

Kiruna, 15 August 2024

INTERIM REPORT APRIL-JUNE 2024

"The environmental permit, the land allocation, and the directed share issue allow us to maintain a high pace in reopening the mine. We are grateful for the valuable support we have received through the share issue and look forward to starting the investments in the processing plant and other infrastructure."

- Jörgen Olsson, CEO of Viscaria

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY-MARCH

- On May 6, Viscaria was granted a permit under the Environmental Code for mining and water operations at the Viscaria mine.
- On May 7, the company's annual general meeting decided on a name change to Gruvaktiebolaget Viscaria. The name change was carried out on May 22.
- On May 13, Viscaria was granted a land allocation in favor of the Viscaria project through a court ruling.
- On June 18, a directed share issue was carried out, bringing Viscaria approximately 440 million SEK before expenses.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On August 1, Viscaria exercised its environmental permit and began the construction of the water treatment plant.

APRIL - JUNE 2024

- Net sales amounted to SEK 0 million (0).
- Profit after tax for the period was SEK -12.0 (-8.5) million.
- Earnings per share before and after dilution amounted to SEK -0.13 (-0.11).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 92.0 million (85.2).
- The Group's cash flow for the period was SEK 317 million (186).

JANUARY - JUNE 2024

- Net sales amounted to SEK 0 million (0).
- Profit after tax was SEK -23.5 (-15.9) million.
- Earnings per share before and after dilution amounted to SEK -0.26 (-0.20).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 150 million (136).
- The Group's cash flow for the period was SEK 247 million (106).
- Cash and cash equivalents amounted to SEK 514 million on June 30, 2024 (266 on December 31, 2023).
- Equity amounted to SEK 1,623 million on 30 June 2024 (1,228 on December 2023).

CEO STATEMENT



On August 1 this year, we passed another milestone when we exercised our environmental permit and began construction of what will be the mine's new, groundbreaking water treatment plant. The permit was granted by the Land and Environment Court on May 6 and is a clear testament to the impressive quality, experience, and deep knowledge possessed by the team at Viscaria.

The permit was granted without hindrance of legal force (verkställighetsförordnande), which means that certain time-critical work could begin regardless of the possibility of an appeal. However, the permit contains conditions for the protection of birds during their nesting period, which meant that groundwork could only begin on August 1. The fact that we exercised the environmental permit on that specific day shows that we are doing everything we can, as soon as we can, within the framework of the permit.

When the deadline for appeal expired on May 27, Viscaria, three private individuals, and the Sami villages Gabna and Laevas had appealed, with the latter two receiving an extended response time until today, August 15. Overall, we consider the conditions set by the court to be reasonable and consistent with the proposals we presented ourselves, but we have appealed the judgment as we believe some conditions are not proportionate to the costs. The Land and Environment Court of Appeal is now considering whether the appeal will be considered.

By starting the preparatory work for the water treatment plant, we are following our schedule. Water treatment in the new plant will follow the same principles as in our pilot plant, which in large-scale tests has shown that 95-99 percent of contaminants from the metals zinc, copper, and uranium are captured, which is very good, both from a Swedish and global perspective. With this water treatment, we can both meet strict environmental requirements and ensure that we contribute to sustainable development in the region.

Our mining concessions at the mine account for only two percent of the area (approximately 100 km²) that we have exclusive rights to explore, and during the spring, we therefore formalised a clear strategy for exploring areas within 'Grand Viscaria' to discover additional resources at greater depths and at greater distances from the existing mining concessions. This long-term exploration plan now runs in parallel with our other activities.

Since our last resource update in November 2022, which showed a resource of 93 million tons of copper-bearing rock, we have drilled an additional approximately 108 km. The results from these drillings will be communicated in a new resource update in connection with the feasibility study. We are very optimistic because our previous drilling in the A, B, and D zones has shown that the mineralisation remains rich and open at depth.

During the quarter, the Land and Environment Court at Umeå District Court confirmed the mining inspector's decision from June 2023, when we were granted a land allocation for the Viscaria project. The court has also ruled further in favor of Viscaria and reduced the compensation we are to pay to certain stakeholders. We are very pleased with the ruling which, along with the environmental permit, has given us a clear path forward.

To finance our ongoing activities, we carried out a directed share issue during the quarter, raising SEK 440 million before issue costs. We are grateful for the support we have received from both old and new owners, and we particularly welcome Swedbank Robur, SEB Stiftelsen, and Ålandsbanken as new owners. Together with previous owners, including TomEnterprise, the Fourth Swedish National Pension Fund, Handelsbanken Fonder, and Skandia, they show valuable support for this important project.

We are maintaining a high pace to reopen the mine and look forward to starting major investments in the processing plant and other infrastructure that will enable us to restart the mine in 2026. I look forward to continuing to update you on our 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 can 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. The Land and Environment Court of Appeal will now decide whether the appeals that have been received will be considered. A decision is expected in the fall of 2024.

Land allocation

On May 13, 2024, the Land and Environment Court at Umeå District Court issued a ruling in the appealed case regarding the land allocation in favor of the Viscaria project. The ruling mainly confirmed the decision made by the Chief Mining Inspector on June 29, 2023, when Viscaria was granted land allocation in favor of the exploitation concessions Viscaria K No. 3, Viscaria K No. 4, and Viscaria K No. 7 in Kiruna municipality.

GEOLOGY

Viscaria

Intensive exploration work on the Viscaria copper deposit continues, with diamond drilling remaining the backbone of the geological work in the area. During the second quarter, drilling in all three zones—A, B, and D—totaled over 25,000 meters, which is close to last year's record for a single quarter of 27,000 meters. The drilling has primarily focused on so-called "infill drilling" (mine planning drilling) to increase knowledge and optimise preparations for the mine opening. In addition to drilling, other geological activities, such as geophysical surveys, have been conducted with high intensity to increase the level of knowledge before the mine opening. The results of the surveys are an important basis for the feasibility study that the company is compiling. The results have been encouraging and support previous understanding of the Viscaria deposit.

Regional exploration near the mining concessions has also intensified during the quarter, where the company is investigating the extension of the Viscaria mineralisation, as part of its long-term geological strategy, Grand Viscaria. The company has used external experts in geophysics, structural geology, and exploration. During the period, exploration drilling has been ongoing, and in-depth analyses of existing and new information have been conducted, focusing on understanding the structural geology of the area. The focus has also been on the analysis and further collection of geophysical information. The geophysical surveys include measurement stations in the area registering natural electromagnetic currents generated in the bedrock. The results provide a solid foundation that will be used in the intensive exploration work this fall.

Methodology and reporting for the geological work is done in accordance with PERC Standards, which is the international regulatory framework for reporting mineral resources and mineral reserves. As part of the continued evaluation of the deposit, an external review is being conducted by a so-called competent person according to the standard for reporting.

Arvidsjaur

Viscaria has begun planning additional geological campaigns in the exploration area of western Granliden and in the gold-rich areas in and around the Eva-Svartliden area.

During the quarter, Viscaria received additional exploration permits in western Granliden, Sandberget No. 600, which is directly adjacent to the large area Sandberget No. 500, as well as an extension of the existing permits concerning Sandberget No. 500 and Sandberget No. 400.

The total assets in Arvidsjaur now amount to 34 million tons of copper-, zinc-, gold-, and silver-bearing rock (reviewed and approved by a so-called competent person in accordance with PERC Standards). Further information about the mineral resources is available at www.viscaria.se.

ENRICHMENT

Preparatory work is still underway to create the best possible conditions for an efficient enrichment process at the Viscaria mine, specially adapted to the different characteristics of the three ore zones. A schematic flowchart has been established and Viscaria continues with in-depth studies to increase the level of detail of the various components in the enrichment process. Extensive laboratory studies have been carried out and the company has been able to further refine the beneficiation trials and adapt the settings for the three different ore zones with positive results with both elevated yields and increased Cu levels in the concentrate. This work was done in collaboration with the global consulting company Ausenco Service Pty Ltd.

INFRASTRUCTURE

Planning of the industrial area for the construction phase with roads, traffic flows, storage areas, car parking, security, contractor's premises, etc. has been ongoing and resulted in an implementation plan. The work is related to the functions included in the enforcement order that Viscaria has received.

Detailed planning of the permanent water treatment plant with a capacity of 1,000 cubic meters per hour has been completed, and a request for tenders for groundwork and construction has been sent out. The design of how the mine will be emptied of water and connected to the water treatment has resulted in a concrete solution proposal.

The design of both Vattenfall's (150 kV) and Viscaria's high-voltage substation (20 kV) has been updated based on data from the enrichment and mining operations. For the construction of the 150 kV switchgear, Viscaria has granted Vattenfall permission to lease the land needed for the facility. The next step in the process is to sign a connection agreement for the 70 MW that the operation will need in the long term. For the 20 kV facilities, a procurement is being prepared where both self-ownership and outsourcing to a third party will be evaluated by the end of 2024.

The planning of the connection of the planned rail yard to the Malmbanan line together with the Swedish Transport Administration has proceeded according to plan. For the rail yard itself, which is being built in-house, planning has been completed. A request for tenders will be sent out during the third quarter of 2024.

Tenders for transporting finished products by train to both Narvik and Skelleftehamn have been received from a railway operator. A feasibility study has been carried out together with the Port of Narvik to ship both copper and magnetite via the port at Fagernäs. A proposal to proceed with the permit application and planning of necessary facilities is being discussed and will be decided in the near future.

Organisationally, project managers have been contracted for all major infrastructure projects.

MINE

As part of the ongoing feasibility study, work has continued updating the mine design and testing various production plans together with SRK Consulting. Additionally, the rock mechanics design of the facility has progressed.

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 2024.

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

APRIL – JUNE 2024

During the second quarter of 2024, capitalised expenses related to exploration and evaluation assets amounted to SEK 92.0 million (85.2). 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 -10.7 (-8.0) million. Profit after tax for the period amounted to SEK -12.0 million (-8.5) and earnings per share before and after dilution amounted to SEK -0.13 (-0.11).

Cash flow for the quarter amounted to SEK -317 (186) million. Cash flow from operating activities, excluding investments and financing, amounted to SEK 2.3 (18.2) million. Cash flow from investment activities amounted to SEK -103 (-96.5) million. Net cash flow from financing activities during the quarter amounted to SEK 418 (264) million and was mainly affected by the new share issue that was conducted during the quarter. The company's budget and base scenario form the basis for liquidity planning to secure capital going forward. The level of activity is continuously adjusted according to available liquidity.

JANUARY – JUNE 2024

During the period, capitalised expenses related to exploration and evaluation assets amounted to 150 MSEK (136).

Net sales for the period amounted to SEK 0 million (0). Operating profit amounted to SEK -24 (-16) million. Profit after tax for the period amounted to SEK -24 million (-16) and earnings per share before and after dilution amounted to SEK -0.26 (-0.20).

Cash flow for the period amounted to SEK 247 (106) million. Cash flow from operating activities, excluding investments and financing, amounted to SEK -3 (0) million. Net cash flow from investment activities amounted to SEK -168 (-164) million and net cash flow from financing activities during the period amounted to SEK 418 (269) million.

FINANCIAL POSITION AS PER JUNE 30, 2024

Assets as of June 30, 2024

Capitalised investments in exploration assets amounted to SEK 1 049 million at the end of the period, an increase corresponding to 17 percent compared to SEK 899 million on December 31, 2023. Cash and cash equivalents at the end of the period amounted to SEK 514 million compared to SEK 266 million on December 31, 2023.

Interest-bearing liabilities as of June 30, 2024

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 14.7 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.se or the Group's Annual Report 2023.

FINANCIAL INFORMATION – PARENT COMPANY

APRIL – JUNE 2024

Capitalised expenses for exploration assets amounted to SEK 0 (0.8) million during the period. Other operating income amounted to SEK 3.1 (2.7) million and operating profit amounted to SEK -7.7 (-7.9) million. Profit for the period amounted to SEK -9.0 (-8.2) million. Capitalised assets were SEK 0 million (71.5) at June 30, 2024.

The rights regarding exploitation 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.

JANUARY – JUNE 2024

Capitalised expenses for exploration assets amounted to SEK 1.2 (1.6) million during the period. Other operating income amounted to SEK 5.8 (5.7) million and operating profit amounted to SEK -16.9 (-14.4) million. Profit for the period amounted to SEK -18.2 (-15.3) million.

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE PERIOD

- On May 6, Viscaria was granted a permit under the Environmental Code for mining and water operations at the Viscaria mine.
- On May 7, the company's annual general meeting decided on a name change to Gruvaktiebolaget Viscaria. The name change was carried out on May 22.
- On May 13, Viscaria was granted a land allocation in favor of the Viscaria project through a court ruling.
- On June 18, a directed share issue was carried out, bringing Viscaria approximately 440 million SEK before expenses.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On August 1, Viscaria exercised its environmental permit and began the construction of the water treatment plant.

OTHER INFORMATION

EMPLOYEES

As of June 30, 2024, the number of employees was 35, compared to 37 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 July 1, 2024, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted processing concessions and 14 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
Svarthliden K no. 1	36,0	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	Arvidsjaur
Tvistbogruvan 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 no. 1	818,7	2008-06-24	2025-06-24	copper	Kiruna
Viscaria no. 107	1 842,8	2009-08-10	2026-08-10	copper	Kiruna
Nihka East	144,1	2015-06-16	2027-06-16	copper	Kiruna
Viscaria East	211,9	2017-06-09	2025-06-09	copper	Kiruna
Vicar no. 1	386,4	2018-11-08	2026-11-08	lead, gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Goddevarri no. 101	148,4	2019-12-04	2024-12-04	lead, gold, iron occurring in the bedrock, copper, silver, zinc	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. 119	1 408,5	2023-11-01	2026-11-01	gold, iron found in the bedrock, 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 (ha)	19 219,4				

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 quarter, within the framework of the Arvidsjaur project, Viscaria was granted an exploration permit in western Granliden for Sandberget No. 600, which is directly adjacent to the large area of Sandberget No. 500, and prolongments for the existing permits for Sandberget No. 400 and Sandberget No. 500.

SHAREHOLDERS

As of June 30, 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 19,557 as of June 30, 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 June 30, 2024	Number of shares	Capital & votes, %
Thomas von Koch via company	12 816 985	11,86%
JRS Asset Management AB Client Account	5 297 299	4,90%
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%
Handelsbanken Fonder	3 036 102	2,81%
Avanza Pension	3 032 513	2,81%
Santhe Dahl	2 757 248	2,55%
Caps LTD	2 635 484	2,44%
Nordnet Pensionsförsäkring	2 023 086	1,87%
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	1 311 219	1,21%
Futur Pension	1 301 962	1,20%
Björn Israelsson	1 270 000	1,17%
Henrik Raalskov Petersen	1 260 974	1,17%
Handelsbanken Liv Försäkring AB	1 157 847	1,07%
A total of 20 largest shareholders	61 936 203	57,3%
Other	46 160 139	42,7%
Total number of shares	108 096 342	100%

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 approximately SEK 514 million at the end of June 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.

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.

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

Kiruna, August 15, 2024

Jörgen Olsson
CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK MILLION)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	92,0	85,2	149,5	136,1	259,5
Other operating income	0,3	0,1	0,4	0,4	1,2
Total operating income and capitalised expenses	92,3	85,3	149,9	136,5	260,7
Operating expenses					
Other external costs	-88,8	-78,7	-144,2	-122,2	-251,9
Employee remuneration costs	-12,3	-12,8	-24,2	-24,7	-47,2
Depreciation and amortisation of intangible assets and property, plant and equipment	-1,6	-1,5	-3,2	-3,0	-2,8
Other operating expenses	-0,3	-0,3	-0,4	-1,2	-1,7
Total operating expenses	-103,0	-93,3	-172,0	-151,1	-303,6
Operating income	-10,7	-8,0	-22,1	-14,6	-42,9
Profit/loss from financial items					
Financial income	-	-	-	-	7,4
Financial expenses	-1,3	-0,5	-1,4	-1,3	5,5
Net financial items	-1,3	-0,5	-1,4	-1,3	12,9
Profit before tax	-12,0	-8,5	-23,5	-15,9	-30,0
Tax on profit for the period	-	-	-	-	-0,1
Net profit for the period	-12,0	-8,5	-23,5	-15,9	-30,1
OTHER COMPREHENSIVE INCOME					
Attributable to:					
Shareholders of the Parent Company	-12,0	-8,5	-23,5	-15,9	-30,1
TOTAL	-12,0	-8,5	-23,5	-15,9	-30,1

Number of shares	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Number of shares at the end of the period	108 096 342	90 080 342	108 096 342	90 080 342	90 080 342
Average number of shares before dilution	92 258 100	78 415 317	91 169 221	77 634 476	83 908 556
Average number of shares after dilution	92 258 100	78 415 317	91 169 221	77 634 476	83 908 556
Earnings per share before and after dilution, SEK*	-0,13	-0,11	-0,26	-0,20	-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 20.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
(SEK MILLION)	Note	30-Jun-24	30-Jun-23	31-Dec-23
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	1 048,6	775,6	899,0
Total intangible assets		1 048,6	775,6	899,0
Property, plant and equipment				
Mining infrastructure		54,0	2,1	54,8
Improvement costs on non-owned property		0,4	0,7	0,6
Right-of-use assets		5,4	15,6	5,5
Equipment, tools and installations		12,9	1,6	14,5
In-progress construction and advances	4	55,4	85,1	37,0
Total property, plant and equipment		128,1	105,1	112,3
Financial fixed assets				
Deferred tax assets		-	0,1	-
Other long-term receivables		0,1	0,2	0,2
Total financial fixed assets		0,1	0,3	0,2
Total fixed assets		1 176,8	881,0	1 011,5
Current assets				
Current receivables				
Current tax assets		1,4	0,7	1,2
Other current receivables		10,2	14,2	11,9
Prepaid expenses and accrued income		2,7	1,4	3,1
Total current receivables		14,3	16,3	16,2
Cash and cash equivalents		513,6	435,0	266,3
Total current assets		527,9	451,3	282,5
TOTAL ASSETS		1 704,7	1 332,3	1 294,0
EQUITY AND LIABILITIES				
Equity				
Share capital	5	180,2	180,2	180,2
Other capital contributions		1 585,0	1 202,5	1 202,5
Retained earnings including profit for the period		-178,6	-141,1	-155,1
Total equity		1 622,6	1 241,6	1 227,5
Long-term liabilities				
Convertible debentures	7	14,5	22,6	14,5
Lease liability	7	3,0	10,4	3,2
Total long-term liabilities		17,5	33,0	17,7
Current liabilities				
Accounts payable	7	21,5	14,5	27,6
Lease liability	7	1,9	5,9	2,3
Other current liabilities		3,0	2,7	3,9
Accrued expenses and prepaid income		23,2	8,5	15,1
Total current liabilities		49,6	31,6	48,8
TOTAL EQUITY AND LIABILITIES		1 283,3	1 048,6	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	5,6,7	153,4	958,6	-125,5	986,6
Warrants		-	-	0,2	0,2
Convertible debentures		0,8	4,3	-	5,1
Correction of convertible debentures		-	-0,1	-	-0,1
Profit for the period		-	-	-7,4	-7,4
Closing balance 31/03/2023		154,2	962,9	-132,7	984,3
New share issue		24,9	235,0	-	259,9
Issue costs, net after tax		-	-2,2	-	-2,2
Convertible debentures		-	-	-	-
Warrants		1,1	6,9	0,2	8,1
Profit for the period		-	-	-8,5	-8,5
Outgoing balance 30/06/2023		180,2	1 202,6	-141,0	1 241,6
New share issue		-	6,1	-	6,1
Issue costs, net after tax		-	-6,2	-	-6,2
Correction of convertible debentures		-	-	-	-
Warrants		-	-	0,1	0,1
Profit for the period		-	-	-14,2	-14,2
Outgoing balance 31/12/2023		180,2	1 202,5	-155,1	1 227,5
Opening balance 1/1/2024	5,6,7	180,2	1 202,5	-155,1	1 227,5
Warrants		-	0,1	-	0,1
Profit for the period		-	-	-11,5	-11,5
Outgoing balance 31/03/2024		180,2	1 202,6	-166,6	1 216,1
New share issue		36,0	403,6	-	439,6
Issue costs, net after tax		-	-21,2	-	-21,2
Warrants		-	-	-	-
Implementation system support IFRS 16	8	-	-	0,1	0,1
Profit for the period		-	-	-12,0	-12,0
Outgoing balance 30/06/2024		216,2	1 585,0	-178,5	1 622,6

CONSOLIDATED CASH FLOW (SEK MILLION)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
OPERATING ACTIVITIES					
Operating income	-10,7	-8,0	-22,1	-14,6	-42,9
Adjustment for items not included in cash flow	1,3	1,8	3,0	3,3	6,1
Interest received	-	-	-	-	7,4
Interest paid	-1,1	-0,5	-1,2	-1,3	-2,2
Income tax paid	-0,3	-0,2	-0,3	-0,4	-0,9
Cash flow before changes in working capital	-10,8	-6,9	-20,6	-13,0	-32,5
Increase/decrease in accounts receivable	-	-	-	0,4	0,3
Increase/decrease in other current receivables	-1,2	-1,5	2,1	-0,5	0,1
Increase/decrease in accounts payable	9,2	12,1	3,1	2,3	3,3
Increase/decrease in other current operating liabilities	5,1	14,5	12,6	11,2	4,5
Cash flow from operating activities	2,3	18,2	-2,8	0,4	-24,3
INVESTMENT					
Expenses related to exploration and evaluation assets	-92,1	-85,2	-149,6	-136,1	-259,5
Investments in property, plant and equipment	-11,2	-11,3	-18,4	-27,6	-49,6
Sale of property, plant and equipment	-	-	-	-	0,1
Cash flow from investment activities	-103,3	-96,5	-168,0	-163,7	-309,1
FINANCING ACTIVITIES					
New share issue	418,4	257,6	418,4	257,6	257,6
Warrants	-	8,1	0,1	8,3	8,5
Loans	-	-	-	5,6	5,6
Amortisation of lease liability	-	-1,2	-0,4	-2,4	-1,2
Cash flow from financing activities	418,4	264,5	418,1	269,1	270,5
Cash flow for the period	317,4	186,2	247,3	105,8	-62,8
Cash and cash equivalents at start of period	196,2	248,8	266,3	329,2	329,2
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	513,6	435,0	513,6	435,0	266,3

PARENT COMPANY INCOME STATEMENT					
(SEK MILLION)					
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	0,0	0,8	1,2	1,6	3,1
Other operating income	3,1	2,7	5,8	5,7	11,8
Total operating income and capitalised expenses	3,9	3,8	7,0	7,3	14,9
Operating expenses					
Other external costs	-5,4	-6,4	-13,0	-11,7	-32,6
Personnel costs	-5,4	-5,0	-19,5	-10,0	-19,5
Other operating expenses	-	-	-	-	-0,2
Total operating expenses	-10,8	-11,4	-23,9	-21,7	-52,3
Operating income	-7,7	-7,9	-16,9	-14,4	-37,5
Profit/loss from financial items					
Income from participations in Group companies	-	-	-	-	-0,5
Other interest income and similar profit/loss items	-	-	-	-	6,9
Interest expenses and similar profit/loss items	-1,3	-0,3	-1,3	-0,9	5,8
Total income from financial items	-1,3	-0,3	-1,3	-0,9	12,3
Profit before tax	-9,0	-8,2	-18,2	-15,3	-25,2
Profit for the period and comprehensive income	-9,0	-8,2	-18,2	-15,3	-25,2

PARENT COMPANY BALANCE SHEET				
(SEK MILLION)	Note	30-Jun-24	30-Jun-23	31-Dec-23
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	-	71,5	72,9
Total intangible assets		-	71,5	72,9
Property, plant and equipment				
Equipment, tools and installations		-	0,1	-
Total property, plant and equipment		-	0,1	-
Financial fixed assets				
Participations in Group companies		226,7	227,2	226,7
Other long-term assets		0,1	-	
Total financial fixed assets		226,8	227,2	226,8
Total fixed assets		226,8	298,8	299,7
Current assets				
Current receivables				
Receivables from Group companies		923,9	546,7	704,1
Current tax assets		1,0	0,6	0,9
Other current receivables		1,2	1,1	2,1
Prepaid expenses and accrued income		0,9	0,4	1,3
Total current receivables		927,0	548,8	708,3
Cash and cash equivalents		482,9	414,3	237,4
Total current assets		1 409,9	963,1	945,8
TOTAL ASSETS		1 636,7	1 261,9	1 245,5
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	5	216,2	180,2	180,2
Fund for development expenditure		-	52,4	53,8
Total restricted equity		216,2	232,6	234,0
Non-restricted equity				
Share premium		1 578,3	1 195,8	1 195,9
Retained earnings		-168,9	-196,1	-197,6
Net profit for the period		-18,2	-15,3	-25,2
Total non-restricted equity		1 391,2	984,4	973,1
Total equity		1 607,4	1 217,0	1 207,1
Long-term liabilities				
Convertible debentures		14,7	22,2	14,5
Total long-term liabilities		14,7	22,2	14,5
Current liabilities				
Accounts payable		5,9	5,3	3,8
Liabilities to Group companies		4,0	14,5	14,5
Other current liabilities		1,7	1,3	2,1
Accrued expenses and prepaid income		3,0	1,6	3,5
Total current liabilities		14,6	22,7	23,9
TOTAL EQUITY AND LIABILITIES		1 636,7	1 261,9	1 245,5

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 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.

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 have not been applied in the preparation of this financial report.

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

Related party (SEK thousand)	Supplier	Related	Apr-Jun 2024	Jan-Dec 2023
Carpentry services	Åkerström Bygg & Inredning AB	Deputy CEO Anna Tyni	109	251
Apartment rentals	Joheco AB	CEO Jörgen Olsson	193	277
Total			302	528

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group (SEK million)	Jun 30, 2024	Dec 31, 2023
Opening acquisition values	918,2	658,7
Capitalised expenses for the period	149,6	259,5
Closing accumulated acquisition values	1 067,8	918,2
Opening depreciation and amortisation	-0,5	-0,5
Closing accumulated depreciation	-0,5	-0,5
Opening write-downs	-18,7	-18,7
Closing accumulated write-downs	-18,7	-18,7
Closing residual value according to plan	1 048,6	899,0

During the first half of the year, the company carried out nearly 35,000 meters of core drilling as part of the preparations to open the mine. These costs correspond to approximately half of the period's capitalised expenses, while the remaining parts mainly consist of preparatory work in logistics, enrichment and mining.

Parent Company (SEK million)	Jun 30, 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	72,9
Transfer to group companies	-74,2	-
Closing residual value according to plan	0	72,9

The rights regarding exploitation 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)	June 30, 2024	Dec 31, 2023
Opening acquisition values	37,0	58,2
Capitalised expenses for the period	18,4	48,8
Reclassification	-	-70,0
Closing accumulated acquisition values	55,4	37,0

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility and railway logistics.

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 June 30 2024	108 096 342	216,2

NOTE 6 VISCARIA WARRANT PROGRAM

2021/2024:1 Management and key personnel	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Other key personnel and employees	404 000	25,40	2024-12-20	10 261 600	404 000
Total	404 000			10 261 600	404 000

2021/2024:2 Board of Directors	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Jörgen Olsson	150 000	25,40	2024-12-20	3 810 000	150 000
Markus Petäjämäki (via Lemape AB)	62 500	25,40	2024-12-20	1 587 500	62 500
Lars Seiz	164 000	25,40	2024-12-20	4 165 600	164 000
Jane Lundgren Ericsson	100 000	25,40	2024-12-20	2 540 000	100 000
Sven-Erik Bucht	100 000	25,40	2024-12-20	2 540 000	100 000
Former Board Member	36 000	25,40	2024-12-20	914 400	36 000
Total	612 500			15 557 500	612 500

2022/2025:1 Management and key personnel	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Other key personnel and employees	255 500	33,00	2025-12-18	8 431 500	255 500
Total	255 500			8 431 500	255 500

2022/2025:2 Board of Directors	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Jörgen Olsson	250 000	33,00	2025-12-18	8 250 000	250 000
Markus Petäjämäki (via Lemape AB)	37 500	33,00	2025-12-18	1 237 500	37 500
Lars Seiz	100 000	33,00	2025-12-18	3 300 000	100 000
Jane Lundgren Ericsson	100 000	33,00	2025-12-18	3 300 000	100 000
Ing-Marie Andersson Drugge	25 000	33,00	2025-12-18	825 000	25 000
Michael Mattsson (former board member)	19 057	33,00	2025-12-18	628 865	19 057
Total	531 557			17 541 365	531 557

2022/2025:1 Former CEO, now board member	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Henrik Ager	50 000	33,00	2025-12-18	1 650 000	50 000
Total	50 000			1 650 000	50 000
2022/2026 Management and key personnel	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Other key personnel and employees	100 000	40,00	2026-05-29	4 000 000	100 000
Total	100 000			4 000 000	100 000
2023/2027:1 Management and key personnel	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Other key personnel and employees	264 400	42,80	2027-05-19	11 316 320	264 400
Total	264 400			11 316 320	264 400
2023/2027:2 Former Executive Chairman of the Board, now CEO	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
Jörgen Olsson	125 000	42,80	2027-05-19	5 350 000	125 000
Total	125 000			5 350 000	125 000

*) 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	74 108 285
Total possible dilution (warrants), number of shares	2 342 957
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, %	2,93%

Incentive programs

Number of outstanding warrants January 1, 2024	2 326 557
less incentive programs that expired during the year	-
less repurchased warrants that have been cancelled	-
additional warrants under incentive programs in 2024	16 400
Number of outstanding warrants June 30, 2024	2 342 957

NOTE 7 MATURITY ANALYSIS

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

Group (SEK million) Per June 30, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Convertible debentures	0,5	1,4	8,1	18,9
Lease liabilities	0,5	1,4	2,2	1,7
Accounts payable	30,7	-	-	-

NOTE 8 LEASE

Group (SEK million)	30-Jun-2024	31-Dec-2023
Lease liabilities presented in the balance sheet are as follows:		
Long-term lease liabilities	3,5	3,2
Current lease liabilities	1,8	2,3
Total lease liabilities	5,3	5,5

During the second quarter, the Group implemented 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 through equity with 0.1 MSEK.

NOTE 9 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On August 1st, Viscaria exercised its environmental permit and began the construction of the water treatment plant.

NOTE 10 KEY METRICS

Viscaria does not present any key performance measures that have not been defined in accordance with IFRS in this interim 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.

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 Re-orting 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.

PRESENTATION OF THE INTERIM REPORT

A live presentation of the interim report for the second quarter 2024 will be held today, Thursday 15 August, 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://www.youtube.com/live/lcxYoVnmnql>

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Financial calendar

November 8, 2024 Interim Report January – September 2024

February 20, 2025 Year-end report 2024

This information is information that Viscaria is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 15 August 2024 at 07:30 CEST.

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 high-quality 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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