

The nomination committee's reasoned statement regarding proposal for board of directors of Gruvaktiebolaget Viscaria at the annual general meeting 2026, including a report on the work of the nomination committee

Background

The nomination committee comprises Thomas von Koch (the chairman of the nominations committee, appointed by TomEnterprise Public Capital AB), Håkan Eriksson (appointed by JOHECO AB and Skandinavkonsult i Stockholm AB), Joachim Spetz (appointed by Swedbank Robur Fonder) and Jan Ståhlberg (who represents himself). Per Colleen (the chairman of the board of directors) is a coopted member of the nomination committee without voting rights.

The work of the nomination committee has been continuously conducted with the assignments that rest upon the nomination committee according to the Company's nomination committee instruction and the Swedish Corporate Governance Code (the "**Code**"). Three recorded meetings have been held as well as several unofficial contacts between the members of the nomination committee prior to the annual general meeting 2025.

The nomination committee's proposal for board of directors

The nomination committee proposes the following:

- That the board of directors, for the period until the end of the next annual general meeting, shall consist of eight (8) board members, including the chairman of the board of directors.
- Re-election of the board members Per Colleen (also chairman of the board of directors), Markus Petäjämäki (also deputy chairman of the board of directors), Lars-Eric Aaro, Ing-Marie Andersson Drugge, Mark Johnson, Jane Lundgren Ericsson, Jörgen Olsson and Lars Seiz.

Reasoned statement including a report on the work of the nomination committee

The nomination committee has also, as part of the work prior to the annual general meeting 2026, taken part of an evaluation of the board of directors and its work. Furthermore, the nomination committee has interviewed most of the board members to gain an in-depth understanding of how the board of directors conducts its work and functions. In light of this, among other things, the nomination committee has gained a very positive impression of the board of directors' work during 2025. Furthermore, shareholders have had the opportunity to submit proposals to the nomination committee. The nomination committee has not received any proposals from other shareholders.

In its work, the nomination committee has discussed the recommendations on diversity and equal gender distribution in the board which is a part of the Code (section 4.1). This entails that the board shall have a, with regard to the company's operations, phase of development and other relevant circumstances, appropriate composition, characterised by diversity and breadth of qualifications regarding the competence, experience and background of the members elected by the general meeting. An equal gender balance shall be strived for. The proposed board comprises two women and six men, which corresponds to a proportion of women of 25 percent. In the light of the Code's just-mentioned section 4.1, the nomination committee considers that an equal gender distribution is not achieved. In the long run, the nomination committee has the ambition to achieve a more equal gender distribution in the board.

During the preparation of the board proposal, the nomination committee has particularly considered the requirements that the company's operations and the company's current phase give rise to as regards the board's competence and composition. In addition to the above regarding gender balance, the nomination committee has also considered the board's need for diversity and breadth regarding competence, experience and background as well as the board's continuous need for renewal as the company's operations evolves. The

nomination committee assesses that the proposed board, considering the company's operations, development work and other circumstances, has a well-balanced composition, including a broad competence with substantial industrial and financial knowledge, in order to meet the demands that will be placed on the operations and its needs.

The nomination committee also considers that the nature and extent of the proposed members' disclosed engagements is not deemed to infringe on the members' ability to give Viscaria the time and engagement needed.

The proposed composition of the board of directors of Viscaria fulfils the Code's requirements with regard to independent members.

More detailed information on the proposed board members is available at www.viscaria.com.

The nomination committee has discussed the level of board remuneration. The starting point is that remuneration levels shall be competitive in order to attract and retain persons with the best possible competence and experience, but that the remuneration levels at the same time must be reasonable in relation to the phase the company is currently in. In light of this, no adjustment of the remuneration levels is proposed in relation to the remuneration resolved by the annual general meeting 2025 (except for what is stated below regarding the investment committee), meaning that the proposal is that annual remuneration of SEK 200,000 shall be paid to each of the members of the board of directors (who are not employed by the company), that annual remuneration of SEK 250,000 shall be paid to the deputy chairman of the board of directors and that annual remuneration of SEK 300,000 shall be paid to the chairman of the board of directors. Furthermore, it is proposed that annual remuneration of SEK 25,000 shall be paid to each of the members of Viscaria's audit committee, and that annual remuneration of SEK 10,000 shall be paid to each of the members of Viscaria's remuneration committee. The nomination committee does, however, propose an increase in the remuneration for Viscaria's Investment Committee, as resolved by the extraordinary general meeting on 19 November 2025, such that the annual remuneration for members of Viscaria's investment committee is increased from SEK 25,000 to SEK 125,000 for the chairman of the committee and SEK 75,000 for each of the members of the committee. The nomination committee considers such increase to be justified in light of, *inter alia*, the increase in both the scope and importance of the work carried out by the investment committee.

The nomination committee proposes that the auditor's remuneration shall be paid as per approved invoice.

In accordance with the audit committee's recommendation based on an evaluation of Öhrlings PricewaterhouseCoopers AB's ("PwC") audit performance during the past year, the nomination committee proposes that PwC shall be re-elected as auditor. PwC has notified Viscaria that the authorised public accountant Martin Johansson will continue as auditor-in-charge for the period until the end of the next annual general meeting.

The nomination committee's proposal is unanimous.

Kiruna in March 2026

The nomination committee of Gruvaktiebolaget Viscaria