

Kiruna, 20 February 2025

Year-end report 2024

"Our work on the feasibility study continues to ensure that the study is as robust and accurate as possible, taking into account the ongoing mine optimization and our latest drilling results."

- Jörgen Olsson, CEO of Viscaria

Significant events during the period October - December 2024

- The Environmental Court of Appeal did not grant leave to appeal regarding Viscaria's environmental permit. This decision was appealed later during the quarter to the Supreme Court by the Gabna Sami village.
- Viscaria's nomination committee announced its intention to propose Mark Johnson as a new board member at the Viscaria Annual General Meeting in 2025.
- An agreement on a shareholder loan of 315 million SEK with the company's major shareholder was signed, along with a letter of intent to participate in an upcoming rights issue.
- The land allocation for Viscaria, granted by the Mining Inspector on June 29, 2023, became final.

Significant events after the end of the period

- No significant events to report.

October - December 2024

- Net sales amounted to SEK 0 million (0).
- Profit after tax for the period was SEK -19.2 million (-10.0).
- Earnings per share before and after dilution amounted to SEK -0.18 (-0.11).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 77.0 million (63.0).
- The Group's cash flow for the period was SEK -153 million (-86.1).

January - December 2024

- Net sales amounted to SEK 0 million (0).
- On June 18, a directed share issue was carried out, bringing Viscaria approximately 440 million SEK before expenses.
- Profit after tax was SEK -48.2 million (-30.1).
- Earnings per share before and after dilution amounted to SEK -0.49 (-0.36).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 330 million (260).
- The Group's cash flow for the period was SEK -34.5 million (-62.8).
- Cash and cash equivalents amounted to SEK 232 million on December 31, 2024 (266 on December 31, 2023).
- Equity amounted to SEK 1,598 million on 31 December 2024 (1,228 on 31 December 2023).

CEO Statement

We continue to make significant progress in the preparations for the restart of the Viscaria copper mine. We are confident that Viscaria is well-positioned to become an important contributor to the growing global demand for sustainably produced copper.

A key event during the quarter was that the land allocation for Viscaria became final. This represents an important step forward in securing the land required for mining operations. We believe there are good prospects for our environmental permit, which was obtained in May 2024, to also become final during spring 2025. Thanks to the enforcement order we received at the same time, we have been able to start time-critical work, even though the permit has not yet become final. An important project is the construction of the water treatment plant, which made significant progress during the quarter. We signed an agreement with a contractor for the construction, cleared areas for pipeline corridors, and started drilling the four holes, each 300 meters deep, into which we will lower special borehole pumps to drain the mine.



The ongoing exploration drilling campaign, which covers approximately 20,000 meters of drilling this winter with six rigs, is yielding very promising results, especially at depth. Our drilling has shown that the mineralization remains rich and open at depth, which makes us very optimistic. The discoveries will help us reassess Viscaria's growth potential and the life of mine. The work is being led exceptionally well by Ross Armstrong, who has been our new Head of Geology since February 1st this year. The latest drilling results that we present today are specified on our website in a so-called Table 1.

Regarding the feasibility study, our work continues to ensure that the study is as robust and accurate as possible, considering ongoing mine optimization and our latest drilling results. We look forward to presenting the feasibility study in connection with the Q1 report and the annual general meeting in Kiruna on May 8. Then we also intend to present a resource update, which will include our first reserve, defined according to PERC 2021 standard, meaning the amount of copper that is estimated to be extractable profitably during the initial Life of Mine period.

As we refine our approach to the mine's development and long-term strategy, we are very grateful for the assistance we receive from Mark Johnson who is an adjunct member of the board. His extensive experience and network in the mining industry is invaluable, and we are very proud to have attracted him to Viscaria's board.

During the quarter, we entered into an agreement with a number of major shareholders regarding a shareholder loan of approximately SEK 315 million. This financing, along with an intention to offset the loan amount against shares in a future rights issue, shows great confidence from our largest shareholders, for which we are thankful.

We are confident in Viscaria's potential and our role in contributing to Sweden's and Europe's growing need for copper. Our strong team, along with promising drilling results, confirms that we are on the right path. I look forward to updating you on our continued progress.

Jörgen Olsson, CEO Viscaria

Development of operations during the period

Environmental permits

In order to resume mining operations at the Viscaria copper mine in Kiruna, the planned operations must be granted an environmental permit. On May 6, the Land and Environment Court at Umeå District Court announced that Viscaria was granted an environmental permit for the reopening of the Viscaria copper mine. The court has also granted Viscaria an enforcement order which means that certain time-critical processes could be initiated, pending the judgment gaining legal force and the permit being fully used (verkställighetsförordnande). When the appeal deadline expired on May 27, 2024, complaints had been received from several parties, including Viscaria. During August, Viscaria and Laevas Sami village entered into a cooperation agreement whereby the Sami village withdrew its appeals in all cases. The County Administrative Board also withdrew its appeal, but the appeals from the Gabna Sami village and three private individuals remained. On November 6, 2024, the Land and Environment Court of Appeal announced that the court is not granting leave to appeal. The court also rejected the appeal from a private individual. On December 5, 2024, the Gabna Sami village appealed the decision of the Land and Environment Court of Appeal to the Supreme Court. Since the Gabna Sami village has not presented anything new in substance, Viscaria expects the Supreme Court not to granting leave the first or second quarter of 2025, at which point the environmental permit will become final.

Land allocation

On December 6, 2024, the Land and Environment Court of Appeal announced that it would not grant leave to appeal regarding the appeal of Viscaria's land allocation for the Viscaria project. This decision means that the land allocation is now legally effective.

The land allocation in favour of the mining concessions Viscaria K No. 3, Viscaria K No. 4, and Viscaria K No. 7 in Kiruna municipality was granted by the Chief Mining Inspector on June 29, 2023, and was subsequently appealed to the Land and Environment Court and then to the Land and Environment Court of Appeal.

Geology Viscaria

During the year, preparations for the reopening of the mine were the primary focus of the geological work, with investigations forming a crucial foundation for the Feasibility study the company is compiling. The results from the so called "infill" drilling (mine planning drilling) have been encouraging, leading to increased understanding and optimization of preparations for the mine's reopening.

Viscaria's long-term geological strategy, Grand Viscaria, has resulted in a successful exploration campaign, revealing significant growth potential for the deposit with higher copper grades observed than the average levels in the current A-, B-, and D-zones. These findings indicate a high-grade trajectory for Viscarias resources, which would facilitate long-term, profitable underground mining at deeper levels than previously anticipated.

Deep drilling in the D-zone has proven the extension of high-grade copper and iron mineralisation down to a depth of 1,200 metres. Supported by geophysical data, the results show potential for an extension even deeper and wider than the original zone. Similar findings are observed in the southern part of the B-zone, where intersections at similar depths to those in the D-zone indicate the continuation of high-grade copper 600 meters below the current resource. These results show copper grades that are twice as high as those observed at shallower levels, increasing the potential for future mineral discoveries.

Exploration in the central B-zone defines high-grade mineralizations that continue to greater depths. The new so-called ABBA zone was discovered at depth between the existing A- and B-zones. Two drill holes continued through the ABBA zone and intersected the B-zone further down helping to define the ABBA mineralisation as its own zone. This newly discovered and copper-rich zone is located around 200 metres beneath the current mine infrastructure, thus ideally positioned for potential integration into the future mine plan.

A 350m-thick intersection of copper-mineralised rock was recovered in a drill hole during the exploration campaign. This anomalously thick package of near-continuous mineralisation has a corresponding magnetic anomaly that indicates a potential mingling of the A-, B- and ABBA zones at depth. These new findings could highlight an important development path for the deposit and open the potential to find additional areas of mineralisation positioned between and beyond Viscaria's classical zones (A, B and D).

The results from this near-mine exploration campaign are extremely exciting and reveal a glimpse of Viscaria's enormous potential. Further drilling is required in order to quantify the scale of these initial findings and prove grade continuity within the large spaces that have been outlined thus far. The company continues exploration in parallel with preparations for the opening of the mine.

Arvidsjaur

The total assets in Arvidsjaur now amount to 34 million tons of copper-, zinc-, gold-, and silver-bearing rock which have been reviewed and approved by a so-called competent person in accordance with PERC Standards. Exploration work in the area has led to a significant increase in mineral resources in the Arvidsjaur area. In connection with this, new information has also emerged showing the potential for further mineralization at depth, which could extend the lifetime of the project.

During the previous year, Viscaria received an additional exploration permit in western Granliden, Sandberget No. 600, which is directly adjacent to the large area Sandberget No. 500. The company also received an extension of two existing exploration permits Sandberget no. 200 and Sandberget no. 300.

It is the company's intention to continue to explore the mineral assets in Arvidsjaur through continued geological campaigns in the exploration area of western Granliden as well as near the gold-rich areas in and around the Eva-Svartliden area. During the quarter, geophysical ground measurements were initiated as a follow-up to the drilling campaign carried out by the company in 2022. The measurements and subsequent interpretation work will continue in early 2025.

Methodology and reporting for the geological work is done in accordance with PERC Standards. As part of the continued evaluation of the company's deposit, an external review is being conducted by a so-called competent person according to the standard for reporting.

Enrichment

Preparatory work for Viscaria's enrichment plant has intensified in order to create the best possible conditions for an efficient enrichment process specially adapted to the different characteristics of the ore zones. As part of this intensification, Viscaria has conducted successful pilot trials at Wardell Armstrong in England. During the trial, the different ore zones are tested at larger scale as is the proposed enrichment process in full. The schematic flowchart that has previously been established was confirmed by the pilot trials. In addition to this, the planning for the upcoming enrichment plant has been ramped up, which is part of the ongoing feasibility study for the entire operation. For the execution of the planning, Viscaria has cooperated with consulting companies such as Granitor Systems, SWECO and AFRY.

Infrastructure

Since Viscaria exercised the environmental permit on August 1, 2024, there has been full activity of preparations at the mine site. During the fourth quarter, the following tasks were completed:

- Construction of a 30,800 m² storage area to accommodate building materials and equipment when the construction phase begins.
- Area designated for contractors' offices (Viscaria Village).
- Parking area for transport vehicles and private cars.
- Geologytent (30 * 60 m) with an asphalted floor area for the storage of drill cores. Additionally, equipment for the water treatment plant (WTP) that needs to be weather-protected before installation is stored in the tent.

Logistics

During the period, the Swedish Transport Administration (Trafikverket) has continued to develop the construction documents for the two connections to the railway Malmbanan, one in the south and one in the north, approximately 1 km apart, as well as for the implementation of the new signaling safety system, ERTMS. Viscaria has received offers for the construction of the railway yard. The tracks in the yard will be electrified and consist of two tracks, each 450 meters long, as well as a loading track.

Narvik is the only existing port with available capacity and the necessary infrastructure to handle both Viscaria's copper and magnetite concentrates. A letter of intent has been signed, and a feasibility study to assess the possibility of handling and shipping Viscaria's concentrates has been completed.

Discussions with train operators and wagon manufacturers have taken place during the period, providing the basis for the work on the feasibility study.

Mine

As part of the ongoing feasibility study, work has continued updating the mine design and optimising various production plans together with SRK Consulting. The rock mechanics design of the facility has been completed.

Viscaria has collaborated with potential suppliers and contractors regarding specific equipment for future underground mining and future transport solutions. At the same time, the future organisation for the mine has been updated and evaluated.

Sustainability

Viscaria is committed to genuine sustainability work. Therefore, it is required that the business is planned and implemented with solutions that provide good conditions for minimising the negative impact on the environment.

When the Viscaria mine is commissioned, Viscaria will be one of the most climate-efficient copper mines in the world and thus be able to deliver sustainable and responsibly produced copper to the European market.

The company has made commitments in the environmental permit process with far-reaching purification processes, which means that all of the effluent water will be purified to very low levels of pollutants during the lowering of water from the old mine as well as the new mine area.

The waste rock deposits, which normally affect the landscape to a large extent, will be designed and laid out with geomorphological design. This means that the landscape, which is initially significantly affected by mining operations, will be able to return to natural conditions more quickly after the end of mining operations.

Viscaria conducts sustainability work that includes seven focus areas with associated goals. The focus areas are based on the principles of ICMM (International Council on Mining & Metals), Svemin's guidelines, TSM Protocols (Towards Sustainable Mining), the UN's Agenda 2030 and the UN Global Compact. In addition, the results of stakeholder dialogues and external analysis have been taken into account. The focus areas will guide our sustainability work in the coming years. Follow-up and reporting of the sustainability goals will continue in 2025.

The company has identified a number of critical issues to work on and a timetable has been drawn up for further work, which also includes the completion of the sustainability policy. The purpose is to further strengthen and clarify goals and requirements for the business, both before the restart of the mine and when the company is in production.



Financial Information – the Group

October – December 2024

During the fourth quarter of 2024, capitalised expenses related to exploration and evaluation assets amounted to SEK 77.3 million (63.7). Capitalised expenses consist mainly of exploration work on mineral resources. In addition, capitalised expenses consist of feasibility study work in infrastructure, logistics in the form of preparatory work for the future rail yard, environmental permit process and further work on the feasibility study in all areas of operation.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -20.0 million (-20.0). Profit after tax for the period amounted to SEK -19.2 million (-10.0) and earnings per share before and after dilution amounted to SEK -0.18 (-0.11).

Cash flow for the quarter amounted to SEK -153 million (-86). Cash flow from operating activities, excluding investments and financing, amounted to SEK 15.6 million (-13.7). Cash flow from investment activities amounted to SEK -168 million (-75.0). Net cash flow from financing activities during the quarter amounted to SEK -0.2 million (2.6). The company's budget and base scenario form the basis for liquidity planning to secure capital going forward. Funds needed are continuously analyzed and the Company has close control to ensure that future investments are adjusted to available liquidity. Alternative, and more restrictive, scenarios are produced.

January – December 2024

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 331 million (261).

Net sales for the period amounted to SEK 0 million (0) and operating profit amounted to SEK -52.5 (-42.9) million. Profit after tax for the period amounted to SEK -48.2 million (-30.1) and earnings per share before and after dilution amounted to SEK -0.49 (-0.36).

Cash flow for the period amounted to SEK -34.5 million (-62.8). Cash flow from operating activities, excluding investments and financing, amounted to SEK 6.0 million (-24.3). Net cash flow from investment activities amounted to SEK -458 million (-309) and net cash flow from financing activities during the period amounted to SEK 417 million (270,5).

Financial position as per December 31, 2024

Assets as of December 31, 2024

Capitalised investments in exploration assets amounted to SEK 1,284 million at the end of the period, an increase corresponding to 43 percent compared to SEK 899 million on December 31, 2023. Cash and cash equivalents at the end of the period amounted to SEK 232 million compared to SEK 266 million on December 31, 2023.

Interest-bearing liabilities as of December 31, 2024

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 15,5 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.com or the Group's Annual Report 2023.

Financial information – Parent Company

October – December 2024

Capitalised expenses for exploration assets amounted to SEK 0.0 million (0.9) during the period. Other operating income amounted to SEK 3.4 million (3.0) and operating profit amounted to SEK -12.2 (-15.0) million. Profit for the period amounted to SEK -12.5 million (-15). Capitalised assets were SEK 0 million (72.9) at June 30, 2024.

The rights regarding exploitation concessions and exploration permits in Arvidsjaur were approved for transfer to Viscaria Arvidsjaur AB during 2024, whereupon the parent company no longer holds any entries for capitalised expenditures related to exploration and evaluation assets.

January – December 2024

Capitalised expenses for exploration assets amounted to SEK 1.2 million (3.1) during the period. Other operating income amounted to SEK 12.2 million (11.8) and operating profit amounted to SEK -37.5 million (-37.5). Profit for the period amounted to SEK -34.0 million (-25.2).

Significant events

Significant events during the period

- The Environmental Court of Appeal did not grant leave to appeal regarding Viscaria's environmental permit. This decision was appealed later during the quarter to the Supreme Court by the Gabna Sami village.
- Viscaria's nomination committee announced its intention to propose Mark Johnson as a new board member at the Viscaria Annual General Meeting in 2025.
- An agreement on a shareholder loan of 315 million SEK with the company's major shareholder was signed, along with a letter of intent to participate in an upcoming rights issue.
- The land allocation for Viscaria, granted by the Mining Inspector on June 29, 2023, became final.

Significant events after the end of the period

- No significant events to report.

Other information

Employees

As of December 31, 2024, the number of employees was 35, compared to 35 at the same time last year. In addition, the company engages consultants in several business areas on a temporary basis.

Processing concessions and exploration permits

As of January 1, 2025, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 16 exploration permits.

Processing concessions granted

NAME	AREA HA	VALID FROM	VALID UNTIL	MINERAL	MUNICIPALITY
Viscaria K no. 3	115.7	2012-01-16	2037-01-16	gold, iron found in bedrock, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	2012-01-16	2037-01-16	gold, iron found in bedrock, copper, silver, zinc	Kiruna
Viscaria K no. 7	63.8	2018-03-26	2043-03-26	copper	Kiruna
Eva K no. 1	34.2	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	Arvidsjaur
Svartliden K no. 1	36.0	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	Arvidsjaur
Tvistogruvan K no. 1	11.4	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID UNTIL	MINERAL	MUNICIPALITY
Viscaria East	211.9	2017-06-09	2025-06-09	copper	Kiruna
Viscaria no. 1	818.7	2008-06-24	2025-06-24	copper	Kiruna
Viscaria no. 117	4,986.5	2023-01-13	2026-01-13	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 118	9.0	2023-03-29	2026-03-29	gold, copper	Kiruna
Viscaria no. 107	1 842.8	2009-08-10	2026-08-10	copper	Kiruna
Viscaria no. 119	1 408.5	2023-11-01	2026-11-01	gold, iron found in the bedrock, copper	Kiruna
Viscaria no. 120	586.8	2024-08-26	2027-08-26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 121	1,444.4	2024-08-26	2027-08-26	gold, iron found in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101*	148.4	2019-12-04	2027-12-04	lead, gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Kirkkovaarti no. 1	386.4	2018-11-08	2026-11-08	lead, gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Nihka East	144.1	2015-06-16	2027-06-16	copper	Kiruna
Sandberget no. 200*	19.2	2012-10-03	2024-10-03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 300*	18.7	2012-10-03	2024-10-03	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 400	535.6	2019-02-11	2027-02-11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7,641.0	2019-02-11	2027-02-11	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	2024-04-10	2027-04-10	gold, copper, silver, zinc	Arvidsjaur
Total	21,250.6				

All granted processing concessions and granted exploration permits are 100 percent owned by Gruvaktiebolaget Viscaria or by the wholly owned subsidiaries Viscaria Kiruna AB, Viscaria Arvidsjaur AB and Viscaria Tvistbo AB. During the year, the permits for Viscaria nr 112 and Rengarde nr 1 were written down as a result of the Company's decision not to extend these exploration permits.

Shareholders

As of December 31, 2024, the number of issued shares amounted to 108,096,342, each with a quota value of SEK 2.00. The total share capital amounted to SEK 216,192,684.

The number of shareholders was 19,346 as of December 31, 2024, compared to approximately 18,114 shareholders at the end of 2023. The 20 largest shareholders are listed in the table below.

Shareholders as of December 31, 2024

	Number of shares	Capital & votes, %
Thomas von Koch via company	12,816,985	11.86%
JRS Asset Management AB Client Account	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%
Fjärde AP-fonden	3,852,804	3.56%
Joheco AB	3,550,000	3.28%
Avanza Pension	3,167,038	2.93%
Sante 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 company)	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 of 20 largest shareholders	60,644,879	56.1%
Other	47,451,463	43.9%
Total number of shares	108,096,342	

Source: Modular Finance AB, ownership statistics from Holdings, Euroclear Sweden AB and for the company confirmed and/or noted changes.

Outlook

Viscaria's financial position is solid, with a cash position of SEK 232 million at the end of December 2024. The Board of Directors' assessment is that Viscaria will be able to use long-term interest-bearing debt of approximately 60 percent for future financing of the mine and enrichment plant. The shareholder loan that was agreed during Q4, along with an intention to offset the loan amount against shares in a future new share issue, shows great confidence from our largest shareholders, for which we are thankful.

Copper prices have been rising in recent years, albeit with some increased volatility because of recent global uncertainty. Short-term fluctuations in copper prices 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 over 50 percent over the past five years. From a longer-term perspective, there remains a large demand gap for copper. In addition, Viscaria benefits from the trend towards more locally produced minerals as well as 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.

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 will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken. There is no guarantee that the company will be able to generate sufficient funds to finance continued operations. Failure by the company to generate funds at the right time may result in postponed investigations, reduced, or terminated operations. A more detailed description of the company's risks and uncertainties can be found in the Annual Report for 2023. The Board of Directors believes that the progress made since the Viscaria acquisition was made in 2019 and the intensified development of the project in recent times have significantly reduced the risks.

Dividend

The Board of Directors proposes that no dividend be paid for 2024. Dividends are not expected to be paid until after mining operations have started and the company's earnings and financial position allow it.

This report has not been reviewed by the company's auditors.

Kiruna, February 20, 2025

Jörgen Olsson, *CEO*

Consolidated statement of comprehensive income

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
(SEK MILLION)	2024	2023	2024	2023
Operating income and capitalised expenses				
Capitalised expenses related to exploration and evaluation assets	77	63	330.1	259.5
Other operating income	0.3	0.7	0.9	1.2
Total operating income and capitalised expenses	77.3	63.7	331	260.7
Operating expenses				
Other external costs	-75.2	-73.2	-320.7	-251.9
Employee remuneration costs	-14.2	-12.2	-49.4	-47.2
Depreciation and amortisation of intangible assets and property, plant and equipment	-7.6	1.9	-12.5	-2.8
Other operating expenses	-0.3	-0.2	-0.9	-1.7
Total operating expenses	-97.3	-83.7	-383.5	-303.6
Operating income	-20	-20	-52.5	-42.9
Profit/loss from financial items				
Financial income	1.7	3.1	7.6	7.4
Financial expenses	-0.9	7	-3.3	5.5
Net financial items	0.8	10.1	4.3	12.9
Profit before tax	-19.2	-9.9	-48.2	-30
Tax on profit for the period	0	-0.1	0	-0.1
Net profit for the period	-19.2	-10	-48.2	-30.1
OTHER COMPREHENSIVE INCOME				
<i>Attributable to:</i>				
Shareholders of the Parent Company	-19.2	-10	-48.2	-30.1
TOTAL	-19.2	-10	-48.2	-30.1
Number of shares				
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
(SEK MILLION)	2024	2023	2024	2023
Number of shares at the end of the period	108.096.342	90.080.342	108.096.342	90.080.342
Average number of shares before dilution	108.096.342	90.080.341	99.679.031	83.908.556
Average number of shares after dilution	108.096.342	90.080.341	99.679.031	83.908.556
Earnings per share before and after dilution, SEK*	-0.18	-0.11	-0.49	-0.36

** See also Note 5 on page 20, Change in share capital.

*There are warrant programs and convertible debentures that may result in dilution, but since the result for the period is negative, no dilution effect arises. See Note 6 on page 21.

Consolidated statement of financial position

(SEK MILLION)	Note	31-Dec-24	31-Dec-23
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses for exploration	3	1,283.8	899.0
Total intangible assets		1,283.8	899.0
Property, plant and equipment			
Mining infrastructure		53.1	54.8
Improvement costs on non-owned property		0.4	0.6
Right-of-use assets		11.6	5.5
Equipment, tools and installations		6.8	14.5
In-progress construction and advances	4	164.6	37.0
Total property, plant and equipment		236.5	112.3
Financial fixed assets			
Deferred tax assets		-	-
Other long-term receivables		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		-	-
Current tax assets		1.2	1.2
Other current receivables		20.0	11.9
Prepaid expenses and accrued income		3.1	3.1
Total current receivables		24.3	16.2
Cash and cash equivalents		231.8	266.3
Total current assets		256.1	282.5
TOTAL ASSETS		1,776.6	1,294.0
EQUITY AND LIABILITIES			
Equity			
Share capital	5	216.2	180.2
Other capital contributions		1,584.7	1,202.5
Retained earnings including profit for the period		-202.9	-155.1
Total equity		1,598.0	1,227.5
Provisions	7	60.6	-
Long-term liabilities			
Convertible debentures	8	15.5	14.5
Lease liability	8	4.2	3.2
Total long-term liabilities		19.7	17.7
Current liabilities			
Accounts payable	8	44.5	27.6
Lease liability	8	2.5	2.3
Other current liabilities		3.9	3.9
Accrued expenses and prepaid income		47.4	15.1
Total current liabilities		98.3	48.8
TOTAL EQUITY AND LIABILITIES		1,776.6	1,294.0

Consolidated change in equity

(SEK MILLION)	Note	Share capital	Other capital contributions	Retained earnings, incl. profit for the period	Total equity
Opening balance 1/1/2023	5,6,8	153.4	958.6	-125.5	986.6
<i>Transactions with shareholders:</i>					
New share issue		24.9	241.1	-	266.0
Warrants		1.1	6.9	0.5	8.5
Issue costs, net after tax		-	-8.4	-	-8.4
Convertible debentures		0.8	4.3	-	5.1
Correction of convertible debentures		-	-0.1	-	-0.1
New share issue		-	-	-30.1	-30.1
Outgoing balance 31/12/2023		180.2	1,202.5	-155.1	1,227.6
Opening balance 1/1/2024	5,6,8	180.2	1,202.5	-155.1	1,227.6
<i>Transactions with shareholders:</i>					
New share issue		36.0	403.6	-	439.6
Issue costs, net after tax		-	-21.4	-	-21.4
Warrants		-	-	0.3	0.3
Profit for the period		-	-	-48.2	-48.2
Implementation system support IFRS 16	9	-	-	0.1	0.1
Outgoing balance 31/12/2024		216.2	1,584.7	-202.9	1,598.0

Consolidated Cash flow

(SEK MILLION)	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Operating income		-19.9	-20.0	-52.4	-42.9
Adjustment for items not included in cashflow		7.2	1.4	11.7	6.1
Interest received		6.7	3.1	7.6	7.4
Interest paid		0.1	-0.7	-1.7	-2.2
Income tax paid		0.4	-0.2	-0.1	-0.9
Cash flow before changes in working capital		-5.5	-16.4	-34.9	-32.5
Increase/decrease in accounts receivable		-	-	-	0.3
Increase/decrease in other current receivables		-9.2	-2.3	-8.1	0.1
Increase/decrease in accounts payable		18.5	2.3	16.9	3.3
Increase/decrease in other current operating liabilities		11.8	2.7	32.1	4.5
Cash flow from operating activities		15.6	-13.7	6.0	-24.3
Investment					
Expenses related to exploration and evaluation assets		-77.0	-63.0	-330.1	-259.5
Investments in property, plant and equipment		-91.6	-12.1	-128.0	-49.6
Sale of property, plant and equipment		0.3	0.1	0.3	0.1
Cash flow from investment activities		-168.3	-75.0	-457.8	-309.1
Financing activities					
New share issue after issue costs		-	-	418.2	257.6
Warrants		0.2	-	0.3	8.5
Loans		-	-	-	5.6
Amortisation of lease liability		-0.4	2.6	-1.2	-1.2
Cash flow from financing activities		-0.2	2.6	417.3	270.5
Cash flow for the period		-152.9	-86.1	-34.5	-62.8
Cash and cash equivalents at start of period		384.7	352.4	266.3	329.2
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		231.8	266.3	231.8	266.3

Parent company Income statement

(SEK MILLION)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income and capitalised expenses				
Capitalised expenses related to exploration and evaluation assets	-	0.9	1.2	3.1
Other operating income	3.4	3.0	12.2	11.8
Total operating income and capitalised expenses	3.4	3.9	13.4	14.9
Operating expenses				
Other external costs	-9.6	-13.4	-29.6	-32.6
Personnel costs	-6.0	-5.2	-21.3	-19.5
Other operating expenses	-	-0.2	-	-0.2
Total operating expenses	-15.6	-18.9	-50.9	-52.3
Operating income	-12.2	-15.0	-37.5	-37.5
Profit/loss from financial items				
Income from participations in Group companies	-	-0.5	-	-0.5
Other interest income and similar profit/loss items	0.5	2.7	6.4	6.9
Interest expenses and similar profit/loss items	-0.8	6.7	-2.9	5.8
Total income from financial items	-0.3	8.9	3.5	12.3
Profit before tax	-12.5	-6.1	-34.0	-25.2
Profit for the period and comprehensive income	-12.5	-6.1	-34.0	-25.2

Parent company Balance sheet

(SEK MILLION)	Note	31-Dec-24	31-Dec-23
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenses for exploration	3	-	72.9
Total intangible assets		-	72.9
Financial fixed assets			
Participations in Group companies		726.8	226.7
Other long-term assets		0.1	-
Total financial fixed assets		726.9	226.8
Total fixed assets		726.9	299.7
Current assets			
Current receivables			
Receivables from Group companies		752.6	704.1
Current tax assets		0.6	0.9
Other current receivables		0.4	2.1
Prepaid expenses and accrued income		1.4	1.3
Total current receivables		755.0	708.3
Cash and cash equivalents		142.2	237.4
Total current assets		897.2	945.8
TOTAL ASSETS		1,624.1	1,245.5
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5	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 for the period		-34.0	-25.2
Total non-restricted equity		1,374.9	973.1
Total equity		1,591.1	1,207.1
Long-term liabilities			
Convertible debentures		15.5	14.5
Total long-term liabilities		15.5	14.5
Current liabilities			
Accounts payable		2.5	3.8
Liabilities to Group companies		8.0	14.5
Other current liabilities		1.7	2.1
Accrued expenses and prepaid income		5.3	3.5
Total current liabilities		17.5	23.9
TOTAL EQUITY AND LIABILITIES		1,624.1	1,245.5

Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1 and this interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1 and for the Parent Company, RFR 2. The same accounting principles and calculation methods were used in the 2023 annual report.

New and amended standards applied by the Group

The new and amended standards with application for fiscal years beginning January 1, 2024, have not had any material impact on the group's financial statements.

Segment

The Board of Directors evaluates the Group's operations based on the Group as a whole, and therefore identifies an 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. In these companies, the Group's most important operating segment - the Viscaria project - is jointly reported.

New and amended standards that are not yet applied by the Group

A number of new accounting standards and interpretations come into effect for fiscal years beginning after January 1, 2024, and thereafter, and have not been applied in the preparation of this financial report.

Changes and assessments

During the fourth quarter of 2023, the company conducted an in-depth analysis of IFRS 6, Exploration and evaluation of mineral resources, and its delineation to IFRS 16, Leases, which has led to revaluation between lease assets and exploration assets. The adjustment entails reduced Lease assets and corresponding liabilities of approximately SEK 16 million as per December 31, 2023. The revaluation did not have any significant impact on earnings.

The Company has calculated the present value of convertible debentures during the fourth quarter of 2023, compared with the previous value that was recorded at the nominal value. This reduced the reported debt by approximately SEK 8 million as per December 31, 2023, and had a positive impact on net interest income by the same amount during the fourth quarter 2023.

The Group has issued warrants to the Board of Directors, senior executives, and key employees. Fair value has been paid for the warrants, and the premium is reported as retained earnings. The holder can only receive shares upon redemption. Upon exercise of warrants, the exercise price will be reported against equity.

For a more detailed description of the accounting and valuation principles applied to the consolidated financial statements and the Parent Company in this interim report, see the Annual Report 2023.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Group

Related party (SEK THOUSAND)	Supplier	Related	Dec 31, 2024	Dec 31, 2023
Carpentry services	Åkerström Bygg & Inred-ning AB	Deputy CEO Anna Tyni	159	251
Apartment rentals	Joheco AB	CEO Jörgen Olsson	388	277
Total			547	528

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group

(SEK MILLION)	Dec 31, 2024	Dec 31, 2023
Opening acquisition values	918.2	658.7
Capitalised expenses for the period	330.1	259.5
Provisions	60.6	-
Closing accumulated acquisition values	1,308.9	918.2
Opening depreciation and amortisation	-0.5	-0.5
Closing accumulated depreciation	-0.5	-0.5
Opening write-downs	-18.7	-18.7
Write-downs for the period	-5.9	-
Closing accumulated write-downs	-24.6	-18.7
Closing residual value according to plan	1,283.8	899.0

Major part of the capitalised expenses consist of drilling and associated analyses, continued preparatory work for the upcoming start of the mine, and the completion of the Feasibility Study (FS). Other capitalized expenses include engineering of enrichment plant and logistics and also mine planning, and all the work according to the environmental permit.

Parent Company

(SEK MILLION)	Dec 31, 2024	Dec 31, 2023
Opening acquisition values	72.9	69.9
Capitalised expenses for the period	1.3	3.0
Closing accumulated acquisition values	-74.2	-
Transfer to group companies	-	72.9
Closing residual value according to plan	-	72.9

The rights regarding processing concessions and exploration permits in Arvidsjaur have been approved for transfer to Viscaria Arvidsjaur AB, whereupon the parent company no longer holds any entries for capitalised expenditures related to exploration and evaluation assets.

NOTE 4 IN-PROGRESS CONSTRUCTION AND ADVANCES ON PROPERTY, PLANT AND EQUIPMENT

Group

(SEK MILLION)	Dec 31, 2024	Dec 31, 2023
Opening acquisition values	37.0	58.2
Capitalised expenses for the period	127.9	48.8
Reclassification	-0.3	-70.0
Closing accumulated acquisition values	164.6	37.0

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility (94 SEKm), but also construction of roads and parking spaces at site, tent for drill cores and pre-design of the railyard.

NOTE 5 CHANGES IN SHARE CAPITAL

During the second quarter, a directed share issue of a total of 18,016,000 shares was carried out at a subscription price of 24.40 SEK per share. At the end of the period, the number of shares amounted to 108,096,342.

Development of the share capital

	Number of shares	Share capital, (SEK MILLION)
Opening value January 1 2024	90,080,342	180.2
Change during the year:	-	-
New share issue	18,016,000	36.0
Closing value Dec 31 2024	108,096,342	216.2

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number 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 Petäjänieniemi (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
2024/2027:1 CEO					
Jörgen Olsson	85,000	44.74	07/12/2027	3,802,900	85,000
Total	85,000			3,802,900	85,000
2024/2027:2 Management and key personnel					
Other key personnel and employees	384,957	44.74	07/12/2027	17,222,976	384,957
Total	384,957			17,222,976	384,957

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

Future possible dilution 2024-2027

Total proceeds (SEK) to Viscaria at full exercise of warrants	69,315,061
Total possible dilution (warrants), number of shares	1,796,414
Total possible dilution (convertible debentures), number of shares	920,505
Total number of outstanding shares in Viscaria	108,096,342
Total possible dilution from warrants and convertibles, %	2.45%

Incentive program

Number of outstanding warrants January 1, 2024	2,326,557
less incentive programs that expired during the year	-1,016,500
less repurchased warrants that have been cancelled	-
additional warrants under incentive programs 2023/2027:1	16,400
additional warrants under incentive programs 2024/2027:1 and 2	469,957
Number of outstanding warrants Dec 31, 2024	1,796,414

NOTE 7 PROVISIONS

Group

(SEK MILLION)	Dec 31, 2024	Dec 31, 2023
Opening value	-	-
Provisions for the period	60.6	-
Closing value	60.6	-

Provision for after treatment has been made as Viscaria has exercised its environmental permit.

NOTE 8 MATURITY ANALYSIS

The table below shows the maturities of the Group's financial liabilities as of the balance sheet date, including interest payments expressed in SEK MILLION. The amounts reflect the agreed undiscounted cash flows, which may differ from the carrying amounts of the liabilities of the balance sheet date.

Per Dec 31, 2024	Less than 3 months	Between 3 months and 1 and 2 years	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	-

NOTE 9 LEASES

Group

(SEK MILLION)	Dec 31, 2024	Dec 31, 2023
Long-term lease liabilities	4.2	3.2
Current lease liabilities	2.5	2.3
Total lease liabilities	6.7	5.5

During the second quarter, the Group implemented a new system support for the calculation of lease agreements in accordance with IFRS 16. The effect of the transition concerning previous years has been reported under equity, while the effect concerning 2024 is recognized in the income statement.

NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events to report.

Glossary

Competent person – An expert in reporting of mineral assets and member of an independent expert organisation, for example FAMMP (Fennoscandian Association for Metals and Minerals Professionals).

Core drilling – Rotary drilling used to extract a core from the bedrock.

Drill core – Cylindrical sample of rock obtained during drilling.

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

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

Exploration – The exploratory work of looking for natural resources, such as mineralisation.

Exploration permit – The exclusive right to explore the bedrock in the permit area, with the purpose of finding mineral deposits.

Feasibility study – A Comprehensive technical and economic study of selected development options for a mineral project, including detailed appraisals and financial analysis. A feasibility study forms the basis for financing 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, in the long term, allowing the mining areas to blend into the surrounding landscape.

Land Allocation – An agreement between a municipality and a developer that grants the developer exclusive rights to negotiate with the municipality for a certain period to purchase or lease specific land for a construction project.

Magnetite – Shiny, black, highly magnetic mineral with the chemical composition Fe_3O_4 .

Mineralisation – Concentration of potentially economically interesting minerals in the bedrock.

Mineral reserves – Mineral reserves are the portion of measured and/or indicated mineral resource that are considered to be economically recoverable. Mineral reserves are divided into probable or proven resources depending on the level of knowledge.

Mineral resources – Concentration or occurrence of mineral in or on the earth's crust in such quantities and of such form, quality and quantity that it has reasonable prospects for eventual economic extraction. Mineral resources have classes of inferred, indicated, and measured depending on the degree of knowledge about the mineralisation.

Ore – Previously a term for mineralisation that can be explored for economic gain, see also "mineral reserves" above.

PERC Standards – Framework for reporting of mineral resources etc published by The Pan-European Reserves and Resources Reporting Committee (PERC).

Processing concession – Permission to process (mine) a deposit. The licence is often limited to 25 years. In order to mine, an environmental licence must also be applied for from the Land and Environment Court.

Tier 1 deposit - Are "company making" mines. They are large, long life and low cost (PERC 2021 definition)

Presentation of the interim report

A live presentation of this interim report will be held today, Thursday 20 February, at 09.30 CET. The report will be presented by CEO Jörgen Olsson and CFO Frida Keskitalo. The presentation will be held in Swedish and will also include a Q&A session.

The live presentation can be accessed via the link: <https://youtube.com/live/txosW7CFRil?feature=share>

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Financial calendar

Annual Report 2024	15 April, 2025
Interim Report Q1, 2025	8 May, 2025
Annual General Meeting	8 May, 2025
Half-year report 2025	14 August, 2025
Interim Report Q3, 2025	6 November, 2025
Year-end report 2025	10 February, 2026

About Viscaria

Gruvaktiebolaget Viscaria is a company that is scaling up to become a modern and responsible producing mining company through the reopening of the Viscaria mine in Kiruna. The deposit's high copper grade, assessed mineral resources, geographical location and growing team of experienced employees provide good conditions for the company to become an important supplier of highquality and responsibly produced copper - a metal that has a central role in Sweden's and Europe's climate transition. In addition to the Viscaria mine, the company holds a number of processing concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan) - all in Sweden. The Parent Company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

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