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Viscaria convenes an extraordinary general meeting regarding authorisation for announced rights issue

Press release 27 October, 2025 21:15 CET

The Board of Directors of Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") issues a notice to an extraordinary general meeting on 19 November 2025. It is proposed that the general meeting resolves on an authorisation for the Board of Directors to carry out the rights issue (the "Rights Issue"), which was announced when the Company on 22 October 2025 announced a directed share issue of SEK 800 million (the "Directed Share Issue", and together with the Rights Issue the "Capital Raising"). The Rights Issue is planned to raise approximately SEK 700 million in issue proceeds in cash, in addition to which further proceeds will be raised in the form of set-off against loans from certain shareholders who intend to guarantee the Rights Issue. Based on intentions to subscribe expressed in connection with the Directed Share Issue, the Rights Issue is expected to be fully subscribed. The subscription price, volume, timetable and other terms and conditions for the Rights Issue will be determined in the Board of Directors' issue resolution.



On 22 October 2025, the Board of Directors of Viscaria resolved to issue 42,105,264 shares in the Directed Share Issue after a so-called book building procedure, at a subscription price of SEK 19.00 per share, which resulted in issue proceeds of approximately SEK 800 million before transaction costs. As previously communicated, Thomas von Koch (through company) and Jan Ståhlberg participated with a total of approximately SEK 200 million, which exceeded their respective ownership stakes in the Company. Moreover, a number of existing shareholders participated including the Fourth Swedish National Pension Fund, Santhe Dahl, SEB Stiftelsen, Skandia and funds managed by Swedbank Robur. The Company also received a number of new shareholders, including the Third Swedish National Pension Fund and Unionen.

The purpose of the Capital Raising, and thereby also of the planned Rights Issue, is to secure parts of the total financing for the reopening of the Viscaria mine. The issue proceeds will be used in approximately equal parts for (i) investments in building, construction and process equipment for the processing plant, (ii) various infrastructure investments, (iii) mine dewatering and mine rehabilitation, (iv) deposit for closure costs as well as (v) other minor investments and continuous operating costs.

As previously communicated, the Company was granted an environmental permit from the Land and Environment Court at Umeå District Court on 6 May 2024 and the permit gained legal force on 16 April 2025. The total capital need for the reopening of the Viscaria mine is estimated to amount to approximately SEK 6.7 billion, with the assumption that approximately 60 percent is to be financed with debt. Since the end of May 2020 and until 30 September 2025, approximately SEK 2.2 billion has been invested in the Company and the initial focus has been to secure and increase mineral resources and other mining activities, such as infrastructure investments, mine design and metallurgy, as well as investments in the environmental permit process. Total cash at the end of September 2025 amounted to approximately SEK 317 million.

Regarding the debt financing, the Company has, as previously communicated by way of press release on 14 October 2025, mandated a syndicate of the leading global financial institutions Société Générale and ING to arrange a structured project debt financing package of up to approximately SEK 3.9 billion (including a so-called *cost overrun facility* of approximately SEK 370 million). This loan mandate constitutes an important milestone in the project financing process for the reopening of the Viscaria mine.

Through the Directed Share Issue, the Company has attracted additional long-term, well-capitalised institutional shareholders, who have financial capabilities to support the Company with capital in future capitalisations, primarily in the planned Rights Issue. Further, the Company considers that the planned Rights Issue, in combination with the completed Directed Share Issue, strengthens the Company's negotiation position in the now ongoing project financing process; a project that is complex in a listed environment and therefore also very unusual on the Swedish



capital market. Thanks to the Directed Share Issue – and the support that has been expressed for the Rights Issue within this – it is assessed that the Rights Issue can be carried out in the best manner possible for the Company. All existing shareholders will also be given the possibility to support the Company's continued development through the planned Rights Issue.

Thomas von Koch and Jan Ståhlberg have, in connection with the Directed Share Issue, expressed their intentions to subscribe for their respective pro rata shares in the upcoming Rights Issue as well as to guarantee the Rights Issue up to an amount corresponding to three times their respective pro rata shares following the Directed Share Issue. Thomas von Koch's and Jan Ståhlberg's pro rata subscriptions are intended to be carried out to approximately 50 percent through set-off of outstanding shareholder loans. In the event that Thomas von Koch's and Jan Ståhlberg's intended guarantee undertakings need to be called upon, this will also be carried out to approximately 50 percent through set-off of outstanding shareholder loans. No compensation will be paid for the intended guarantee undertakings.

The remaining three lenders in the shareholder loan have also expressed their intention to subscribe for their respective pro rata shares in the Rights Issue through a combination of set-off of outstanding shareholder loans and cash. In total, approximately SEK 125 million of the Company's outstanding shareholder loans are expected to be set off in the Rights Issue through subscription of the lenders' respective pro rata shares (provided that the intended guarantee undertakings do not need to be called upon). In addition to these lenders, a number of additional investors, including funds managed by Swedbank Robur, as well as the Fourth Swedish National Pension Fund and JOHECO AB (which is partly owned by Viscaria's CEO Jörgen Olsson), have expressed interest to participate in the Rights Issue with their respective pro rata shares. Altogether, this entails that the Rights Issue is expected to be fully subscribed.

Therefore, the Company is now convening an extraordinary general meeting on 19 November 2025, where the Board of Directors proposes that the general meeting resolves on an authorisation to the Board of Directors to decide on the planned Rights Issue. The decision-making process with a certain authorisation for the Rights Issue entails, among other things, that the Board of Directors will be able to choose an appropriate timetable for the implementation. The Rights Issue is expected to be completed no later than during the first quarter of 2026. Apart from the proposed authorisation relating to the Rights Issue, the notice to the extraordinary general meeting will also contain certain other proposals for resolution.

The complete notice to the extraordinary general meeting will be published separately by way of press release and will also be available on, among other things, the Company's website. The issue price and exchange ratio for subscription rights, issue volume (also taking into account intended guarantees and set-offs against shareholder loans pursuant to the above), record date and subscription period, and other more detailed terms and conditions for the Rights Issue, will be determined in the Board of Directors' issue resolution.



The Board of Directors intends to determine the terms and conditions for the issue in such way that approximately SEK 700 million is raised in cash before issue costs and set-off payments.

The development of the Company's overall capital situation is updated in accordance with the Company's reporting procedures, including, among other things, the upcoming interim report to be published on 6 November 2025.

Before the planned Rights Issue, the number of shares in Viscaria amounts to 150,201,606 shares, and the Company's share capital amounts to SEK 300,403,212. The Company will prepare and publish an information document in accordance with Annex IX of Regulation (EU) 2017/1129 prior to the new shares being admitted to trading on Nasdaq Stockholm Main Market.

Advisors

Handelsbanken and SEB are financial advisors and Snellman Attorneys Ltd is the legal advisor to the Company in connection with the Rights Issue.

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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).

IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions according to law and recipients of this press release in jurisdictions where this press release has been published or distributed should inform themselves and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and



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The securities referred to herein have not and will not be registered in accordance with the US Securities Act of 1933, as amended (the “**Securities Act**”), or in accordance with securities law in any state or other American jurisdiction, and may thus not be offered or sold in the United States without an exemption from, or in a transaction not being subject to, registration requirements pursuant to the Securities Act and in accordance with applicable state securities law in the United States. The Company does not intend to register any part of the Rights Issue in the United States or make a public offer of shares 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 Rights 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 and other materials in relation to the securities referred to herein, is only being distributed to, and is only directed at, any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (according to the definition in article 86(7) of the British Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments which fall within the definition of “investment professionals” in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or

investment activity to which this press release relates is available only to, and will be engaged only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

An investment decision in view of the Rights 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 Rights 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.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

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



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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 Rights Issue. For more information, please refer to the Swedish Inspectorate of Strategic Products' website, 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 Rights 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.

Attachments

[Viscaria convenes an extraordinary general meeting regarding authorisation for announced rights issue](#)