

Kiruna, 8 November 2024

## Interim Report July-September 2024

*"The exceptional exploration results we were able to present during the quarter indicate a whole new era for Viscaria. Our focus remains the reopening of the mine, and we are moving forward at a rapid pace. All signs point to Viscaria being a Tier-1 resource and one of the fastest-growing copper deposits in the coming years."*

- Jörgen Olsson, CEO of Viscaria

### Significant events during the period July – September

- On August 1, Viscaria exercised its environmental permit and began the construction of the water treatment plant.
- The company entered into a collaboration agreement with the Laevas Sami village.
- Exceptional exploration results were presented.

### Significant events after the end of the period

- The Environmental Court of Appeal did not grant leave to appeal regarding the appeal of Viscaria's environmental permit.

### July – September 2024

- Net sales amounted to SEK 0 million (0).
- Profit after tax for the period was SEK -5.5 (-4.2) million.
- Earnings per share before and after dilution amounted to SEK -0.05 (-0.05).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 104 million (60.4).
- The Group's cash flow for the period was SEK -129 million (-83).

### January – September 2024

- Net sales amounted to SEK 1 million (0).
- Profit after tax was SEK -29 (-20) million.
- Earnings per share before and after dilution amounted to SEK -0.30 (-0.25).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 253 million (197).
- The Group's cash flow for the period was SEK 118 million (23).
- Cash and cash equivalents amounted to SEK 385 million on September 30, 2024 (266 on December 31, 2023).
- Equity amounted to SEK 1,617 million on 30 September 2024 (1,228 on 31 December 2023).

## CEO Statement

During the third quarter, we conducted extensive exploration drilling that showed exceptional results with high-grade copper findings that exceed those in our existing zones. We also discovered a new mineralized zone, the ABBA zone, located only about 200 meters below the existing infrastructure, further strengthening the mine's potential. Additionally, we received indications that the A-, B-, and ABBA-zones are connected at depth through a 350-meter-long continuous copper mineralization, which has also been backed by geophysics.

The results mark the beginning of a new era. While we continue preparations for the mine's reopening, the exploration campaign clearly shows that we are seeing a continuation of high-quality copper. This could potentially mean profitable mining several years longer than we previously expected, strengthening Viscaria's position as a Tier-1 asset and one of the world's fastest-growing copper deposits.

In connection with the feasibility study, which is expected to be completed before the end of the year, we will also communicate a new resource update. Our drilling has shown that the mineralization remains rich and open at depth, making us very optimistic. Our latest resource update in November 2022 showed a resource of 93 million tons of copper-bearing rock.

Since August 1, when we activated our environmental permit, we have intensified our preparations to reopen the mine, and construction of the new, groundbreaking water treatment plant has now commenced. A more detailed description of the work is provided later in the report. While part of this was preparation for the reopening, it was primarily the extensive and successful exploration drilling that weighed on cash flow during the quarter.

In August, we entered into a cooperation agreement with the Laevas Sami village, which includes an agreement on compensation for the mining operation's impact on reindeer herding, and the Laevas Sami village has withdrawn its appeal of our environmental permit. I am very pleased that we have reached an agreement, and we look forward to collaborating with the Laevas Sami village to create favorable conditions for both mining operations and reindeer husbandry.

A couple of days before the publishing of this report, we received the happy news that the Land and Environmental Court of Appeal did not grant leave to appeal regarding the appeal of our environmental permit. The decision not to grant leave to appeal can be appealed to the Supreme Court, and if it is not appealed, the environmental permit will become final on December 5th this year.

We have begun the necessary infrastructure investments and are maintaining a high pace to reopen the mine. Before the end of the year, we are awaiting the final decision regarding the environmental permit, as well as the publication of the feasibility study and resource update. I look forward to updating you soon.

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 Environmental Court of Appeal announced that the court is not granting leave to appeal. The court also rejected the appeal from a private individual. If the decision is not appealed, the judgment concerning the environmental permit will become legally effective on December 5, 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 continued during the quarter and in September, new, exceptional exploration results could be announced. The results show high-grade copper continuation down to 1200m, with higher grades than in existing A-, B- and D-zones, remaining open at depth. A new mineralized zone between the A- and B-zone, named the ABBA-zone, was discovered only some 200 m beneath the existing mining infrastructure. Moreover, drilling, which was also backed by geophysics, indicated the potential merging of A-, B- and ABBA-zones at depth.

During the quarter, 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 Viscaria, 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 plans to continue exploration in parallel with the completion of the feasibility study and 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 (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 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 two other permits. An extension of the existing exploration permits Sandberget no. 200 and Sandberget no. 300 is also planned for the next quarter.

Viscaria has begun planning further geological campaigns in the exploration area of western Granliden and adjacent to gold-rich areas in and around the Eva-Svartliden area. It is the company's intention to build on the mineral assets in Arvidsjaur through continued core drilling within the exploration permits to increase the tonnage and the degree of knowledge of the deposit.

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. More information on Viscaria's mineral resources can be found at [www.viscaria.com](http://www.viscaria.com).

## Enrichment

Preparatory work for Viscaria's enrichment plant has intensified during the quarter 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 chosen to cooperate 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. Parts of the industrial area have been prepared to enable the construction of the water treatment plant and the emptying of the mine. The work included the crushing of approx. 100,000 tonnes of fill material and the installation of a filling station with HVO fuel. Preparatory drilling regarding the emptying of the first 300 meters of the mine, including the expansion of electric power, has also been ongoing during the period. A storage area for building materials and space for a tent for storing drill cores has been established.

Planning of the connection of the planned rail yard to the Malmbanan line together with the Swedish Transport Administration (TRV) has been ongoing during the period.

Regarding the transport of finished copper and magnetite concentrate from the enrichment plant down to the loading hall at the rail yard, a new, significantly more cost-effective solution has been developed where the compressed air filters are placed on the short sides of the loading hall and the concentrate is pumped instead of loaded and driven on a truck. From an environmental perspective, the risks of dust and noise are minimized.

Tenders for transport of finished products via train both north and south have been updated.

Other infrastructure work, including the construction of a new sand reservoir, to enable the deposition of sand, proceeded according to schedule.

## 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

### July – September 2024

During the third quarter of 2024, capitalised expenses related to exploration and evaluation assets amounted to SEK 103.6 million (60.4). 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 -10.4 (-8.3) million. Profit after tax for the period amounted to SEK -5.5 million (-4.2) and earnings per share before and after dilution amounted to SEK -0.05 (-0.05).

Cash flow for the quarter amounted to SEK -129 (-83) million. Cash flow from operating activities, excluding investments and financing, amounted to SEK -6.8 (-11.1) million. Cash flow from investment activities amounted to SEK -122 (-70) million. Net cash flow from financing activities during the quarter amounted to SEK -0.6 (-1.2) million. 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 – September 2024

During the period, capitalised expenses related to exploration and evaluation assets amounted to 253 MSEK (197).

Net sales for the period amounted to SEK 0.6 million (0.4) and operating profit amounted to SEK -32,5 (-22,9) million. Profit after tax for the period amounted to SEK -29 million (-20.1) and earnings per share before and after dilution amounted to SEK -0.30 (-0.25).

Cash flow for the period amounted to SEK 118 (23.2) million. Cash flow from operating activities, excluding investments and financing, amounted to SEK -9.6 (-10.6) million. Net cash flow from investment activities amounted to SEK -290 (-234) million and net cash flow from financing activities during the period amounted to SEK 418 (268) million.

### Financial position as per September 30, 2024

#### *Assets as of September 30, 2024*

Capitalised investments in exploration assets amounted to SEK 1,213 million at the end of the period, an increase corresponding to 35 percent compared to SEK 899 million on December 31, 2023. Cash and cash equivalents at the end of the period amounted to SEK 385 million compared to SEK 266 million on December 31, 2023.

#### *Interest-bearing liabilities as of September 30, 2024*

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 15.1 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see [www.viscaria.com](http://www.viscaria.com) or the Group's Annual Report 2023.

## Financial information – Parent Company

### July – September 2024

Capitalised expenses for exploration assets amounted to SEK 0 (0.6) million during the period. Other operating income amounted to SEK 3 (3.1) million and operating profit amounted to SEK -8.4 (-8.0) million. Profit for the period amounted to SEK -3.3 (-3.8) million. Capitalised assets were SEK 0 million (72.1) 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 – September 2024

Capitalised expenses for exploration assets amounted to SEK 1.2 (2.2) million during the period. Other operating income amounted to SEK 8.8 (8.8) million and operating profit amounted to SEK -25.3 (-22.5) million. Profit for the period amounted to SEK -21.5 (-19.2) million.

## Significant events

### Significant events during the period

- On August 1, Viscaria exercised its environmental permit and began the construction of the water treatment plant.
- The company entered into a collaboration agreement with the Laevas Sami village.
- Exceptional exploration results were presented.

### Significant events after the end of the period

- The Environmental Court of Appeal did not grant leave to appeal regarding the appeal of Viscaria's environmental permit.



## Other information

### Employees

As of September 30, 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 October 1, 2024, 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   |
| Tvistbogruvan K no. 1 | 11.4         | 2012-04-17 | 2037-04-17  | lead, gold, copper, manganese, silver, tungsten, zinc | Smedjebacken |
| <b>Total (ha)</b>     | <b>291.2</b> |            |             |   |              |

#### 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 | 2024-12-04  | 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   |
| <b>Total</b>        | <b>21,250.6</b> |            |             |   |              |

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.

\*Permits will expire during Q4 2024 and they are all under ongoing extension.

## Shareholders

As of September 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 19,328 as of September 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 September 30, 2024

|   | Number of shares   | Capital & votes, % |
|---|--------------------|--------------------|
| Thomas von Koch via company               | 12,816,985         | 11.86%             |
| JRS Asset Management AB Client Account    | 5,289,844          | 4.89%              |
| 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                            | 3,010,085          | 2.78%              |
| Caps LTD                                  | 2,635,484          | 2.44%              |
| Handelsbanken Fonder                      | 2,520,000          | 2.33%              |
| Nordnet Pensionsförsäkring                | 2,292,699          | 2.12%              |
| Santhe Dahl                               | 1,978,428          | 1.83%              |
| 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                            | 1,363,271          | 1.26%              |
| Futur Pension                             | 1,301,962          | 1.20%              |
| Björn Israelsson                          | 1,275,000          | 1.18%              |
| Henrik Raalskov Petersen                  | 1,269,424          | 1.17%              |
| Handelsbanken Liv Försäkring AB           | 1,204,342          | 1.11%              |
| <b>A total of 20 largest shareholders</b> | <b>60,992,828</b>  | <b>56.4%</b>       |
| <b>Other</b>                              | <b>47,103,514</b>  | <b>43.6%</b>       |
| <b>Total number of shares</b>             | <b>108,096,342</b> | <b>100%</b>        |

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 385 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.

Kiruna, November 8, 2024

Jörgen Olsson, *CEO*



## Auditor's report

Gruvaktiebolaget Viscaria (Publ) 556704-4168

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### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Gruvaktiebolaget Viscaria (Publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm on the date of the electronic signature

Öhrlings PricewaterhouseCoopers AB

Martin Johansson  
Authorized Public Accountant

## Consolidated statement of comprehensive income

|  | Jul-Sep       | Jul-Sep      | Jan-Sep       | Jan-Sep       | Jan-Dec       |
|--|---------------|--------------|---------------|---------------|---------------|
| (SEK MILLION)  | 2024          | 2023         | 2024          | 2023          | 2023          |
| <b>Operating income and capitalised expenses</b>                                     |               |              |               |               |               |
| Capitalised expenses related to exploration and evaluation assets                    | 103.6         | 60.4         | 253.1         | 196.5         | 259.5         |
| Other operating income   | 0.2           | 0            | 0.6           | 0.4           | 1.2           |
| <b>Total operating income and capitalised expenses</b>                               | <b>103.8</b>  | <b>60.4</b>  | <b>253.7</b>  | <b>196.9</b>  | <b>260.7</b>  |
| <b>Operating expenses</b>  |               |              |               |               |               |
| Other external costs   | -101.3        | -56.5        | -245.5        | -178.6        | -251.9        |
| Employee remuneration costs  | -11           | -10.3        | -35.2         | -35           | -47.2         |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -1.7          | -1.7         | -4.9          | -4.7          | -2.8          |
| Other operating expenses   | -0.2          | -0.2         | -0.6          | -1.5          | -1.7          |
| <b>Total operating expenses</b>  | <b>-114.2</b> | <b>-68.7</b> | <b>-286.2</b> | <b>-219.8</b> | <b>-303.6</b> |
| <b>Operating income</b>  | <b>-10.4</b>  | <b>-8.3</b>  | <b>-32.5</b>  | <b>-22.9</b>  | <b>-42.9</b>  |
| <b>Profit/loss from financial items</b>  |               |              |               |               |               |
| Financial income   | 5.9           | 4.2          | 5.9           | 4.2           | 7.4           |
| Financial expenses   | -1            | -0.2         | -2.4          | -1.5          | 5.5           |
| <b>Net financial items</b>   | <b>4.9</b>    | <b>4</b>     | <b>3.5</b>    | <b>2.7</b>    | <b>12.9</b>   |
| <b>Profit before tax</b>   | <b>-5.5</b>   | <b>-4.3</b>  | <b>-29</b>    | <b>-20.2</b>  | <b>-30</b>    |
| Tax on profit for the period   | 0             | 0.1          | 0             | 0.1           | -0.1          |
| <b>Net profit for the period</b>   | <b>-5.5</b>   | <b>-4.2</b>  | <b>-29</b>    | <b>-20.1</b>  | <b>-30.1</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |               |              |               |               |               |
| Attributable to:   |               |              |               |               |               |
| Shareholders of the Parent Company   | -5.5          | -4.2         | -29           | -20.1         | -30.1         |
| <b>TOTAL</b>   | <b>-5.5</b>   | <b>-4.2</b>  | <b>-29</b>    | <b>-20.1</b>  | <b>-30.1</b>  |
| <b>Number of shares</b>  |               |              |               |               |               |
|  | Jul-Sep       | Jul-Sep      | Jan-Sep       | Jan-Sep       | Jan-Dec       |
|  | 2024          | 2023         | 2024          | 2023          | 2023          |
| Number of shares at the end of the period  | 108.096.342   | 90.080.341   | 108.096.342   | 90.080.341    | 90.080.342    |
| Average number of shares before dilution   | 108.096.342   | 90.080.341   | 96.852.780    | 81.828.687    | 83.908.556    |
| Average number of shares after dilution  | 108.096.342   | 90.080.341   | 96.852.780    | 81.828.687    | 83.908.556    |
| <b>Earnings per share before and after dilution, SEK*</b>                            | <b>-0.05</b>  | <b>-0.05</b> | <b>-0.3</b>   | <b>-0.25</b>  | <b>-0.36</b>  |

\*\* See also Note 5 on page 21, 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 | 30-Sep-24      | 30-Sep-23      | 31-Dec-23      |
|---|------|----------------|----------------|----------------|
| <b>ASSETS</b>                                     |      |                |                |                |
| <b>Fixed assets</b>                               |      |                |                |                |
| <b>Intangible assets</b>                          |      |                |                |                |
| Capitalised expenses for exploration              | 3    | 1,212.7        | 836.0          | 899.0          |
| <b>Total intangible assets</b>                    |      | <b>1,212.7</b> | <b>836.0</b>   | <b>899.0</b>   |
| <b>Property, plant and equipment</b>              |      |                |                |                |
| Mining infrastructure                             |      | 53.5           | 2.0            | 54.8           |
| Improvement costs on non-owned property           |      | 0.4            | 0.6            | 0.6            |
| Right-of-use assets                               |      | 6.6            | 19.2           | 5.5            |
| Equipment, tools and installations                |      | 12.3           | 1.6            | 14.5           |
| In-progress construction and advances             | 4    | 73.3           | 95.1           | 37.0           |
| <b>Total property, plant and equipment</b>        |      | <b>146.1</b>   | <b>118.5</b>   | <b>112.3</b>   |
| <b>Financial fixed assets</b>                     |      |                |                |                |
| Deferred tax assets                               |      | -              | 0.2            | -              |
| Other long-term receivables                       |      | 0.2            | 0.2            | 0.2            |
| <b>Total financial fixed assets</b>               |      | <b>0.2</b>     | <b>0.4</b>     | <b>0.2</b>     |
| <b>Total fixed assets</b>                         |      | <b>1,359.0</b> | <b>954.9</b>   | <b>1,011.5</b> |
| <b>Current assets</b>                             |      |                |                |                |
| Current receivables                               |      | -              | -              | -              |
| Current tax assets                                |      | 1.6            | 0.9            | 1.2            |
| Other current receivables                         |      | 11.8           | 10.5           | 11.9           |
| Prepaid expenses and accrued income               |      | 7.1            | 2.2            | 3.1            |
| <b>Total current receivables</b>                  |      | <b>20.5</b>    | <b>13.6</b>    | <b>16.2</b>    |
| Cash and cash equivalents                         |      | 384.7          | 352.4          | 266.3          |
| <b>Total current assets</b>                       |      | <b>405.2</b>   | <b>366.0</b>   | <b>282.5</b>   |
| <b>TOTAL ASSETS</b>                               |      | <b>1,764.2</b> | <b>1,320.9</b> | <b>1,294.0</b> |
| <b>EQUITY AND LIABILITIES</b>                     |      |                |                |                |
| <b>Equity</b>                                     |      |                |                |                |
| Share capital                                     | 5    | 216.2          | 180.2          | 180.2          |
| Other capital contributions                       |      | 1,584.7        | 1,202.5        | 1,202.5        |
| Retained earnings including profit for the period |      | -183.8         | -145.2         | -155.1         |
| <b>Total equity</b>                               |      | <b>1,617.1</b> | <b>1,237.5</b> | <b>1,227.5</b> |
| Provisions  | 7    | 60.6           | -              | -              |
| <b>Long-term liabilities</b>                      |      | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| Convertible debentures                            | 8    | 15.1           | 22.2           | 14.5           |
| Lease liability                                   | 8    | 4.7            | 12.0           | 3.2            |
| <b>Total long-term liabilities</b>                |      | <b>19.8</b>    | <b>34.2</b>    | <b>17.7</b>    |
| <b>Current liabilities</b>                        |      |                |                |                |
| Accounts payable                                  | 8    | 26.0           | 25.3           | 27.6           |
| Lease liability                                   | 8    | 1.8            | 7.6            | 2.3            |
| Other current liabilities                         |      | 3.7            | 3.4            | 3.9            |
| Accrued expenses and prepaid income               |      | 35.2           | 12.9           | 15.1           |
| <b>Total current liabilities</b>                  |      | <b>66.7</b>    | <b>49.2</b>    | <b>48.8</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <b>1,764.2</b> | <b>1,320.9</b> | <b>1,294.0</b> |

## Consolidated change in equity

|                                       | Note  | Share capital | Other capital contributions | Retained earnings, incl. profit for the period | Total equity   |
|---------------------------------------|-------|---------------|-----------------------------|--|----------------|
| <b>Opening balance 1/1/2023</b>       | 5,6,8 | <b>153.4</b>  | <b>958.6</b>                | <b>-125.5</b>                                  | <b>986.6</b>   |
| 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           |
| <b>Closing balance 31/03/2023</b>     |       | <b>154.2</b>  | <b>962.9</b>                | <b>-132.7</b>                                  | <b>984.3</b>   |
| New share issue                       |       | 24.9          | 241.1                       | -  | 266            |
| Issue costs, net after tax            |       | -             | -8.4                        | -  | -8.4           |
| Convertible debentures                |       | -             | -                           | -  | -              |
| Warrants                              |       | 1.1           | 6.9                         | 0.2  | 8.1            |
| Profit for the period                 |       | -             | 0                           | -8.5   | -8.5           |
| <b>Outgoing balance 30/06/2023</b>    |       | <b>180.2</b>  | <b>1202.5</b>               | <b>-141.0</b>                                  | <b>1241.6</b>  |
| Warrants                              |       | -             | 0                           | 0.1  | 0.1            |
| Profit for the period                 |       | -             | 0                           | -4.2   | -4.2           |
| Outgoing balance 30/09/2023           |       | 180.2         | 1,202.5                     | -145.1   | 1,237.5        |
| Warrants                              |       | -             | -                           | -  | 0              |
| Profit for the period                 |       | -             | -                           | -10.0  | -10            |
| <b>Outgoing balance 31/12/2023</b>    |       | <b>180.2</b>  | <b>1202.5</b>               | <b>-155.1</b>                                  | <b>1227.5</b>  |
|                                       |       | -             | -                           | -  | -              |
| <b>Opening balance 1/1/2024</b>       | 5,6,8 | <b>180.2</b>  | <b>1,202.5</b>              | <b>-155.1</b>                                  | <b>1,227.5</b> |
| Warrants                              |       | -             | -                           | 0.1  | 0.1            |
| Profit for the period                 |       | -             | -                           | -11.5  | -11.5          |
| <b>Outgoing balance 31/03/2024</b>    |       | <b>180.2</b>  | <b>1,202.5</b>              | <b>-166.5</b>                                  | <b>1,216.1</b> |
| New share issue                       |       | 36.0          | 403.6                       | -  | 439.6          |
| Issue costs, net after tax            |       | -             | -21.2                       | -  | -21.2          |
| Warrants                              |       | -             | -                           | -  | -              |
| Implementation system support IFRS 16 | 9     | -             | -                           | 0.1  | 0.1            |
| Profit for the period                 |       | -             | -                           | -12.0  | -12.0          |
| <b>Outgoing balance 30/06/2024</b>    |       | <b>216.2</b>  | <b>1,584.9</b>              | <b>-178.4</b>                                  | <b>1,622.6</b> |
| Issue costs, net after tax            |       | -             | -0.2                        | -  | -0.2           |
| Warrants                              |       | -             | -                           | 0.1  | 0.1            |
| Profit for the period                 |       | -             | -                           | -5.5   | -5.5           |
| <b>Outgoing balance 30/06/2024</b>    |       | <b>216.2</b>  | <b>1,584.7</b>              | <b>-183.8</b>                                  | <b>1,617.0</b> |

## Consolidated Cash flow

|  | Note | Jul-Sep       | Jul-Sep      | Jan-Sep       | Jan-Sep       | Jan-Dec       |
|--|------|---------------|--------------|---------------|---------------|---------------|
| (SEK MILLION)  |      | 2024          | 2023         | 2024          | 2023          | 2023          |
| <b>Operating activities</b>                              |      |               |              |               |               |               |
| Operating income   |      | -10.4         | -8.3         | -32.5         | -22.9         | -42.9         |
| Adjustment for items not included in cashflow            |      | 1.5           | 1.3          | 4.5           | 4.7           | 6.1           |
| Interest received  |      | 0.9           | 4.2          | 0.9           | 4.2           | 7.4           |
| Interest paid  |      | -0.6          | -0.2         | -1.8          | -1.5          | -2.2          |
| Income tax paid  |      | -0.2          | -0.2         | -0.5          | -0.7          | -0.9          |
| <b>Cash flow before changes in working capital</b>       |      | <b>-8.8</b>   | <b>-3.2</b>  | <b>-29.4</b>  | <b>-16.2</b>  | <b>-32.5</b>  |
| Increase/decrease in accounts receivable                 |      | -             | -            | -             | 0.4           | 0.3           |
| Increase/decrease in other current receivables           |      | -1.0          | 2.9          | 1.1           | 2.4           | 0.1           |
| Increase/decrease in accounts payable                    |      | -4.7          | -1.3         | -1.6          | 1.0           | 3.3           |
| Increase/decrease in other current operating liabilities |      | 7.7           | -9.5         | 20.3          | 1.8           | 4.5           |
| <b>Cash flow from operating activities</b>               |      | <b>-6.8</b>   | <b>-11.1</b> | <b>-9.6</b>   | <b>-10.6</b>  | <b>-24.3</b>  |
| <b>Investment</b>  |      |               |              |               |               |               |
| Expenses related to exploration and evaluation assets    |      | -103.5        | -60.3        | -253.1        | -196.5        | -259.5        |
| Investments in property, plant and equipment             |      | -18.0         | -10.0        | -36.4         | -37.5         | -49.6         |
| Sale of property, plant and equipment                    |      | -             | -            | -             | -             | 0.1           |
| <b>Cash flow from investment activities</b>              |      | <b>-121.5</b> | <b>-70.3</b> | <b>-289.5</b> | <b>-234.0</b> | <b>-309.1</b> |
| <b>Financing activities</b>                              |      |               |              |               |               |               |
| New share issue  |      | -0.2          | -            | 418.2         | 257.6         | 257.6         |
| Warrants   |      | -             | 0.1          | 0.1           | 8.4           | 8.5           |
| Loans  |      | -             | -            | -             | 5.6           | 5.6           |
| Amortisation of lease liability                          |      | -0.4          | -1.3         | -0.8          | -3.8          | -1.2          |
| <b>Cash flow from financing activities</b>               |      | <b>-0.6</b>   | <b>-1.2</b>  | <b>417.5</b>  | <b>267.8</b>  | <b>270.5</b>  |
| <b>Cash flow for the period</b>                          |      | <b>-128.9</b> | <b>-82.6</b> | <b>118.4</b>  | <b>23.2</b>   | <b>-62.8</b>  |
| Cash and cash equivalents at start of period             |      | 513.6         | 435.0        | 266.3         | 329.2         | 329.2         |
| <b>Cash and cash equivalents at end of the period</b>    |      | <b>384.7</b>  | <b>352.4</b> | <b>384.7</b>  | <b>352.4</b>  | <b>266.3</b>  |



## Parent company Income statement

|   | Jul-Sep      | Jul-Sep      | Jan-Sep      | Jan-Sep      | Jan-Dec      |
|---|--------------|--------------|--------------|--------------|--------------|
| (SEK MILLION)   | 2024         | 2023         | 2024         | 2023         | 2024         |
| <b>Operating income and capitalised expenses</b>                  |              |              |              |              |              |
| Capitalised expenses related to exploration and evaluation assets | -            | 0.6          | 1.2          | 2.2          | 3.1          |
| Other operating income  | 3.0          | 3.1          | 8.8          | 8.8          | 11.8         |
| <b>Total operating income and capitalised expenses</b>            | <b>3.0</b>   | <b>3.7</b>   | <b>10.0</b>  | <b>11.0</b>  | <b>14.9</b>  |
| <b>Operating expenses</b>   |              |              |              |              |              |
| Other external costs  | -7.0         | -7.4         | -20.0        | -19.2        | -32.6        |
| Personnel costs   | -4.4         | -4.3         | -15.3        | -14.3        | -19.5        |
| Other operating expenses  | -            | -            | -            | -            | -0.2         |
| <b>Total operating expenses</b>                                   | <b>-11.4</b> | <b>-11.7</b> | <b>-35.3</b> | <b>-33.5</b> | <b>-52.3</b> |
| <b>Operating income</b>   | <b>-8.4</b>  | <b>-8.0</b>  | <b>-25.3</b> | <b>-22.5</b> | <b>-37.5</b> |
| <b>Profit/loss from financial items</b>                           |              |              |              |              |              |
| Income from participations in Group companies                     | -            | -            | -            | -            | -0.5         |
| Other interest income and similar profit/loss items               | 5.9          | 4.2          | 5.9          | 4.2          | 6.9          |
| Interest expenses and similar profit/loss items                   | -0.8         | -            | -2.1         | -0.9         | 5.8          |
| <b>Total income from financial items</b>                          | <b>5.1</b>   | <b>4.2</b>   | <b>3.8</b>   | <b>3.3</b>   | <b>12.3</b>  |
| <b>Profit before tax</b>  | <b>-3.3</b>  | <b>-3.8</b>  | <b>-21.5</b> | <b>-19.2</b> | <b>-25.2</b> |
| <b>Profit for the period and comprehensive income</b>             | <b>-3.3</b>  | <b>-3.8</b>  | <b>-21.5</b> | <b>-19.2</b> | <b>-25.2</b> |

## Parent company Balance sheet

|  | Note | 30-Sep-24      | 30-Sep-23      | 31-Dec-23      |
|--|------|----------------|----------------|----------------|
| <b>ASSETS</b>                              |      |                |                |                |
| <b>Fixed assets</b>                        |      |                |                |                |
| <b>Intangible assets</b>                   |      |                |                |                |
| Capitalised expenses for exploration       | 3    | -              | 72.1           | 72.9           |
| <b>Total intangible assets</b>             |      | -              | <b>72.1</b>    | <b>72.9</b>    |
| <b>Property, plant and equipment</b>       |      |                |                |                |
| Property, plant and equipment              |      | -              | -              | -              |
| Equipment, tools and installations         |      | -              | 0.1            | -              |
| <b>Total property, plant and equipment</b> |      | -              | <b>0.1</b>     | -              |
| <b>Financial fixed assets</b>              |      |                |                |                |
| Participations in Group companies          |      | 226.8          | 227.2          | 226.7          |
| Other long-term assets                     |      | 0.1            | -              | -              |
| <b>Total financial fixed assets</b>        |      | <b>226.9</b>   | <b>227.2</b>   | <b>226.8</b>   |
| <b>Total fixed assets</b>                  |      | <b>226.9</b>   | <b>299.4</b>   | <b>299.7</b>   |
| <b>Current assets</b>                      |      |                |                |                |
| <b>Current receivables</b>                 |      |                |                |                |
| Receivables from Group companies           |      | 1,093.2        | 630.5          | 704.1          |
| Current tax assets                         |      | 1.1            | 0.7            | 0.9            |
| Other current receivables                  |      | 0.5            | 0.9            | 2.1            |
| Prepaid expenses and accrued income        |      | 5.6            | 0.4            | 1.3            |
| <b>Total current receivables</b>           |      | <b>1,100.4</b> | <b>632.5</b>   | <b>708.3</b>   |
| Cash and cash equivalents                  |      | 305.8          | 326.9          | 237.4          |
| <b>Total current assets</b>                |      | <b>1,406.2</b> | <b>959.4</b>   | <b>945.8</b>   |
| <b>TOTAL ASSETS</b>                        |      | <b>1,633.1</b> | <b>1,258.8</b> | <b>1,245.5</b> |
| <b>EQUITY AND LIABILITIES</b>              |      |                |                |                |
| <b>Equity</b>                              |      |                |                |                |
| <b>Restricted equity</b>                   |      |                |                |                |
| Share capital                              | 5    | 216.2          | 180.2          | 180.2          |
| Fund for development expenditure           |      | -              | 53.0           | 53.8           |
| <b>Total restricted equity</b>             |      | <b>216.2</b>   | <b>233.2</b>   | <b>234.0</b>   |
| <b>Non-restricted equity</b>               |      |                |                |                |
| Share premium                              |      | 1,578.1        | 1,195.8        | 1,195.9        |
| Retained earnings                          |      | -168.9         | -196.7         | -197.6         |
| Net profit for the period                  |      | -21.5          | -19.1          | -25.2          |
| <b>Total non-restricted equity</b>         |      | <b>1,387.7</b> | <b>980.0</b>   | <b>973.1</b>   |
| <b>Total equity</b>                        |      | <b>1,603.9</b> | <b>1,213.2</b> | <b>1,207.1</b> |
| <b>Long-term liabilities</b>               |      |                |                |                |
| Convertible debentures                     |      | 15.1           | 22.2           | 14.5           |
| <b>Total long-term liabilities</b>         |      | <b>15.1</b>    | <b>22.2</b>    | <b>14.5</b>    |
| <b>Current liabilities</b>                 |      |                |                |                |
| Accounts payable                           |      | 2.2            | 4.8            | 3.8            |
| Liabilities to Group companies             |      | 8.0            | 14.5           | 14.5           |
| Other current liabilities                  |      | 1.9            | 1.7            | 2.1            |
| Accrued expenses and prepaid income        |      | 2.0            | 2.4            | 3.5            |
| <b>Total current liabilities</b>           |      | <b>14.1</b>    | <b>23.4</b>    | <b>23.9</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |      | <b>1,633.1</b> | <b>1,258.8</b> | <b>1,245.5</b> |

## 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 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 Copperstone Viscaria 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. 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              | Sep 30, 2024 | Dec 31, 2023 |
|------------------------------|-------------------------------|----------------------|--------------|--------------|
| Carpentry services           | Åkerström Bygg & Inredning AB | Deputy CEO Anna Tyni | 115          | 251          |
| Apartment rentals            | Joheco AB                     | CEO Jörgen Olsson    | 368          | 277          |
| <b>Total</b>                 |                               |                      | <b>483.0</b> | <b>528.0</b> |

### NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

#### Group

| SEK million                                     | Sep 30, 2024   | Dec 31, 2023 |
|---|----------------|--------------|
| <b>Opening acquisition values</b>               | <b>918.2</b>   | <b>658.7</b> |
| Capitalised expenses for the period             | 253.1          | 259.5        |
| Provisions                                      | 60.6           | -            |
| <b>Closing accumulated acquisition values</b>   | <b>1,231.9</b> | <b>918.2</b> |
| Opening depreciation and amortisation           | -0.5           | -0.5         |
| <b>Closing accumulated depreciation</b>         | <b>-0.5</b>    | <b>-0.5</b>  |
| Opening write-downs                             | -18.7          | -18.7        |
| <b>Closing accumulated write-downs</b>          | <b>-18.7</b>   | <b>-18.7</b> |
| <b>Closing residual value according to plan</b> | <b>1,212.7</b> | <b>899.0</b> |

More than half of this year's capitalized expenses consist of drilling and associated analyses, continued preparatory work for the upcoming mine start, and the completion of the Feasibility Study (FS). Other capitalized expenses include site preparation work, planning for the rail yard, mine planning, and continued process testing for the enrichment plant.

#### Parent Company

| SEK million                                     | Sep 30, 2024 | Dec 31, 2023 |
|---|--------------|--------------|
| <b>Opening acquisition values</b>               | <b>72.9</b>  | <b>69.9</b>  |
| Capitalised expenses for the period             | 1.3          | 3.0          |
| Closing accumulated acquisition values          | -74.2        | -            |
| Transfer to group companies                     | -            | 72.9         |
| <b>Closing residual value according to plan</b> | <b>-</b>     | <b>72.9</b>  |

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)

| SEK million                                   | Sep 30, 2024 | Dec 31, 2023 |
|---|--------------|--------------|
| <b>Opening acquisition values</b>             | <b>37.0</b>  | <b>58.2</b>  |
| Capitalised expenses for the period           | 36.3         | 48.8         |
| Reclassification                              | -            | -70.0        |
| <b>Closing accumulated acquisition values</b> | <b>73.3</b>  | <b>37.0</b>  |

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility, but also construction of roads and parking spaces.

#### 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. There were no changes during the third quarter. 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 |
|-------------------------------------|--------------------|----------------------------|
| <b>Opening value January 1 2024</b> | <b>90,080,342</b>  | <b>180</b>                 |
| Change during the year:             | -                  | -                          |
| New share issue                     | 18,016,000         | 36                         |
| <b>Closing value June 30 2024</b>   | <b>108,096,342</b> | <b>216</b>                 |

## NOTE 6 VISCARIA WARRANT PROGRAM

|  | Shares*        | Exercise price* | Redemption until* | SEK if redeemed   | Number of warrants* |
|--|----------------|-----------------|-------------------|-------------------|---------------------|
| <b>2021/2024:1 Management and key personnel</b>                    |                |                 |                   |                   |                     |
| Other key personnel and employees                                  | 404,000        | 25.40           | 20/12/2024        | 10,261,600        | 404,000             |
| <b>Total</b>   | <b>404,000</b> |                 |                   | <b>10,261,600</b> | <b>404,000</b>      |
| <b>2021/2024:2 Board of Directors</b>                              |                |                 |                   |                   |                     |
| Jörgen Olsson  | 150,000        | 25.40           | 20/12/2024        | 3,810,000         | 150,000             |
| Markus Petäjänieniemi (via Lemape AB)                              | 62,500         | 25.40           | 20/12/2024        | 1,587,500         | 62,500              |
| Lars Seiz  | 164,000        | 25.40           | 20/12/2024        | 4,165,600         | 164,000             |
| Jane Lundgren Ericsson   | 100,000        | 25.40           | 20/12/2024        | 2,540,000         | 100,000             |
| Sven-Erik Bucht  | 100,000        | 25.40           | 20/12/2024        | 2,540,000         | 100,000             |
| Former Board Member  | 36,000         | 25.40           | 20/12/2024        | 914,400           | 36,000              |
| <b>Total</b>   | <b>612,500</b> |                 |                   | <b>15,557,500</b> | <b>612,500</b>      |
| <b>2022/2025:1 Management and key personnel</b>                    |                |                 |                   |                   |                     |
| Other key personnel and employees                                  | 255,500        | 33.00           | 18/12/2025        | 8,431,500         | 255,500             |
| <b>Total</b>   | <b>255,500</b> |                 |                   | <b>8,431,500</b>  | <b>255,500</b>      |
| <b>2022/2025:2 Board of Directors</b>                              |                |                 |                   |                   |                     |
| 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              |
| <b>Total</b>   | <b>531,557</b> |                 |                   | <b>17,541,365</b> | <b>531,557</b>      |
| <b>2022/2025:1 Former CEO, now board member</b>                    |                |                 |                   |                   |                     |
| Henrik Ager  | 50,000         | 33.00           | 18/12/2025        | 1,650,000         | 50,000              |
| <b>Total</b>   | <b>50,000</b>  |                 |                   | <b>1,650,000</b>  | <b>50,000</b>       |
| <b>2022/2026 Management and key personnel</b>                      |                |                 |                   |                   |                     |
| Other key personnel and employees                                  | 100,000        | 40.00           | 29/05/2026        | 4,000,000         | 100,000             |
| <b>Total</b>   | <b>100,000</b> |                 |                   | <b>4,000,000</b>  | <b>100,000</b>      |
| <b>2023/2027:1 Management and key personnel</b>                    |                |                 |                   |                   |                     |
| Other key personnel and employees                                  | 264,400        | 42.80           | 19/05/2027        | 11,316,320        | 264,400             |
| <b>Total</b>   | <b>264,400</b> |                 |                   | <b>11,316,320</b> | <b>264,400</b>      |
| <b>2023/2027:2 Former Executive Chairman of the Board, now CEO</b> |                |                 |                   |                   |                     |
| Jörgen Olsson  | 125,000        | 42.80           | 19/05/2027        | 5,350,000         | 125,000             |
| <b>Total</b>   | <b>125,000</b> |                 |                   | <b>5,350,000</b>  | <b>125,000</b>      |
| <b>2024/2027:1 CEO**</b>   |                |                 |                   |                   |                     |
| Jörgen Olsson  | 85,000         | 44.74           | 07/12/2027        | 3,802,900         | 85,000              |
| <b>Total</b>   | <b>85,000</b>  |                 |                   | <b>3,802,900</b>  | <b>85,000</b>       |
| <b>2024/2027:2 Management and key personnel**</b>                  |                |                 |                   |                   |                     |
| Other key personnel and employees                                  | 256,079        | 44.74           | 07/12/2027        | 11,456,974        | 256,079             |
| <b>Total</b>   | <b>256,079</b> |                 |                   | <b>11,456,974</b> | <b>256,079</b>      |

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

\*\*) All agreements were completed during september, but part of the payments for warrants were made in october.

### Future possible dilution 2024–2027

|  |                   |
|--|-------------------|
| <b>Total proceeds (SEK) to Viscaria at full exercise of warrants</b> | <b>89,368,159</b> |
| Total possible dilution (warrants), number of shares                 | 2,684,036         |
| Total possible dilution (convertible debentures), number of shares   | 920,505           |
| Total number of outstanding shares in Viscaria                       | 108,096,342       |
| <b>Total possible dilution from warrants and convertibles, %</b>     | <b>3.23%</b>      |

### Incentive program

|  |                  |
|--|------------------|
| <b>Number of outstanding warrants January 1, 2024</b>          | <b>2,326,557</b> |
| less incentive programs that expired during the year           | -                |
| 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 | 341,079          |
| <b>Number of outstanding warrants Sep 30, 2024</b>             | <b>2,684,036</b> |

## NOTE 7 MATURITY ANALYSIS

### Group

| SEK million                     | Sep 30, 2024 | Dec 31, 2023 |
|---------------------------------|--------------|--------------|
| Opening value January 1 2024    | -            | -            |
| Provisions for the period       | 60.6         | -            |
| <b>Closing value provisions</b> | <b>60.6</b>  | <b>-</b>     |

The provision refers to post-closure activities in accordance with the court judgment. The provision pertains to the first phase of a total provision of 344 MSEK, which was triggered when Viscaria exercised the environmental permit which was received in connection with the environmental judgment.

## NOTE 8 LÖPTIDSANALYS

The table below shows the maturities of the Group's financial liabilities as of the balance sheet date (in MSEK), 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.

| Per Sep 30, 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                | 1.4                                | 7.8                   | 18.4                  | -                 |
| Lease liabilities      | 0.5                | 1.6                                | 2.5                   | 2.6                   | -                 |
| Accounts payable       | 26.0               | -                                  | -                     | -                     | -                 |

## NOTE 9 LEASE

### Group

| SEK million   | Sep 30, 2024 | Dec 31, 2023 |
|---|--------------|--------------|
| <b>Lease liabilities presented in the balance sheet are as follows:</b> |              |              |
| Long-term lease liabilities   | 4.7          | 3.2          |
| Current lease liabilities   | 1.8          | 2.3          |
| <b>Total lease liabilities</b>  | <b>6.5</b>   | <b>5.5</b>   |

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 under equity, while the effect concerning 2024 is recognized in the income statement.

## NOTE 10 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The Environmental Court of Appeal did not grant leave to appeal regarding the appeal of Viscaria's environmental permit.

## NOTE 11 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 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 the interim report for the second quarter 2024 will be held today, Friday 8 November, 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/f7ja9dcgb00?feature=share>

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## Financial calendar

|                         |                   |
|-------------------------|-------------------|
| Year-end report 2024    | 20 February, 2025 |
| 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    | 19 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 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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This information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 8 November 2024 at 07:30 CEST.