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Viscaria explores the conditions to carry out a directed share issue and announces the Company's intention to carry out a subsequent rights issue

Press release 22 October, 2025 17:31 CEST

The Board of Directors of Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") has mandated Handelsbanken Markets ("Handelsbanken") and Skandinaviska Enskilda Banken AB ("SEB") to explore the conditions for carrying out a directed share issue of approximately SEK 750 million by way of a so-called accelerated bookbuilding procedure (the "Directed Share Issue"). The Directed Share Issue is intended to be followed by a rights issue (the "Rights Issue", and together with the Directed Share Issue the "Capital Raising"), in which also the participants in the Directed Share Issue will be entitled to subscribe. The Capital Raising is expected to raise a total of approximately SEK 1.5 billion in cash proceeds. Thomas von Koch and Jan Ståhlberg will participate with a total of approximately SEK 200 million in the Directed Share Issue and have also expressed their intentions to, partly through set-off, subscribe for their respective pro rata shares in the coming Rights Issue as well as to support this by guaranteeing an additional three times their respective pro rata shares. This, together



with indications of interest from other shareholders and new shareholders, entails that the Rights Issue is expected to be fully subscribed. The issue proceeds are intended to be used for continued funding of the operations during the reopening of the Viscaria mine.

Viscaria's intention is to carry out the Directed Share Issue with deviation from the shareholders' preferential rights, based on the issue authorisation granted by the Annual General Meeting held on 8 May 2025. The subscription price and the total number of issued shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will begin immediately following the announcement of this press release and is expected to end before trading commences on Nasdaq Stockholm on 23 October 2025. The bookbuilding procedure may be shortened or extended and may be cancelled at any point in time without prior notification. Viscaria will announce the outcome of the Directed Share Issue by way of a press release after the closing of the bookbuilding procedure. Through the Directed Share Issue, the Company intends to broaden and strengthen its shareholder base.

The purpose of the Capital Raising 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 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.

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, under 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.

Similar to the reasons for the directed share issues carried out in 2024 and 2023, the Board of Directors assesses that the future capital need requires a further broadening of the ownership base with additional well-capitalised shareholders who can support the Company in the long term. Through the Directed Share Issue, the Company hopes to attract additional long-term, well-capitalised institutional shareholders, who can have financial capabilities to support the Company with capital in future capitalisations, primarily in the planned Rights Issue. Further, the Company considers that the Directed Share Issue in combination with the planned Rights Issue strengthens the Company's negotiation position in the now ongoing project financing process. It is further deemed favourable for the interest from new institutional investors to participate in the Directed Share Issue if existing shareholders also participate in the Directed Share Issue, or in certain cases increase their holdings, as these larger existing shareholders for a longer time period have been able to follow and create a better understanding for the project; a project that is complex in a listed environment and therefore also very unusual on the Swedish capital market. As the Board of Directors previously confirmed and reaffirms today, a significant portion of the existing shareholders have expressed support to that the Company's capital need is also covered by directed share issues when it is deemed advantageous for the Company and all shareholders.

The Board of Directors considers that the Directed Share Issue and Rights Issue constitutes a good comprehensive solution to cover parts of the Company's very large capital need, where the Directed Share Issue – and the support that has been expressed for the Rights Issue within this – constitutes an important prerequisite to be able to carry out the Rights Issue in the best manner possible for the Company. The Board of Directors also considers that all existing shareholders shall be given the possibility to support the Company's continued development, which they will be given the opportunity to do in the planned Rights Issue.

The Board of Directors' overall assessment is that the rationale for carrying out the Directed Share Issue at this time, and in this manner, and to thereby ensure financing, broaden the shareholder base and, in addition, increase some institutional and professional existing shareholders' long-term commitment to and responsibility for the Company, strongly outweighs the reasons that justify the main rule of only issuing shares with preferential rights for existing shareholders. Thus, the Board of Directors assesses that a share issue with deviation from the shareholders' preferential rights is in the interest of the Company and all shareholders, and notes that all shareholders will be given the opportunity to participate in the planned Rights Issue.

The fact that the Company has previously raised shareholder loans from a few larger shareholders has not influenced the aforementioned considerations, as the intention was and still is that these will be converted into equity of which to some extent in the subsequent Rights Issue, whereby the Company's assessment is that the timing and type of share issue for such conversion is of secondary importance.



As the subscription price in the Directed Share Issue will be determined through a bookbuilding procedure, the Board of Directors assesses that the subscription price will be on market terms, in such way that it reflects prevailing market conditions and investor demand.

The Company's largest shareholder Thomas von Koch (through company) and the shareholder Jan Ståhlberg will participate with a total of approximately SEK 200 million in the Directed Share Issue.

Both Thomas von Koch and Jan Ståhlberg have also 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 respective 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 respective 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, 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.

The Company intends to convene an Extraordinary General Meeting where the Board of Directors will propose that the general meeting resolves on an authorisation to the Board of Directors to decide on the planned Rights Issue, which is expected to be completed no later than during the first quarter of 2026. The notice for the Extraordinary General Meeting will be published within short. The terms for the Rights Issue will be communicated in connection to the Board of Directors' intended decision thereof.

In connection with the Directed Share Issue, the Company has undertaken, subject to customary exceptions, not to issue additional shares during a period of 90 calendar days from the settlement date. In addition, the Company's Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer as well as Thomas von Koch, have agreed, subject to certain exceptions, not to sell any shares in Viscaria during a period of 90 calendar days from the settlement date. The subsequent Rights Issue is not subject to the undertakings.

**Advisors**

Handelsbanken and SEB are Joint Global Coordinators and Joint Bookrunners and Snellman Advokatbyrå AB is the legal advisor to the Company. Advokatfirman Cederquist KB is the legal advisor to the Joint Global Coordinators and the Joint Bookrunners.

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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 with a targeted commencement date by 2027. 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 the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer to sell, or a solicitation of any offer, to acquire or subscribe for any securities issued by the Company in any jurisdiction, where such offer or such invitation would be considered illegal or require registration or other measures. Copies of this press release may not be produced in and may not be distributed in or sent to Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland, United Kingdom, the United States or any other jurisdiction where such distribution of this press release would be in violation of applicable rules or require registration or other actions.



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 Directed Share 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 Directed Share Issue. In any EEA member state, this communication is only addressed to “qualified investors” in that member state within the meaning of the Prospectus Regulation.

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

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

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 expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release



are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and may be subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

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

The Company has made the assessment that the Foreign Direct Investment Review Act (2023:560) is applicable on the Company's operations, which requires that investors, under certain circumstances, reports to, and, when applicable, receive approval from the Swedish Inspectorate of Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision regarding the securities referred to in the Directed Share 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 Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

This information is information that Gruvaktiebolaget Viscaria is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-10-22 17:31 CEST.

Attachments

[Viscaria explores the conditions to carry out a directed share issue and announces the Company's intention to carry out a subsequent rights issue](#)