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Viscaria resolves to carry out a rights issue of approximately SEK 850 million and announces final terms

Press release 21 November, 2025 07:30 CET

Gruvaktiebolaget Viscaria ("Viscaria" or the "Company"), announces that the Board of Directors has resolved to carry out a share issue of approximately SEK 850 million with preferential rights for the Company's existing shareholders (the "Rights Issue"). In accordance with previous communication, most recently on 18 November 2025, it is the Company's objective to raise approximately SEK 700 million in cash in the Rights Issue, i.e. excluding set-off and issuance costs. The Company has received guarantee commitments from two of the Company's largest shareholders Thomas von Koch and Jan Ståhlberg, of approximately SEK 467 million corresponding to approximately 55 percent of the Rights Issue, of which half in cash proceeds and half in set-off. Furthermore, the Company has received subscription commitments and intentions from existing shareholders to participate in the Rights Issue amounting to a total of approximately SEK 453 million, corresponding to approximately 53 percent of the Rights Issue. Collectively, the Rights Issue can hence be expected to be fully subscribed.

**Jörgen Olsson, CEO of Viscaria, comments:**

"The rights issue is a crucial step in securing financing for the reopening of the Viscaria mine. With strong support from our owners, who have provided extensive guarantees and expressions of intent without compensation, meaning that the issue is expected to be fully subscribed, we have laid the foundation for building a leading Swedish base industry company."

Summary of the Rights Issue

- Provided that the Rights Issue is fully subscribed, the Company will obtain a total issue proceed of approximately SEK **850** million, partly in cash proceeds, partly through set-off of previously issued loans from shareholders. In accordance with previous communication, it is the Company's objective to raise approximately SEK 700 million in cash in the Rights Issue, i.e., excluding set-off and before issuance costs.
- The subscription price in the Rights Issue has, as communicated by the Company on 18 November 2025, been set to SEK **9.50** per share and the Rights Issue thus comprises a maximum of **90,120,964** shares.
- Those who are registered as shareholders in Viscaria on the record date will receive **one (1)** subscription right for each existing share. **Five (5)** subscription rights will entitle the holder to subscribe for **three (3)** new shares, also in accordance with what was communicated by the Company on 18 November 2025.
- The record date for the right to participate in the Rights Issue with preferential rights is 1 December 2025. The subscription period runs from and including 3 December up to and including 17 December 2025.
- Shareholders who choose not to participate in the Rights Issue could have their ownership diluted by up to 38 percent. However, such shareholders have the opportunity to financially compensate themselves for this dilution to a certain extent by selling their subscription rights.
- The Company's largest shareholder, Thomas von Koch who through company owns 13.79 percent of the total number of shares and votes in the Company, and the shareholder Jan Ståhlberg, who owns 4.40 percent of the total number of shares and votes in the Company, have entered into undertakings to subscribe for their respective pro rata shares in the Rights Issue as well as to guarantee the Rights Issue up to an amount corresponding to three times their respective pro rata shares. 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 and 50 percent in cash proceeds. In the event that Thomas von Koch's and Jan Ståhlberg's respective 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 guarantee undertakings.
- The other lenders of the shareholder loans to the Company have expressed their intentions to subscribe for their respective pro rata shares in the Rights Issue through a combination of set-off of outstanding shareholder loans and cash proceeds.



- In total, it is expected that approximately SEK 125 million of the Company's outstanding shareholder loans are to be set off in the Rights Issue through subscription of the lenders' respective pro rata shares (provided that the guarantee undertakings do not need to be called upon).
- In addition to these lenders, a number of additional investors, including the Fourth Swedish National Pension Fund, Handelsbanken fonder, RoosGruppen, Skandia, Swedbank Robur, the Third Swedish National Pension Fund, Unionen, Ålandsbanken Fonder and JOHECO AB (which is partly owned by Viscaria's CEO Jörgen Olsson), have submitted intentions to participate in the Rights Issue with their respective pro rata shares.
- The last day of trading in the Company's shares including the right to receive subscription rights in the Rights Issue is 27 November 2025 and the first day of trading in the Company's shares excluding the right to receive subscription rights in the Rights Issue is 28 November 2025.
- Trading in subscription rights will take place on Nasdaq Stockholm from and including 3 December 2025 up to and including 12 December 2025.

Background and reasons for the Rights Issue

On 22 October 2025, Viscaria communicated its intention to carry out a capital raising (the "**Capital Raising**") consisting of a directed share issue (the "**Directed Share Issue**") and the Rights Issue 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 successfully completed the Directed Share Issue which was announced on 23 October 2025 and thereby raised approximately SEK 800 million and broadened the shareholder base with new institutional shareholders. The Board of Directors considers that the Directed Share Issue and the now resolved Rights Issue constitutes a good comprehensive solution to cover parts of the Company's very large capital need, where the support for the Rights Issue expressed in the Directed Share Issue constitutes an important prerequisite to be able to carry out the Rights Issue in the best manner possible for the Company.

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. As per 30 September 2025, the total capital need for the reopening of the Viscaria mine was calculated to amount to approximately SEK 6.7 billion, under the assumption that approximately 60 percent is to be financed with debt. Through the Directed Issue, which raised SEK 800 million before issuance costs, the total remaining capital need was thus reduced from approximately SEK 6.7 billion to approximately SEK 5.9 billion. 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.

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.

Terms of the Rights Issue

Those who are registered as shareholders in Viscaria on the record date will receive **one (1)** subscription right for each existing share. **Five (5)** subscription rights entitle the holder to subscribe for **three (3)** new shares.

In the event that not all shares have been subscribed for with support of subscription rights, the Board of Directors shall, within the maximum amount of the issue, resolve on allotment of shares subscribed for without the support of subscription rights (i.e., without preferential rights), whereby allotment shall be made in the following order:

- a. *firstly*, allotment of shares shall be made to those who have also subscribed for shares with support of subscription rights, regardless of whether or not the subscriber was a shareholder or not on the record date, and in the event of oversubscription, *pro rata* in relation to their subscription with support of subscription rights, and, to the extent that this is not possible, by drawing lots;
- b. *secondly*, allotment of shares shall be made to others who have notified of subscription of shares without subscription rights, and in the event of oversubscription, *pro rata* in relation to the number of new shares notified for such subscription, and, to the extent that this is not possible, by drawing lots; and
- c. *thirdly*, allotment of shares shall be made to those who have entered into guarantee undertakings, *pro rata* in relation to such guarantee undertaking.

Allotment of shares that would result in that the investor's voting rights exceed any of the limits set out in the FDI Act, with the exception of shares acquired with preferential rights in relation to the number of shares owned by the investor, is conditional upon that the investment has been reported to and approved or left without action by the ISP.

The subscription price in the Rights Issue is set to SEK **9.50** per share, provided that the Rights Issue is fully subscribed, Viscaria is expected to raise proceeds of approximately SEK 850 million before set-off of shareholder loans and deduction of issuance costs. After set-off of shareholder loans, the amount is expected to amount to SEK 700 million. No brokerage fee is paid.

The existing shares are traded including the right to receive subscription rights until 27 November 2025, and the first day of trading of shares excluding the right to receive subscription rights is 28 November 2025. The subscription period runs from 3 December 2025, to 17 December 2025. Viscaria's board of directors has the right to decide on an extension of the subscription period, which, if applicable, will be announced by way of press release as soon as possible after such a decision has been made.

Assuming that the Rights Issue is fully subscribed, the share capital in Viscaria will increase by SEK **180,241,928**, from SEK 300,403,212 to SEK **480,645,140**. The number of shares will increase by **90,120,964**, from 150,201,606 shares to **240,322,570** shares.

Shareholders who choose not to participate in the Rights Issue could have their ownership diluted by up to 38 percent. However, such shareholders have the opportunity to financially compensate themselves for this dilution to a certain extent by selling their subscription rights.

Subscription and guarantee commitments and support from major shareholders

The Company's largest shareholder, Thomas von Koch who owns 13.79 percent though company and the shareholder Jan Ståhlberg, who owns 4.40 percent of the total number of shares and votes in the Company, have entered into undertakings 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. 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 and 50 percent in cash proceeds. In the event that Thomas von Koch's and Jan Ståhlberg's respective 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 guarantee undertakings.

The other lenders of the shareholder loans to the Company have expressed their intentions to subscribe for their respective pro rata shares in the Rights Issue through a combination of set-off of outstanding shareholder loans and cash proceeds. In total, it is expected that approximately SEK 125 million of the Company's outstanding shareholder loans are to be set off in the Rights Issue through subscription of the lenders' respective pro rata shares (provided that the guarantee undertakings do not need to be called upon). In addition to these lenders, a number of additional investors, including the Fourth Swedish National Pension Fund, Handelsbanken fonder, RoosGruppen, Skandia, Swedbank Robur, the Third Swedish National Pension Fund, Unionen, Ålandsbanken Fonder and JOHECO AB (which is partly owned by Viscaria's CEO Jörgen Olsson), have submitted intentions to participate in the Rights Issue with their respective pro rata shares. Collectively, this indicates that the Rights Issue can be expected to be fully subscribed.

**Information document**

No prospectus will be prepared in connection with the Rights Issue. The Company will publish an information document in the form provided for in Annex IX of the Prospectus Regulation. The information document with final terms will be made available on the Company's website on or around 24 November 2025.

Preliminary timetable

Expected day of publication of Annex IX for the Rights Issue	24 November 2025
Last day of trading in the Company's shares including the right to receive subscription rights	27 November 2025
First day of trading in the Company's shares excluding the right to receive subscription rights	28 November 2025
Record date for the right to receive subscription rights	1 December 2025
Trading in subscription rights	3 December – 12 December 2025
Subscription period	3 December – 17 December 2025
Announcement of outcome	Around 18 December 2025

Advisors

Handelsbanken and SEB are financial advisors and Snellman Advokatbyrå AB is the legal advisor to the Company.

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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

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The securities referred to herein have not and will not be registered in accordance with the US Securities Act of 1933, as amended (the "**Securities Act**"), or in accordance with securities law in any state or other American jurisdiction, and may thus not be offered or sold in the United States without an exemption from, or in a transaction not being subject to, registration requirements pursuant to the Securities Act and in accordance with applicable state securities law in the United States. The Company does not intend to register any part of the Rights Issue in the United States or make a public offer of shares in the United States.

The securities referred to herein have not and will not be registered in accordance with applicable securities law in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland, or the United Kingdom and may not, except in accordance with some exemptions, be offered or sold in or to or for the benefit of any person domiciled, or staying or



resident, in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland or the United Kingdom. No public offer of the securities referred to herein will be made in Australia, Belarus, Canada, Hong Kong, New Zealand, Russia, Singapore, South Africa, Switzerland or the United Kingdom.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 and its delegated and implemented regulations (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Rights Issue. In any EEA member state, this communication is only addressed to “qualified investors” in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this press release and other materials in relation to the securities referred to herein, is only being distributed to, and is only directed at, any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (according to the definition in article 86(7) of the British Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments which fall within the definition of “investment professionals” in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this press release relates is available only to, and will be engaged only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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

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

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

None of the Company, the 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, the 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.

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 2025-11-21 07:30 CET.

Attachments

[Viscaria resolves to carry out a rights issue of approximately SEK 850 million and announces final terms](#)