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# Viscaria explores the conditions to carry out a directed share issue

Press release 16 June, 2026 17:31 CEST

The Board of Directors of Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") has mandated Handelsbanken Markets ("Handelsbanken"), Pareto Securities AB ("Pareto") and Skandinaviska Enskilda Banken AB ("SEB") to explore the conditions for a potential directed share issue of approximately SEK 1.7 billion in cash proceeds through an accelerated bookbuilding procedure (the "Share Issue"). InfraVia CMF Invest S.À R.L ("InfraVia"), managed by the independent European private equity firm InfraVia Capital Partners specialized in real assets, has on certain conditions committed to participate in the Share Issue for an amount of maximum SEK 600 million. In addition, certain larger existing shareholders of the Company have committed to participate in the Share Issue with up to a total amount of approximately SEK 333 million. In connection with the Share Issue, all outstanding shareholder loans, amounting to approximately SEK 680 million including accrued interest, are expected to be fully set off and converted into equity at the same terms as in the Share Issue, implying a total transaction size of approximately SEK 2.4 billion before transaction costs. The proceeds from the Share Issue are intended to support the continued funding of operations, including the ongoing reopening of the Viscaria mine (the "Viscaria Project").



Viscaria intends to carry out the Share Issue with deviation from the shareholders' preferential rights. The Share Issue is intended to be carried out partly based on the issue authorisation granted at the Annual General Meeting held on 7 May 2026, representing up to 20 per cent of the current number of outstanding shares ("**Tranche 1**"), and partly subject to the subsequent approval by an Extraordinary General Meeting, representing the remaining portion of the Share Issue ("**Tranche 2**").

The subscription price and the final number of shares to be issued will be determined through an accelerated bookbuilding procedure commencing immediately following the publication of this press release and is expected to conclude prior to the start of trading on Nasdaq Stockholm on 17 June 2026. The bookbuilding procedure may be shortened, extended or terminated at any time without prior notice. The outcome of the Share Issue will be announced by Viscaria in a subsequent press release following completion of the bookbuilding process.

The purpose of the Share Issue is to secure the remaining equity financing for the Viscaria Project. The proceeds are expected to be used for (i) construction and process equipment for the processing plant, (ii) infrastructure investments, (iii) mine-related works including dewatering, rehabilitation and ventilation, and (iv) other minor investments and continuous operating costs.

The Company was granted an environmental permit by the Land and Environment Court at Umeå District Court on 6 May 2024, which gained legal force on 16 April 2025. A long lead item agreement has been entered into with Metso for the supply of two mills (a SAG mill and a ball mill) for the processing plant. In addition, key construction and engineering contracts have been awarded to Nordec, SWECO and AFRY, covering the processing plant building and detailed design, while the development of the permanent power infrastructure is progressing in collaboration with Vattenfall Eldistribution. Furthermore, a memorandum of understanding ("**MoU**") has been signed with Aurubis AG, one of Europe's leading copper smelters, regarding copper concentrate offtake. A corresponding MoU has been entered into with Narvik Havn to secure logistics solutions and export routes. In addition, a MoU has been entered into with Metso regarding purchasing and installation of all remaining process equipment, including detailed design and support during commissioning.

The total Viscaria Project funding requirement amounts to approximately SEK 10 billion, of which SEK 3.7 billion has been secured to date through a combination of directed share issues, two rights issues and shareholder loans. A further SEK 4.8 billion is being arranged in the form of structured project debt financing by the mandated lead arrangers ING and Société Générale (the "**MLAs**"), with signing of definitive financing documentation with the MLAs and other banks being targeted for Q3 2026. Together with the approximately SEK 1.7 billion intended to be raised through the Share Issue, the Viscaria Project during Q3 2026 is expected to be fully funded.



Since May 2020 and up to 31 March 2026, approximately SEK 3.1 billion has been invested in the Company, primarily to support resource definition and expansion, as well as key preparatory mining activities, including infrastructure investments, mine design and metallurgical work, and the environmental permitting process. As of 31 March 2026, total cash and cash equivalents amounted to approximately SEK 1 billion, corresponding to cash and cash equivalents of approximately SEK 680 million after adjustment for restricted funds of approximately SEK 312 million related to deposits for closure costs.

The Board of Directors considers that the rationale for the Share Issue at this time and in this manner clearly outweighs the reasons supporting the main rule of issuing shares with preferential rights for existing shareholders. The Share Issue is expected to ensure that the equity portion of the Viscaria Project is fully funded ahead of the targeted debt financing closing in Q3 2026, further broaden the shareholder base with an important sector specialist, and strengthen the long-term commitment and responsibility for the Company among institutional and professional investors, which is considered key for the Company's future development. The Board of Directors has, in light of *inter alia* the aforementioned, considered it highly important to secure the relatively large remaining equity component of the financing of the Viscaria Project, and has assessed that the Share Issue is the best available route to achieve this. In this assessment, the Board of Directors has in particular taken into account the intended timing of the project financing and also the outstanding shareholder loans and how these are best handled. In its comparison of available alternatives, the Board of Directors has also taken into account the rights issue with preferential rights for existing shareholders carried out at the end of 2025. Accordingly, the Board of Directors considers the Share Issue, with deviation from the shareholders' preferential rights, to be in the best interests of the Company and all of its shareholders. As the subscription price in the Share Issue will be determined through an accelerated bookbuilding procedure, the Board of Directors considers that the subscription price will be established on market terms, reflecting prevailing market conditions and investor demand.

The strategic investor InfraVia has on certain conditions entered into an investment undertaking last week to subscribe for shares for maximum SEK 600 million in the Share Issue, including an implied ownership post-transaction of at least 6.5 per cent of the outstanding shares in Viscaria.

As part of its investment process, InfraVia has been permitted to conduct due diligence on the Company to evaluate, among other things, the structure of its potential investment (since InfraVia's team expertise has been in both debt and equity) and because the Company considered it important that a sector specialist assesses the case in depth. InfraVia has not received any inside information in connection with its due diligence. The review has resulted in InfraVia's positive investment decision and, given InfraVia's sector expertise, also supports the Company's ongoing structured project financing process by providing further external review of the Viscaria Project.



InfraVia CMF Invest S.À R.L. is the investment vehicle of InfraVia's Critical Metals Fund (CMF), with a dedicated strategy focused on critical metals managed by InfraVia Capital Partners, a leading independent European private equity firm specializing in real assets (including infrastructure, critical metals and real estate). The fund has been seeded by the French State as an anchor investor under the France 2030 programme, with an up to EUR 500 million commitment alongside private institutional capital. In addition, existing shareholders have expressed strong indications of their continued support for Viscaria, and two of the largest shareholders, Thomas von Koch via TomEnterprise Public Capital AB ("TvK") (approximately 13.8 per cent of the capital) and Jan Ståhlberg (approximately 4.4 per cent of the capital), have committed to participate in the Share Issue with up to approximately SEK 234 million and SEK 75 million, respectively – in line with their pro-rata participations, and Per Colleen, the Chairman of the Board of Directors, and Jörgen Olsson, CEO, have also expressed their intention to participate in the Share Issue with amounts up to SEK 5 million and SEK 19 million, respectively.

Furthermore, TvK and Jan Ståhlberg, alongside all other shareholder loan holders, intend to increase their ownership further through conversion of outstanding shareholder loans in full to equity on terms corresponding to those applied in the Share Issue. Such shareholder loans amount to approximately SEK 680 million including accrued interest. As a result of the conversion of shareholder loans, the total size of the Share Issue will exceed the cash proceeds of approximately SEK 1.7 billion, implying a total transaction size of approximately SEK 2.4 billion before transaction costs.

Provided that the Board of Directors resolves on the Share Issue in accordance with the above, an Extraordinary General Meeting will be convened to approve the Board of Directors' resolution on Tranche 2 of the Share Issue, including the conversions of shareholder loans as set out above. A valid resolution regarding Tranche 2 requires the approval of at least two-thirds of the votes cast and shares represented at the Extraordinary General Meeting, and nine-tenths of the votes cast and shares represented in case shares will be allocated to Per Colleen, Jörgen Olsson and any other person covered by Chapter 16 of the Swedish Companies Act (2005:551) (so called "**LEO-lagen**"). The Extraordinary General Meeting is intended to be held on or around 14 July 2026. TvK, and Jan Ståhlberg, alongside other major shareholders, which together hold approximately 30 per cent of the outstanding shares and votes in Viscaria, have undertaken to vote to approve the resolution to issue shares in Tranche 2 as set out above.

In connection with the Share Issue, the Company has undertaken to Handelsbanken, Pareto and SEB, subject to customary exceptions, not to issue additional shares for a period of 90 calendar days following the settlement date for Tranche 2 of the Share Issue. In addition, the Company's Chairman of the Board of Directors, the CEO, the CFO as well as TvK, have agreed, subject to certain exceptions, not to sell any shares in Viscaria during a period of 90 calendar days from the settlement date for Tranche 2 of the Share Issue.

**Advisors**

Handelsbanken, Pareto and SEB are Joint Global Coordinators and Joint Bookrunners and Snellman Advokatbyrå AB is the legal advisor to the Company. Advokatfirman Cederquist KB is the legal advisor to the Joint Global Coordinators and Joint Bookrunners. Covington & Burling LLP is the legal advisor to the Company as regards US law.

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The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or in accordance with the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws in the United States. The securities referred to herein have not been approved or disapproved by the United States Securities and Exchange Commission (SEC), any state regulatory authority or any other authority in the United States. Nor have any of the foregoing authorities assessed or expressed their view regarding the



securities or the accuracy or completeness of any document. Any representation to the contrary is a criminal offense in the United States. The Company does not intend to register any of the securities referred to herein in the United States or to conduct a public offer of the securities in the United States.

The securities referred to herein have not and will not be registered in accordance with applicable securities law in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland, or the United Kingdom and may not, except in accordance with some exemptions, be offered or sold in or to or for the benefit of any person domiciled, or staying or resident, in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland or the United Kingdom. No public offer of the securities referred to herein will be made in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland or the United Kingdom.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 and its delegated and implemented regulations (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share Issue. In any EEA member state, this communication is only addressed to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this press release does not constitute an offer of the securities to the public for the purposes of the Public Offers and Admissions to Trading Regulations 2024. In addition, the communication of this press release and any other related documents or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, the following persons in the United Kingdom: (i) "investment professionals", being persons who have professional experience in matters relating to investments as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth companies and other persons falling within Article 49(2) of the Order; or (iii) any other persons to whom it may otherwise be lawfully made under the Order (all such persons outlined above together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this press release relates is available only to, and will be engaged only with, persons in the United Kingdom who are Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.



An investment decision in view of the Share Issue must be made on the basis of all publicly available information relating to the Company and the issued shares. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may thus be placed by an investor on the information in this press release or its accuracy or completeness. This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company or the issued new shares.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

None of the Company, the Joint Global Coordinators and Joint Bookrunners or their related companies or their respective Board members, officers, employees, advisers or agents undertake any responsibility to update, supplement, revise or keep the information in this press release current or to provide the recipient of this with additional information that may arise in connection therewith.

#### **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements relating to the Company's intentions, assessments or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "consider", "expect", "intend", "estimate", "anticipate", "estimate", "will", "can", "presume", "should", "could" and, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press



release and may be subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

### **INFORMATION TO INVESTORS IN ACCORDANCE WITH THE FOREIGN DIRECT INVESTMENT REVIEW ACT (2023:560)**

The Company has made the assessment that the Foreign Direct Investment Review Act (2023:560) is applicable on the Company's operations, which requires that investors, under certain circumstances, reports to, and, when applicable, receive approval from the Swedish Inspectorate of Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision regarding the securities referred to in the Share Issue. For more information, please refer to the Swedish Inspectorate of Strategic Products' website, [www.isp.se/eng](http://www.isp.se/eng).

### **INFORMATION TO DISTRIBUTORS**

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of Viscaria have been subject to a product approval process, which has determined that those shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "**Positive Target Market**"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II (the "**EU Positive Target Market**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Viscaria may decline and investors could lose all or part of their investment; the shares in Viscaria offer no guaranteed income and no capital protection; and an investment in the shares in Viscaria is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient



resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares of Viscaria is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the “**Negative Target Market**”, and together with the Positive Target Market, the “**Target Market**”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Viscaria.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

*This information is information that Gruvaktiebolaget Viscaria is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-16 17:31 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).

#### **Attachments**

[Viscaria explores the conditions to carry out a directed share issue](#)