

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 2025 financial year. The Code is based on the 'comply or explain' principle, and Viscaria has no deviations from the Code to report for the 2025 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 2025.

Corporate governance model

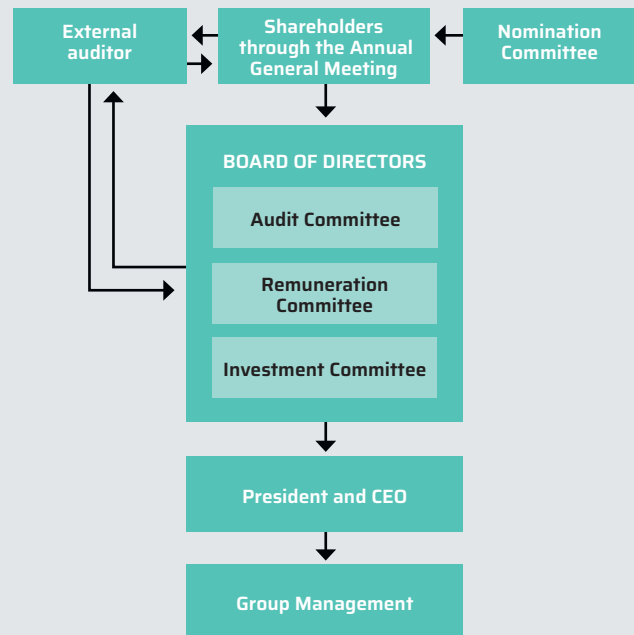
Shareholders exercise their right to exert influence in the Company at the Annual General Meeting. Gruvaktiebolaget Viscaria is the parent company of the Viscaria Group which, in addition to the parent company, consists of the five wholly owned Swedish limited companies Viscaria Arvidsjaur AB, Viscaria Incentive AB, Viscaria Tvistbo AB, Viscaria Kiruna AB and Gruvaktiebolaget Viscaria 1. Viscaria Kiruna AB in turn has a wholly owned subsidiary, Viscaria Vind AB, which was acquired in 2025. 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.

The auditors reported their year-end review for 2025 to the Board of Directors at the Audit Committee meeting on 5 February 2026. During the 2025 financial year, the Audit Committee and the auditors discussed the Company's financial statements, administration, accounting



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.

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 5.

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 2025 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 8 May 2025 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 480,645,140, divided into 240,322,570 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 a shareholding of more than 10%, which is Thomas von Koch via companies with 13.79%.

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 2025

The 2025 Annual General Meeting was held on 8 May 2025 at Aurora Kultur & Kongress in Kiruna. The Annual General Meeting was attended by shareholders representing 45,999,720 shares and votes in Viscaria, corresponding to approximately 42.55 percent of the total number of shares and votes in the Company.

The AGM resolved to re-elect Ing-Marie Andersson Drugge, Jane Lundgren Ericsson, Jörgen Olsson and Lars Seiz as members of the Board of Directors, to re-elect Markus Petäjämäki as a member and Vice Chairman of the Board of Directors, to re-elect Per Colleen as a member and Chairman of the Board of Directors, and to elect Mark Johnson and Lars-Eric Aaro as new members of the Board of Directors. Henrik Ager and Sven-Erik Bucht declined re-election. 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 2025 financial year.

Furthermore, the AGM resolved, among other things:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the 2025 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 2026 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 and SEK 25,000 to members of the Audit Committee.
- that remuneration of the auditor will be paid in accordance with approved invoices,
- on authorisation for the Board of Directors to resolve to issue shares, convertibles or warrants corresponding to up to 50 percent of the number of shares outstanding on one or more occasions, with or without deviation from the shareholders' preferential rights,
- on implementation of incentive programme 2025/2028 for senior executives and key employees of the Company.

The minutes of the 2025 Annual General Meeting are available on Viscaria's website at www.viscaria.com.

At an Extraordinary General Meeting in November 2025, it was decided to pay a fee of SEK 25,000 to members of the Investment Committee, which was newly appointed during the year.

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 four 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 2026 Annual General Meeting consists of:

Thomas von Koch (representing TomEnterprise AB), Håkan Eriksson (representing JOHECO AB and Skandinavkonsult i Stockholm AB), Joachim Spetz (representing Swedbank Robur Fonder) and Jan Ståhlberg. 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 24.1 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 2026 Annual General Meeting

There have been 3 minuted meetings and a number of informal contacts between the members of the Nomination Committee prior to the 2026 AGM. The Nomination Committee has, among other things, discussed the Board evaluation carried out and the recommendations on diversity and gender balance on the Board that proceed from the Code, and conducted a Board evaluation. No fees have been paid for work on the Nomination Committee.

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. Two important cornerstones of the Company's Code of Conduct are Equal Treatment and Diversity. The Code of Conduct highlights the importance of promoting a good corporate culture in which employees dare to take initiative and work in a permissive atmosphere. The Company endeavours to be an attractive employer for all, regardless of gender, ethnicity, age, etc. The Company has a good balance between women and men both in the Company as a whole and in Group management, as well as good age diversity and eleven different nationalities represented.

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 estab-

lished targets and guidelines adopted by the Board. 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 2025, 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. A 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 2026 Annual General Meeting. All members were elected by the 2025 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 74–76.

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 2025, an evaluation of the Board was carried out in the form of a questionnaire and through discussion at Board meetings. The Board evaluation for 2025 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, a Remuneration Committee and an Investment 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), Chairman of the Board Per Colleen and Board member Ing-Marie Andersson Drugge.

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.

In 2025, an Investment Committee was established to prepare the Board's decisions on major investments. The Investment Committee consists of Board member and Vice Chairman of the Board Markus Petäjaniemi (Chairman of the Committee), Board member Ing-Marie Andersson Drugge and Board member Lars-Eric Aaro.

The work of the Board of Directors in 2025

In 2025, 11 minuted Board meetings were held, of which 3 were held physically at Viscaria's head office in Kiruna and 8 were held digitally. In addition, 10 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 2025 was the raising of external financing in the form of a directed share issue, which provided the Company with approximately SEK 800 million before deduction of transaction costs, and a rights issue, which provided the Company with approximately SEK 850 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

Attendance at Board meetings and in the Board's committees in 2025

Name	Position	Attendance, Board meetings	Attendance, Audit Committee	Attendance, Investment Committee	Attendance, Remuneration Committee	Independent in relation to the Company and management	Independent in relation to the Company's major shareholders
Per Colleen	Chairman of the Board	20/21	5/5	n/a	n/a	Yes	No
Markus Petäjaniemi	Vice Chairman of the Board	21/21	n/a	2/2	6/6	Yes	Yes
Lars-Eric Aaro	Member	16/16*	n/a	2/2	n/a	Yes	Yes
Ing-Marie Andersson Drugge	Member	20/21	2/2**	2/2	n/a	Yes	Yes
Mark Johnson	Member	14/16*	n/a	n/a	n/a	Yes	Yes
Jane Lundgren Ericsson	Member	19/21	5/5	n/a	n/a	Yes	Yes
Jörgen Olsson	Member	21/21	n/a	n/a	n/a	No	No
Lars Seiz	Member	21/21	n/a	n/a	6/6	Yes	Yes
Henrik Ager	Member	3/5***	n/a	n/a	n/a	No	Yes
Sven-Erik Bucht	Member	5/5***	n/a	n/a	n/a	Yes	Yes

* Board member from the 2025 AGM

** Member of the Audit Committee since May 2025

*** Member until the 2025 AGM

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 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 adopted at the 2025 AGM. See the Board of Directors' Report on page 80.

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 Directors met the auditor without management, in accordance with standard practice.

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 76.

Internal control over financial reporting

The Company judges that no formal internal auditor is necessary at this time. However, a QEHS (Quality, Environment, Health and Safety) officer with experience of internal auditing was appointed in 2024, and the plan is for the role of internal auditor to eventually be accommodated within 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. The controls take place in all the main processes such as management, finance, HR, legal, IR, purchasing and IT.

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 Group 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 Colleen 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 a board member at Qvantum Industries, Hammar Maskin AB, GA Drilling Holding Inc. and Optio Investment Partners..

Holding in Viscaria: 684,437 shares via company

Holding via TomEnterprise Public Capital AB: 33 138 753 shares

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

Holding in Viscaria: 32,000 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Lars-Eric Aaro

Member of the Board since 2025

Born: 1956

Education and professional experience:

Lars-Eric Aaro has over 40 years of experience in the mining industry and served as CEO and President of LKAB from 2009 to 2015. He has also held senior positions at Boliden, Outokumpu, Secoroc (now Epiroc), ÅF (now AFRY), and AssiDomän. He is a Mining Engineer (M.Sc.) from Luleå University of Technology, an honorary doctor at Luleå University of Technology and a fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Other ongoing assignments: Lars-Eric is a member of the Board in the chemical company WIBAX Group AB, stock listed companies as Rana Gruber A/S and Infra company NYAB. He serves as Chairman in technology and industrial companies Bothnia Bay Group AB, Predge Holding AB and Blastr Green Steel A/S, among others.

Holding in Viscaria: -

Warrants: -

Independent in relation to the Company and its management, but not independent 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 Andersson Drugge 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: Ing-Marie does not hold any other board positions.

Holding in Viscaria: 11,275 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent 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), Miskatonic Ventures Aktiebolag, Inyett AB, Visma Software AB and Kommuninvest i Sverige AB. She is also the CEO of Flex Applications Sverige AB.

Holding in Viscaria: 113,395 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.



Mark Johnson

Member of the Board since 2025

Born: 1959

Education and professional experience: Mark Johnson has extensive experience in the mining industry, with over 40 years in the field. He has spent more than 35 years with Freeport-McMoRan, where he has worked, and continues to work, on mining engineering and operations, infrastructure projects, exploration, strategy, and cost management. For over 20 years, he has been responsible for operations at Grasberg, one of the world's largest copper and gold mines, located in the Indonesian province of Papua on the western half of New Guinea. He holds a Bachelor of Science in Mining Engineering from the Montana School of Mines.

Other ongoing assignments: Mark does not hold any other board positions.

Holding in Viscaria: -

Warrants: 85,000 (2024/2027)

Independent in relation to the Company and its management, but not independent 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 developed into a company spanning over 11 jurisdictions and approximately 1,700 employees.

In 2022, Jörgen founded the association Kiruna Växer with the aim of promoting business and community development in Kiruna, thereby helping to increase the municipality's attractiveness as both a place to live and a base for industry. Jörgen was Executive Chairman of the Board of Viscaria 2020-2023.

Other ongoing assignments: Jörgen is a Board member Board member of Deciso AB and a deputy Board member of JOHECO AB.

Holding in Viscaria: 74,086 shares privately and 5,680,000 shares through JOHECO.

Warrants: 125,000 (2023/2027:2), 85,000 (2024/2027) and 70,000 (2025/2028)

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: 205,000 shares.

Warrants: -

Independent in relation to the Company and its management, but not independent in relation to the Company's major shareholders.

Auditor

Martin Johansson

Auditor-in-Charge since 2020

Born: 1967

At the 2025 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 he developed into a company spanning over 11 jurisdictions and approximately 1,700 employees. Jörgen was Executive Chairman of the Board of Viscaria 2020-2023.

Holding in Viscaria: 74,086 shares privately and 5,680,000 shares through JOHECO.

Warrants: 125,000 (2023/2027:2), 85,000 (2024/2027) and 70,000 (2025/2028)



Ross Armstrong

Head of Geology since 2025



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: 60,000 shares.

Warrants: 20,000 (2023/2027:1) and 10,000 (2025/2028)

Education and professional experience: Ross Armstrong 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: 3,169 shares.

Warrants: 5,500 (2023/2027), 5,000 (2024/2027) and 5,000 (2025/2028)



Charlotte Odenberger

COO since 2026

Education and professional experience: Charlotte Odenberger holds a Master's degree in Geology and Water Resources from Lund University and an Executive MBA from the Stockholm School of Economics. She has extensive experience from leading roles in the Swedish mining industry, including as head of process and acting CEO of Zinkgruvan Mining AB and in various management positions at Lundin Mining and Mandalay Resources (now Alkain Resources). She has also been a dam safety officer and worked on sustainability and permit processes for many years. Charlotte's most recent role was at WSP, where she held the role of Nordic Mining Business Development Lead with responsibility for developing the company's mining operations in the Nordic region.

Holding in Viscaria: 1,000 shares

Warrants: -



Michael Mattsson

Head of Business Development since 2021



Frida Keskitalo

CFO since 2023

Education and professional experience: Frida Keskitalo 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: 2,026

Warrants: 45,000 (2022/2026), 10,000 (2023/2027:1), 10,000 (2024/2027) and 10,000 (2025/2028)

Education and professional experience: Michael Mattsson 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: 50,000 (2024/2027) and 10,000 (2025/2028)

Group Management



Emma Mäkitaavola

Head of Project Office since 2021

Education and professional experience: Emma Mäkitaavola 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: 15,014 shares.

Warrants: 20,000 (2023/2027:1), 10,000 (2024/2027) and 10,000 (2025/2028)



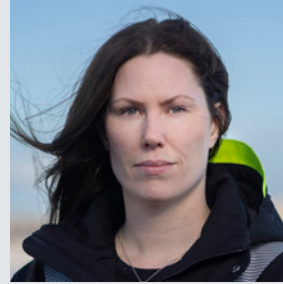
Thomas Nordmark

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: 5,600 shares.

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



Tove Thelin Täckdal

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

Holding in Viscaria: 5,335 shares.

Warrants: 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: 4,000 shares.

Warrants: 20,000 (2023/2027:1), 25,000 (2024/2027) and 10,000 (2025/2028)



Christopher Wikman

Head of Mining 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: -
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 2025 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 his translation and the Swedish language original, the latter shall prevail.