

Kiruna, 14 August 2025

Interim Report April – June 2025

"The second quarter marks a breakthrough for Viscaria. The feasibility study and resource update confirm both the project's economic strength and geological potential. Viscaria has now established itself as one of Europe's most promising copper projects and is well positioned to take the next step toward sustainable and long-term profitable copper production – at a time when the need for European raw material supply has never been greater. The continued success in our drilling since May 2025 confirm the strong growth potential of our site."

- Jörgen Olsson, CEO of Viscaria

Significant events during the period April – June 2025

- On June 30, Viscaria announced a shareholder loan of approximately SEK 400 million from two of the company's largest shareholders, TomEnterprise Public Capital AB and Jan Ståhlberg, with an intention to participate in a future new share issue.
- On June 10, Viscaria announced a connection agreement enabling the delivery of 45 megawatts of electricity to the Viscaria mine.
- On May 8, Viscaria presented a Mineral Resource update and a Feasibility Study, showing increasing copper grades and increased tonnage with significant growth potential.
- On May 8, the company's Annual General Meeting resolved, among other things, to elect Lars-Eric Aaro, former CEO and Group President of LKAB, and Mark Johnson, President and Chief Operating Officer of Freeport-McMoRan Indonesia, as members of Viscaria's Board of Directors.
- On April 16, Viscaria's environmental permit gained legal force following the Supreme Court's decision not to grant leave to appeal regarding the environmental permit.

Significant events after the end of the period

- No significant events to report.

April – June 2025

- Net sales amounted to SEK 0.0 million (0.0).
- Profit after tax for the period was SEK -21.7 million (-12.0).
- Earnings per share before and after dilution amounted to SEK -0.20 (-0.13).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 65.0 million (92.0).
- The Group's cash flow for the period was SEK -42.0 million (317).

January – June 2025

- Net sales amounted to SEK 0.0 million (0.0).
- Profit after tax for the period was SEK -39.5 million (-23.5).
- Earnings per share before and after dilution amounted to SEK -0.37 (-0.26).
- Capitalised expenses related to exploration and appraisal assets amounted to SEK 149 million (150).
- The Group's cash flow for the period was SEK 109 million (247).

CEO Statement

Viscaria – a leading copper project in Europe

The second quarter can in many ways be described as a milestone in the company's history, during which we have taken several decisive steps towards establishing a modern and sustainable copper mine in Kiruna. Most importantly, the environmental permit gained legal force in mid-April, meaning we are now moving from planning to actual implementation. At the same time, our long-term position was strengthened as the Feasibility Study and resource update confirmed rising copper grades and an expanded Mineral Resource.



During the quarter, we intensified our preparations for the restart of the mine. The single most important milestone is without doubt that our environmental permit gained legal force in April and therefore can no longer be appealed. The fact that we obtained it in record time by mining industry standards has strengthened the organisation. For us, it is clear proof that our structured approach is highly regarded externally.

We are also just weeks away from starting our WTP1000 water treatment plant – a key step in the restart that will drain the mine while purifying the water to the highest standard. Clarification ponds and pipeline corridors have been completed, and earthworks are progressing rapidly alongside pipe installation. Inside the facility, ventilation, process electrics and other process equipment are being installed, while roof construction is nearing completion. We have also set up storage and chemical tents for year-round protection, while foundations and reinforcement for the largest tanks are now being cast. These steps keep us on track for mine dewatering this autumn – a key milestone toward high-grade copper production with minimal climate footprint.

To secure operations, we have signed a grid connection agreement with Vattenfall Eldistribution, enabling fossil-free electricity supply of 45 megawatts – a strategically important part of our sustainable operations. By deepened partnerships with local companies in areas such as transport, installation, ground reinforcement, and water management, we leverage the region's mining expertise while complementing our own capabilities.

The Feasibility Study presented in May outlines how much copper we can initially expect to mine with strong profitability. Together with the resource update, it clearly demonstrates the project's potential. Our total Mineral Resource now stands at 108 million tonnes, and exploration continues in parallel with the mine restart, with a target of 140–160 million tonnes within 3–5 years. I am very pleased with the continued drilling success since May 2025, with the latest results published today confirming the deposit's strong growth potential.

Viscaria is thus well positioned to meet Europe's and Sweden's growing copper demand. Easily accessible copper in existing deposits has, for the most part, already been mined, and new deposits tend to be deeper, more complex, and slower to develop. At the same time, demand is rising rapidly – driven by electrification, defence, digitalisation, and the energy transition. In this context, it is crucial that Europe develops its own sustainable mining projects. Despite this, few new copper mines are on track to open in Europe, and many are already controlled by foreign actors. For example, Chinese interests control significant new copper deposits in Serbia, and American interests are present in projects in countries such as Finland and Spain. Viscaria is one of the few projects with a European ownership and is also far advanced in both project planning and the permitting process.

With the environmental permit and land allocation secured, a solid Feasibility Study, strong exploration results, and robust planning, we are approaching our vision: to build a modern, sustainable and long-term profitable copper mine. I would like to conclude by thanking our main shareholders for their strong support through the SEK 400 million shareholder loan agreed in June, accompanied by their stated intention to participate in an upcoming new share issue. This is a clear vote of confidence in our strategy and the long-term potential of our assets. We have a solid foundation to realise the potential of Viscaria – a deposit that continues to grow both in grade and volume.

Jörgen Olsson, CEO Viscaria

Development of operations during the period

Market

The market for copper concentrates remained tight during Q2 2025 with low Treatment charges (TC) and Refining charges (RC). Not only was the raw material market hit by additional supply disruptions at mines, but during the quarter the US introduced limitations on exports of copper scrap, something that also the EU is considering. This has led to increased competition for raw material feed, both primary and secondary, from copper smelters which, in turn, keeps TC and RC at historically low levels. The shortage of feed has already forced production cuts at smelters in China and Japan, in particular at old inefficient copper smelters. These production cuts should have a positive impact on the copper price.

Environmental permit and land allocation

In order to resume mining operations at Viscaria, a permit under the Environmental Code for mining and water operations (environmental permit) is required. On April 16, 2025, the Supreme Court rejected an appeal regarding Viscaria's environmental permit, which was originally granted on May 6, 2024, meaning the permit can no longer be appealed and thus gained legal force.

In addition, a land allocation (markanvisning) is required. The land allocation was initially granted by the Chief Mining Inspector on June 29, 2023. On December 6, 2024, the land allocation in favour of the mining concessions Viscaria K no. 3, Viscaria K no. 4, and Viscaria K no. 7 in Kiruna municipality gained legal force.

Geology

Viscaria – The Feasibility Study

The Feasibility Study for Viscaria presented in May 2025 outlines how much copper the company is initially expected to mine profitably and serves as a critical basis for sound investment decisions and production planning. The study supports an initial Life of Mine of 17 years, a Net Present Value (NPV) of SEK 4.4 billion after tax, and an internal rate of return (IRR) after tax of 17.3 percent. This confirms a strong economic foundation for the reopening of the mine. At the same time, the resource update confirms a total Mineral Resource of 108 million tonnes, with an average copper grade of 0.90 percent, corresponding to total copper content of 967,000 tonnes.

Viscaria – The Mineral Resource

From a geological standpoint, the key milestone of the second quarter was the release of the updated Mineral Resource Estimate (MRE) on May 8, 2025, which was published alongside the Feasibility Study for the Viscaria project. After incorporating the latest drilling results, the total Mineral Resources now stand at 108 million tonnes, representing a 16 percent increase compared to the 2022 estimate. The average copper grade has also risen to 0.90 percent, up from 0.88 percent in the previous MRE, resulting in a total of over 965,000 tonnes of contained copper – an 18 percent increase in copper content from 2022. This growth in both tonnage and grade is an extremely encouraging development, as it reinforces the project's potential to sustain higher-grade feed to the processing plant over a longer life-of-mine period than initially planned.

The strong outcome of the updated resource estimate is a direct result of the company's successful near-mine exploration campaign, which focused on deep drilling in the D-zone, B-zone, and the newly discovered ABBA zone. With fewer than 20,000 metres of drilling, an additional 28.3 million tonnes of Inferred resources have been defined, with an average copper grade of 0.89 percent. This means that over 250,000 tons of contained copper were added to the total resource base within less than a year of drilling – an efficiency that was achieved using directional drilling and borehole geophysical investigations for accurate targeting. The company's geological understanding of the mineralising system continues to evolve, and the latest results highlight the potential to discover additional copper-rich zones across the stratigraphy – much like the ABBA zone – whilst also confirming that the existing zones remain open at depth. Strong exploration results gave Viscaria the confidence to set a new medium-term Mineral Resource target in May 2025 of 140–160 million tonnes within three to five years.

The company has kept momentum with the exploration drilling throughout the quarter, with four drill rigs active in the Kiruna district. Approximately half of the drilling was focused around the Viscaria mining area, with the purpose of stepping-out from the previous deep discoveries and testing the peripheral extensions of the known mineralisation. The other half of the drilling was conducted within the Viscaria East and Viscaria nr 1 exploration permits, targeting largely unexplored areas and structures at different stratigraphic positions and along the same regional formations that host the Viscaria deposit. The geological activity during this quarter perfectly exemplifies the Grand Viscaria strategy – to unlock both near-mine and district-scale potential for further copper discoveries. Early results from the programme indicate widespread copper mineralisation across the broader region, which the company intends to further investigate over the course of 2025

For more detail please see the new Table 1 published at www.viscaria.com today.

Arvidsjaur

During the second quarter, there has also been drilling activity in the Arvidsjaur project. An additional drill rig spent April and May further south than usual, tasked with the first phase of an infill drilling program at the Svartliden deposit. The mineralisation at Svartliden is polymetallic in nature and an Inferred resource has previously been reported, consisting of 9.43 million tonnes at 0.42 percent copper, 9.76 g/t silver, 0.12 g/t gold and 0.34 percent zinc. The current drill programme was designed to target areas between historical drill holes in order to test the horizontal and vertical continuity of both the geology and the metal grades. Future infill drilling phases are planned, with the goal of upgrading a portion of the resource to the Indicated category, while there is also a clear potential to expand the overall resource at Svartliden through additional exploration drilling as well.

Total Mineral Resources in the Arvidsjaur project area (consisting of the Eva, Svartliden and Granliden deposits) currently amount to 34 Mt of copper-, zinc-, gold-, and silver-enriched rock, which have been reviewed and approved by a Competent Person in accordance with PERC standards. In recent years, exploration drilling and extensive geophysical investigations have outlined a significant potential to discover further mineralisation across the property and at depth beneath the existing resources, which could have implications for the lifetime and economics of the future mining project in the area.

Enrichment

The project is progressing at a rapid pace. Engineering work has continued and intensified across several disciplines. At the same time, the organisation has been strengthened and prepared for the earthworks set to begin during the summer, which will expand in scope during the autumn as construction work commences. In parallel, ongoing testing has been carried out to fine-tune and quality-assure the process flow sheet, which is a natural part of the process as drilling continues in the ore zones.

Infrastructure

Following the environmental permit gaining legal force, work to commence earthworks across all projects has accelerated. A time-critical task has been clearing trees and starting earthworks for the dams, the concentrator plant, the ore stockpile, and the substation area, all ahead of the bird protection period (May 1 – July 31).

Construction of the dams began in May, including the establishment of construction roads, storage areas, and drainage of water from the clarification pond and the new tailings pond. Excavation of the clarification pond has started and is expected to continue through October. The moraine material from the pond is being reused as substructure for the rail yard.

In June, a connection agreement for permanent power supply of 45 MW was signed with Vattenfall Eldistribution. Until permanent power becomes available – at the turn of 2026/27 – capacity is limited to 2 MW. The electricity required for dewatering the mine and water treatment is expected to use all this capacity. Efforts to bring in additional construction power, primarily for mine rehabilitation, resulted in Vattenfall being able to increase supply to Viscaria by 1.5 MW, provided that the wind turbines were disconnected, which was completed at the end of June. An additional 3 MW is currently in the planning phase.

The WTP1000 water treatment project is proceeding as planned. All process installations have been initiated, and the target to begin dewatering the mine and treating the water at full capacity from October 1 remains on schedule.

The Site Project Phase 2, including a new entrance gate with updated access control systems, fencing of the operational area, groundwork for electrical infrastructure, and expansion of the project office, is in full progress.

Logistics

Construction of the rail yard was facilitated by using surplus material from the dam project for the track substructure. The project is running according to the timeline of connecting to the Malmbanan railway in week 24 next year.

Mine

As part of the Feasibility Study, work has continued updating the mine design and optimising various production plans together with SRK Consulting. The rock mechanics design of the facility has been completed.

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 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 largely affect the landscape, 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 considered. The focus areas will guide our sustainability work in the coming years. Follow-up and reporting of the sustainability goals will continue in 2025.

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

April – June 2025

During the second quarter of 2025, capitalised expenses related to exploration and evaluation assets amounted to SEK 65.0 million (92.0). Capitalised expenses consist mainly of drillings and analysis for both mine planning and for exploration work. In addition, capitalised expenses consist of preparatory works on site, within Infrastructure, logistics in the form of preparatory work for the future rail yard, mine planning and engineering for the enrichment plant.

Net sales for the quarter amounted to SEK 0 million (0). Operating profit amounted to SEK -16.7 million (-10.7). Profit after tax for the period amounted to SEK -21.7 million (-12.0) and earnings per share before and after dilution amounted to SEK -0.20 (-0.13).

Cash flow for the quarter amounted to SEK -42 million (317). Cash flow from operating activities, excluding investments and financing, amounted to SEK 57.6 million (2.3). Cash flow from investment activities amounted to SEK -239 million (-103). Net cash flow from financing activities during the quarter amounted to SEK 139 million (418).

The company's budget and base scenario form the basis for liquidity planning. Funds needed are continuously analysed and the Company has close control to ensure that future investments are adjusted to available liquidity.

January – June 2025

During the period, capitalised expenses related to exploration and evaluation assets amounted to SEK 149 million (150).

Net sales for the period amounted to SEK 0 million (0) and profit before tax amounted to SEK -39,5 million (-23,5). Profit after tax for the period amounted to SEK -39,5 million (-23,5). Earnings per share before and after dilution amounted to SEK -0.37 (-0.26).

Cash flow for the period amounted to SEK 109 million (247). Cash flow from operating activities, excluding investments and financing, amounted to SEK 38,8 million (-2,8). Cash flow from investment activities amounted to SEK -384 million (-168) and net cash flow from financing activities during the period amounted to SEK 453 million (418).

Financial position as per June 30, 2025

Assets as of June 30, 2025

Capitalised investments in exploration assets amounted to SEK 1,513 million at the end of the period, an increase corresponding to 18 percent compared to SEK 1,284 million on December 31, 2024. Cash and cash equivalents at the end of the period amounted to SEK 340 million compared to SEK 232 million on December 31, 2024.

Interest-bearing liabilities as of June 30, 2025

As of the balance sheet date, Norrlandsfonden holds convertible debentures at discounted present value of approximately SEK 15.8 million at STIBOR 90 +5% interest rate per year. For more information about Norrlandsfonden's investments in Viscaria, please see www.viscaria.com or the Group's Annual Report 2024.

The shareholder loans agreed upon at the end of 2024 were realised in January and amount to approximately SEK 315 million, and during June another shareholder loan was agreed, and parts of the loan were realised during June and will be fully realised in the end of August at the latest. All these shareholder loans have an interest rate of 10 percent per year. According to the terms of the shareholder loan, there is an option and intention from the lenders to offset the loan amount against shares in a future rights issue.

Financial information – Parent Company

April – June 2025

Capitalised expenses for exploration assets amounted to SEK 0 million (0) during the period. Other operating income amounted to SEK 3.3 million (3.1) and operating profit amounted to SEK -12.8 (-7.7) million. Profit for the period amounted to SEK -17.6 million (-9.0). Capitalised assets were SEK 0 million (0) on June 30, 2025.

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 – June 2025

Capitalised expenses for exploration assets amounted to SEK 0 million (1.2) during the period. Other operating income amounted to SEK 7.9 million (5.8) and operating profit amounted to SEK -21.6 (-16.9) million. Profit for the period amounted to SEK -33.4 million (-18.2).

Significant events

Significant events during the period April – June 2025

- On June 30, Viscaria announced a shareholder loan of approximately SEK 400 million from two of the company's largest shareholders, TomEnterprise Public Capital AB and Jan Ståhlberg, with an intention to participate in a future new share issue. The purpose of the shareholder loan is to secure financing considering the timetable for the planned mine reopening and strategic initiatives such as Grand Viscaria.
- On June 10, Viscaria announced a connection agreement enabling the delivery of 45 megawatts of electricity to the Viscaria mine. The agreement represents an investment in the power infrastructure required to enable a sustainable mine start.
- On May 8, Viscaria presented a Mineral Resource update and a Feasibility Study, showing increasing copper grades and increased tonnage with significant growth potential.
- On May 8, the company's Annual General Meeting resolved, among other things, to elect Lars-Eric Aaro, former CEO and Group President of LKAB, and Mark Johnson, President and Chief Operating Officer of Freeport-McMoRan Indonesia, as members of Viscaria's Board of Directors.
- On April 16, Viscaria's environmental permit gained legal force following the Supreme Court's decision not to grant leave to appeal regarding the environmental permit.

Significant events after the end of the period

- No significant events to report.

Other information

Employees

As of June 30, 2025, the number of employees was 38, compared to 35 at the same time last year. In addition, the company engages consultants in several business areas on a temporary basis.

Exploitation concessions and exploration permits

As of July 1, 2025, according to the Swedish Mining Inspectorate's Mineral Rights Register (MRR), Viscaria owned six granted exploitation concessions, and 15 exploration permits.

Exploitation concessions granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Svartliden K no. 1*	36.0	27-12-2000	27-12-2025	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 3	115.7	16-01-2012	16-01-2037	gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Viscaria K no. 4	30.0	16-01-2012	16-01-2037	gold, iron occurring in the bedrock, copper, silver, zinc	Kiruna
Twistbogravan K no. 1	11.4	17-04-2012	17-04-2037	lead, gold, copper, manganese, silver, tungsten, zinc	Smedjebacken
Eva K no. 1	34.2	10-11-2017	01-11-2042	lead, gold, copper, silver, zinc	Arvidsjaur
Viscaria K no. 7	63.8	26-03-2018	26-03-2043	copper	Kiruna
Total (ha)	291.2				

Exploration permits granted

NAME	AREA HA	VALID FROM	VALID TO	MINERAL	MUNICIPALITY
Viscaria East*	211.9	09-06-2017	09-06-2025	copper	Kiruna
Viscaria no. 117	4,986.5	13-01-2023	13-01-2026	gold, iron, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 118	9.0	29-03-2023	29-03-2026	gold, copper	Kiruna
Viscaria no. 107	1,842.8	10-08-2009	10-08-2026	copper	Kiruna
Viscaria no. 119	1,408.5	01-11-2023	01-11-2026	gold, iron occurring in the bedrock, copper	Kiruna
Kirkkovaarti no. 1	386.4	08-11-2018	08-11-2026	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 400	535.6	11-02-2019	11-02-2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 500	7641.0	11-02-2019	11-02-2027	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 600	1,048.6	10-04-2024	10-04-2027	gold, copper, silver, zinc	Arvidsjaur
Nihka East	144.1	16-06-2015	16-06-2027	copper	Kiruna
Viscaria no. 121	1,444.4	26-08-2024	26-08-2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Viscaria no. 120	586.8	26-08-2024	26-08-2027	gold, iron occurring in bedrock, cobalt, copper, molybdenum, nickel, silver	Kiruna
Goddevarri no. 101	148.4	04-12-2019	04-12-2027	copper, lead, zinc, iron, gold, silver	Kiruna
Sandberget no. 300	18.7	03-10-2012	03-10-2029	gold, copper, silver, zinc	Arvidsjaur
Sandberget no. 200	19.2	03-10-2012	03-10-2029	gold, copper, silver, zinc	Arvidsjaur
Total (ha)	20,431.9				

All granted processing concessions and granted exploration permits are 100 percent owned by the wholly owned subsidiaries Viscaria Kiruna AB, Viscaria Arvidsjaur AB or Viscaria Twistbo AB.

Viscaria 1 was expired during June and can no longer be extended and therefore it has been excluded in the table. The Company will, after significant core drilling, apply for a new permit for the same area as was earlier called Viscaria 1.

* During the second quarter of 2025, following continued exploration efforts, extension applications were submitted regarding Viscaria East and Svartliden K nr 1.

Shareholders

As of June 30, 2025, 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 19,341 as of June 30, 2025, compared to approximately 19,346 shareholders at the end of 2024. The 20 largest shareholders are listed in the table below.

Shareholders as of June 30, 2025

Name	Number of shares	Capital & votes, %
Thomas von Koch via bolag	12,816,985	11.86%
Swedbank Robur Fonder	4,100,000	3.79%
Jan Ståhlberg	3,983,637	3.69%
Håkan Roos (RoosGruppen)	3,939,247	3.64%
JRS Asset Management AB Client Account	3,717,435	3.44%
Fjärde AP-fonden	3,652,804	3.38%
Joheco AB	3,550,000	3.28%
Avanza Pension	3,037,122	2.81%
Santhe Dahl	2,757,428	2.55%
Caps Ltd	2,635,484	2.44%
Nordnet Pensionsförsäkring	2,040,017	1.89%
Handelsbanken Fonder	2,021,400	1.87%
Skandinavkonsult i Stockholm AB	1,620,000	1.50%
Svante Wedman (inkl bolag)	1,547,064	1.43%
Livförsäkringsbolaget Skandia	1,442,552	1.33%
Skandia Fonder	1,334,021	1.23%
Nordea Liv & Pension	1,306,363	1.21%
Björn Israelsson	1,278,300	1.18%
Henrik Raalskov Petersen	1,274,367	1.18%
Handelsbanken Liv Försäkring AB	1,202,342	1.11%
Total of 20 largest shareholders	59,256,568	54.82%
Others	48,839,774	45.18%
Total number of shares	108,096,342	100%

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 340 million at the end of June 2025. The Board of Directors' assessment is that Viscaria will be able to use long-term interest-bearing debt of up to 60 percent for future financing of the mine and enrichment plant. The shareholder loan that was agreed during Q4 2024 and Q2 2025, along with an intention to offset the loan amounts against shares in a future new share issue, shows great confidence from Viscaria's largest shareholders.

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 2024. 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.

This report has not been reviewed by the company's auditors.

Certification

The Board of Directors and the CEO declare that this half-year report gives an accurate picture of the Parent Company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent Company and the companies making up the Group.

Kiruna, 14 August 2025

Per Colleen	Markus Petäjäniemi	Jörgen Olsson
Chairman of the Board	Vice Chairman	CEO, Group CEO and Board member

Lars-Eric Aaro	Ing-Marie Andersson Drugge	Mark Johnson
Board member	Board member	Board member

Jane Lundgren Ericsson	Lars Seiz
Board member	Board member

Consolidated statement of comprehensive income

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
(SEK MILLION)	2025	2024	2025	2024	2024
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	65.0	92.0	149.1	149.5	330.1
Other operating income	0.1	0.3	0.6	0.4	0.9
Total operating income and capitalised expenses	65.1	92.3	149.7	149.9	331.0
Operating expenses					
Other external costs	-63.7	-88.8	-141.9	-144.2	-320.7
Employee remuneration costs	-15.7	-12.3	-30.6	-24.2	-49.4
Depreciation and amortisation of intangible assets and property, plant and equipment	-2.1	-1.6	-4.2	-3.2	-12.5
Other operating expenses	-0.3	-0.3	-0.3	-0.4	-0.9
Total operating expenses	-81.8	-103.0	-177	-172.0	-383.5
Operating income	-16.7	-10.7	-27.3	-22.1	-52.5
Profit/loss from financial items					
Financial income	3.5	-	3.5	-	7.6
Financial expenses	-8.5	-1.3	-15.7	-1.4	-3.3
Net financial items	-5.0	-1.3	-12.2	-1.4	4.3
Profit before tax	-21.7	-12.0	-39.5	-23.5	-48.2
Net profit for the period	-21.7	-12.0	-39.5	-23.5	-48.2
OTHER COMPREHENSIVE INCOME					
<i>Attributable to:</i>					
Shareholders of the Parent Company	-21.7	-12.0	-39.5	-23.5	-48.2
TOTAL	-21.7	-12.0	-39.5	-23.5	-48.2

Number of shares

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-jun	Jan-dec
	2025	2024	2025	2024	2024
Number of shares at the end of the period	108,096,342	108,096,342	108,096,342	108,096,342	108,096,342
Average number of shares before dilution	108,096,342	92,258,100	108,096,342	91,169,221	99,679,031
Average number of shares after dilution	108,096,342	92,258,100	108,096,342	91,169,221	99,679,031
Earnings per share before and after dilution, SEK*	-0.20	-0.13	-0.37	-0.26	-0.49

** See also Note 5 on page 19, 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 20.

Consolidated statement of financial position

(SEK MILLION)	Note	30-Jun-25	30-Jun-24	31-Dec-24
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	1,513.4	1,048.6	1,283.8
Total intangible assets		1,513.4	1,048.6	1,283.8
Property, plant and equipment				
Mining infrastructure		52.2	54.0	53.1
Improvement costs on non-owned property		0.3	0.4	0.4
Right-of-use assets		9.3	5.4	6.8
Equipment, tools and installations		20.0	12.9	11.6
In-progress construction and advances	4	387.6	55.4	164.6
Total property, plant and equipment		469.4	128.1	236.5
Financial fixed assets				
Other long-term receivables		0.2	0.1	0.2
Total financial fixed assets		0.2	0.1	0.2
Total fixed assets		1,983.0	1,176.8	1,520.5
Current assets				
Current receivables				
Advances to suppliers		0.6	-	-
Current tax assets		1.0	1.4	1.2
Other current receivables		37.5	10.0	20.0
Prepaid expenses and accrued income		7.4	2.7	3.1
Total current receivables		46.5	14.3	24.3
Cash and cash equivalents		340.3	513.6	231.8
Total current assets		386.8	527.9	256.1
TOTAL ASSETS		2,369.8	1,704.7	1,776.6
EQUITY AND LIABILITIES				
Equity				
Share capital	5	216.2	216.2	216.2
Other capital contributions		1,584.7	1,585.0	1,584.7
Retained earnings including profit for the period		-242.4	-178.6	-202.9
Total equity		1,558.5	1,622.6	1,598.0
Provisions	7	141.1	-	60.6
Long-term liabilities				
Convertible debentures	8	15.8	14.7	15.5
Lease liability	8	6.4	3.5	4.2
Total long-term liabilities		22.2	18.2	19.7
Current liabilities				
Accounts payable	8	108.0	30.7	44.5
Lease liability	8	2.7	1.8	2.5
Other current liabilities		458.3	3.4	3.9
Accrued expenses and prepaid income		79.0	28.0	47.4
Total current liabilities		648.0	63.9	98.3
TOTAL EQUITY AND LIABILITIES		2,369.8	1,704.7	1,776.6

Consolidated change in equity

(SEK MILLION)	Note	Share capital	Other capital contributions	Retained earnings, incl. profit for the period	Total equity
Opening balance 1/1/2024	5,6	180.2	1,202.5	-155.1	1,227.6
Warrants		-	-	0.1	0.1
New share issue		36.0	403.6	-	439.6
Issue costs, net after tax		-	-21.2	-	-21.2
Implementation system support IFRS 16		-	-	0.1	0.1
Profit for the period		-	-	-23.5	-23.5
Outgoing balance 30/06/2024		216.2	1,584.9	-178.4	1,622.6
Warrants		-	-	0.1	0.1
Issue costs, net after tax		-	-0.2	-	-0.2
Profit for the period		-	-	-24.4	-24.4
Outgoing balance 31/12/2024		216.2	1,584.7	-202.8	1,598.0
Opening balance 1/1/2025		216.2	1,584.7	-202.9	1,598.0
Warrants		-	-	0.1	0.1
Profit for the period		-	-	-39.5	-39.5
Outgoing balance 30/06/2025		216.2	1,584.7	-242.4	1,558.5

Consolidated Cash flow

(SEK MILLION)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Operating income	-16.5	-10.7	-27.2	-22.1	-52.4
Adjustment for items not included in cashflow	3.0	1.3	5.2	3.0	11.8
Interest received	-	-	-	-	7.6
Interest paid	-0.6	-1.1	-1.2	-1.2	-1.7
Income tax paid	-0.1	-0.3	0.3	-0.3	-0.1
Cash flow before changes in working capital	-14.2	-10.8	-22.9	-20.6	-34.9
Increase/decrease in other current receivables	-19.7	-1.2	-18.8	2.1	-8.1
Increase/decrease in accounts payable	68.5	9.2	63.4	3.1	16.9
Increase/decrease in other current operating liabilities	23.0	5.1	17.1	12.6	32.1
Cash flow from operating activities	57.6	2.3	38.8	-2.8	6.0
Investment					
Expenses related to exploration and evaluation assets	-65.0	-92.1	-149.1	-149.6	-330.1
Investments in property, plant and equipment	-174.0	-11.2	-228.1	-18.4	-128.0
Sale of property, plant and equipment	-	-	-	-	0.3
Aquisition of group company*	-	-	-6.4	-	-
Cash flow from investment activities	-239.0	-103.3	-383.6	-168.0	-457.8
Financing activities					
New share issue after issue costs	-	418.4	-	418.4	418.2
Warrants	-	-	0.1	0.1	0.3
Loans	140.0	-	454.6	-	-
Amortisation of lease liability	-0.6	-	-1.4	-0.4	-1.2
Cash flow from financing activities	139.4	418.4	453.3	418.1	417.3
Cash flow for the period	-42.0	317.4	108.5	247.3	-34.5
Cash and cash equivalents at start of period	382.3	196.2	231.8	266.3	266.3
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	340.3	513.6	340.3	513.6	231.8

*Refers to acquisition Viscaria Vind AB

Parent company Income statement

(SEK MILLION)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income and capitalised expenses					
Capitalised expenses related to exploration and evaluation assets	-	-	-	1.2	1.2
Other operating income	3.3	3.1	7.9	5.8	12.2
Total operating income and capitalised expenses	3.3	3.1	7.9	7.0	13.4
Operating expenses					
Other external costs	-9.6	-5.4	-16.6	-13.0	-29.6
Personnel costs	-6.5	-5.4	-12.9	-10.9	-21.3
Total operating expenses	-16.1	-10.8	-29.5	-23.9	-50.9
Operating income	-12.8	-7.7	-21.6	-16.9	-37.5
Profit/loss from financial items					
Other interest income and similar profit/loss items	3.5	-	3.5	-	6.4
Interest expenses and similar profit/loss items	-8.3	-1.3	-15.3	-1.3	-2.9
Total income from financial items	-4.8	-1.3	-11.8	-1.3	3.5
Profit before tax	-17.6	-9.0	-33.4	-18.2	-34.0
Profit for the period and comprehensive income	-17.6	-9.0	-33.4	-18.2	-34.0

Parent company Balance sheet

(SEK MILLION)	Note	30-Jun-25	30-Jun-24	31-Dec-24
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenses for exploration	3	-	-	-
Total intangible assets		-	-	-
Financial fixed assets				
Participations in Group companies		726.8	226.7	726.8
Other long-term assets		-	0.1	0.1
Total financial fixed assets		726.8	226.8	726.9
Total fixed assets		726.8	226.8	726.9
Current assets				
Current receivables				
Receivables from Group companies		1,177.1	923.9	752.6
Current tax assets		1.0	1.0	0.6
Other current receivables		0.9	1.2	0.4
Prepaid expenses and accrued income		4.7	0.9	1.4
Total current receivables		1,183.7	927.0	755.0
Cash and cash equivalents		150.7	482.9	142.2
Total current assets		1,334.4	1,409.9	897.2
TOTAL ASSETS		2,061.2	1,636.7	1,624.1
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	5	216.2	216.2	216.2
Total restricted equity		216.2	216.2	216.2
Non-restricted equity				
Share premium		1,578.0	1,578.3	1,578.0
Retained earnings		-203.1	-168.9	-169.1
Net profit for the period		-33.4	-18.2	-34.0
Total non-restricted equity		1,341.5	1,391.2	1,374.9
Total equity		1,557.7	1,607.4	1,591.1
Long-term liabilities				
Convertible debentures		15.8	14.7	15.5
Total long-term liabilities		15.8	14.7	15.5
Current liabilities				
Accounts payable		3.9	5.9	2.5
Liabilities to Group companies		9.0	4.0	8.0
Other current liabilities		456.7	1.7	1.7
Accrued expenses and prepaid income		18.1	3.0	5.3
Total current liabilities		487.7	14.6	17.5
TOTAL EQUITY AND LIABILITIES		2,061.2	1,636.7	1,624.1

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 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 2024 annual report.

New and amended standards applied by the Group

The new and amended standards with application for fiscal years beginning January 1, 2025, 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 Viscaria Kiruna 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, 2025, and thereafter, and have not been applied in the preparation of this financial report.

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 2024.

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Group

Related party SEK MILLION	Supplier	Related	Jan-Jun 2025	Jan-Dec 2024
Carpentry services	Åkerström Bygg & Inred-ning AB	Deputy CEO Anna Tyni	-	0.1
Apartment rentals	Joheco AB	CEO Jörgen Olsson	0.2	0.4
Total			0.2	0.5

NOTE 3 CAPITALISED EXPENSES RELATED TO EXPLORATION AND EVALUATION ASSETS

Group

SEK MILLION	Jun 30, 2025	Dec 31, 2024
Opening acquisition values	1,308.9	918.2
Capitalised expenses for the period	149.1	330.1
Provisions	80.5	60.6
Closing accumulated acquisition values	1,538.5	1,308.9
Opening depreciation and amortisation	-0.5	-0.5
Closing accumulated depreciation	-0.5	-0.5
Opening write-downs	-24.6	-18.7
Write-downs for the period	-	-5.9
Closing accumulated write-downs	-24.6	-24.6
Closing residual value according to plan	1,513.4	1,283.8

Capitalized expenses mainly consist of drilling and analyses, as part of continued preparations for the upcoming mine start, as well as the ongoing exploration drilling conducted in parallel. Other capitalized expenses include site preparation works, rail yard design, mine planning and engineering for the enrichment plant.

Parent Company

SEK MILLION	Jun 30, 2025	Dec 31, 2024
Opening acquisition values	-	72.9
Capitalised expenses for the period	-	1.2
Closing accumulated acquisition values	-	-74.1
Transfer to group companies	-	-
Closing residual value according to plan	-	-

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	Jun 30, 2025	Dec 31, 2024
Opening acquisition values	164.6	37.0
Capitalised expenses for the period	226.8	127.9
Reclassification	-3.8	-0.3
Closing accumulated acquisition values	387.6	164.6

Capitalised expenses for construction mainly relate to investments in the permanent water treatment facility, tailings and capacity for electricity.

NOTE 5 CHANGES IN SHARE CAPITAL

No changes have occurred during the second quarter of the year.

Development of the share capital

	Number of shares	Share capital, SEK MILLION
Opening value January 1, 2025	108,096,342	216.2
Closing value June 30, 2025	108,096,342	216.2

NOTE 6 VISCARIA WARRANT PROGRAM

	Shares*	Exercise price*	Redemption until*	SEK if redeemed	Number of warrants*
2022/2025:1 Management and key personnel					
Other key personnel and employees	255,500	33.00	18-12-2025	8,431,500	255,500
Total	255,500			8,431,500	255,500
2022/2025:2 Board of Directors					
Jörgen Olsson	250,000	33.00	18-12-2025	8,250,000	250,000
Markus Petäjänemi (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
Total	531,557			17,541,365	531,557
2022/2025:1 Former board member					
Henrik Ager	50,000	33.00	18-12-2025	1,650,000	50,000
Total	50,000			1,650,000	50,000
2022/2026 Management and key personnel					
Other key personnel and employees	100,000	40.00	29-05-2026	4,000,000	100,000
Total	100,000			4,000,000	100,000
2023/2027:1 Management and key personnel					
Other key personnel and employees	264,400	42.80	19-05-2027	11,316,320	264,400
Total	264,400			11,316,320	264,400
2023/2027:2 CEO					
Jörgen Olsson	125,000	42.80	19-05-2027	5,350,000	125,000
Total	125,000			5,350,000	125,000
2024/2027: Management and key personnel					
Jörgen Olsson	85,000	44.74	07-12-2027	3,802,900	85,000
Other key personnel and employees	384,957	44.74	07-12-2027	17,222,976	384,957
Total	469,957			21,025,876	469,957

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

Future possible dilution 2025-2027

Total proceeds (SEK) to Viscaria at full exercise of warrants	69,315,061
Total possible dilution (warrants), number of shares	1,796,414
Total possible dilution (convertible debentures), number of shares	920,505
Total number of outstanding shares in Viscaria	108,096,342
Total possible dilution from warrants and convertibles, %	2.45%

Incentive program

Number of outstanding warrants January 1, 2025	1,796,414
less incentive programs that expired during the year	-
less repurchased warrants that have been cancelled	-
Number of outstanding warrants June 30, 2025	1,796,414

NOTE 7 PROVISIONS

Group

SEK MILLION	Jun 30, 2025	Dec 31, 2024
Opening value January 1, 2024	60.6	-
Provisions for the period	80.5	60.6
Closing value provisions	141.1	60.6

Provision for closer costs has been made as Viscaria has exercised its environmental permit. The provisions consist of the first two stages of a total amount of 344 SEK MILLION.

NOTE 8 MATURITY ANALYSIS

The table below shows the maturities of the Group's financial liabilities as of the balance sheet date, including interest payments expressed in SEK MILLION. The amounts reflect the agreed undiscounted cash flows, which may differ from the carrying amounts of the liabilities of the balance sheet date.

Per Jun 30, 2025	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	1.2	7.1	17.3	-
Lease liabilities	0.7	2.1	3.5	3.9	-
Shareholder loan	-	454.6	-	-	-
Accounts payable	108.0	-	-	-	-

NOTE 9 LEASES

Group

SEK MILLION	Jun 30, 2025	Dec 31, 2024
<i>Lease liabilities presented in the balance sheet are as follows:</i>		
Long-term lease liabilities	6.4	4.2
Current lease liabilities	2.7	2.5
Total lease liabilities	9.1	6.7

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

XX

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.

Exploitation concession – A permit to mine a deposit. The concession is often fixed for a period of 25 years. In order to mine, an environmental permit must also be applied for from the Land and Environment Court.

Exploration – The exploration 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 financial study of selected development options for a mineral project, including detailed assessments and financial analysis. A Feasibility Study forms the basis for financing decisions.

Geomorphological design – The waste rock is deposited in a way that mimics the natural landscape, with the aim of facilitating nature's recovery and eventually allowing the mining areas to blend into the surrounding landscape.

JORC – An Australian standard for reporting mineral resources and mineral reserves to the stock market and other stakeholders.

Magnetite – Shiny, black, highly magnetic mineral with the chemical composition Fe_3O_4 .

Mining – The removal of rock or ore from an open pit or underground mine.

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 – A mineral resources reporting code issued by the Pan-European Reserves and Resources Reporting Committee (PERC).

Presentation of the interim report

A live presentation of this interim report will be held today, Thursday 14 August, at 09.30 CEST. The report will be presented by CEO Jörgen Olsson, CFO Frida Keskitalo and Head of Geology Ross Armstrong.

The live presentation can be accessed via the link: <https://www.youtube.com/watch?v=x8AaRKOmQw>

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Financial calendar

Interim Report Q3, 2025

6 November, 2025

Year-end report 2025

10 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).

Gruvaktiebolaget Viscaria

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This information is information that Viscaria is obliged to make public pursuant to the Swedish Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 14 August 2025 at 07:30 CEST.