Eurobattery Minerals

Mangold Insight – Commissioned Research – 2026-05-18

European mining within reach

Eurobattery Minerals ("Eurobattery") is an exploration and mining development company. The company has two main projects: the San Juan tungsten project in Spain and the Hautalampi copper-cobalt-nickel project in Finland. The company will prioritize the San Juan project, which is expected to be operational in the first quarter of 2027. Preparatory work for mining start-up is started with a letter of intent for an established off-take agreement, started design work of an enrichment plant with an ongoing metallurgical control program. We expect San Juan to generate revenue of approximately SEK 2.3 billion from the beginning of 2027 through 2034. The Hautalampi project requires major investments in order to start production. The environmental permit application was submitted in April 2024 and additional information was requested by the Finnish authorities in April 2026.

Benefiting from high tungsten prices

Since production starts in San Juan are expected in early 2027, Mangold sees a positive cash flow benefiting from high raw material prices in the project from the start. The price of tungsten has increased by 740 percent since 2024 and benefits from export restrictions from China that dominate the market, lower concentrations in producing mines, higher demand in most critical uses and few new projects close to mining start-up. Eurobattery took up a convertible loan facility of SEK 60 million in May 2026, which is expected to be sufficient to start mining in San Juan.

Upside in mining projects

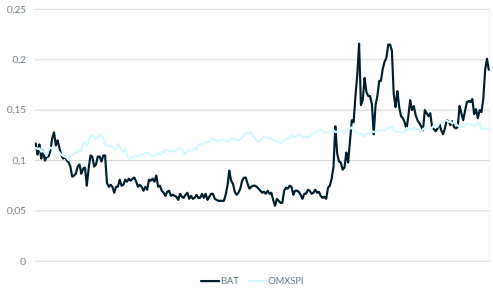
Mangold values Eurobattery using a sum-of-the-parts model based on risk-adjusted cash flow from the projects. The valuation range is between SEK 0.112 and SEK 1.105 per share in a Bear and Bull case respectively, largely dependent on future tungsten price. Mangold recommends Buy with a price target of SEK 0.45 per share for 12 months.

Information	
Rec/Price target	Buy 0.45
Risk	High
Price (SEK)	0.19
Market Cap (MSEK)	185.5
N. of shares (M)	976.2*
Free float	86.2%
Ticker	BAT
Next report	2026-05-29
Website	eurobatteryminerals.com
Analyst	Pontus Ericsson

Excluding dilution from convertibles

Ownership structure	Capital (%)
Clearstream Banking	26.7
Nazgero Consulting S.	13.9
Six SIS AG	6.6
UBS Switzerland	2.3
Nordea Bank	2.2

Conflict of interest	
Mentor	Yes
Own stock holdings	No
Liquidity gaurantor	Yes
Advisor public issues 12m	Yes



Price development %	1m	3m	12m
BAT	42.7	6.2	79.3
OMXSPI	-3.2	-2.1	9.5

Key figures (MSEK)	2024	2025	2026E	2027E	2028E
Revenue	1.2	0.5	0.2	118.6	290.1
EBIT	-22.1	-16.7	-22.8	87.6	248.6
Profit before tax	-24.0	-21.6	-24.0	84.1	239.2
EPS	-0.03	-0.02	-0.02	0.09	0.21
EV/S	162.8x	361.4x	950.6x	1.6x	0.7x
EV/EBITDA	neg	neg	neg	2.0x	0.7x
EV/EBIT	neg	neg	neg	2.2x	0.8x
P/E	neg	neg	neg	2.2x	0.9x

*This analysis has been prepared on behalf of the issuer and has been carried out in return for payment. For more information, see the disclaimer at the end of the analysis.

Investment case

European mining within reach

Mangold initiates coverage of Eurobattery Minerals with a Buy recommendation and a price target of SEK 0.45 per share over 12 months. This corresponds to an upside of over 130 percent. Mangold sees potential in the San Juan project and in the long term, also in the Hautalampi project. Triggers are strategic status for any of the projects and approval of environmental permits in Hautalampi.

Price target SEK 0.45 per share

Off-take agreement and close to production in San Juan

The San Juan mine is a tungsten project with imminent mining operations, which is expected to begin in the first quarter of 2027. Eurobattery has already signed a letter of intent with for an off-take agreement with Wolfram Bergbau und Hütten AG. This means that the company undertakes to buy Eurobattery's tungsten when it starts production. In addition, Tungsten San Juan S.L. has all the necessary permits in place for mining operations, which means that we expect production to begin in early 2027. Mangold is positive about the imminent start of the mine and the possibility of achieving a positive cash flow in 2027. The price of tungsten has increased significantly in recent years as a result of China's dominance in both production and refining. China accounts for 85 percent of global production and the price of tungsten has increased by 740 percent since 2024. It enables high margin mining. In addition, Tungsten San Juan S.L. has the opportunity to expand its deposits in San Juan, which would significantly increase the potential of the mine.

Positive cash flow from the project is expected in 2027

The price of tungsten has increased by 740 percent since 2024

Finnish mining project with potential

Hautalampi is a nickel-cobalt-copper deposit where Eurobattery holds a mining concession and has had an environmental permit application pending since April 2024. Eurobattery has several exploration permits in connection with the project, but more drilling needs to be carried out to expand the mineral resources. Based on the resources in the company's PFS (Preliminary Feasibility Study), the project is expected to generate approximately SEK 4.2 billion in revenue over the life of the mine. We believe that this can be expanded with additional drilling programmes, but we choose to be conservative in our estimates.

Well-advanced project with great potential

The EU prioritises new mines

The EU has implemented the Critical Raw Materials Act (CRMA), which aims to strengthen the EU's self-sufficiency in critical and strategic metals and reduce its dependence on imports. Eurobattery's main metals are tungsten, copper, nickel and cobalt, which are among the EU's priority metals. Mangold believes it increases the probability of mining start-up. Eurobattery has applied for strategic status for both the Hauatalampi project and the San Juan project, which would both speed up the authorization process, but also facilitate both public and private funding. Both copper and tungsten prices are at historically high levels, which Mangold is very positive about as it improves the profitability profile of the company's projects. Conversely, nickel and cobalt prices are depressed, given the oversupply from Indonesia and the Democratic Republic of Congo. Given high expected demand in the electric vehicle industry, we see that prices can recover in the long run.

The EU is investing in local mining

Tungsten and copper prices at historic highs

Eurobattery Minerals – About the company

Brief overview of the company

Two mining projects involving tungsten, nickel, copper and cobalt

The exploration and mining development company Eurobattery Minerals was founded in its current form in 2019. They listed on the Nordic Growth Market during the same year. The company develops mining assets in Finland and Spain with a focus on minerals that can be used for the sustainability transition and in the electric vehicle industry. Eurobattery Minerals (Eurobattery) is dedicated to the extraction of tungsten, nickel, copper and cobalt, which are used in electric vehicles, semiconductors and military equipment, among others. Roberto García Martínez is CEO since 2019 and has extensive experience from several mining companies in Africa. He is also the largest individual owner of Eurobattery with 13.9 percent of the capital. This is positive as it speaks for greater commitment and long-term interest, which is expected to benefit all shareholders in the long term.

CEO is largest individual *owner in Eurobattery*

Two main mining projects

Projects involving tungsten, nickel, copper and cobalt

The San Juan mine in Spain is the most advanced project and has all the necessary permits in place. In the San Juan mine, tungsten is meant to be mined. Mining start is expected in the first quarter of 2027. In the Hautalampi project, an environmental permit application was submitted in April 2024. Additional documentation was submitted at the end of June 2025, where a request for additional information was received in April 2026. The project is mainly concerned with copper, cobalt and nickel. It concerns copper, cobalt and nickel. Eurobattery is listed on the Nordic Growth Market in Sweden and Börse Stuttgart in Germany.

Overview of mining projects

Project	Raw materials	Stage	Mineral resources (Mt)
San Juan	Tungsten	Development	0.145
Hautalampi	Nickel, copper, cobalt	Feasibility study	9.33

Source: Mangold Insight, Eurobattery Minerals

EU Strategic Status Application

Applied for strategic status for San Juan and Hautalampi

Eurobattery submitted its application in January 2026 regarding the CRMA strategic status of both the San Juan tungsten project in Spain and also the Hautalampi battery mineral project in Finland. Mangold sees the decision as beneficial as it would materially change the case as it would significantly facilitate financing and speed up permit processes. Mangold sees that an approval in one of the projects would be a trigger for the stock as the risk is assessed to be significantly reduced through more likely approval, accelerated permit processes and significantly better access to capital. The approved projects are to be notified about four months later, which means that we expect a decision the lastest in June 2026. The decision may be delayed in exceptional cases. For more information on the EU's Critical Raw Materials Act (CRMA), see the market section on page 18.

Eurobattery Minerals – San Juan

Significant quantities of tungsten in San Juan

Mineral resources of 145,000 tonnes

The San Juan mine is located in the north-west of Spain, in the region of Galicia. The mineral supply in the project is estimated at 67,000 tonnes proven and probable reserves with a tungsten trioxide (Wo_3) content of 1.3 percent. Concentrations below 1 percent are the most common type of deposit, while concentrations above 1 percent are considered a high-level mineralization. In addition, there are indicated mineral resources of around 78,000 tonnes with an assumed content of 1.3 percent. This is because the mineralization extends 20 meters deeper and 50 meters westward by about 1,000 tonnes per meter, the mineral resources increase to a total of 145,000 tonnes. In addition, anomalies with more than 0.75 percent tungsten have been detected throughout the area and in connection with mineralized hobs.

San Juan near mining

Goal of processing plant operational first quarter 2027

Tungsten buyer already in place

In mid-July 2025, Eurobattery Minerals entered into an agreement to acquire 51 percent of the shares in TSJ for a total of EUR 1.5 million. The investment is divided into four tranches, in which Eurobattery paid EUR 0.1 million at the time of signing the contract. A further EUR 0.1 million was paid in the third and fourth quarters respectively and the remaining EUR 1.2 million is due in early 2026. Given the convertible loan facility, we see that Eurobattery does this in the near future. Eurobattery expect to begin mining operations in the first quarter of 2027 with cash flow from start. This is because the aim is for the plant to be operational then. Eurobattery also has signed a letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG. It is an Austrian world-leading tungsten producer and one of only two tungsten producers in Europe and part of the Sandvik Group. This means that Eurobattery already has a European buyer of the tungsten and Eurobattery is expected to be able to produce from the start, which Mangold views positivively.

San Juan mineral resources

		Grade (%)	Ore (t)	Value (MSEK)
Tungsten (WO_3)	Measured	1,3	67,000	2,598
	Indicated	1,3	78,000	3,025
	Total	1,3	145,000	5,623

Source: Mangold Insight, Eurobattery Minerals

Concludes contract for processing plant

Ageements regarding process plant design and metallurgical control program

Eurobattery signed an agreement with Minepro Solutions S.L. in March 2026 regarding the design work and metallurgical control program for the San Juan processing plant. Minepro is a Spanish technology company specializing in mineral processing. The assignment includes design and design work for the entire plant, which includes process design, mechanical construction, electrical power systems, instrumentation and control systems.

Eurobattery Minerals – San Juan project

Work started on processing plant

Ongoing engineering work and metallurgical control program

At the end of March 2026, a bulk sample of one tonne of tungsten-carrying ore from the project was sent to SLR Consulting in the UK. The test program is expected to last for five months and results are expected in the third quarter of 2026. The results will form the basis of the final process and the planned processing plant. The project is thus progressing according to plan, which will enable mining operations in the first quarter of 2027. The processing plant design shall be designed to produce high quality tungsten concentrate to be sold directly on the market. Initially, the plant will have a capacity of 10 tonnes per hour, with the possibility to expand the capacity gradually given the modular design of the plan. Construction, installation and commissioning will be procured separately after the design phase, with the aim of the processing plant being operational in the first quarter of 2027. Given the goal of the processing plant being operational in the first quarter of 2027, we expect revenue to begin to be generated then.

Historical works in San Juan

Significantly larger mineral resources possible

The San Juan mining area is located near the village of A Gudiña, in the province of Ourense in Galicia, Spain. The tungsten supply has been known since the 1970s and began to be investigated in the mid-1980s when extensive field work was carried out, including geological cartography and rock mapping. Studies have found levels as high as 2 percent. The measurements of the reserves include only "Pit 3", which is only one pit inside the mining area. There are several areas nearby with high measured levels of tungsten but which require additional drilling work to define the resources. Mangold means that this indicates that the mine can be expanded given that mining starts and generates cash flows. The price of tungsten has increased significantly in 2025 and the beginning of 2026, driven by low supply due to mainly Chinese export restrictions. In addition, there is considerable demand as it is critical in many growing industries such as the electric vehicle industry and the defense industry. Read more about tungsten in the market section page. 13.

San Juan mine area

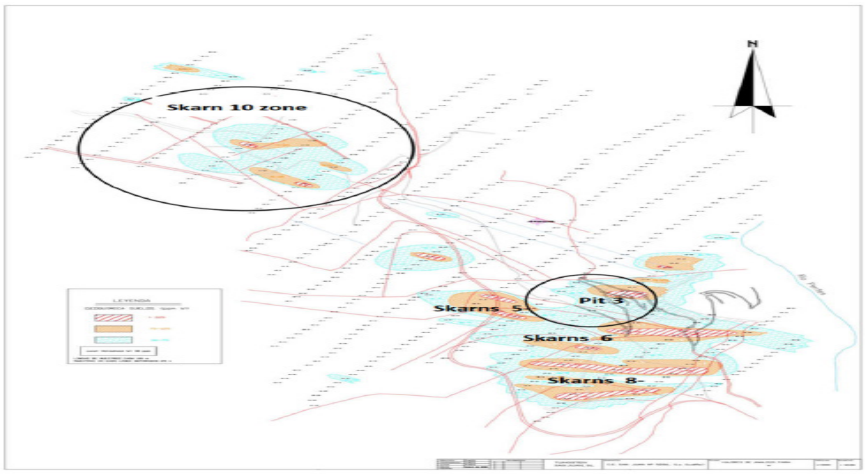


Figure 2: Geochemical anomalies in soils (WO3 grade). Lines separation is 100 m.

Source: Mangold Insight, Eurobattery Minerals

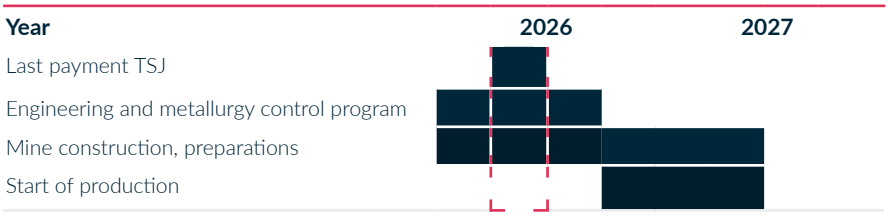
Eurobattery Minerals – San Juan

Schedule Tungsten San Juan (TSJ)

Given that Eurobattery aims for the processing plant to be operational in the first quarter of 2027, we expect the mining start to take place in the same quarter. Eurobattery has previously announced that the remaining EUR 1.2 million investment in TSJ will be paid in the first quarter of 2026. Given that the company has received a convertible facility of SEK 60 million, we estimate that it will be paid in immediately. The fact that all permits are in place, tungsten prices are at record levels, financing is in place and key employees have been recruited makes us believe that it is very likely that mining will commence in the first quarter 2027. We also estimate that capital will be needed to begin a drilling campaign to expand ore reserves. The initial capacity of the processing plant will be 10 tonnes per hour with the possibility of progressively increasing the capacity.

Assessed to start production first quarter 2027

Timetable San Juan



Source: Mangold Insight, Eurobattery Minerals

Recruitments with solid expertise in tungsten production recruited

Eurobattery Minerals has recruited Agne Ahlenius as Managing director of Eurobatterys tungsten project in San Juan. He was previously the chief executive of the Barruecopardo tungsten mine in Spain and have a good knowledge of the regulatory environment and mining operations. He is a graduate in mining engineering at Luleå University of Technology and has over 35 years of experience in the mining industry. He has previously worked as mining manager at Boliden, operations manager at the mining company MATSA (Minera Aguas Teñidas) and CEO of Lundin Minings Zinkgruvan in Sweden. Mangold views the recruitment as important as Agne is expected to contribute to a successful start-up of the San Juan mine. Agnes' experience of specifically tungsten projects is seen as a significant strength to get the project up and running.

New Managing Director of San Juan with significan experience in mining

Pedro Jiménez de Francisco has been recruited as project director for the subsidiary Tungsten San Juan S.L. in April 2026. He has previously worked as processing manager at the Barruecopardo tungsten mine. Operated by de Saloro S.L., a subsidiary of the Australian company AQ Resources Limited. It is the largest tungsten producer in Spain. Pedro holds a Master of Science in Mining Engineering from the Universidad Politécnica de Madrid, an Executive MBA from the University of Salamanca and has also completed a Senior Management Program (PDD). Mangold takes a very positive view of the recruitment as Pedro's experience matches the San Juan project perfectly and specific expertise in tungsten production is very unusual in Europe, given the high concentration of production outside Europe.

Project director recruited with solid expertise in tungsten production

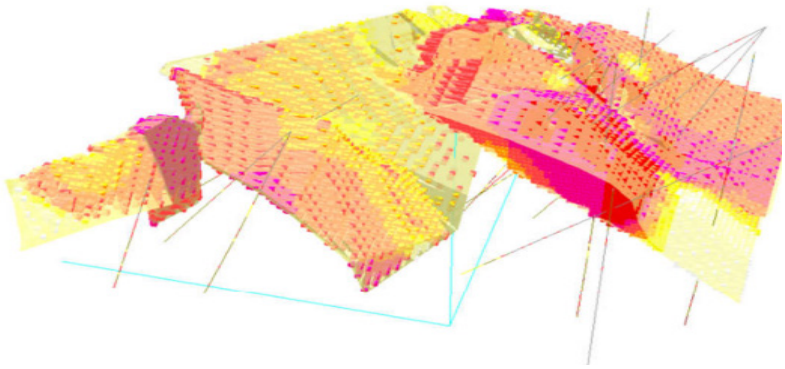
Eurobattery Minerals– San Juan

San Juan Project

Mining in San Juan is a top priority for Eurobattery. This is because a positive cash flow from 2027 is expected to contribute to financing the Hautalampi project. This would reduce the need for external capital and improve the prospects for Eurobattery.

Priority of San Juan expected to improve cash flow significantly

Geological model San Juan



Source: Mangold Insight, Eurobattery Minerals

Extended mining concession

The mining concession has been extended for 30 years until 2055. We believe that the extension shows the local support and potential of the project. The project can continue and the possibility of expanding mineral resources increases. Funding is required, but the possibility of extracting a larger amount of tungsten in the area has increased given the extension. It should be noted that the 67,000 tonnes mentioned represent only skarns 1 and 2 of "Pit 3" which have been sufficiently investigated to constitute established reserves. A further 78,000 tonnes are defined as indicated reserves which we use in the analysis. The remaining parts of the mining concession have not been investigated to the same extent. Eurobattery has presented mining targets for the mineralizations that have not been investigated to the same extent, but believes that there is considerable potential for large quantities of tungsten in the mining concession. Samples have shown high levels of tungsten even in these areas. Below is the company's mining target where skarn 5 to 9 is considered to contain significant resources based on sampling. Thus, reserves could be significantly higher after extensive drilling campaigns.

The mining licence extended until 2055

San Juan mining goals - Mineralizations

Zone	WO3, t/Ha	Ha	Resources, t WO3
Open Pit 3, Skarn 1 and 2	1,150	2	1,600
Skarn 5 to 9	1,000	10	8,000
Skarn 10	?	1	?
Skarn 3 and 4	?	?	?
Total			9,600

Source: Mangold Insight, Eurobattery Minerals

Archeological work in San Juan

In late August 2025, Eurobattery conducted archeological studies in San Juan. The work has been carried out to identify if there are areas of archeological interest not yet identified in the mining concession and the company now has an archeological approval.

No area of archeological interest identified

Eurobattery Minerals– Hautalampi

Hautalampi

Abandoned mine with significant potential

The Hautalampi project is located in the historic mining-dense Outokumpu Mining Camp, approximately 350 kilometres northeast of Helsinki. The project targets nickel, copper and cobalt metals. The Hautalampi project is located on the site of the old Keretti (Outokumpu) copper mine, which was active between 1912 and 1989. The Hautalampi ore body lies parallel to and above the previously exploited copper deposit. Since 2020, Eurobattery has acquired shares in FinnCobalt Oy, which holds the Hautalampi processing concession. A 100 percent ownership stake was achieved in July 2024. The company has conducted several studies and test drillings and published a PFS (Preliminary Feasibility Study). The project was previously the company's main project, and considerable sums have been invested in further developing it. According to the company's PFS, the investments for starting up the mine are estimated at approximately EUR 65.1 million.

Ongoing environmental permit application in Hautalampi

Supplementary information submitted in July 2025

Eurobattery applied for an environmental permit in April 2024. Eurobattery then submitted supplementary information related to the environmental permit application (EPA) in early July 2025. It should be noted that it may take a considerable amount of time for the company to receive a response regarding the process, as the time aspect of mining permits generally takes a considerable amount of time. Mangold expects Eurobattery to receive a decision on the permit by the end of 2027 at the latest. However, it should be noted that it may take longer if further supplements are requested. The supplemented and updated application contains:

- Detailed modelling of groundwater and surface water
- Evaluation of leaching potential
- Plan for handling extraction waste
- Natura 2000 assessment

Complement requested in April 2026

In April 2026, Eurobattery received a request for supplementary information for the environmental permit application (EPA). Eurobattery has started an internal review of what needs to be completed and will submit the requested clarifications and additional information in due course, following a careful examination of the Authority's request.

Satellite project can be launched

Exploration licence that could serve as a satellite project

In May 2025, Eurobattery got a permit to explore the Hietajärvi and Saramäki areas after applying in 2020. This means Eurobattery can do test drilling in the area. The mineralisations are located just 40 kilometres outside Outokumpu, where the Hautalampi project is located. The mineralisation is of Outokumpu type, meaning that it is polymetallic. This means that potential mineralisations could constitute a satellite project for Eurobattery. Estimates of the mineral deposits presented below have been made previously.

Exploration permits for Hautalampi

Project	Year	Ore (Mt)	Cu (%)	Zn (%)	Co (%)	Ni (%)	Fe (%)
Saramäki	1980	3.4	0.71	0.63	0.086	0.05	17.87
Hietajärvi	1994	3.4	0.15	0.7	1.2	0.18	2.33

Source: Mangold Insight, Eurobattery Minerals

Eurobattery Minerals– Hautalampi

FinnCobalt with ABB

Eurobattery's subsidiary FinnCobalt signed a letter of intent with ABB in March 2025 regarding the development of sustainable mining solutions for the Hautalampi project. The letter of intent concerns cooperation in the areas of electrification, automation, digitalisation and instrumentation.

Modern mining development

Hautalampi's mineral resources

In May 2025, the detailed plan for the Hautalampi project was approved, reducing the political risk associated with the project. We consider this to be important for the feasibility of the project. As there has been previous mining activity in the area, much of the former infrastructure is already in place, including high-voltage power lines, concrete foundations for processing facilities, roads and the nearby town of Outokumpu. The mineral resources in the project amount to 0.30 percent nickel, 0.24 percent copper and 0.08 percent cobalt. It should be noted that Cu concentrate (copper) contains small amounts of gold and silver. When applying mineral resources of 4.56 million tonnes (Mt), a cut-off of 30 euros per tonne NSR (Net Smelter Return) is used, i.e. when it is profitable to mine the ore. At a lower requirement of 0.25 percent NiEq cut-off, the resources amount to approximately 9.33 Mt. NiEq refers to how much nickel as a proportion of other metals must be present in a mineralisation for mining to be profitable. However, we have chosen to use the same cut-off as was used in the PFS carried out by the consulting firm AFRY.

Infrastructure exists due to previous mining

Hautalampi mineral resources

	Mt	Ni (%)	Cu (%)	Co (%)	Ni tonne	Cu tonne	Co tonne
Known	1.87	0.36	0.30	0.09	2,800	5,700	1,600
Indicated	2.69	0.25	0.19	0.07	6,900	5,300	1,900
Total	4.56	0.30	0.24	0.08	9,700	11,000	3,500

Source: Mangold Insight, Eurobattery Minerals

Hautalampi overview area

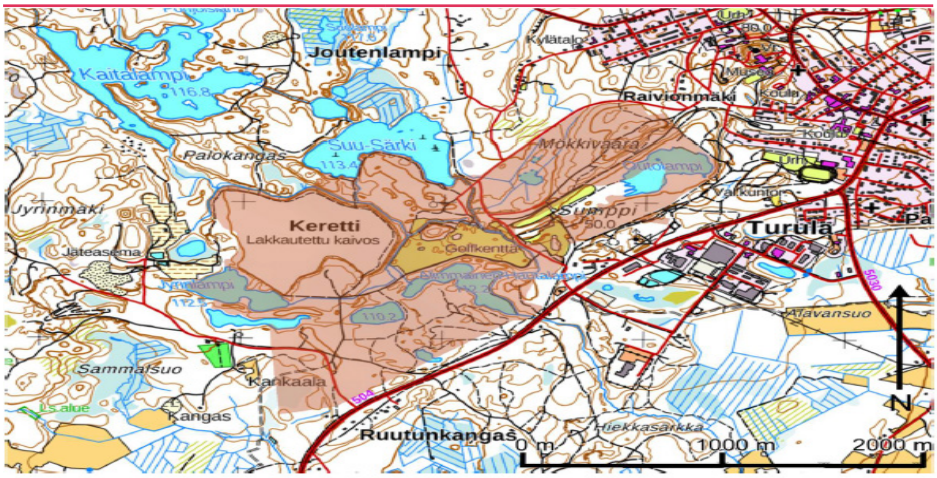


Figure 4-2 Location map of the mining concession relative to the local topography and town of Outokumpu.

Source: Mangold Insight, Eurobattery Minerals

Eurobattery Minerals– Hautalampi

Mökkivaara

Mökkivaara is a potential project adjacent to Hauatalampi, where there are additional mineral resources estimated at approximately 3.2 million tonnes. More work needs to be done in the Mökkivaara area in order for the area to be reclassified. There is therefore potential to further increase the mineral resources in the project.

Potential to increase mineral resources in the project

Mökkivaara mineral resources

	Mt	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Zn (%)
Assumed	3.19	0.22	0.13	0.05	2.32	4.41	0.09

Source: Mangold Insight, Eurobattery Minerals

Collaboration with Terrafame

Eurobattery is collaborating with Finnish mining and chemicals company Terrafame on the development of a joint pro-gramme for refining nickel and cobalt. The companies are evaluating the possibility of processing the entire production of nickel and cobalt concentrate from FinnCobalt's facility. Terrafame was founded in 2015 and is majority owned by the Finnish state. The company owns Europe's largest nickel mine. It also has a metal factory and a factory where it produces low-carbon battery chemicals for the electric vehicle industry at one of the world's largest nickel sulphate plants. The capacity is sufficient for approximately 1 million electric vehicles per year. This initiative is expected to be completed by the end of 2026 and is expected to lay the foundation for a robust off-take agreement for both nickel and cobalt, ensuring stable demand for Eurobattery's metals.

Cooperation a first step before off-take agreement

Operating costs Hautalampi

Operating costs are expected to total approximately EUR 41.2 per tonne, with mining operations being the largest cost item, followed by enrichment.

Operating costs are expected to amount to EUR 41.16 per tonne

Hautalampi operating costs per tonne

Cost	**euro/tonne**
Administration	3.10
Mining	21.55
Enrichment plant	15.53
logistics	0.98
Total	**41.16**

Source: Eurobattery Minerals

Eurobattery Minerals– Hautalampi

Production plan for Hautalampi

The production plan for Hautalampi is for a 12-year lifespan with annual production of between 83 and 493 tonnes.

The production plan covers 12 years

Hautalampi production plan

Year	1	2	3	4	5	6	7	8	9	10	11	12	Total
Minerals t (Stopes)	78	445	352	332	331	379	464	458	464	470	417	83	4,274
Minerals t (drifts)	105	48	112	139	144	109	2						659
Total minerals	183	493	465	471	475	489	466	458	464	470	417	83	4,933
Concentrations (%)													
Ni (%)	0.21%	0.23%	0.27%	0.23%	0.31%	0.30%	0.17%	0.18%	0.17%	0.19%	0.20%	0.18%	0.28%
Cu (%)	0.24%	0.29%	0.32%	0.32%	0.34%	0.33%	0.26%	0.28%	0.25%	0.26%	0.20%	0.17%	0.22%
Co (%)	0.06%	0.06%	0.08%	0.07%	0.08%	0.09%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.07%

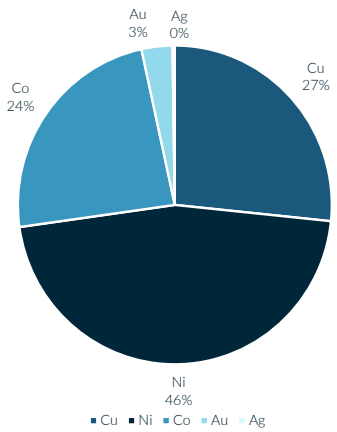
Source: Mangold Insight, Eurobattery Minerals

Revenue distribution Hautalampi

The majority of revenue is expected to come from nickel production in the project, corresponding to 46 percent. Copper is expected to account for 27 percent and cobalt 24 percent of revenue. A smaller proportion of silver and gold is also expected to be produced.

Largest potential from nickel production

Revenue distribution Hautalampi



Source: Mangold Insight, Eurobattery Minerals

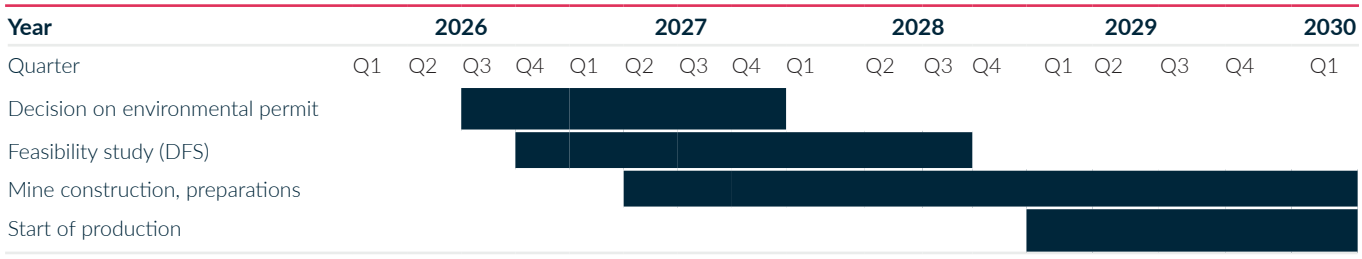
Eurobattery Minerals– Hautalampi

Estimated schedule Hautalampi

The timetable for Hautalampi differs depending on the speed of the various permit processes. The state of the environment is the closest in time. Eurobattery applied for the authorization in April 2024 and submitted a supplement in early July 2025. In April 2026, Eurobattery received a request for additional information regarding the environmental permit application. Since mining processes can take a considerable amount of time with several referral bodies, we see that decisions on the environmental permit may be delayed until the end of 2027. If a positive decision is appealed, it may also take longer. Since the company applied for strategic status, the authorization process could also be faster, which would act as a trigger for the share. Thereafter, it is expected that preparations and construction will need to be carried out and mining will start in 2029 or 2030. Mangold chooses to expect production to begin in 2029. It is possible that it will be possible to get all the necessary permits in place more quickly, but also that it will take longer. The time aspect depends on both financing and how long decisions on environmental permits take. There is also a risk that the necessary permits will not be obtained.

Time for mine start-up uncertain

Timetable Hautalampi



Source: Mangold Insight, Eurobattery Minerals

Eurobattery Minerals– Market

Tungsten

China dominates the production of tungsten with around 67,000 tonnes in 2024. After China, Vietnam is the second largest producer with 3,400 tonnes in 2024 showing the Chinese dominance in tungsten production. Tungsten is mainly used in mining drills, metal cutting tools, industrial processing and oil and gas drills. The application area accounts for about 50 to 60 percent of the demand and is recurrent as the tools wear out and need to be replaced. Tungsten is used in a variety of other industries such as semiconductors, automotive, aerospace, and has many military applications. In the electric car industry, tungsten has specifically many applications as the batteries, charging posts, motors, bodywork and electronic components contain tungsten. As tungsten has high density, high temperature resistance and high mechanical strength, it is particularly suitable to use in these applications. Tungsten has the highest melting point of all metals of 3,422 degrees Celcius and is almost as hard as diamond, which contributes to the difficulty of finding substitutes for tungsten.

China dominates the tungsten market

Export restrictions lead to potential

China accounts for 85 percent of tungsten production worldwide. The risk of a shortage of tungsten raises the EU's need for domestic capacity. The scarcity of tungsten supply is driven by several factors. In particular, China has limited the quantity of tungsten available on the market through export restrictions, which has significantly increased the price of tungsten. On the other hand, there is a lack of high-grade tungsten deposits, which has meant that low-grade deposits have had to be used. There are also bottlenecks in the refining process. In addition, increased demand from the defence industry, the aviation industry and semiconductors, where a lack of substitutes drives demand.

China accounts for 85 percent of global tungsten production

Chinese control leads to vulnerability

Chinese export controls were introduced in February 2025, which meant that Chinese companies wishing to export tungsten need export licenses. In December 2025, China named only 15 companies that are allowed to export tungsten, which can be interpreted as further restrictions on exports. Since the restrictions have been implemented, export volumes have decreased by 40 percent, which has contributed to higher prices since access to tungsten is already limited on the market. New rules were implemented in January 2026 regarding the export of dual-use technology and materials to Japan, which is one of the largest importers of Chinese tungsten. It may indirectly affect flows and increase price pressure on the market. The United States will also ban all Chinese tungsten in military applications from 2027, which is expected to contribute to a continued high tungsten price.

Export restrictions result in significantly higher tungsten prices

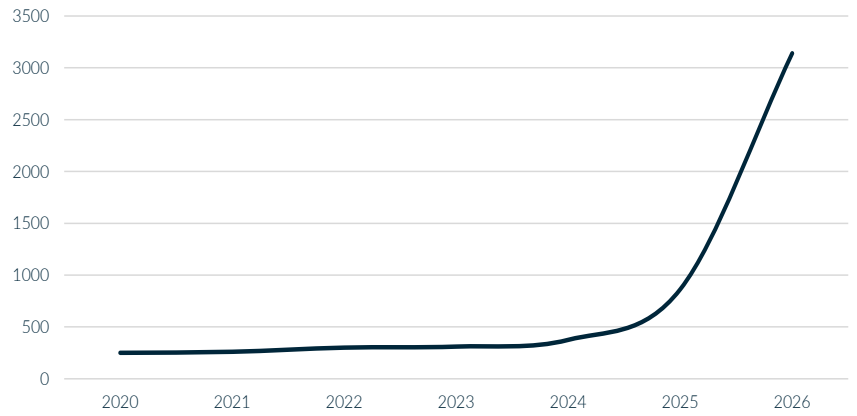
Eurobattery Minerals– Market

Explosion in prices

Mangold sees the limited supply of tungsten as positive for Eurobattery's San Juan project, as high prices should be maintained. In addition, Eurobattery expects to be able to produce tungsten already in the first quarter of 2027, which means that current market prices are of paramount importance and have a significant impact on the profitability calculation for mining. In recent years, the price of tungsten has risen sharply to over USD 3,000 per MTU. Between 2020 and 2024, the price of tungsten has increased from about USD 260 to USD 375 per MTU, corresponding to an increase of about 44 percent. Developments in 2025 and 2026 have been monumental, driven mainly by China's export restrictions. The price has increased from USD 375 to USD 3,140 per MTU compared to 2024, corresponding to an increase of over 700 percent since 2024.

Tungsten price increased to over USD 3,000 per MTU

Tungsten price trend (USD/MTU)



Source: Mangold Insight, Shanghai Metal Market, Fastmarkets

Eurobattery Minerals– Market

Copper

Copper prices are rising steadily and are predicted to remain high

The value of copper has risen sharply in recent years, with prices increasing by over 43 percent in one year. The price of copper is driven by economic activity, as copper is used in many areas of the economy. Among other things, copper is needed for infrastructure such as buildings, transport, telecommunications, cables, energy supply, data centres, renewable energy (solar, wind and hydroelectric power) and electric vehicles. Copper plays a crucial role for the sustainability transition, for example for green energy. Analysts have varying opinions on the future price of copper, with investment bank Goldman Sachs, for example, predicting that the price of copper will average USD 12,500 per tonne in 2026. This is lower than current levels, which stand at USD 13,782. Mangold believes that the price of copper may continue to trade at high levels, given how important copper is for many types of production and the economy as a whole.

Copper price trend (USD/tonne)

Source: Mangold Insight, Infront

Demand expected to increase

Increased demand for copper

According to the IEA (International Energy Agency), demand for copper is expected to increase significantly in the coming years. In the cleantech industry, demand is expected to increase from 6,311 to 16,343 kilotonnes between 2023 and 2040. Total demand is expected to increase from 25,855 to 36,379 kilotonnes during the same period. The lack of discoveries of new major copper reserves, combined with declining copper grades in producing mines, points to a possible future imbalance in supply and demand. Since 2010, copper grades have declined by 7.6 percent, and the last major copper discovery was in Chile in 2014, according to S&P Global.

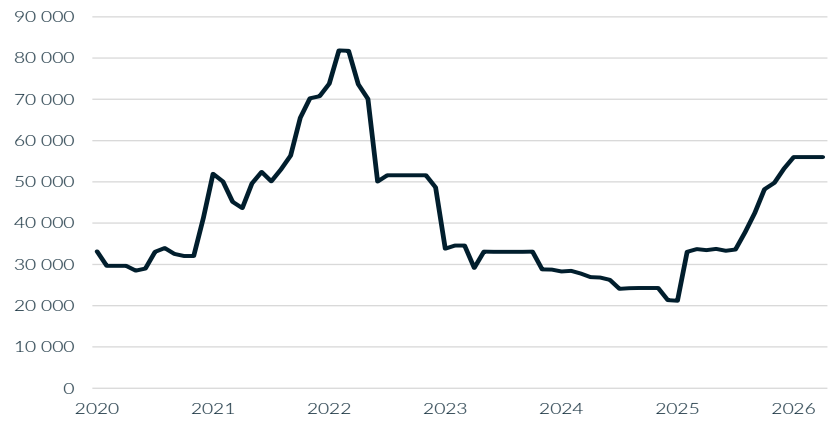
Eurobattery Minerals– Market

Cobalt

Cobalt (Co) is a hard, silver-grey metal with several uses. Cobalt is ferromagnetic and has a high melting point, which makes it useful in permanent magnets. Cobalt is also useful in alloys and superalloys. Cobalt makes alloys very hard and strong. These properties are in demand in the manufacture of jet engines and in the space industry, among other areas. Batteries are another area of application, and cobalt is used, for example, in lithium-ion, nickel-cadmium and nickel-metal hybrid batteries. The most important driver of demand for cobalt is the production of electric vehicles. The cobalt market is expected to grow from USD 16.96 billion to USD 25.90 billion between 2024 and 2030, corresponding to a compound annual growth rate (CAGR) of 6.7 percent, according to market research company Grand View Research.

Market growth of 6.7 percent

Price devlopment cobolt (usd/tonne)



Source: Mangold Insight, Infront

Largest producers globally

The largest global producer of cobalt is the Democratic Republic of Congo, with production of 220,000 tonnes. This corresponds to 84 percent of global production. Indonesia follows with 28,000 tonnes and Russia is in third place with 8,700 tonnes. The share of cobalt used in cleantech is expected to increase from 32 to 47 percent between 2024 and 2030 of global demand, according to the IEA. Demand is expected to be driven by increased demand for electric vehicle technology. Prices have been driven down by a sharp increase in production from the Democratic Republic of Congo and Indonesia, which has led to an oversupply.

The Democratic Republic Congo dominates the market

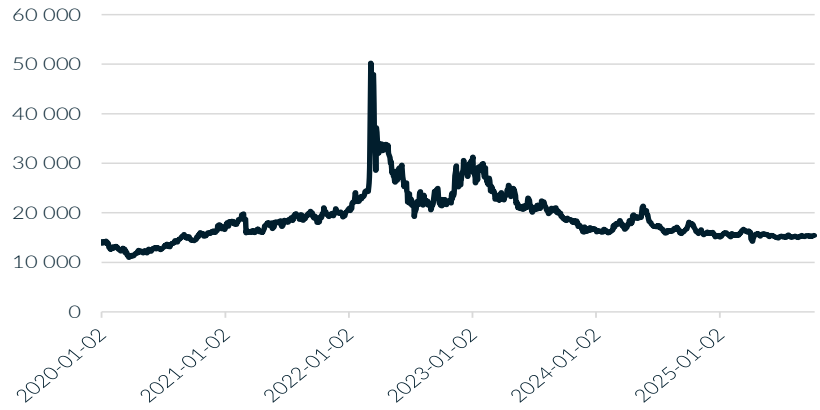
Eurobattery Minerals– Market

Nickel

Indonesian production has driven down prices

Nickel mining is of strategic importance to Europe. Nickel is used in batteries for electric vehicles, and demand is expected to increase in the coming years. Global demand for nickel amounted to approximately 3.37 million tonnes in 2024, according to the IEA (International Energy Agency). Demand is expected to increase to 4.39 million tonnes in 2030. This corresponds to an annual growth rate (CAGR) of 4.8 percent. The price of nickel has fluctuated significantly in recent years, reaching a historic high of USD 48,226 per tonne in early 2022. Since then, the price of nickel has fallen and is currently trading at USD 18,580 per tonne. Indonesia is by far the largest producer of nickel, with production of 2.2 million tonnes in 2024, according to the US Geological Survey. Indonesia has significantly increased its production from just 0.35 million tonnes in 2017, which has put pressure on the nickel price. The Philippines is the second largest producer, with 0.33 million tonnes in 2024. Russia is the third largest producer, with 0.21 million tonnes annually.

Nickel price development (USD/tonne)



Source: Mangold Insight, Infront

Use cases for nickel

Demand expected to increase given the expanding electric vehicle industry

Nickel is widely used in stainless steel as it contributes to strength and hardness and protects against corrosion, such as rust. It is also used in nickel-based alloys. These are used in products that need to withstand very high heat and corrosion, such as jet engines and gas turbines. Nickel is used extensively in the production of batteries, which means that the development of the electric vehicle industry is driving demand significantly. This is according to the industry organisation The Nickel Institute.

Eurobattery Minerals– Market

CRMA improves starting position for European mining

CRMA provides an improved starting point for mining in the EU

At the end of May 2024, the EU implemented the European Critical Raw Materials Act (CRMA). Mangold believes that the implementation of the CRMA could improve Eurobattery's opportunities to start mining operations. This is because the permit processes have become more efficient, with a special permit system created for strategic projects. It should take a maximum of 27 months to obtain permits for projects involving critical and strategic raw materials, which improves Eurobattery's starting position as tungsten, copper, nickel and cobalt, for example, fall into this category. The law requires faster permitting processes to enable a green transition and strengthen the EU's self-sufficiency, given its dependence on countries such as China and Russia. China, in particular, accounts for a large share of the production and refining of critical and strategic metals, which has increased the visibility of the EU's import dependence. We believe that the regulation will increase the possibility of obtaining both private and public financing, which will improve the conditions for starting mining operations. However, this depends on obtaining strategic status under the CRMA. Mangold believes that the legislation should lead to an increase in the number of mines in the EU, which is seen as positive for Eurobattery. The CRMA has set targets for 2030, which are listed below.

- At least 10 percent of the EU's annual consumption must be extracted within the EU
- At least 40 percent of the EU's annual consumption for processing
- At least 25 percent of the EU's annual consumption for recycling
- No more than 65 percent of the EU's annual consumption from a single third country

EU import dependency

Export restrictions highlight the need for European mining

The EU is dependent on China in particular for imports of strategic minerals and metals. China has a near monopoly on the refining and processing of many strategic and critical raw materials. Import dependency has become even more acute since China introduced export restrictions in February 2025 on tungsten, tellurium, bismuth, indium and molybdenum. In addition, in April 2025, China introduced further restrictions on seven REE (Rare Earth Elements) minerals and metals: samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium. In connection with this, EU members have pushed for the European Commission and EU countries to speed up the implementation of the CRMA to make sure Europe has access to critical and strategic metals. Mangold believes that the increased geopolitical risks increase the likelihood of EU funding for critical projects and may facilitate the permitting processes, given the great need for a higher degree of self-sufficiency. For example, China produces 85 percent of all tungsten, which makes the San Juan project particularly interesting.

Eurobattery Minerals – Financing

Financing

Cash amounted to SEK 2.2 million at the end of 2025. In February and March 2026, Fenja Capital converted convertible debentures corresponding to a total of SEK 2.5 million into shares corresponding to SEK 0.09 per share. Thus, interest expenses are expected to decrease in the future. After the transactions there are no outstanding convertible notes left. In February 2026, Eurobattery conducted a directed share issue of approximately SEK 2.3 million to external investors consisting of three existing long-term shareholders via a Swiss Multi-Family office and a German investor. The price per share was SEK 0.09. In parallel, Eurobattery has reduced its indebtedness through a directed issue of approximately SEK 4.8 million to Eurobattery's CEO Roberto regarding the offsetting of receivables. Through the transactions, Eurobattery has both strengthened the balance sheet by reducing indebtedness and improved the cash position. From 2027, we expect the cash flow to cover further expected investments in the TSJ project.

Cleaning up the balance sheet

Eurobattery secured a convertible loan facility from the alternative investment company Loft Capital of SEK 60 million in May 2026. The facility is structured in four tranches of SEK 15 million each for a commitment period of 24 months. The first tranche consists of two sub-tranches of SEK 10 million paid at the time of the agreement and SEK 5 million 40 trading days after the subscription.

Convertible loan facility of SEK 60 million

The subscription price amounts to 95 percent of the nominal value with a commitment fee of 2.5 percent for each tranche in cash. The conversion rate corresponds to the higher of (A) the lower of (i) SEK 0.35 per share adjusted for dilution, and (ii) 100 percent of the lowest volume weighted average price (VWAP) for the Company's shares during the 15 trading days preceding the relevant conversion date, and (B) 106 percent of the quota value. The maximum number of shares that can be issued may not exceed 25 percent of the company's total issued share capital. Upon conversion to the fixed price of SEK 0.35 per share, approximately 171.4 million shares will be added, corresponding to 14.9 percent of the current share capital. The convertible bonds have no interest payments.

The maximum number of shares may not exceed 25 percent of the company's total issued share capital

Mangold takes a very positive view of the announcement as it is considered sufficient to complete the last payment in TSJ, provides working capital to run the day-to-day operations and to invest in the enrichment plant. From 2027, we expect the cash flow to cover further expected investments in the TSJ project.

Capital is considered sufficient for the mining start-up of San Juan

Eurobattery Minerals – Estimates

Estimates for the San Juan project

Mangold expects San Juan to be the most prioritized project for Eurobattery Minerals. This is because all the necessary permits are in place and the expected start of the mine is already expected in the first quarter of 2027. In addition, there are good opportunities for larger deposits of tungsten in expected drilling programs, which could significantly extend the mine's life and provide a significant increase in value.

Expected start of mining in Q1 2027

Pricing

Mangold uses a 27 percent lower price than the current market price, using the midpoint of the spot price. We therefore choose a low price in relation to the market price as the future price development of tungsten is very uncertain. China could drop its export restrictions on tungsten, which would ultimately lower the price. On the other hand, lower concentrations in producing mines, few large tungsten mines globally that are close to mining start and a growing need in many critical industries argue for a continued high price. It should be noted that current prices in the table refer to European prices of APT (Ammonium Paratungstate) and not to Chinese prices which may differ over time. We also choose to count on a proportion of the spot price as the selling price, which is common in tungsten production. This depends partly on the quality of the ore, the tungsten content, size, pricing power and the reliability of the supply of tungsten. We expect that Eurobattery can obtain a sales price of 82 percent of the spot price as the San Juan mine is a small and new producer. Given the increased resources or a continued strained supply in the market, Eurobattery will probably be able to take higher prices moving forward.

27 percent lower tungsten price than spot price used

San Juan - Used prices

Mineral	Spot Price (usd/mtu)	Used price (usd/mtu)	Diff (%)	Selling price of spot price (%)	Mineral resources (tonnes)
Tungsten (APT)	3,000 - 3,280	2,300	-27	82	145,000

Source: Mangold Insight

Eurobattery Minerals – Estimates

Potential for greater mineral resources

Potential for significantly higher amount of tungsten after initial

Initial estimates from the company indicate that the mine could amount to approximately 960,000 tonnes of ore, which would significantly increase the mine's life. It could be even higher than that given further exploration and drilling. Given the 30-year extension of the mining concession, there is great potential to extract significant more quantities of tungsten. However, this needs to be confirmed by further exploration through more exploratory drilling. We choose to use the established mineral resources of 145,000 tonnes in the analysis. We choose to value the project according to the established mineral resources given the great uncertainty that exists regarding expanded resources and to be conservative in our estimates. Given new findings in the mining concession, there is thus a possibility of higher valuation. The high tungsten price is expected to contribute to very profitable mining. Mangold expects to use mineral resources in the model will be enough for 8 years of tungsten production. We initially expect lower production in 2027, which will increase in 2028 with gradually increasing tungsten concentrations until 2031. Thereafter, progressively lower levels are expected in the final three years when the "Pit 3" starts to run out of tungsten. An average tungsten content of 1.3 percent is used during the forecast period. We estimate that a high gross margin can be achieved during the estimated period given that tungsten mineralizations are very superficial, which is expected to minimize the costs for both start-up and production. Eurobattery needs to invest the remaining EUR 1.2 million in TSJ for its 51 percent stake in TSJ. Given a convertible commitment of SEK 60 million, Mangold estimates that Eurobattery has the financing required for mining commencement in San Juan.

Progressive increase in production and tungsten content

Estimates (MSEK)

MSEK	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue	0	118.4	289.9	344.9	378.9	643.2	245.0	155.1	135.0
Operating expenses	-1.8	-9.3	-19.1	-19.4	-19.8	-20.2	-20.6	-21.0	-19.3
EBITDA	-18	109.1	270.8	325.5	359.1	623.0	224.3	134.0	115.7
EBITDA margin		92%	93%	94%	95%	97%	92%	86%	86%
EBIT	-5.9	105.0	266.7	321.4	355.0	618.9	220.3	130.0	111.7
EBIT margin		89%	92%	93%	94%	96%	90%	84%	83%
Profit	-6.8	104.3	234.7	238.9	264.1	462.0	163.1	95.3	81.6
Profit margin		88%	81%	69%	70%	72%	67%	61%	60%

Source: Mangold Insight

Eurobattery Minerals– Estimates

Estimates for Hautalampi

PFS forms the basis for estimates

We have chosen to use the Preliminary Feasability Study (PFS) as a basis for valuing the Hautalampi project. We expect that production can begin in Hauatalampi in 2029, given that the company receives the necessary permits and financing. Since any production is assumed several years in the future, it is uncertain what the raw material prices will be. We choose to adjust commodity prices in the model given that the conditions for higher sustained prices are significantly better than they were when the PFS was published in early 2023. However, we choose to adjust the cobalt price down in the model as we believe that it is unlikely that the price will increase so much in the next few years. We see it as far more likely that nickel prices can recover to the expected start of production. Spot prices are thus higher for copper, gold and silver, but lower for nickel and cobalt. However, it should be noted that nickel accounts for 41.1 percent of the expected revenues of the project.

Hautalampi - Prices used

Raw material	Price in PFS	Prices used	Spot price	Diff (%)
Copper	9,750	11,000	13,782	-20%
Nickel	20,000	20,000	18,580	8%
Cobalt	90,000	60,000	56,290	7%
Gold	1,800	4,000	4,648	-14%
Silver	23.5	50	76	-34%

Source: Mangold Insight

Estimates for Hautalampi

Revenues are expected to amount to approximately SEK 4.2 billion over the life of the mine

Mangold anticipates the production profile presented in the PFS and expects revenues to increase significantly in the coming years, reaching between SEK 52.4 and 508.4 million. The EBITDA margin is expected to be between 29 and 58 percent annually. Future earnings depend heavily on current commodity prices during the years the company has a producing mine. The fact that Hauatalampi already has a completed PFS and an ongoing environmental permit application makes us believe that relatively plausible Eurobattery will be able to open the mine. In addition, the exploration permits in connection with Hautalampi are expected to contribute to increased mineral resources, higher revenues and an extended life for the mine in the long term. In total, Hautalampi is expected to generate approximately SEK 4.2 billion in revenue. We have chosen to include the financing required for the initial investments in the mine as a loan in the model. We assume a yearly amortization of 5 percent and an interest of 10 percent in the model.

Estimates

(MSEK)	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
Revenue	135.0	411.6	444.1	422.6	503.7	508.4	344.6	357.1	343.4	353.5	284.4	52.4
Operating expenses	-82.1	-221.1	-208.5	-211.4	-213.3	-219.3	-208.9	-205.5	-207.9	-210.9	-186.8	-37.0
EBITDA	52.9	190.5	235.6	211.1	290.4	289.1	135.7	151.6	135.5	142.7	97.7	15.3
EBITDA margin	39%	46%	53%	50%	58%	57%	39%	42%	39%	40%	34%	29%
EBIT	-24.2	114.0	159.1	134.6	214.1	212.7	59.1	74.9	58.9	66.0	21.0	-62.0
EBIT margin	-18%	28%	36%	32%	43%	42%	17%	21%	17%	19%	7%	-118%
Profit	-83.7	41.9	80.2	63.0	128.3	129.3	9.3	23.7	12.8	20.2	-17.6	-98.6
Profit margin	-62%	10%	18%	15%	25%	25%	3%	7%	4%	6%	-6%	-188%

Source: Mangold Insight

Eurobattery Minerals – Peers

Eurobattery trades at discount compared to peers

We have chosen to compare Eurobattery with exploration and mining development companies in the Nordic countries. The companies are at different stages of the approval process, prospecting for different metals and having different sizes of mineral resources. Thus, the companies are not directly comparable but it can still give an indication of the potential valuation of the different companies and how they relate to each other. Eurobattery trades at a large discount compared to their assets. According to Mangold, Eurobattery's relatively low valuation is unjustified as the company has come a long way in the permit processes in Hautalampi and that the tungsten project in San Juan has all the necessary permits in place and should be able to generate positive cash flow in the relatively short term. However, the raw material prices of nickel and cobalt are currently relatively low, which may justify a lower valuation in the short term. Gold, silver, tungsten and HRRE (heavy rare earth elements) have increased significantly in price recently, but copper prices are also at historically high levels, which makes profitable mining possible. Some of the companies also have larger known mineral resources, which may partly be the basis for a higher valuation. However, we believe that the comparison supports our thesis that the discount to Peers is unjustified.

Comparison of mining development companies in the Nordic countries

We believe that Eurobattery is unreasonably low valued

Summary peers

Company	Market Cap	P/B	Mining concession	PEA	PFS	Environmental permit	Raw materials
Arctic Minerals	297	2,1	Yes	Yes	No	Not yet applied	Copper, gold, silver
Lappland Guldprospektering	236	5,5	Yes	No	No	Not yet applied	Gold
Bluelake Mineral	365	5,4	Yes	Yes	No	Not yet applied	Copper, zinc, lead, gold, silver, nickel, iron, cobalt
Leading Edge Materials	297	3,2	Yes	Yes	No	Not yet applied	HREE, graphite, nickel, cobalt
Mahvie Minerals	97	1,9	Yes	Yes	No	Not yet applied	Gold, copper, zinc, lead, silver
Average	*297*	*3,2*					
Median	*299*	*3,6*					
Diff (%)	*-38%*	*-61%*					
Eurobattery Minerals	185	1,4	Yes	Yes	Yes	Applied in Hautalampi, approved in San Juan	Tungsten, copper, nickel, cobalt, gold, silver

Source: Mangold Insight

Eurobattery Minerals – Valuation

Valuation of the San Juan project

When evaluating the San Juan project, we choose to use approximately 27 percent lower raw material prices than the current market price. This is because there is great uncertainty as to whether the price picture can remain at these levels in the long term. For San Juan, all the necessary permits are in place and we expect the mine to start production in the first quarter of 2027, which is in line with when Eurobattery expects the processing plant to be operational. In addition, there are good opportunities for larger finds of tungsten in expected drilling programs, which could increase the mine's lifetime and value, which Mangold regards very positively.

Near-term mining with expected positive EBIT 2027

Initial estimates from Eurobattery suggest that the mine could amount to around 960,000 tonnes of ore, which would increase the mine's life to over 12 years. This is significantly higher than the 145,000 tonnes of ore that we estimate in the analysis. However, this needs to be confirmed by further exploration through further exploratory drilling. We choose to evaluate the project according to the established mineral resources. Given new successful test drilling and findings, there is thus a great opportunity for appreciation, see Bull case on page 25. We expect a high gross margin during the estimate period given that the tungsten deposit is very shallow, which is expected to minimize the costs for both start-up and production. In addition, the price has increased very sharply, leading to high margins. The model does not use a terminal value because the mines have a life expectancy and the mines are expected to close down after the raw materials are extracted. Since Eurobattery owns 51 percent of Tungsten San Juan, we expect only 51 percent of Enterprise Value. Mangold shows the total free cash flow to make the potential of the project visible. Mangold chooses to add a risk factor as there is a financing risk related to the start-up of the San Juan mine. It should be noted that all permits are in place for start-up and the company already has an off-take agreement. This makes it very likely that the mine will be able to be started. The fair value of Eurobattery's 51 percent stake in San Juan is valued at SEK 0.420 per share. The value of the project varies greatly depending on the assumed tungsten price. If we instead used the current market price, Eurobattery's share of the project would be valued at SEK 0.606 per share.

Mineral resource has the potential to multiply

Eurobattery's share of San Juan is valued at SEK 0.420 per share

San Juan DCF (MSEK)

	2026E	2027E	2028E	2029E	2030E	2031E	...2034E
EBIT	-5.9	105.0	266.7	321.4	355.0	618.9	111.7
Free cash flow	-37.7	103.1	232.2	232.7	256.3	453.7	73.9

Assumptions	WACC	Ownership share	Tax
	12.5%	51%	25%

Fair value	
Enterprise value (MSEK)	487.1**
Equity value (MSEK)	482.5
Fair value per share (SEK)	**0.420**

WACC	
Equity risk premium	6.0%
Risk-free rate	2.7%
Small-cap premium	4.5%
Beta	1.1
D/E	30%
Cost of debt after tax	9.4%

Source: Mangold Insight

*exchange rate 11.00 eur/sek**51 percent of Enterprise Value, Includes expected dilution from convertible bonds

Eurobattery Minerals – Valuation

Hautalampi - Prices used

Raw material	Price in PFS	Prices used	Spot price	Diff (%)
Copper	9,750	11,000	13,782	-20%
Nickel	20,000	20,000	18,580	8%
Cobalt	90,000	60,000	56,290	7%
Gold	1,800	4,000	4,648	-14%
Silver	23.5	50	76	-34%

Source: Mangold Insight

Valuation of Hautalampi

We have chosen to value Hautalampi with a risk-adjusted DCF model. A higher WACC of 14.2 percent is used in the valuation of Hautalampi compared to 12.5 percent for San Juan. This is because companies with projects in the same development phase as Hautalampi have a higher Beta given the higher risk profile. We choose to base our valuation on the company's PFS (pre-feasability study) with a lower cobalt price in the analysis given that we have difficulty seeing such a large price increase until the expected start of production. In the valuation, the value of the project is SEK 0.023 per share. A risk factor of 0.30 is used given the risk that environmental permit or financing is not obtained. We also see risk related to specific lower nickel prices, which can quickly make mining unprofitable. This means that we are counting on 70 percent of the expected cash flow for the Hautalampi project. This corresponds to (1-risk factor). If we were not to apply any risk factor, the project would be valued at SEK 0.0352 per share. We expect production to begin in 2029. At an earlier start, the fair value increases and at a slower start than expected, the fair value would decrease. Permit processes for mining permits are time-consuming and the exact start of the mine may differ from what we have assumed. However, we consider that 2029 is realistic given that the environmental permit was applied for approximately 2 years ago.

The project is valued at SEK 0.023 per share

Hautalampi DCF (MSEK)

	2029E	2030E	2031E	2032E	2033E	...2040E
EBIT	114.0	159.1	134.6	214.1	212.7	-62.0
Free cash flow	177.6	224.7	194.0	260.5	246.0	-22.5

Assumptions	WACC	Risk factor	Tax		
	14.2%	0.30	20%	**WACC**	
				Equity risk premium	6.0%
				Risk-free rate	2.7%
Fair value				Small-cap premium	4.5%
Enterprise value (MSEK)	31.5			Beta	1.5
Equity value (MSEK)	26.9			D/E	30%
Fair value per share (kr)	**0.0234**			Cost of debt after tax	10.0%

Source: Mangold Insight

*exchange rate 11.00 EUR/SEK, Includes expected dilution from convertible bonds

Eurobattery Minerals – Valuation

Bull case scenario - Production until 2055

In a Bull Case, we are instead counting on Eurobattery's mining target of 960,000 tons of ore, which could extend the mine's lifetime to 30 years. As the processing concession has been extended until 2055, no further authorizations are needed to extract the tungsten within the entire mining concession. However, a major drilling program needs to be carried out to confirm the actual size of the total deposit, as well as the tungsten content. In a Bull case with tungsten production until 2055, we expect additional drilling programs, investment in a larger processing plant but a lower average tungsten content of 1.1 percent. It should be noted that it remains a very high level compared to other tungsten projects. In a Bull case scenario where a total of 960,000 tons is confirmed by further exploration with production until the end of the mining concession, the San Juan project is valued at SEK 1.105 per share. Thus, there is considerable potential within the mining concession and the possibility of upgrading in case of successful further exploration. In a Bull case scenario with current commodity prices, the valuation would amount to SEK 1.561 per share. Given that the price of tungsten remains at these levels, there is a great opportunity for a significant appreciation in the future.

Prolonged production scenario until 2055

Valued at SEK 1.105 per share in a Bull case scenario

San Juan DCF (MSEK)

	2026E	2027E	2028E	2029E	2030E	2031E	...2055E
EBIT	-6.0	104.0	265.7	455.3	464.3	473.5	761.2
Free cash flow	-37.7	72.9	161.5	340.5	341.7	348.3	581.7

Assumptions	WACC	Ownership share	Tax
	12.5%	51%	25%

Fair value	
Enterprise value (MSEK)	1,272.9**
Equity value (MSEK)	1,268.3
Fair value per share (SEK)	**1.105**

WACC	
Equity risk premium	6.0%
Risk-free rate	2.7%
Small-cap premium	4.5%
Beta	1.1
D/E	30%
Cost of debt after tax	9.4%

Source: Mangold Insight

*exchange rate 11.00 eur/sek**51 percent of Enterprise Value

Includes expected dilution from convertible bonds

Eurobattery Minerals – Valuation

Bear case scenario

In a Bear case, we are instead counting on Eurobattery not to expand its mineral resources, China to relax its export restrictions and the price of tungsten to fall sharply. We expect the price to fall back to USD 900 per MTU, corresponding to a decrease of about 71 percent from spot prices. In this scenario, the fair value amounts to SEK 0.112 per share.

Valued at SEK 0.112 per share in a Bear case scenario

San Juan DCF (MSEK)

	2026E	2027E	2028E	2029E	2030E	2031E	...2034E
EBIT	-5.9	32.9	90.3	111.5	124.4	227.4	29.5
Free cash flow	-37.7	31.1	55.8	75.3	83.3	160.0	12.2

Assumptions	WACC	Ownership share	Tax			
	12.5%	51%	25%		**WACC**	
					Equity risk premium	6,0%
					Risk-free rate	2,7%
Fair value					Small-cap premium	4,5%
Enterprise value (MSEK)	132.9**				Beta	1,1
Equity value (MSEK)	128.3				D/E	30%
Fair value per share (SEK)	**0.112**				Cost of debt after tax	9,4%

Source: Mangold Insight

*exchange rate 11,00 eur/sek**51 percent of Enterprise Value

Includes expected dilution from convertible bonds

Structurally high tungsten price expected

The future tungsten price is the factor that most influences the fair value. Expanded resources with tungsten mining until 2055 are also significant for fair value, but there is great uncertainty about levels and the size of mineral resources. Mangold considers it likely that the price of tungsten will not remain at current spot price levels during the forecast period. However, we estimate that the price of tungsten will be traded at historically high levels driven by export restrictions from China that dominate the market, lower mineral levels in producing mines, higher demand in most critical uses and few new projects close to mining start. Mangold has also done a sensitivity analysis regarding applied commodity price and WACC on page 28.

Uncertainty about the content and size of mineral resources in the mining concession

Eurobattery Minerals – Valuation

SOTP valuation Eurobattery

Price Target SEK 0.45 per share

Mangold uses a Sum-of-the-parts valuation to value Eurobattery Minerals. The valuation consists of the summed risk adjusted NPV for Eurobattery Minerals projects. This results in a fair value of SEK 0.448 per share in a Base case. Mangold sets the price target of SEK 0.45 per share for 12 months. This represents an upside of over 130 percent. There is a possibility that mineral resources will be expanded in both Hautalampi and San Juan, but further drilling is required to verify this. We therefore choose to only count on the established resources in order to be conservative in the estimates. Over time, we see that this may be adjusted upwards given new findings.

SOTP - Eurobattery Minerals

NPV San Juan	487,122
rNPV Hautalampi	31,522
Total risk-adjusted NPV	**518,644**
Cash	2,151
Liabilities	6,770
Equity Value	**514,025**
Equity Value/share (SEK)	**0. 448**

Source: Mangold Insight

Sensitivity analysis

Valuation range between SEK 0.344 and SEK 0.663 per share

Mangold has conducted a sensitivity analysis where we have chosen to apply different levels of commodity prices and different applied WACC. In a Bear case, the fair value amounts to SEK 0.370 per share, where we assume 90 percent of the commodity prices. In a Bull case with 10 percent higher commodity prices than we expected, the fair value increases to SEK 0.576 per share. In total, the sensitivity analysis shows a valuation range between SEK 0.344 and SEK 0.663 per share. Fair value differs significantly in the model given above all different applied commodity prices. Commodity prices used have a significantly greater impact on the fair value than the change in WACC. Also see Bull and Bear case, pages 26 and 27.

Sensitivity analysis

	Bear case		Base case		Bull case
WACC (%)	0,90x*	0,95x	**Commodity price (x)**	1,05x	1,10x
10.5 (12.2)	0.398	0.449	0.521	0.592	0.663
11.5 (13.2)	0.383	0.415	0.483	0.551	0.618
12.5 (14.2)	**0.370**	**0.395***	**0.448**	**0.512**	**0.576**
13.5 (15.2)	0.357	0.381*	0.415	0.476	0.537
14.5 (16.2)	0.344	0.368*	0.385	0.443	0.501

Source: Mangold Insight

*only includes San Juan given unprofitable mining in Hauatalampi

Eurobattery Minerals – Management & Board

Management

Roberto García Martínez has been CEO of Eurobattery Minerals since 2019 and is also a member of the board. He has over 25 years of experience in the international mining industry. He has been CEO of several major mining companies in Africa, where he has worked with everything from strategy, marketing, mining M&A and exploration management.

Mattias Modén is the Accounting Controller at Eurobattery Minerals. He has previously worked as an accounting consultant for Eurobattery Minerals (formerly Orezone) since 2016. Mattias has a degree in economics with a focus on accounting and taxation and has 20 years of experience.

Board

Jan Olof Arnbom has been Chairman of the Board of Eurbattery Minerals since 2024. He has extensive experience in geological operations, most recently as head of the mining unit at SGU (Swedish Geological Survey) dealing with national and international mining issues. He has also worked for several consulting firms such as IVL (Swedish Environmental Research Institute), SGAB (Swedish Geological Survey) and as CEO of the trade association Geotec (Drilling Contractors).

Eckhard Cordes has been a member of the Board since 2023. He has extensive experience in the automotive industry, including as CEO of Mercedes Car Group and member o f the Executive Board of Daimler. He has also been a board member of SKF, Rheinmetall and Volvo AB. His current assignments include partner at Cevian Capital and EMERAM Capital Partners, as well as Chairman of the Supervisory Board of Bilfinger SE.

Roberto García Martínez is a member of the board. See description above.

Tungsten San Juan (TSJ)

Agne Ahlenius is MD of TSJ since 2025. He was previously CEO of the Barruecopardo tungsten mine in Spain and has a good knowledge of the regulatory climate and the operation of mines. He has a Master of Science in Mining Engineering at Luleå University of Technology and has over 35 years of experience in the mining industry. He has previously worked as mining manager at Boliden, operations manager at the mining company MATSA (Minera de Aguas Teñidas) and CEO at Lundin Minings Zinkgruvan in Sweden.

Manuel Suarez Fernández is Director Facultativo (mining director) of San Juan. Manuel holds a PhD in Mining Engineering from the University of Oviedo. He has over thirty years of experience in coal, gold and tungsten mining. He has worked on various mining projects in Spain, Ukraine and South Africa where he has had various services related to safety, design and mining permit processes. He is also a technical expert at the Spanish National Accreditation Unit (ENAC).

Pedro Jiménez de Francisco has been project director for the subsidiary TSJ since April 2026. He has previously worked as an enrichment manager at the Barruecopardo tungsten mine. Pedro holds a Master of Mining Engineering degree from the Universidad Politécnica de Madrid, an Executive MBA from the University of Salamanca and has also completed a Senior Management Program (PDD).

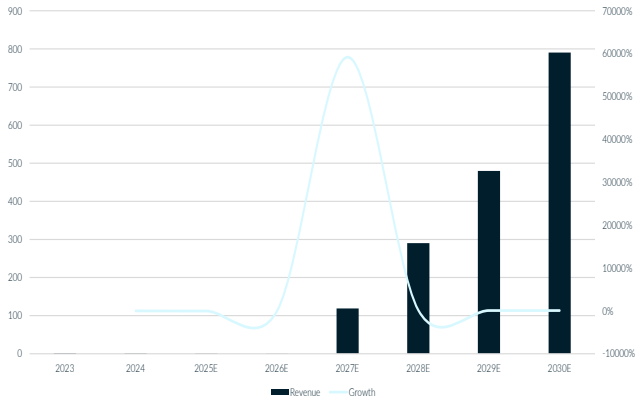
Finncobalt

Ilari Kinnunen is the MD of FinnCobalt Oy. He has worked for over 20 years in various roles in the mining industry. He holds a Master's degree in Mineral Engineering from Aalto University. He is responsible for the development of the Hautalampi project.

Kalle Penttilä is the project geologist at Eurobattery. He has nine years of experience as a geologist in various mining companies and as a structural geologist. Since 2016, he has worked as a project geologist in the Hautalampi project. He holds a bachelor's degree in geology from the University of Helsinki.

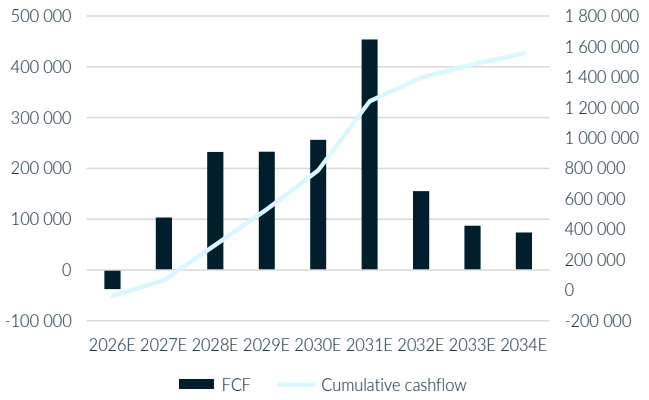
Eurobattery Minerals – Appendix

Revenue (MSEK) & growth (%)



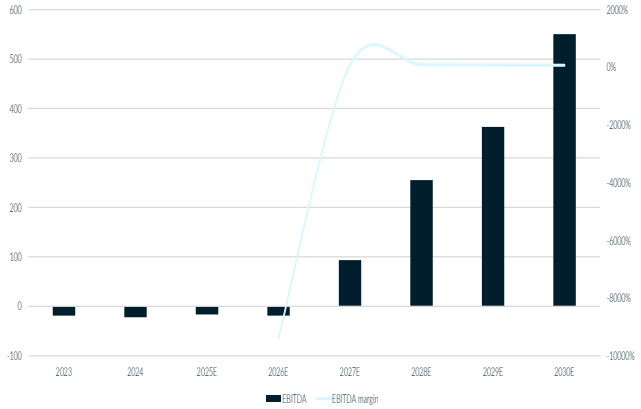
Source: Mangold Insight

Cash flow San Juan (MSEK)



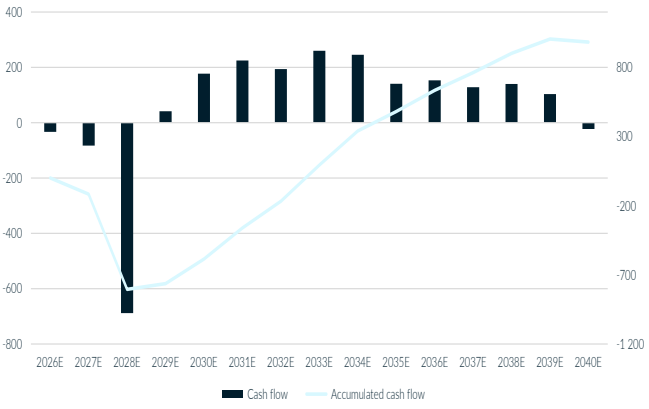
Source: Mangold Insight

EBITDA (MSEK) & EBITDA margin (%)



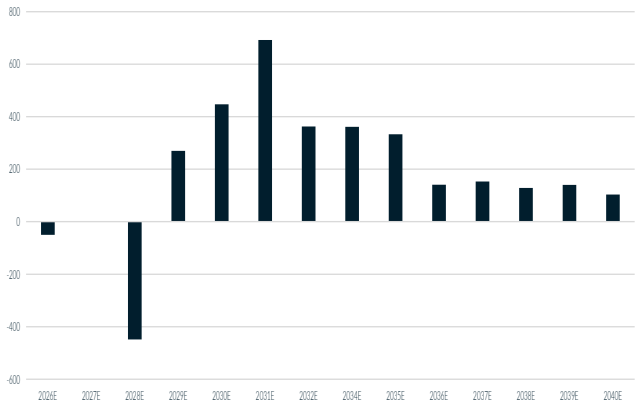
Source: Mangold Insight

Cash flow Hautalampi (MSEK)



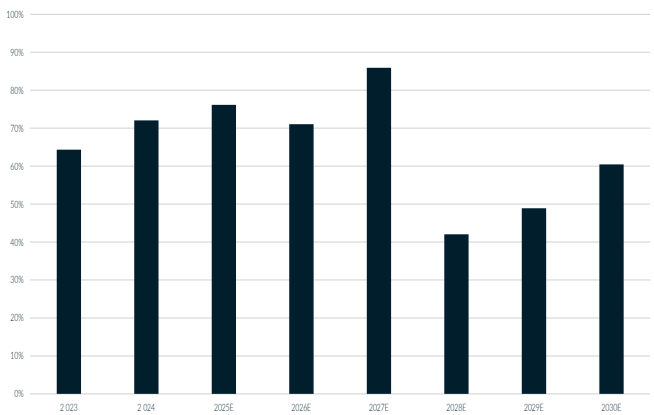
Source: Mangold Insight

Free cash flow (MSEK)



Source: Mangold Insight

Solvency (%)



Source: Mangold Insight

Eurobattery Minerals - SWOT

Strengths

- Strategic metals
- Imminent mine opening
- Experienced management in mining

Weaknesses

- Needs further financing
- Dependent on final permit (Hautalampi)

Opportunities

- Significant opportunity for expanded mineral resources
- Rising commodity prices
- Obtaining EU strategic status for Hautalampi and San Juan

Threats

- Delays for obtaining final permit (Hautalampi)
- Failure to obtain additional financing (Hautalampi)

Eurobattery Minerals – Income statement & Balance Sheet

Income Statement (MSEK)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	1.4	1.2	0,5	0.2	118.6	290.1	479.9	790.5
Operating expenses	-20.4	-23.2	-17.2	-19.0	-25.1	-34.9	-117.1	-240.0
EBITDA	**-19.0**	**-22.0**	**-16.6**	**-18.8**	**93.5**	**255.2**	**362.8**	**550.5**
EBITDA margin	-1 324%	-1 887%	-3165%	-9395%	79%	88%	76%	70%
Depreciation	-2.8	0.0	-0.1	-4.1	-6.0	-6.6	-81.5	-81.5
Operating profit	**-21.8**	**-22.1**	**-16.7**	**-22.8**	**87.6**	**248.6**	**281.3**	**469.0**
Operating margin	-1 518%	-1 891%	-3177%	-11423%	74%	86%	59%	59%
Net interest income	-1.3	-2.0	-4.8	-1.1	-3.4	-9.4	-59.8	-61.6
Profit after net financial items	**-23.1**	**-24.0**	**-21.6**	**-24.0**	**84.1**	**239.2**	**221.5**	**407.4**
Tax	0.0	0.0	0.0	0.0	0.0	-30.7	-81.0	-100.3
Profit	**-23.1**	**-25.0**	**-21.6**	**-24.0**	**84.1**	**208.5**	**140.5**	**307.1**

Source: Mangold Insight

Balance Sheet (MSEK)	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Assets								
Cash and bank	0.5	0.8	2.2	24.7	35.5	147.9	357.9	701.1
Accounts receivable	1.3	0.8	0.0	0.8	0.8	0.8	3.7	11.3
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	2.2	6.0
Fixed assets	155.9	163.9	169.0	199.5	260.8	926.8	852.1	777.5
Total assets	**157.7**	**165.4**	**171.2**	**224.9**	**297.1**	**1 075.5**	**1 215.9**	**1 495.9**
Liabilities								
Accounts payable	19.2	18.6	15.0	18.6	18.6	18.6	18.5	33.8
Liabilities	18.7	8.5	6,8	27,5	0,5	570,5	570,5	528.0
Total liabilities	**37.9**	**27.1**	**21.8**	**46.1**	**19.1**	**589.1**	**589.0**	**561.8**
Deferred tax	16.5	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Provisions	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Equity								
Restricted equity	97.3	68.8	71.1	124.4	139.4	139.4	139.4	139.4
Free equity	-1.8	50.4	59.3	35.4	119.5	328.0	468.4	775.6
Total equity	**101.4**	**119.2**	**130.4**	**159.8**	**258.9**	**467.4**	**607.9**	**915.0**
Liabilities and equity	**157.7**	**165.4**	**171.2**	**224.9**	**297.1**	**1,075.5**	**1,215.9**	**1,495.9**

Source: Mangold Insight

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