



Viscaria announces outcome in the company's oversubscribed rights issue

Press release 18 December, 2025 20:40 CET

On 21 November 2025, Gruvaktiebolaget Viscaria ("Viscaria" or the "Company") announced that the Board of Directors had resolved, by virtue of the authorisation from the Extraordinary General Meeting on 19 November 2025, to carry out a share issue of approximately SEK 850 million with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription period in the Rights Issue ended on 17 December 2025 and the outcome shows that a total of 90,120,964 shares, corresponding to 100 percent of the Rights Issue, have been subscribed for and allotted with and without support of subscription rights, whereof approximately 97 percent have been subscribed for with support of subscription rights and approximately 3 percent have been subscribed for without support of subscription rights. In total applications for 118,821,331 shares were received, corresponding to approximately 132 percent of the offered shares and The Rights Issue was thus oversubscribed. The guarantee undertakings provided by the shareholders Thomas von Koch and Jan Ståhlberg thus do not need to be utilised. Through the Rights Issue, Viscaria receives approximately SEK 850 million before set-off of shareholder loans and issuance costs.

Jörgen Olsson, CEO of Viscaria, comments:

"We are very grateful for the strong support shown by our shareholders. That the Rights Issue is oversubscribed is a strong sign of trust for Viscaria's strategy and future. Now, we can focus on the next steps; the construction of the processing plant, dewatering the mine and the completion of the infrastructure required to start the production."

The Rights Issue comprised not more than 90,120,964 new shares at a subscription price of SEK 9.50 per share. The outcome in the Rights Issue shows that 87,411,900 shares, corresponding to approximately 97 percent of the shares offered in the Rights Issue, have been subscribed for with support of subscription rights. In addition, applications to subscribe have been received for



31,409,431 shares, corresponding to approximately 35 percent of the shares offered in the Rights Issue, without support of subscription rights. Altogether, the outcome thus shows that the Rights Issue has in total been subscribed to approximately 132 percent. The Rights Issue is thereby oversubscribed and the guarantee undertakings do not need to be utilised.

Through the Rights Issue, the Company receives approximately SEK 856 million, of which approximately SEK 118 million through set-off of outstanding shareholder loans. Cash proceeds thus amount to approximately SEK 738 million before issuance costs. In total, the previous directed share issue of approximately SEK 800 million, which the Company carried out in October 2025, and the Rights Issue of approximately SEK 850 million generates approximately SEK 1,490 million in cash proceeds after set-off of shareholder loans and issuance costs. Total issuance costs for the Rights Issue and the directed share issue amount to approximately SEK 50 million, corresponding to approximately 3.3 percent of the total issue proceeds for the Rights Issue and the directed share issue.

Allotment of shares has been made in accordance with the principles described in the information document prepared by Viscaria in connection with the Rights Issue and published by the Company on 24 November 2025. Notification of allotment to those who have subscribed for shares without support of subscription rights is expected to be distributed on or around 19 December 2025. Subscribed and allotted shares shall be paid for in cash in accordance with the instructions on the settlement note. Investors who have subscribed for shares through a nominee will receive notification of allotment in accordance with the respective nominee's procedures. Only those who have been allotted shares without support of subscription rights will be notified.

Those who have subscribed for shares with support of subscription rights will initially obtain paid subscribed shares (*Sw. betalda tecknade aktier*, "**BTA**"). The last day of trading in BTA on Nasdaq Stockholm is estimated to be on or around 23 December 2025. Following registration with the Swedish Companies Registration Office ("**SCRO**") of the new shares subscribed for with support of subscription rights, which is expected to be completed on or around 29 December 2025, BTA will be converted into new shares. The new shares subscribed for with support of subscription rights are expected to be admitted to trading on Nasdaq Stockholm on or around 5 January 2026, provided that registration with the SCRO has been completed.

The new shares subscribed for without support of subscription rights are expected to be registered with the SCRO on or around 7 January 2026 and are expected to be admitted to trading on Nasdaq Stockholm on or around 9 January 2026, provided that registration with the SCRO has been completed.



Following registration of the Rights Issue with the SCRO, the number of shares in Viscaria will increase by 90,120,964, from 150,201,606 shares to 240,322,570 shares and the share capital will increase by SEK 180,241,928 from SEK 300,403,212 to SEK 480,645,140, which for existing shareholders who have not participated in the Rights Issue corresponds to a dilution of approximately 38 percent in relation to the total number of outstanding shares and votes in the Company after the Rights Issue.

Advisors

Handelsbanken and SEB are financial advisors and Snellman Attorneys Ltd is the legal advisor to the Company.

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The information was submitted for publication, through the agency of the contact persons set out above, on 18 December 2025, 20.40 CET.

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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 financial advisors 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 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 Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, financial advisors 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.

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 (Tvistbogravan) - all in Sweden. The Parent Company's shares are listed on Nasdaq Stockholm Main Market (ticker VISC).

Attachments

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