

The board of directors' of Gruvaktiebolaget Viscaria proposal on resolution on (A) adoption of Employee Stock Option Program 2026/2030 and (B) directed issue of warrants and approval of transfer of warrants (item 14)

The board of directors of Gruvaktiebolaget Viscaria, reg. no. 556704-4168 (“**Viscaria**” or the “**Company**”), proposes that the annual general meeting resolves to adopt an employee stock option program for management and key personnel in the Company (“**Employee Stock Option Program 2026/2030**”), in accordance with what is set out under resolution item (A) below. To secure the Company’s obligations under Employee Stock Option Program 2026/2030, the board of directors of Viscaria also proposes that the annual general meeting resolves on a directed issue of warrants and transfer of warrants, in accordance with what is set out under resolution item (B) below. Resolutions under items (A) and (B) are thus mutually conditional upon one another and are to be adopted as a single resolution.

The board of directors considers it important and in the interest of all shareholders that management and key personnel, who are deemed important for the Company’s continued operations, have a long-term interest in a positive value development of the Company’s share. The purpose of Employee Stock Option Program 2026/2030 is to create conditions for retaining competent personnel and simultaneously ensure a personal and long-term ownership commitment, which can be expected to contribute to an increased interest in the Company’s operations and earnings development, as well as enhance the participants’ motivation and sense of affiliation with the Company and its shareholders. Through the implementation of a share-based employee stock option program, long-term value growth in the Company is rewarded, thereby creating aligned interests and goals for the Company’s shareholders and the participants. Such share-based employee stock option program can also be expected to improve the Company’s ability to retain competent individuals.

Employee Stock Option Program 2026/2030 has been proposed by the board of directors after preparation by the remuneration committee of Viscaria in consultation with external advisors, whereby concerned members of management have not been participating in relevant parts.

(A) Adoption of Employee Stock Option Program 2026/2030

The board of directors of Viscaria proposes that the annual general meeting resolves on adoption of Employee Stock Option Program 2026/2030 on substantially the following terms.

- 1 Employee Stock Option Program 2026/2030 shall comprise no more than 2,300,000 employee stock options.
- 2 The employee stock options shall be governed by separate agreements with the participants and secured by the group’s own holding of underlying warrants. The board of directors shall be responsible for the design and administration of Employee Stock Option Program 2026/2030 within the framework of the principal terms and guidelines as set out above and below.
- 3 Each employee stock option shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price per share that corresponds to 136 % of the volume weighted average price for the share on Nasdaq Stockholm during a period of twenty (20) trading days ending on the day prior to the Company’s annual general meeting on 7 May 2026.
- 4 The employee stock option agreement shall include a profit cap entailing that the participant shall receive a value of no more than SEK 100 per underlying share. Employee Stock Option Program 2026/2030 thus contains a maximum value increase for participants, meaning that if, at the time of notification of exercise of an employee stock option to subscribe for shares in the Company, the closing price of the share on Nasdaq Stockholm on the trading day immediately preceding the

notification of exercise exceeds SEK 100 per share, the number of shares that each employee stock option entitles to subscription of shall be reduced to such an extent that the participant cannot realise any profit that would otherwise exceed the aforementioned closing price.

- 5 The subscription price and the number of shares that each employee stock option entitles the holder, as well as other terms of the employee stock options, may be subject to recalculation or other adjustments as a result of a bonus issue, split, share issue and certain other corporate events. Furthermore, in the event of a public takeover bid that has been accepted to such an extent that the bidder becomes owner of more than 90 percent of all outstanding shares in the Company, sale of the Company's business, liquidation, merger or similar transaction affecting the Company, the employee stock options may, in addition to what may follow from the terms of the underlying warrants, be deemed vested and exercisable in connection with such event and otherwise be handled in a manner that is economically neutral for the holder.
- 6 Employee Stock Option Program 2026/2030 shall include management and key personnel in the Company. The board of directors shall resolve on the number of employee stock options to be allocated to each participant in Employee Stock Option Program 2026/2030, whereby participants in each respective category may be allocated a maximum number of employee stock options as set out below.

Position / Category	Maximum amount of employee stock options per person
CEO	300,000
Management and key personnel*	200,000

* Management and key personnel may include both existing employees and individuals employed up to and including 1 June 2027, whereby the number of management and key personnel included in Employee Stock Option Program 2026/2030 (excl. the CEO) shall not exceed 18 persons.

- 7 Allocation of employee stock options shall take place no later than 1 June 2027, unless otherwise follows from item 8 below.
- 8 The board of directors of the Company or the wholly owned subsidiary Viscaria Incentive AB, reg. no. 556735-6596 (the "**Subsidiary**"), are entitled to allocate employee stock options to management who are employed after the annual general meeting on 7 May 2026 and who would have been considered eligible for employee stock options if they had been employed prior to the annual general meeting on 7 May 2026. Such allocation may, however, only take place up to and including 1 June 2027. The reasons for this are primarily that the board of directors considers it of great importance, in light of the phase that the Company is currently in, to be able to offer employee stock options also in connection with certain key recruitments made after the annual general meeting 2026. In the event of promotions, a corresponding approach may exceptionally be applied for additional allocation of employee stock options, for example in connection with internal recruitments after another participant in the program has left their position.
- 9 The employee stock options shall be allocated without consideration.
- 10 The employee stock options shall not constitute securities and shall not be transferable or pledgeable. However, the rights under the employee stock options pass to the estate in the event of the participant's death.

- 11 The allocated employee stock options vest with 1/3 each on the dates falling 12, 24 and 36 months, respectively, after the date of allocation, as further specified in the separate agreements with the participants in Employee Stock Option Program 2026/2030.
- 12 Vesting is conditional upon the participant remaining employed within the Viscaria group. The treatment of already vested employee stock options in the event that the participant's employment terminates (for various reasons for termination and in the event of termination by either the employee or the employer) is governed by the separate agreement between the participant and the Company.
- 13 Allocated and vested employee stock options may be exercised during the period commencing on the date falling three (3) years after the date of allocation and ending on 5 June 2030. The board of directors have the right to limit the number of occasions on which the employee stock options may be exercised during the exercise period.
- 14 Participation in Employee Stock Option Program 2026/2030 is conditional upon such participation being legally permissible, and, in the Company's assessment, being possible with reasonable administrative costs and financial resources.

(B) Directed issue of warrants and transfer of warrants

To enable the Company to deliver shares under the Employee Stock Option Program 2026/2030, the board of directors of Viscaria proposes that the annual general meeting resolves on carrying out a directed issue of warrants to a subsidiary and approval of the transfer of warrants, in principle on the following terms.

- 1 No more than 2,300,000 warrants of series 2026/2030 shall be issued.
- 2 The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, vest solely in the Subsidiary. The intention is that the warrants shall subsequently be transferred to eligible members of management and key personnel in connection with the exercise of employee stock options together with the corresponding delivery of shares, in accordance with what is set out below. The reason for proposing the issue with deviation from the shareholders' preferential rights is to implement Employee Stock Option Program 2026/2030, as the warrants shall be used for subscription of shares in connection with participants' exercise of vested employee stock options in accordance with the terms of Employee Stock Option Program 2026/2030.
- 3 The warrants shall be issued without consideration.
- 4 Subscription of the warrants shall be made on a specific subscription list no later than 8 May 2026. The board of directors shall be entitled to extend the subscription period.
- 5 Each warrant shall, subject to any recalculation as set out below, entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK two (2) per share.
- 6 Subscription of shares by exercising the warrants shall, in accordance with the terms of the warrants, be possible from and including the time of registration of the warrants with the Swedish Companies Registration Office (*Sw. Bolagsverket*) up to and including 5 June 2030. The board of directors are entitled to adjust the subscription period in accordance with the terms of the warrants.
- 7 The warrants shall otherwise be governed by the terms, including customary recalculation provisions for certain corporate events etc., as set out in Appendix A.

- 8 Though the issue of warrants, the Company's share capital will, upon full exercise, increase by no more than SEK 4,600,000.
- 9 A share that has been issued due to subscription entitles to a dividend the first time on the record date for dividend falling immediately after the subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register kept by Euroclear Sweden AB.
- 10 The CEO, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

The board of directors of Viscaria further proposes that the annual general meeting resolves to approve that the board of directors of the Company or the Subsidiary may transfer warrants to participants in Employee Stock Option Program 2026/2030 in connection with each participant's exercise of option agreements under the program, and/or to a financial intermediary engaged by the board of directors to assist with delivery of shares to participants in Employee Stock Option Program 2026/2030 in connection with the exercise of employee stock options in accordance with the terms set out under resolution item A above. Such transfer may take place without consideration, provided that the exercise of the transferred warrant is governed in accordance with the terms of the warrants and that the exercise of the thereby secured employee stock option is governed in accordance with the terms of the employee stock options. Furthermore, the board of directors have the right to, through the engagement of a financial intermediary or otherwise, dispose of the warrants in order to fully or partially secure the Company's delivery obligations under Employee Stock Option Program 2026/2030.

Warrants that do not correspond to allocated employee stock options, as well as employee stock options that lapse, may be cancelled after 1 June 2027 if the board of directors deems it appropriate.

Other information on Employee Stock Option Program 2026/2030

Dilution and existing incentive programs in the Company

Based on the current number of shares in the Company, the dilution resulting from Employee Stock Option Program 2026/2030, assuming that all warrants issued in connection with Employee Stock Option Program 2026/2030 are exercised for subscription of new shares, will not exceed approximately 1 percent¹ of the shares and votes in the Company (not including any dilution that may arise from the Company's existing incentive programs).

The Company currently has several outstanding share-related incentive programs which include management and key personnel, as well as a couple of ongoing share-related incentive programs which include members of the board of directors. For a description of the Company's other share-related incentive programs, reference is made to the Company's annual report for 2024, note 5, and the Company's website. Other than the programs described therein, there are no other share-related incentive programs in the Company.

In the event that all warrants issued in connection with Employee Stock Option Program 2026/2030 and the warrants issued in connection with the Company's existing incentive programs are exercised for subscription

¹ The dilution amounts to approximately 0.96 percent of the shares and votes in the Company.

of new shares, the total dilution effect in terms of the number of shares will amount to approximately 1.53 percent.

Costs and effects on important key figures

Employee Stock Option Program 2026/2030 has been proposed by the board of directors after preparation by the remuneration committee of Viscaria in consultation with external advisors, and the total costs for this advice are not expected to amount to any noteworthy amounts. In addition to costs for advisors, the board of directors assesses that Employee Stock Option Program 2026/2030 will entail some administrative costs for the Company in connection with subscription for shares by exercise of the warrants, registration with the Swedish Companies Registration Office, and delivery of shares to the participants. Furthermore, the board of directors assesses that Employee Stock Option Program 2026/2030 will entail both accounting costs and costs in the form of social fees, as outlined below.

Based on the assumption that all employee stock options included in Employee Stock Option Program 2026/2030 will vest, the aggregate value of the options for the program is estimated to amount to a total of approximately SEK 6 279 000, on the basis of the estimated value of the employee stock options at the time of calculation. The employee stock options have no market value as they are not transferable. However, the board of directors has calculated a theoretical value of the employee stock options by applying the Black Scholes valuation model. Based on the assumption that all employee stock options included in Employee Stock Option Program 2026/2030 will be allocated, and assuming a share price at the time of allocation of the employee stock options of SEK 16.29, an exercise price of SEK 22.15, a volatility of 36.70 percent, a risk-free interest rate of 2.523 percent, and that 100 percent of the employee stock options vest, the value of one employee stock option is thus estimated at approximately SEK 2.73. Restrictions on the right of disposal have not been taken into account in the valuation. The accounting cost effects will be calculated and distributed over a period of time based on an updated valuation of the options and the current share price, in accordance with applicable accounting principles.

In the event of a positive share price development, Employee Stock Option Program 2026/2030 will entail costs in the form of social fees. The total costs for social fees during the vesting period depend partly on how many employee stock options vest and are exercised, and partly on the value of the benefit ultimately received by the participant, i.e. on the value of the employee stock option at the time of exercise. Based on the assumption that all employee stock options included in Employee Stock Option Program 2026/2030 will vest, that all vested employee stock options are exercised, and assuming a share price at the time of exercise of the employee stock options of SEK 32.58 (i.e. double the currently assumed entry price), the costs for social fees are estimated to amount to a total of approximately SEK 7.5 million. Based on the same assumptions as above, but with an assumed share price of SEK 100 (i.e. the share price where the profit cap becomes applicable), the maximum cost for social fees would amount to not more than approximately SEK 56.3 million.

It shall be noted that all calculations above are preliminary and theoretical, and based on assumptions, and are intended solely to provide an illustration of the costs that Employee Stock Option Program 2026/2030 may entail. Actual costs may therefore deviate from what is stated above.

The dilution effect stated above refers, in relation to the Company's key figures, to the dilution of the number of shares and will only affect relevant key figures definitively if the Company's value increases to such an extent that the warrants are exercised for subscription of shares during their tenure. In such a case, the dilution effect would be counteracted by the fact that the Company, upon full exercise and based on the current share price, would receive proceeds in the order of SEK 4,600,000.

Individual option agreements and target achievement

The employee stock option agreements are designed individually and not necessarily at the same time for the various participants, in addition to which there will be the possibility of subsequent allocation in accordance with the item above. The agreements will include requirements for target achievement on an individual basis, where the targets must be clear, foreseeable and relevant to the position in question, and must not be applied retroactively. Target achievement will be evaluated annually, no later than one year after each respective allocation.

Minor adjustments

The board of directors, or a person appointed by the board of directors, shall have the right to make the minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirements

The resolution on adoption of Employee Stock Option Program 2026/2030 and the resolution proposals under resolution item A and B above constitute a single, combined proposal and shall be adopted as one resolution. The resolution on directed issue of warrants and transfer of warrants in accordance with the above is subject to the rules for the board of directors and management in Chapter 16 of the Swedish Companies Act (2005:551), which, in order to be valid, require that the proposal under this item is supported by shareholders representing no less than nine-tenths (9/10) of both the votes cast and the shares represented at the annual general meeting.

Kiruna in March 2026
Gruvaktiebolaget Viscaria
The board of directors