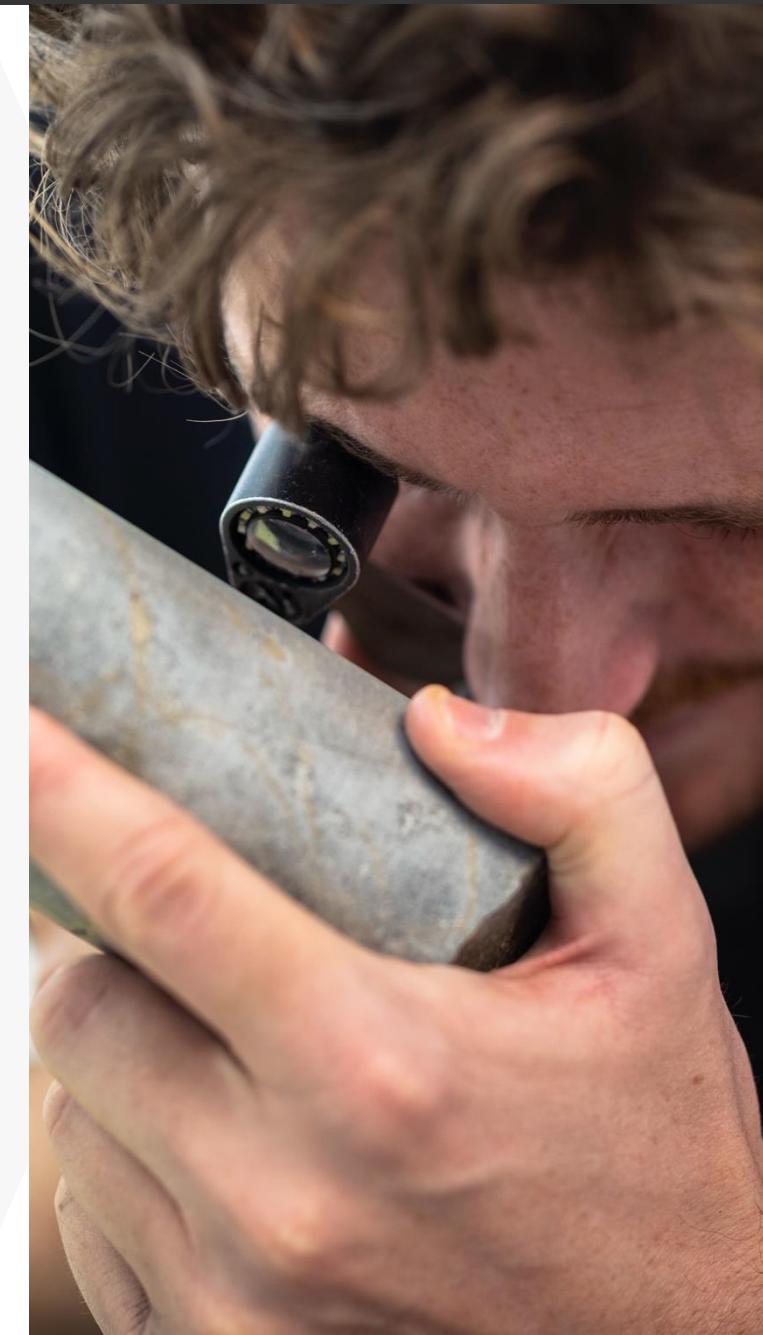
- Environmental permit gained legal force in April
- Strong Resource update and Feasibility Study
- Exploration drilling confirms growth potential
- SEK 3.9 bn mandate letter for debt financing
- Share issues contributed SEK 1.5 bn in cash
- Continued infrastructure investments
 - The water treatment plant inaugurated in October
 - Long Lead Item mill agreement with Metso
- Signed MoU with Aurubis



Geology highlights Q4 2025

Latest exploration results confirm significant growth potential for the Viscaria deposit:

- Extensive mineralisation intersected in the B-zone gap: 76.2 m at 0.99% Cu, 1.37 ppm Ag
- High-grade copper discovered in the C-zone: 5.8 m at 2.31% Cu, 1.64 ppm Ag
- Step-out drilling in D-zone confirms extension over 400 m from the existing resource



A unique position

- One of the largest copper projects in Europe
- Exceptional conditions with low carbon footprint
- Rigorous mining preparations well underway
- Successful exploration continues to enhance potential
- Rigorous financing due diligence underway

=> With demand for copper set to grow for many years to come, Viscaria is ideally positioned to meet future needs

Viscaria

- Environmental permit in legal force
- Strong local community ties
- Funding: SEKM \approx 3,700 2020-2025

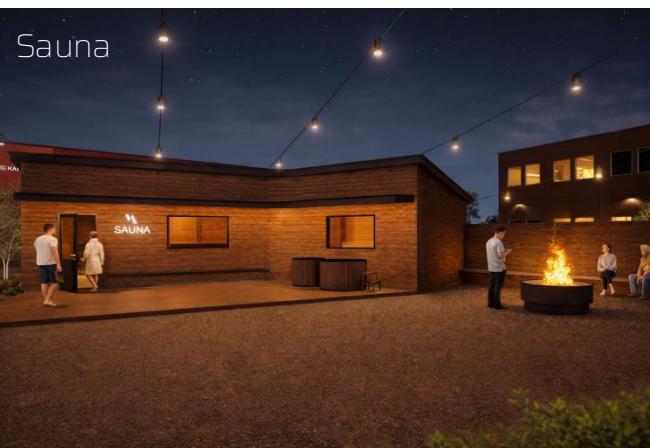
Assets

- Viscaria, Arvidsjaur, Tvistbo
- 6 Exploitation concessions
- 16 Exploration permits

Viscaria Village - Ready summer 2026

Architectural design: A&D Arkitektkontor

In partnership with Strawberry & MG LINK



Living space:

132 rooms. A total of 264 residents on a rotating 7/7 shift

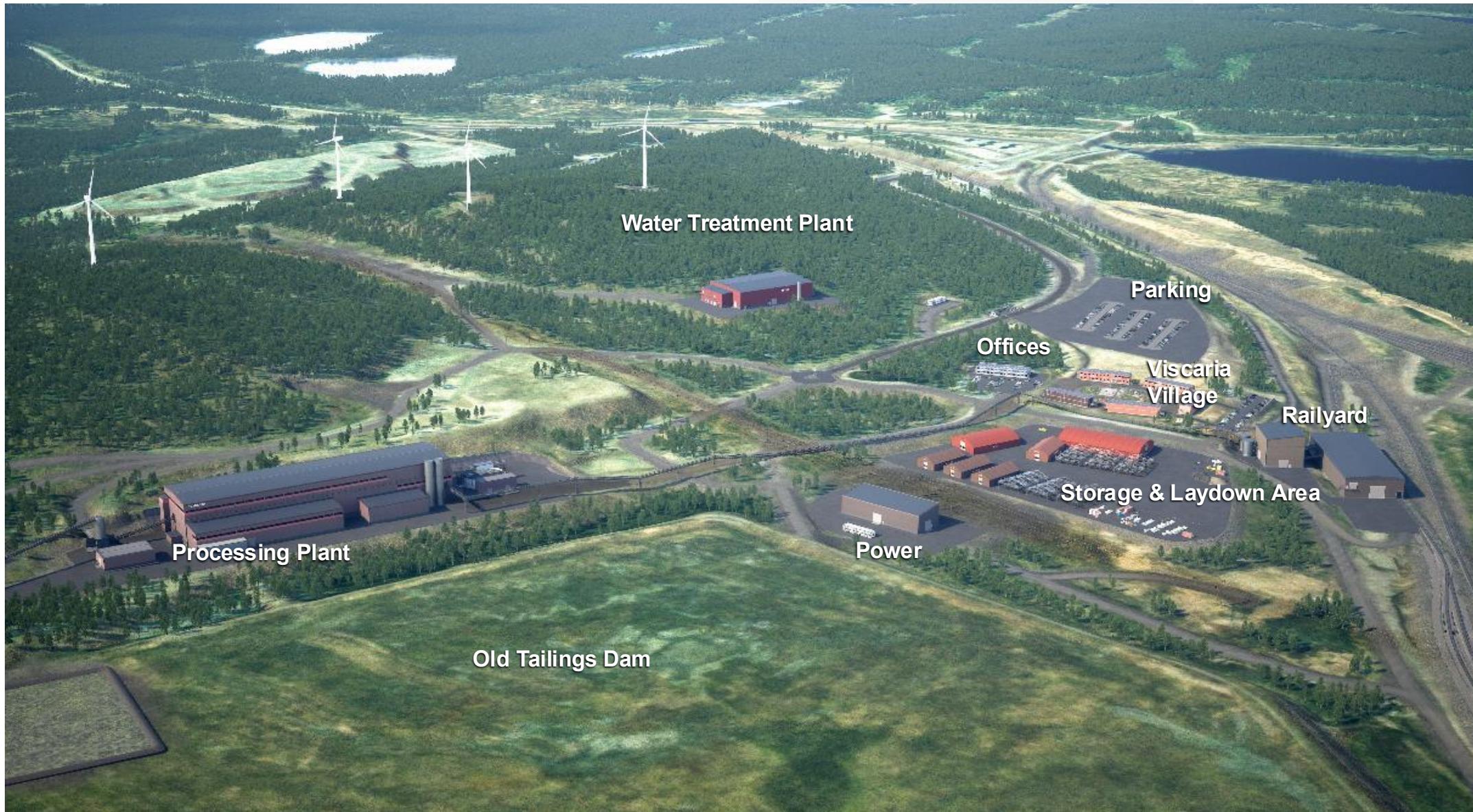
Room standard:

All rooms are equipped with a private toilet, shower and refrigerator

On-site activities:

Football/tennis court, ice rink, disc golf, outdoor gym and sauna

Mine area overview



Mass Summary 2025

Earth Excavation: 324,875 m³

Rock: 210,163 m³

Moraine: 242,010 m³

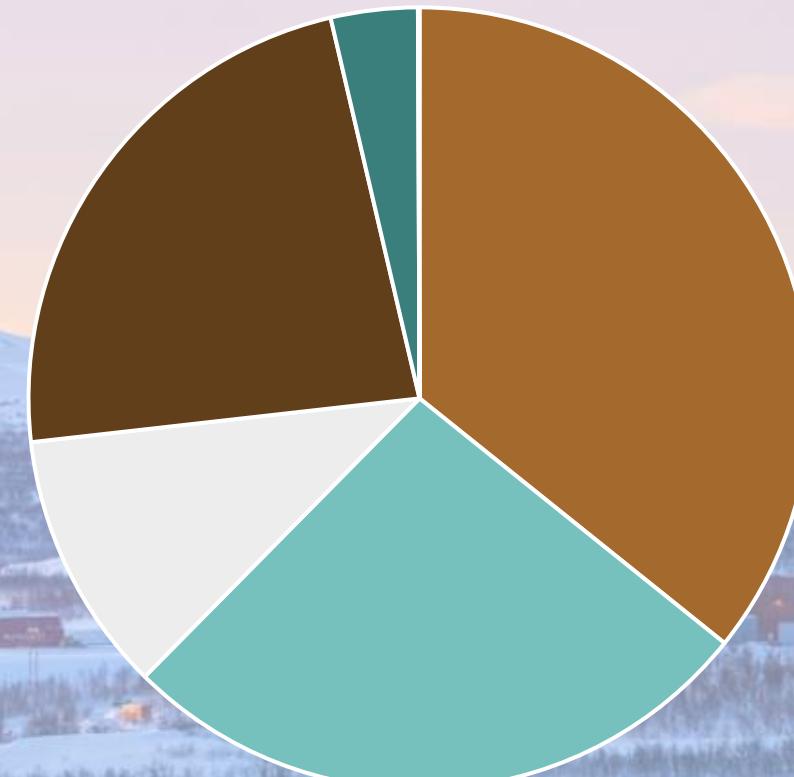
Excavation: 32,600 m³

Boulders: 600 m³

Crushed material: 98,194 m³

Total: 908,441 m³

Total Mass



■ Earth Excavation ■ Moraine ■ Crushed Material ■ Rock ■ Excavation ■ Boulders



Viscaria in numbers

Dump trucks operating on site daily

16

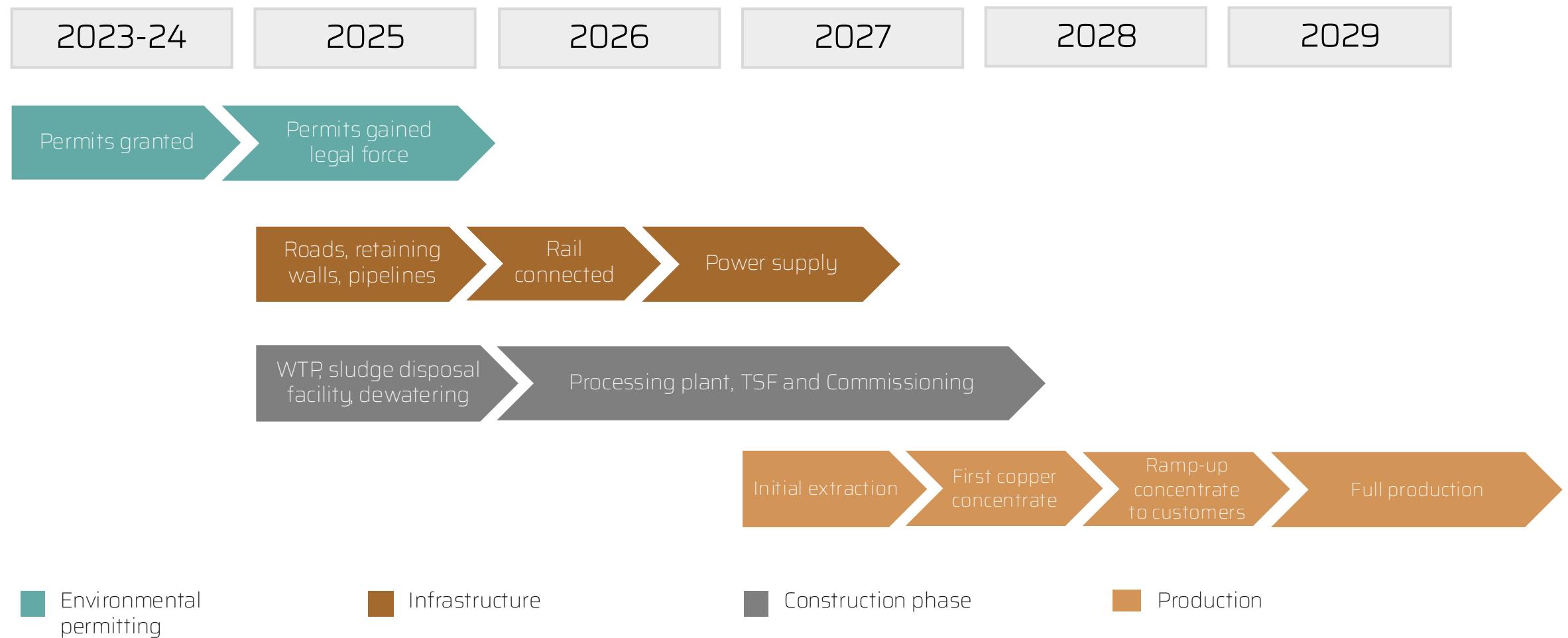
Amount of material moved with each truck

40 tonnes

Number of dump truck loads per shift

Up to 300

Timeline for the reopening of Viscaria - all permits in place



Geology Highlights, Q4 2025: Advancing Viscaria's growth potential

Continued near-mine focus with the exploration drilling

- Total of ca. 31,000 metres were drilled during 2025, predominantly focused on testing extensions of the known mineralised zones

Drilling in the B-zone 'gap' intersects 76.2 m @ 0.99% Cu

- Demonstrates high-grade continuity across a previously untested gap in the resource model and defines exceptionally thick mineralised package

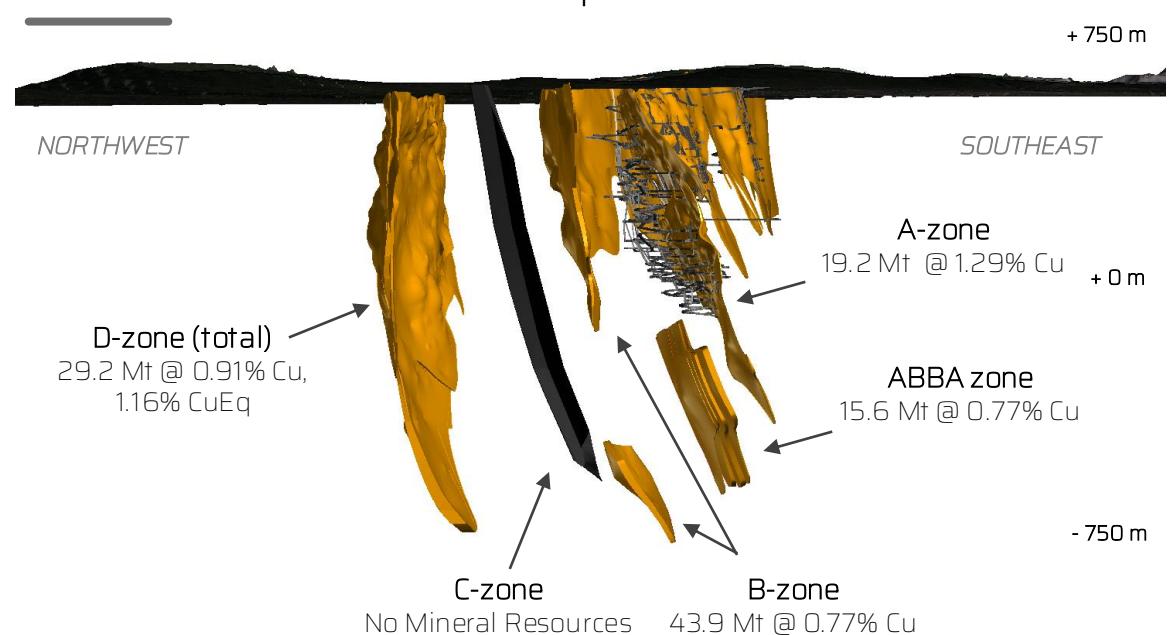
High-grades discovered in the C-zone: 5.8 m @ 2.31% Cu

- Confirms alteration trends and geophysical anomalies, opening a new exploration space within a zone previously considered to be barren

D-zone mineralisation confirmed >400 m from resource

- Successful step-out drill hole shows major extension to mineralisation and opens a significant space for future resource growth

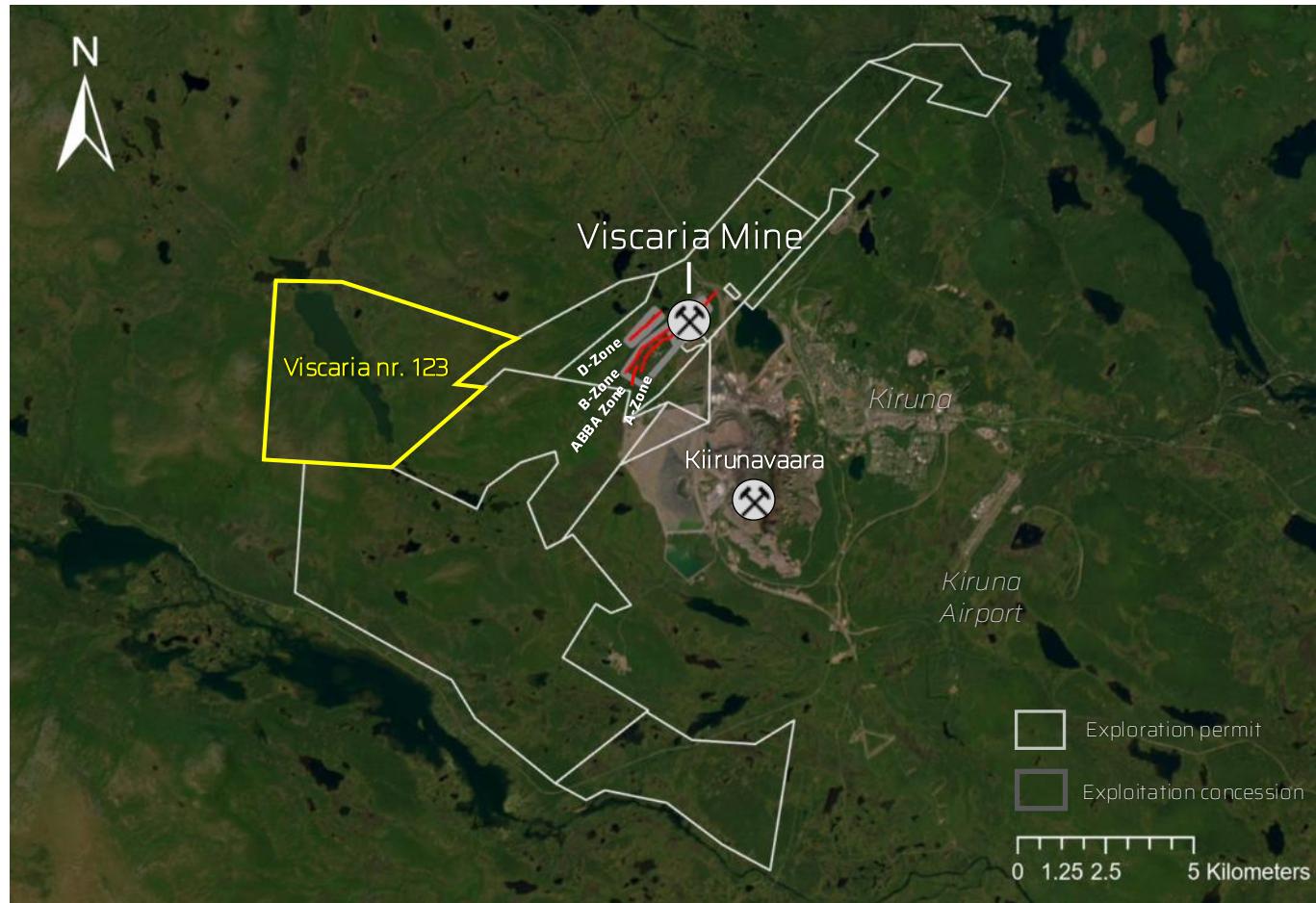
Cross-section of the Viscaria deposit's mineralised zones



RESOURCE CATEGORY	Tonnage	Average Grade	Contained Cu	Contained FeMAG
	Mt	Cu (%)	kt Cu	Mt Fe
Viscaria (All Zones)	Measured	15.4	189	1.6
	Indicated	49.1	423.2	2.5
	Measured + Indicated	64.6	612.2	4.1
	Inferred	43.3	355	2.9
GRAND TOTAL		107.9	967.2	7.0

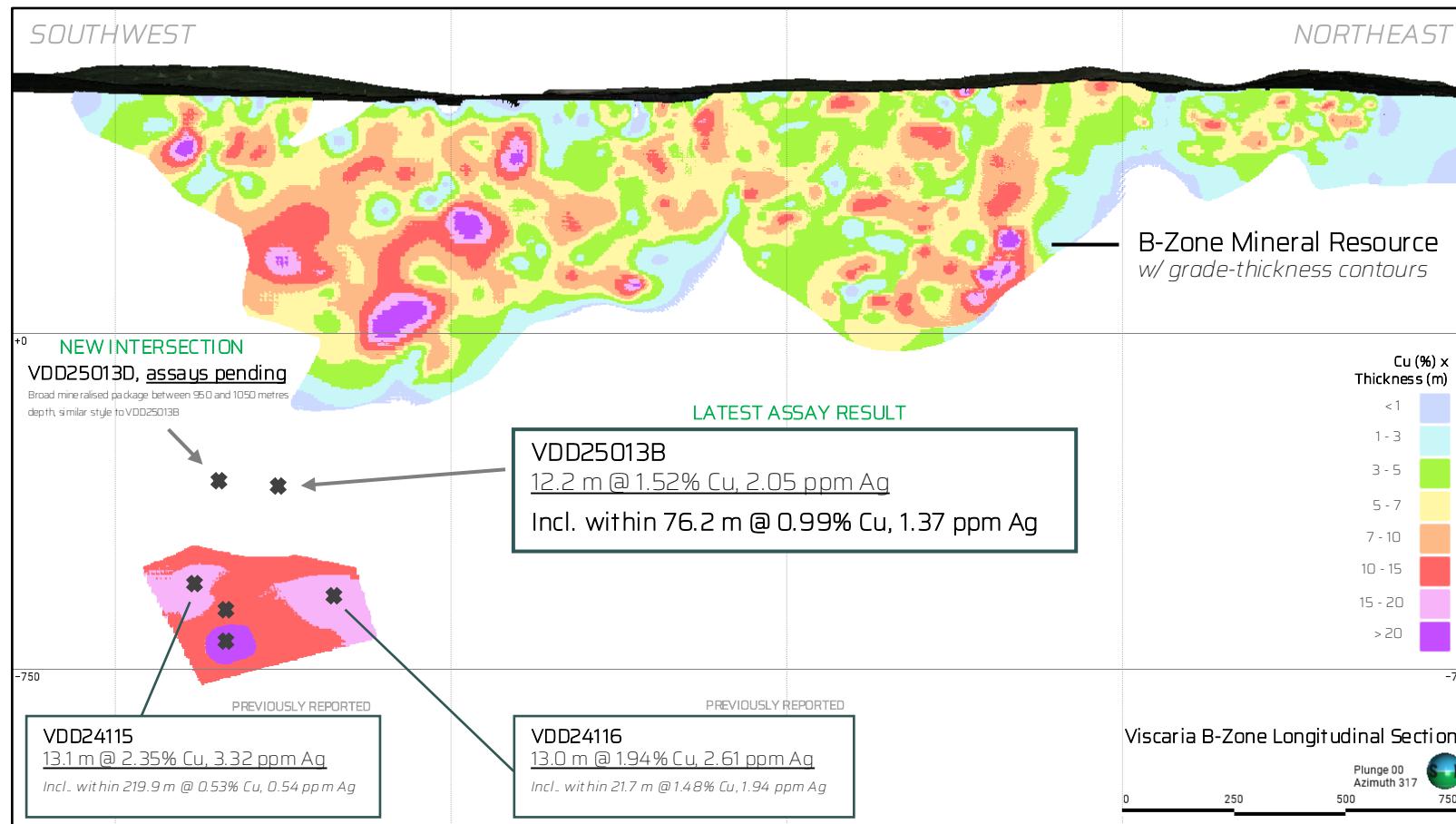
* For the total Mineral Resource (107.9 Mt), average grade in copper equivalent, CuEq = 0.97%
Resource CuEq = Cu (%) + Fe (%) * 0,01019, utilizing a long-term Cu price of 11,000 USD/t & Fe (68%) price of 125 USD/t

New exploration permit granted towards the west of Viscaria: Responsible exploration within the 'Grand Viscaria' strategy



- A new exploration permit, Viscaria nr.123 has been granted, after application sent in Q3 2025
- Now, the main mine area at Viscaria accounts for just 1.5% of the total permitted exploration area (ca. 2km² out of 146 km²)
- Further consolidated permit coverage across the most prospective stratigraphy and structural architecture for copper discoveries in the Kiruna district
- Area identified after summer exploration mapping campaign during 2025 and drone airborne magnetic survey in adjacent permits
- Viscaria commits to carrying out district-scale exploration in a responsible manner, in order to generate and advance targets for long-term development of the company's metal inventory through the discovery of satellite deposits

B-Zone Exploration Results, Q4: Extensive high-grade mineralisation confirmed in previously untested 'gap'



Highlight intervals from VDD25013B:

From 883.4 m to 1106.0 m depth

➤ 222.6 m @ 0.60% Cu, 0.85 ppm Ag

From 957.1 m to 1033.3 m depth

➤ 76.2 m @ 0.99% Cu, 1.37 ppm Ag

From 976.1 m to 988.3 m depth

➤ 12.2 m @ 1.52% Cu, 2.05 ppm Ag

Latest drill holes display continuity in mineralisation across a previously untested gap in the resource model

Both stratabound and cross-cutting vein mineralisation styles, resulting in a broad mineralised package containing several high-grade intervals

This broad mineralisation has been intersected in previous holes; e.g., VDD24115, 219.9 m @ 0.53% Cu

Pending assays planned for release in Q1 2026 report

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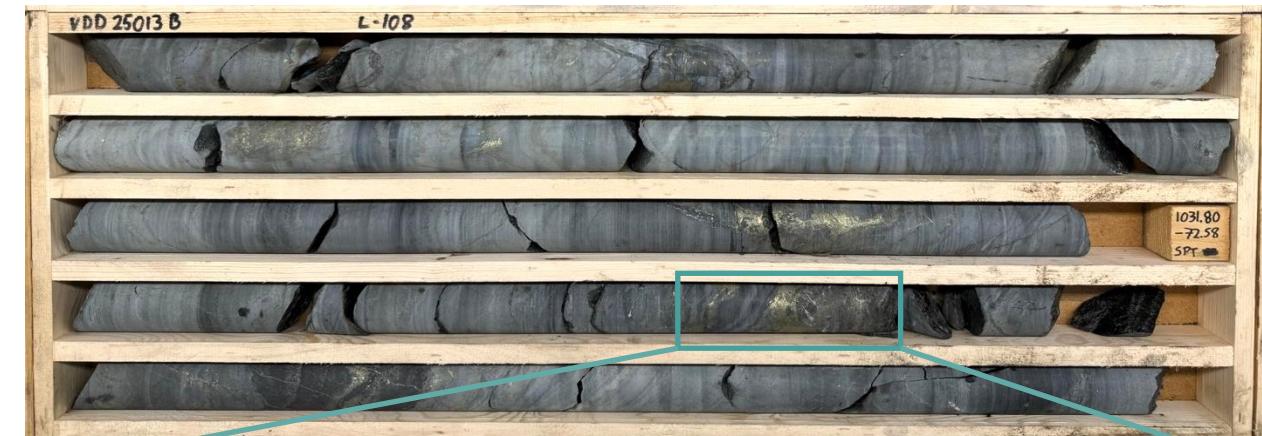
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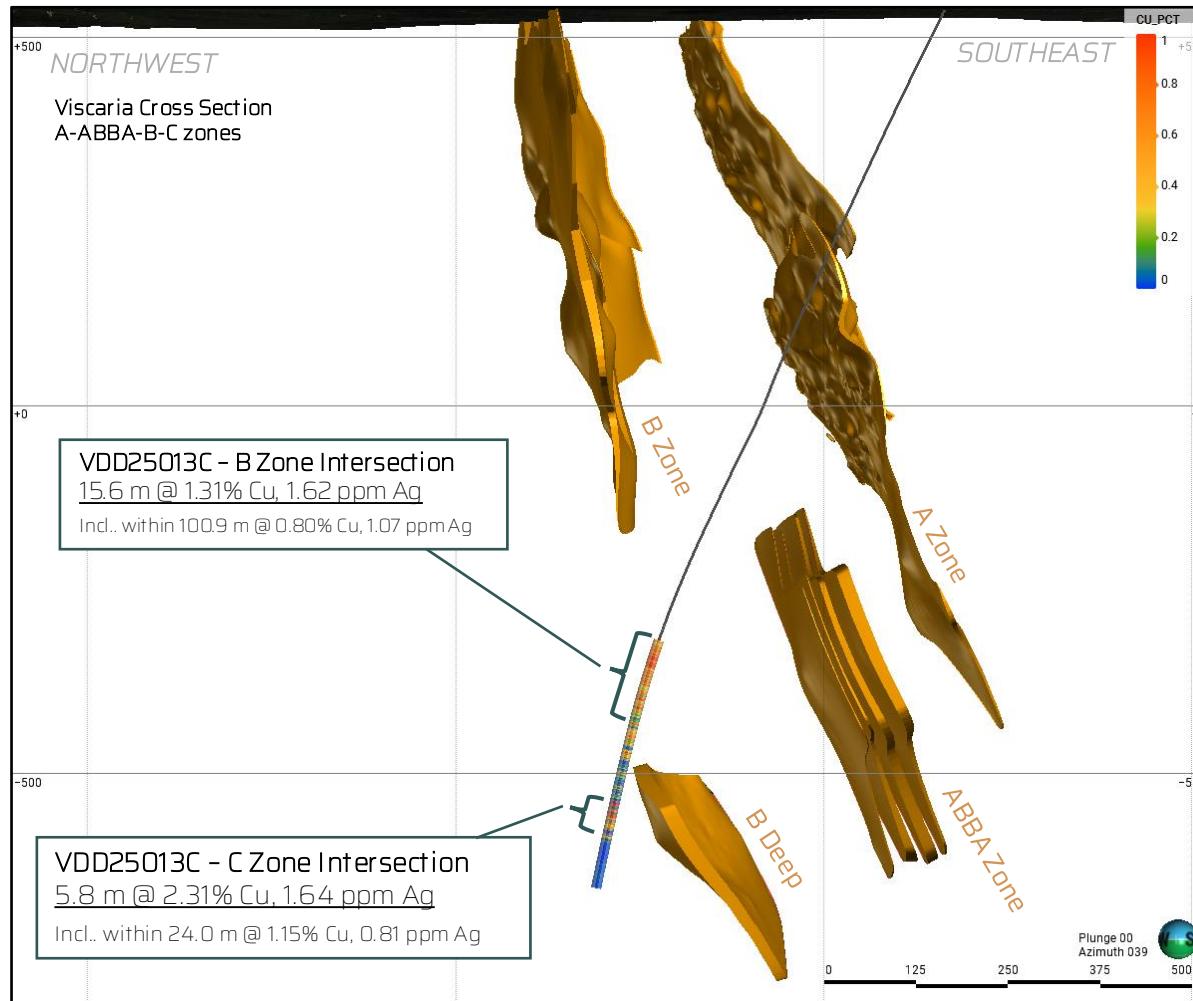
Massive magnetite replaced locally by Cu- and Fe-sulphides



Deformed stratabound Cu mineralisation hosted by albitised metasediment



C-Zone Exploration Results, Q4: First intersection of high-grade copper mineralisation in the C-zone



Drillhole VDD25013C was a wedge cut-out from VDD25013B, achieving comparable results in the B-zone gap, but also extending deeper to test the C-zone stratigraphic level:

From 1173.6 m to 1197.5 m depth

➤ 24.0 m @ 1.15% Cu, 0.81 ppm Ag

From 1191.7 m to 1197.5 m depth

➤ 5.8 m @ 2.31% Cu, 1.64 ppm Ag

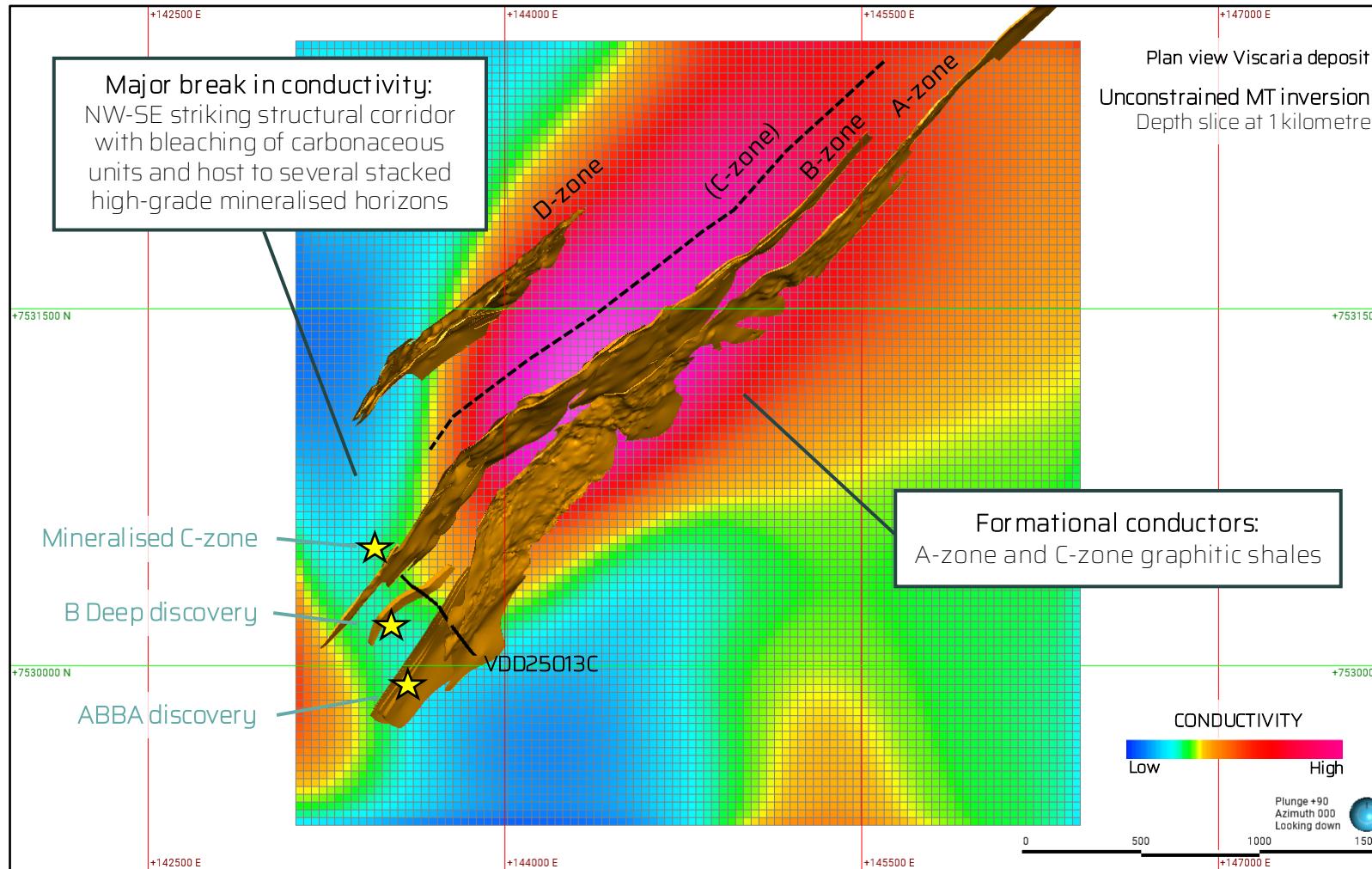
First instance of high-grade copper mineralisation found in C-zone; more drilling required

Targeted due to alteration observed in nearby C-zone drilling (lack of the typical graphitic shale) and an associated geophysical anomaly (significant break in conductivity model)

Fits well into our conceptual model of stacked mantos proximal to a main feeder fault



Framing the latest exploration results on the deposit-scale: Integrated geological-geophysical evidence given for major feeder zone



Typical C-Zone, 1km northeast of VDD25013C



Graphitic black shale; pyrite and pyrrhotite are common with only minor chalcopyrite mineralisation

C-Zone in VDD25013C:



Bleached, albited metasediments; decomposition of graphitised organic matter; high-grade Cpy with biotite alteration

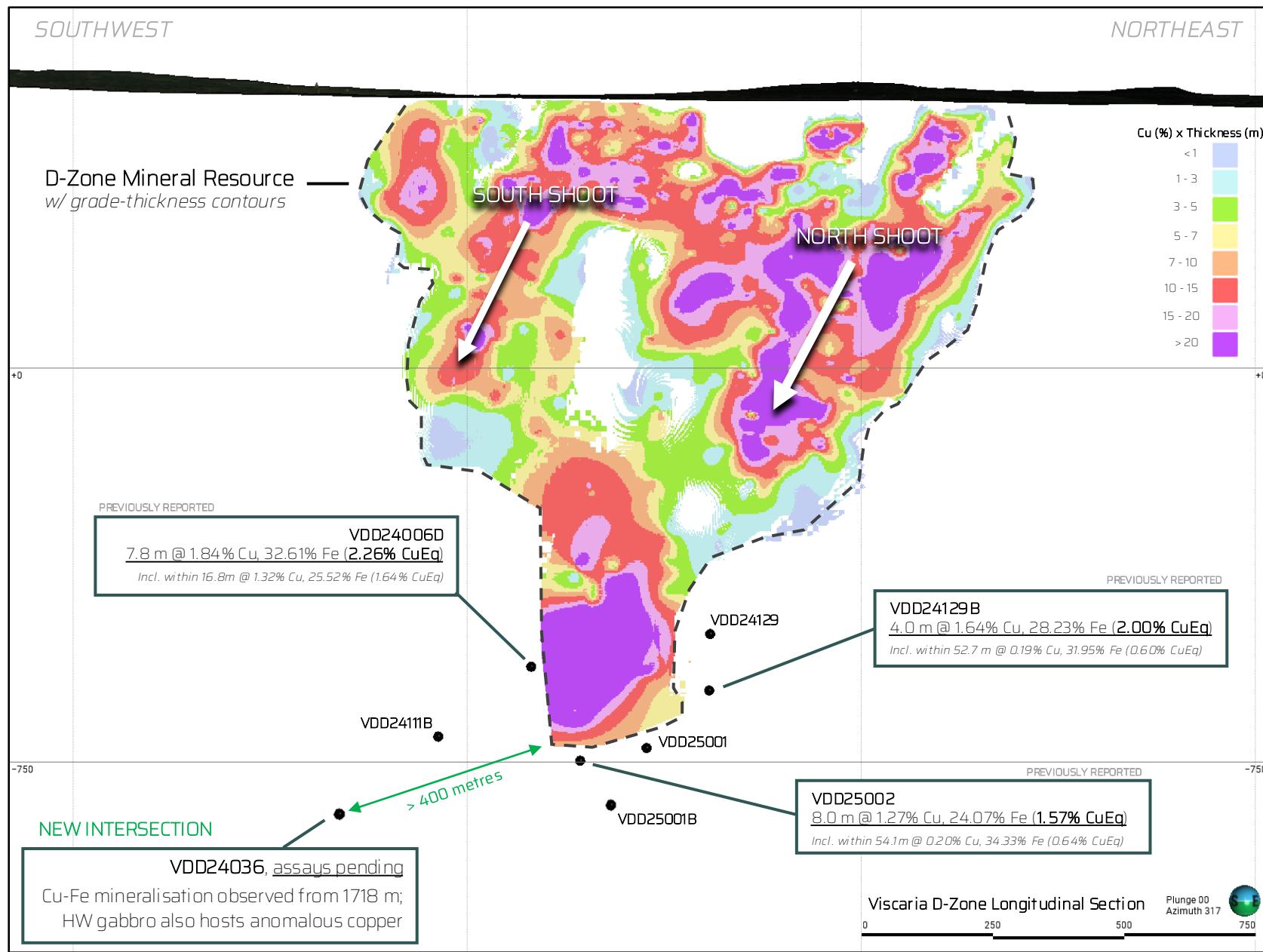
D-Zone Exploration Results, Q4: Success in major step-out hole

Drill hole VDD24036 was extended & intersected Cu-Fe mineralisation over 400 metres from D-zone resource

Similar mineralisation style to previous step-out drill holes, which all successfully hit Cu-Fe mineralisation

Mineralisation confirmed to extend both along strike and towards depth; latest result from VDD24036 opens significant space for future resource growth

Pending assays planned for release in Q1 2026 report



Looking ahead after a successful end to exploration in 2025: Viscaria remains open and geophysics indicates a deep-rooted system

Continued exploration success in Viscaria in Q4:

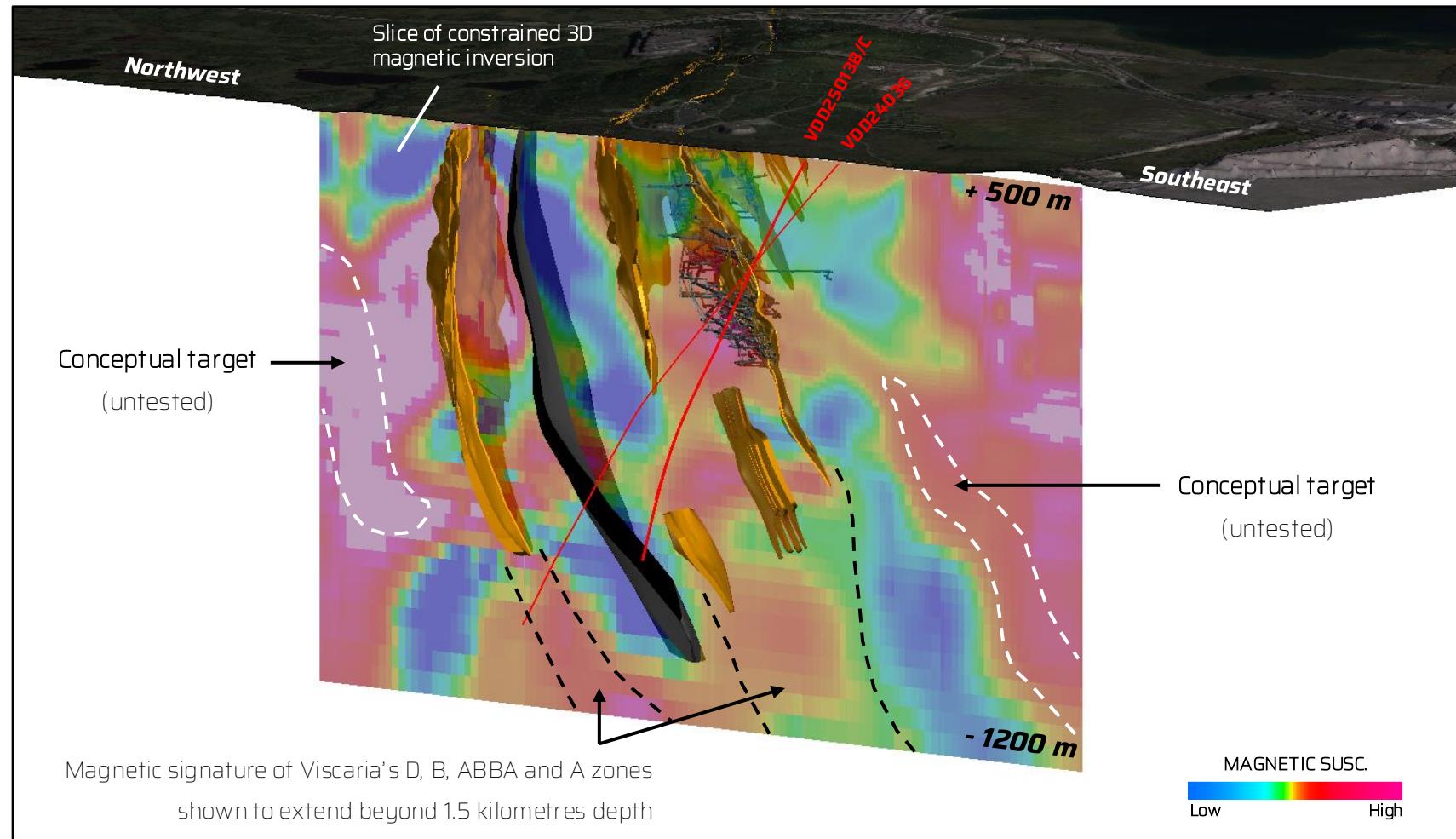
- i. Exceptionally thick mineralisation with high-grade intervals confirmed in B-zone 'gap'
- ii. First high-grade copper intercept discovered in C-zone, previously considered barren
- iii. Successful >400 m step-out hole in D-zone opens significant space for resource growth

Looking ahead on the path toward discovery

Recent exploration has strengthened geological understanding and sharpened our conceptual model of a deep-rooted stacked mantos system

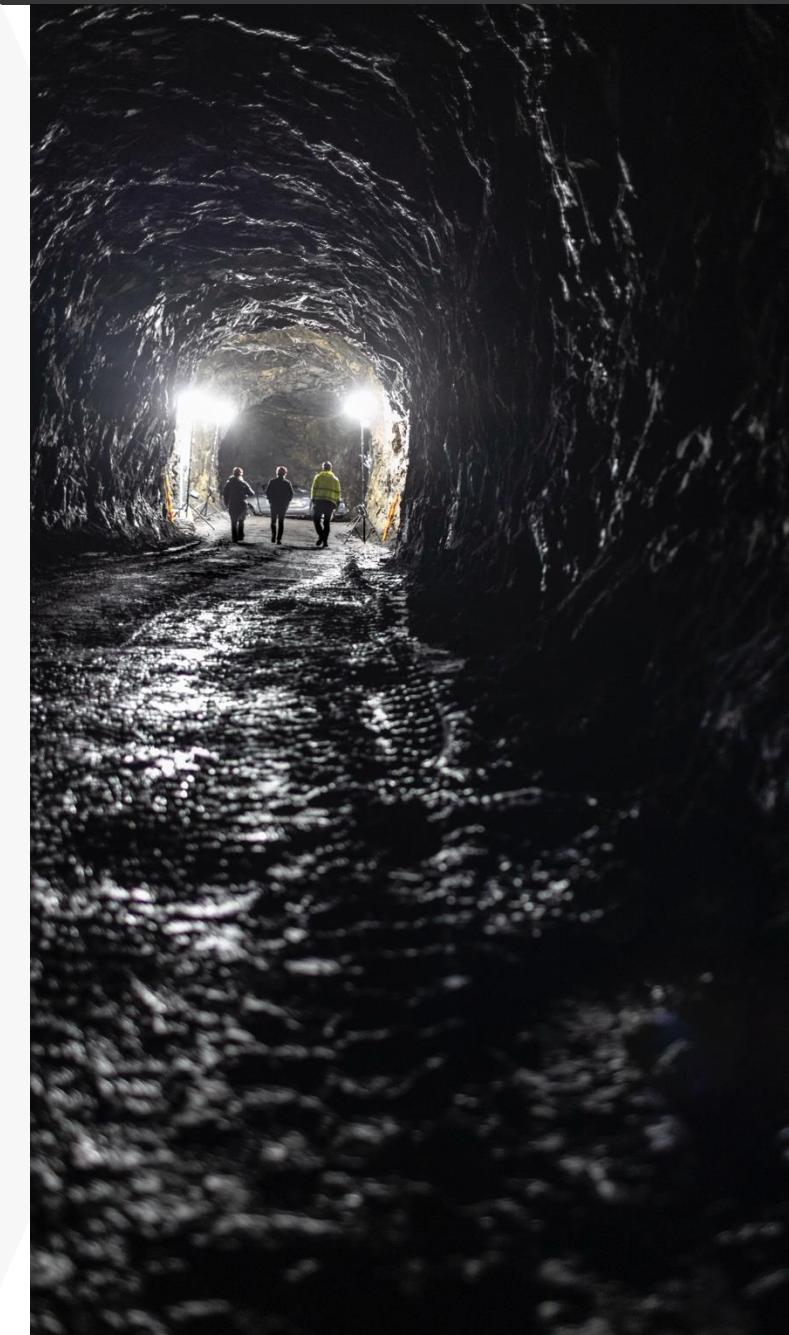
Near-mine exploration activities have continued into 2026 with three rigs in operation, testing new targets/spaces and following-up on earlier results

Reflection seismic survey to take place during summer 2026, aiming to map down-dip reflectivity of existing and new mineralised zones, as well as to confirm the presence of controlling structural architecture for the deposit



Financial performance in summary

MSEK	Q4 2025	Q4 2024	FY 2025	FY 2024
Capitalised expenses related to exploration and evaluation assets	78	77	285	331
Operating profit	-26	-20	-67	-53
Net profit	-41	-19	-109	-48
Cash flow for the period	1,090	-153	1,175	-35
Exploration and evaluation assets	1,649	1,284	1,649	1,284
Ongoing development	881	165	881	165
Cash and cash equivalents	1,407	232	1,407	232
Equity	3,095	1,598	3,095	1,598



Solid financial position, Dec 2025

Directed Issue
SEK 800m

Rights Issue, after
conversion
SEK 738m

Cash and cash equivalent
SEK 1,407m

Available funds
SEK 1,266m

Deposit for closure costs
SEK 141m

Shareholder loan
converted
SEK 118m

Shareholder loan (incl.
accrued interests)
SEK 654m

Remaining funding requirement
mix of equity and debt

-continuously updating costs
estimation for CapEx and OpEx

-substantial upside of new level
of Cu-price

-contingency included by 10-15 %
in all CapEx

-COF included of SEK 750m

Summary: De-risked mid-tier copper project nearing production



Financing well progressed

Strong support from main and new owners - leading institutional and private investors Societe Generale and ING mandated lead arrangers in strong competition to arrange a structured project debt financing package of up to SEK 3.9 bn



All permits in place

Shovel ready project - environmental permit gained legal force in 2025



Bankable Feasibility Study complete with significant upside

Bankable Feasibility Study validating initial Life of Mine - Business case with run-rate production of 36ktpa¹ CuEq. from 3Mtpa of ore and EBITDA of ~SEK 2.0bn / ~65% margin (2029-2036) and significant resource and production upside



Infrastructure in place

SEK 3.7bn invested since 2020, leveraging existing underground, rail, and port infrastructure. Water treatment plant inaugurated. Over 220 000m of infill and exploration drilling, significantly de-risking the project



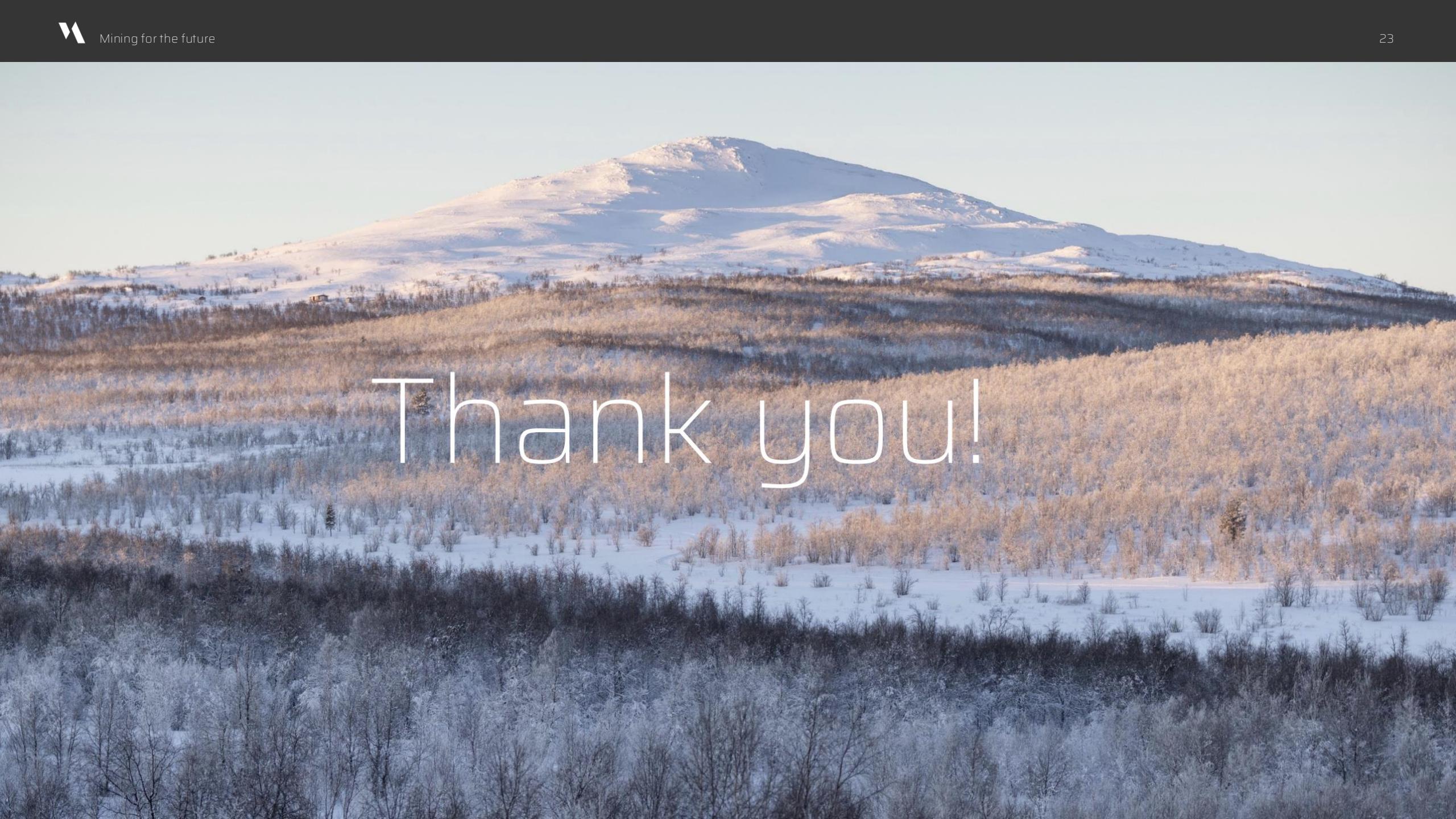
Tier 1 jurisdiction and attractive ESG profile

Leading mining jurisdiction with one of the world's lowest CO₂ emissions and significant socioeconomic impact in Northern Sweden with up to 500 direct and indirect employment



Experienced management

Management & board combining significant experience from the mining industry and business development



Thank you!



Responsible mining for
a sustainable future

 VISCARIA