

# YEAR-END REPORT

## JANUARY – DECEMBER 2025





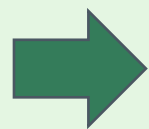


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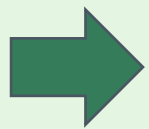


# Highlights in Q4-2025



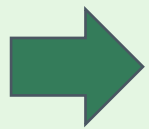
## **Eurobattery Minerals applies with both projects in the 2<sup>nd</sup> round of CRMA**

In October 2025, the Company announced its intention to apply for EU Strategic Project status under the Critical Raw Materials Act (CRMA) for the San Juan tungsten project (Spain) and the Hautalampi battery mineral project (Finland).



## **Towards Sustainable Mining audit and even more focus on ESG**

FinnCobalt Oy completed its latest Towards Sustainable Mining (TSM) audit at the end of October; updated TSM profile published, reinforcing transparency and responsible mining practices.



## **Major milestone at the San Juan project – extension of mining licence!**

The Company secured a 30-year extension of the San Juan mining licence in Galicia, Spain, valid until 2055, providing long-term regulatory stability and confirming strong institutional support at local, regional and autonomous community levels.







*2025 was the year when mining and minerals moved from the margins to the centre of public debate. Almost every day, headlines reminded us how deeply Europe's economy, energy system and security depend on access to raw materials.*

*Resource autonomy for Europe is no longer only about enabling the sustainability transition. It has become a matter of security, industrial resilience, and safeguarding Europe's competitiveness, technological leadership and millions of European jobs.*

*Europe's strategic autonomy and future competitiveness are two sides of the same coin.*

Roberto García Martínez  
CEO of Eurobattery Minerals AB

# Dear shareholders,

*During 2025, we amplified and strengthened our project portfolio and took several decisive steps that further position Eurobattery Minerals for the years ahead. Today, we have two advanced and well-defined projects in stable European jurisdictions, with key licences secured or progressing according to plan. Both projects are fully aligned with Europe's strategic ambition to secure a responsible, resilient and competitive supply of critical raw materials.*

## Extended mining licence in Spain

A huge milestone during the year was reached at our San Juan tungsten project in Galicia, Spain, where we secured a 30-year extension of the mining licence, valid until 2055. This extension provides long-term regulatory stability and is a clear confirmation of strong institutional support at local, regional and autonomous community levels. It reflects the confidence of the authorities in our approach, our technical work, and our long-term commitment to responsible mining in the region.

For any mining project, regulatory certainty is fundamental. The licence extension at San Juan not only strengthens the project's value but also underlines the importance of building projects in jurisdictions where mining is conducted under clear rules, high standards and constructive dialogue with stakeholders. Tungsten is a strategic raw material for Europe, essential for defence, energy, manufacturing and advanced technologies. Developing this resource responsibly in Europe is not only an industrial opportunity, but also a strategic necessity.

## Strengthening of ESG in Finland

In parallel, our Hautalampi battery mineral project in Finland continued to progress according to plan. Our Finnish subsidiary, FinnCobalt Oy, completed the latest Towards Sustainable Mining (TSM) audit towards the end of October. The updated TSM profile has been published and further reinforces our commitment to transparency, continuous improvement and internationally recognised best practices.

During 2026, we will be waiting for updates on our Environmental Permit Application in Finland.

## Second round of strategic projects under the CRMA

Mid-October, Eurobattery Minerals announced that we would submit applications to obtain Strategic Project status for both of our projects under the EU's Critical Raw Materials Act. And both applications were successfully submitted on the 15 January 2026.

These applications are not an end in themselves, but a reflection of how our projects have been designed from the outset: located in Europe,

aligned with European industrial needs, and developed under Europe's environmental, social and governance standards.

The Eurobattery Minerals Group is convinced has submitted two very strong applications for two mining projects in advanced stages. Both of which would be of significant importance for Europe's strategic autonomy.

## State of the Mining Industry

Ever since 2022, the word of the year has been *decouple*. It will not be any different in 2026. Europe has taken its time to wake up but has now clearly entered a new phase when it comes to raw materials. The EU has presented a flurry of initiatives, such as the Critical Raw Materials Act, the Clean Industrial Deal, ReArm Europe Plan, and RESourceEU. All have the same goal: reduce dependencies, strengthen security, and boost competitiveness.

Europe's growing focus on security and resilience all point in the same direction. Raw materials are no longer seen as a purely upstream issue; they are now recognised as system-critical for the sustainability transition, industrial competitiveness and defence capability. We believe our projects are well positioned within this evolving policy landscape.

**Steps in the right direction, but hurdles remain**

As we look ahead to 2026, the broader state of the mining industry deserves reflection. The past years have demonstrated how vulnerable global supply chains can be. Geopolitical tensions, trade restrictions and growing competition for resources have fundamentally changed how governments and industries view access to raw materials.

At the same time, permitting processes remain complex, capital markets are cautious, and public acceptance cannot be taken for granted. Although the European Union is taking decisive action through new policies and frameworks, progress will ultimately depend on faster permitting, improved access to long-term financing, facilitated offtake agreements and a broader understanding of modern, responsible mining as a cornerstone of Europe's industrial future. We still have some way to go.

**We Europeans have a moral obligation to stand up for our values**

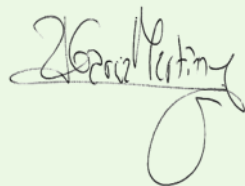
Against this backdrop, Europe faces a clear choice. Either it develops its own raw material base responsibly, under high environmental and social standards, or it continues to outsource extraction to regions with lower transparency and weaker regulation. We are convinced that the first option is not only the more ethical one, but also the more strategic.

For Eurobattery Minerals, this means staying focused and disciplined. It means advancing our projects step by step, maintaining high standards, and continuing constructive engagement with authorities, local communities, partners and investors. It also means recognising that mining is a long-term business, where credibility is built over time through consistent actions rather than short-term promises.

I am proud of the progress our team has made during 2025. The licence extension at San Juan, the advancement of Hautalampi, the submission of Strategic Project applications and our continued focus on responsible mining together mark an important phase in the company's development. We enter 2026 with a clearer strategic position, a stronger project portfolio and a firm belief that responsibly mined minerals in Europe will play a critical role in Europe's future.

Our vision remains unchanged: to provide responsibly mined minerals from Europe – for Europe. The developments of the past year only confirm how relevant and necessary that vision has become

Yours truly,





# Year-end Report January–December 2025

## *Key financial figures for Q4*

### Fourth quarter 2025

- Net sales amounted to SEK 0 thousand (Q4 2024: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -5,834 thousand (Q4 2024: SEK -7,999 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.007 (Q4 2024: SEK -0.05).
- Earnings per share after financial items after dilution amounted to SEK -0.007 (Q4 2024: SEK -0.02).
- Cash flow from operating activities was SEK -3,046 thousand (Q4 2024: SEK -14,364 thousand).

### 2025

- Net sales amounted to SEK 0 (FY 2024: SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -21,559 thousand (FY 2024: SEK -24,954 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.02 (FY 2024: SEK -0.75).
- Earnings per share after financial items after dilution amounted to SEK -0.03 (FY 2024: SEK -0.07).
- Cash flow from operating activities was SEK -24,316 thousand (FY 2024: SEK -24.097 thousand).

# Year-end Report – January-December 2025

## *Significant events during the reporting period*

**Q1:** At the end of January, we announced that the Hautalampi battery mineral mine could be part of a regional pilot project for carbon capture and storage. The Outokumpu Industrial Park has entered into a partnership with VTT to explore innovative solutions, including CCS in hardened backfill of the mine. The Hautalampi mining project belonging to FinnCobalt Oy, part of Eurobattery Minerals, is one of the focus areas for the research.

**Q1:** At the beginning of March, Eurobattery Minerals AB announced that its Finnish subsidiary had signed a Letter of Intent with ABB Oy to develop innovative, sustainable mining solutions. The collaboration focuses on electrification, instrumentation, automation, and digitalization (EIAD) to improve efficiency, safety, and environmental performance. ABB will deliver a pre-study and technical evaluation to guide future implementation.

The LOI lays the groundwork for a potential long-term supply agreement, aligning both companies' vision to set a new industry standard in responsible and tech-driven resource extraction.

**Q1:** At the end of March, Eurobattery Minerals announced that its Hautalampi battery mineral project in Finland was not selected as a Strategic Project in the first round under the EU Critical Raw Materials Act (CRMA). With around 170 applications submitted, the Commission's evaluation process was highly competitive. The company had yet to receive detailed feedback but remained committed to advancing the project and refining its application for future CRMA calls.

**Q1:** Also at the end of March: Eurobattery Minerals submitted, via its subsidiary FinnCobalt Oy, an application for the ERMA Booster Call 2025 – a funding initiative by EIT RawMaterials aimed at boosting Europe's raw materials resilience.

The program offers up to €2.5 million for mining projects. CEO Roberto García Martínez emphasized the importance of European control over critical raw materials to support sustainability and strategic autonomy. With rising geopolitical challenges and demand for battery minerals like nickel, cobalt, and copper, the company aims to accelerate its projects and contribute to the EU's green and secure future, and this funding could help to deliver this.

**Q1:** On 31 March 2025, Eurobattery Minerals announced that its Hautalampi project in Finland had been independently recognized as the fifth-largest undeveloped cobalt project in the Nordics, with 7,840 tons of contained cobalt. The project also holds significant copper resources, totalling 17,700 tons, which puts it on the Top 20 List for undeveloped copper project. This recognition by Rock Report, a premier weekly newsletter, underscores Hautalampi's strategic value in supporting Europe's push for raw material independence and the green transition.



## *Significant events during the report period, cont.*

**Q2:** On 7 April 2025, Eurobattery Minerals announced it had received the European Commission's assessment report explaining why its Hautalampi project was not granted Strategic Project status under the Critical Raw Materials Act (CRMA). The main reason cited relates to documentation in the Environmental Impact Assessment (EIA), which is part of the ongoing Environmental Permit Application. Encouraged by the constructive feedback, the company will reapply once the next CRMA call opens. Both Eurobattery Minerals and its subsidiary FinnCobalt Oy remain committed to meeting all EU environmental standards and securing a responsible supply of critical raw materials for Europe.

**Q2:** On 5 May 2025, Eurobattery Minerals, via its Finnish subsidiary FinnCobalt Oy, successfully passed the first evaluation phase of the ERMA Booster Call 2025.

This achievement advances Hautalampi into the pitching stage—bringing us one step closer to securing funding, expert guidance and access to Europe's leading raw-materials network. It underscores the strategic relevance of our battery mineral project and reinforces our commitment to sustainable resource development.

**Q2:** On 9 May, we communicated that the subscription price for exercise of warrants series T06 has been determined to SEK 0.09. The exercise period commenced on 12 May and extends until 23 May 2025. These warrants belong to a rights issue of units with subscription period from 30 October to 13 November 2024 consisting of shares and warrants. Those who subscribed in the Rights issue during the subscription period received for each unit seven new shares in the Company and four warrants of series T06.

**Q2:** On the 12 May, Eurobattery Minerals announced that its Finnish subsidiary had been granted exploration permits for the Hietajärvi and Saramäki mineralisations in Eastern Finland.

The permits cover areas with known Outokumpu-type formations rich in copper, cobalt, zinc, nickel, silver, and gold. This strengthens the Company's pipeline and supports Europe's strategic autonomy in critical raw materials. Exploration activities will now advance with modern techniques to assess the polymetallic potential and define future resources.

**Q2:** Mid-May 2025, Eurobattery Minerals' Finnish subsidiary FinnCobalt Oy and Terrafame Ltd signed a non-binding Memorandum of Understanding (MoU) to jointly evaluate the refining of nickel-cobalt concentrate from FinnCobalt's Hautalampi project at Terrafame's facilities. Terrafame is a Finnish mining and chemical company that produces low-carbon battery chemicals for the global EV industry, with one of the world's largest nickel sulphate plants capable of supplying materials for about 1 million electric vehicles annually. The collaboration targets the full processing potential of FinnCobalt's projected annual output—1,300 tons of nickel and 400 tons of cobalt.

## *Significant events during the report period, cont.*

**Q2:** Also in May, Eurobattery Minerals announced a major step in the zoning process for the Hautalampi battery mineral project in Outokumpu, Finland. After public consultation and minor revisions, the City Board approved the zoning plan and passed it on to the City Council for final approval. The proposal covers 309 hectares, supporting both building permits and the long-term development of the project. The move signals strong local backing and reflects the project's alignment with Finland's updated Mining Act, contributing to responsible mining and regional economic growth.

**Q2:** Later in May, Eurobattery Minerals completed the exercise period for warrants of series T06, resulting in the subscription of over 70.8 million new shares. The company raised approximately SEK 6.4 million before issue costs. The share capital increased by about 16.2%, supporting Eurobattery's continued

development of its battery and critical mineral projects in Europe.

**Q2:** On 26 May 2025, the City Council of Outokumpu granted final approval for the zoning plan related to Eurobattery Minerals' Hautalampi battery mineral project in Finland. This marks the completion of the zoning process and provides the necessary framework for securing building permits. The decision reflects strong local support and is a significant milestone that de-risks the project and aligns with Finland's updated Mining Act. With this approval, Eurobattery Minerals and its subsidiary FinnCobalt are one step closer to advancing a sustainable European supply of critical battery raw materials.

**Q2:** On 30 May 2025, Eurobattery Minerals announced that it will submit complementary documentation for the Environmental Permit Application (EPA) related to the Hautalampi battery mineral project in Finland. The request, made by the Finnish Regional State Administrative Agency, follows a detailed review and postpones the expected decision originally anticipated for May.

The additional documentation was submitted at the end of June. This provided an opportunity to strengthen the EPA and align fully with updated EU environmental regulations and ESG commitments.

**Q2:** On the 26 June 2025, Eurobattery Minerals published the Annual Report for the financial year 2024. This report was published with some delay due to the fact that the accounts for the year 2024 were much more complex than previous years, given the vast amount of data from one of the subsidiaries. A large part of the Group's business is conducted in Finland and Eurobattery Minerals completed the last step of the acquisition of FinnCobalt Oy during 2024.

**Q2:** On the 30 June, the Company published the report from the annual general meeting in Eurobattery Minerals AB. The notice to the general meeting and complete proposals are available on the Company's website, [investors.eurobatteryminerals.com](https://investors.eurobatteryminerals.com).



## *Significant events during the report period, cont.*

**Q3:** On 1 July 2025, Eurobattery Minerals announced that its subsidiary FinnCobalt Oy submitted the requested supplementary documentation for the Environmental Permit Application (EPA) of the Hautalampi battery mineral project. The updated package includes water modelling, leaching assessments, waste management, and Natura 2000 evaluation—ensuring compliance with Finland’s Environmental and Water Acts. This submission marks a key milestone in the permitting process and reinforces the project’s alignment with the EU Critical Raw Materials Act. It reflects the company’s strong environmental commitment and positions Hautalampi as a vital source of responsibly mined battery materials in Europe.

**Q3:** In July, Eurobattery Minerals signed a key investment agreement with Tungsten San Juan S.L. to acquire a 51% majority stake in the fully permitted San Juan wolfram project in

Galicia, Spain. The EUR 1.5 million investment—structured in four tranches—will finance the construction of a pilot processing plant and the start of mining operations. The project is expected to generate positive cash flow in H2 2026 and already has a letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG, part of the Sandvik Group. With this step, Eurobattery Minerals transitions from a pure exploration company to one with a near-term revenue-generating asset. Strategically, the project supports the EU’s goals under the Critical Raw Materials Act, strengthening Europe’s resilience and security through a domestic supply of tungsten, a material vital for defence and high-tech industries.

**Q3:** On 14 July 2025, Eurobattery Minerals proposed a SEK 78.5 million rights issue to support a strategic investment in Tungsten San Juan S.L., acquiring a 51% stake in the Spanish San Juan wolfram mine.

The funds will also support drilling, plant upgrades, and development at the company’s Hautalampi project in Finland. This move marks Eurobattery Minerals’ expansion into extraction and processing, aligning with its long-term strategy of building a European supply chain for critical raw materials like tungsten—essential for defence, aerospace, and energy sectors. The rights issue was approved at the EGM on 14 August 2025.

**Q3:** On 14 July, Eurobattery Minerals issued a notice convening an Extraordinary General Meeting which was held on 14 August 2025 in Malmö.

## *Significant events during the report period, cont.*

**Q3:** On 21 July, Eurobattery Minerals appointed Agne Ahlenius as Managing Director for the San Juan wolfram project in Galicia. Mr. Ahlenius, former CEO of the Barruecopardo tungsten mine, brings over 35 years of international mining experience and a strong track record in sustainable operations, regulatory collaboration, and community engagement. His leadership is expected to ensure a responsible and successful development of the project, aligned with European strategic goals for industrial resilience and critical raw materials.

**Q3:** In August, Eurobattery Minerals' Spanish subsidiary, Tungsten San Juan S.L., commenced work in the open pit mine at the San Juan tungsten project in Galicia, Spain, marking the first step towards planned production of wolfram concentrate in Q4 2026. The initial activities, conducted without blasting due to the soft rock, include infrastructure improvements and stripping of waste and ore.

In line with the Company's local content policy, an experienced contractor from the Ourense region was engaged, reinforcing Eurobattery Minerals' commitment to responsible mining and regional economic development.

**Q3:** At the end of August, CEO Roberto García Martínez was interviewed by various media outlets, like Finwire Media, Mangold, and AdFin. In these interviews, he described the rights issue as a key step toward transforming the company into a revenue-generating business. He also emphasized Eurobattery Minerals' commitment to securing sustainable European sources of critical raw materials.

**Q3:** On the 28 August, Eurobattery Minerals commenced archaeological control and monitoring at its San Juan tungsten project in Galicia through its subsidiary Tungsten San Juan S.L. Initial studies by a certified Galician firm found no archaeological areas within the concession. The company continues to work closely with regional experts and authorities to ensure compliance with cultural heritage and environmental regulations. This initiative reflects Eurobattery Minerals' commitment to responsible development.

**Q3:** On the 1 September, Eurobattery Minerals shipped the first bulk sample from its San Juan tungsten project in Galicia to Advanced Mineral Processing S.L. (AMP) in Madrid for metallurgical testing. The testwork will include classification, crushing, grinding, and shaking table tests over a period of various months. Results will inform the design of a customised pilot processing plant for San Juan, expected to be proposed in Q4 2025. This marks an important step in advancing the project toward responsible and efficient tungsten production in Spain.

**Q3:** On 10 September 2025, Eurobattery Minerals announced the final outcome of its rights issue of units. The issue was subscribed to approximately 28.7 percent. In total, 125,247,195 units were subscribed, providing the company with proceeds of approximately SEK 22.5 million before issue costs and set-off of claims. The rights issue supports Eurobattery Minerals' continued project development and financial strengthening.



## *Significant events during the report period, cont.*

**Q3:** On 29 September 2025, the Board of Directors of Eurobattery Minerals resolved on a directed share issue amounting to approximately SEK 1,125,000, supported by the authorization from the Annual General Meeting held on 30 June 2025. The issue comprises up to 18,750,000 shares at a subscription price of SEK 0.06 per share. Its main purpose is to allow shareholders who were unable to participate in the company's previous rights issue due to administrative issues to subscribe on equivalent terms.

**Q4:** On 1 October, the Company announced that it had entered an agreement with Mangold Fondkommission AB regarding the service as Mentor. Mangold took over as mentor on that same day.

**Q4:** In October 2025, Eurobattery Minerals announced plans to apply for Strategic Project status under the EU's Critical Raw Materials Act (CRMA) for both its San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland. The CRMA supports projects that strengthen Europe's sustainable and secure supply of critical raw materials.

Through these applications, the company demonstrates its commitment to responsibly produced minerals "from Europe for Europe." Both projects are advanced, strategically located, and aligned with EU sustainability and autonomy goals, reinforcing Eurobattery Minerals' position as a key contributor to Europe's sustainability transition.

**Q4:** On 16 October, Eurobattery Minerals announced that the Company had appointed Mangold Fondkommission AB as Liquidity Provider, effective as of 17 October 2025.

**Q4:** At the end of October, Eurobattery Minerals announced that its Finnish subsidiary, FinnCobalt Oy, has completed the latest audit under the internationally recognized Towards Sustainable Mining (TSM) standard. The updated profile is now available on the TSM website. The program, coordinated in Finland by FinnMin, provides a transparent framework to assess environmental and social responsibility in mining. Participation in TSM reinforces the company's commitment to responsible, traceable mineral production aligned with EU sustainability goals and the CRM Act.

FinnCobalt will also publish its first standalone sustainability report in December 2025, enhancing transparency and communication of the Group's ESG progress.

**Q4:** On the 26 November, Eurobattery Minerals AB secured a 30-year extension of the San Juan mining licence in Galicia, Spain, extending validity to 2055. The approval, granted within Spain's regulatory framework and supported by authorities at local, regional and autonomous community level, confirms strong institutional backing for the project. The extension provides long-term regulatory stability and enables continued development of responsible tungsten production. It allows the company to proceed with construction of the pilot processing plant and preparations for production start-up planned for the second half of 2026, supporting a traceable European supply of critical raw materials.

# Year-end Report – January-December 2025

## *Significant events after the reporting period*

**Q1-2026:** Eurobattery Minerals AB submitted applications for Strategic Project status under the EU Critical Raw Materials Act (CRMA) for its San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland. The applications cover two advanced-stage projects with significant technical maturity and which both count on strong local support. Submission of the applications represents an important step for the Company and in positioning the projects within the EU's strategic framework for critical raw materials and reflects the company's focus on delivering responsibly mined minerals from Europe, for Europe.



# Earnings and sales – Fourth Quarter

## Comments on the fourth quarter, 1 October – 31 December 2025

### Earnings and sales

The company's net sales for the fourth quarter totalled SEK 0 (Q4 2024: SEK 0), and earnings after financial items totalled SEK -5,834 thousand (Q4 2024: SEK -7,999 thousand). Operating costs amounted to SEK -5,373 thousand (Q4 2024: SEK -5,115 thousand). EBITDA for the fourth quarter was SEK -5,362 thousand (Q4 2024: SEK -4,628 thousand). Financial expenses for the quarter amounted to SEK -487 thousand (Q4 2024: SEK -3,351 thousand).

### Investments

Investments in property, plant, and equipment in the fourth quarter totalled SEK 0 thousand (Q4 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 0 thousand (Q4 2024: SEK 1,841 thousand). Investments in non-current financial assets amounted to SEK 2,957 thousand (Q4 2024: SEK 0 thousand).

### Financial position

On December 31, cash and cash equivalents amounted to SEK 2,151 thousand (December 31 2024: SEK 796 thousand). Equity was SEK 130,383 thousand (December 31 2024: SEK 119,170 thousand).

### Cash flow and financing

Cash flow from operating activities in the fourth quarter was SEK -3,046 thousand (Q4 2024: SEK -14,364 thousand). Cash flow from investing activities was SEK -2,957 thousand (Q4 2024: SEK -1,826 thousand), while cash flow from financing activities was SEK -277 thousand (Q4 2024: SEK 16,888 thousand).

# Earnings and sales – Full year 2025

## Comments on the full year, 1 January – 31 December 2025

### Earnings and sales

The company's net sales for the full year totalled SEK 0 (FY 2024: SEK 0), and earnings after financial items totalled SEK -21,559 thousand (FY 2024: SEK -24,954 thousand). Operating costs amounted to SEK -17,237 thousand (FY 2024: SEK -23,253 thousand). EBITDA for the full year was SEK -16,648 thousand (FY 2024: SEK -22,045 thousand). Financial expenses for the period amounted to SEK -4,848 thousand (FY 2024: SEK -1,950 thousand).

### Investments

Investments in property, plant, and equipment in the full year totalled SEK -770 thousand (FY 2024: SEK 105 thousand). Investments in intangible assets amounted to SEK 615 thousand (FY 2024: SEK 21,461 thousand). Investments in non-current financial assets amounted to SEK 5,492 thousand (FY 2024: SEK 0 thousand).

### Financial position

On December 31, cash and cash equivalents amounted to SEK 2,151 thousand (December 31, 2024: SEK 796 thousand). Equity was SEK 130,383 thousand (December 31, 2024: SEK 119,170 thousand).

### Cash flow and financing

Cash flow from operating activities in the full year was SEK -24,316 thousand (FY 2024: SEK -24,097 thousand). Cash flow from investing activities was SEK -5,337 thousand (FY 2024: SEK -21 566 thousand), while cash flow from financing activities was SEK 30,492 thousand (FY 2024: SEK 46 208 thousand).



# Dividend & Related party transactions

## Dividend

The Board of Directors does not intend to propose any dividend to the upcoming Annual General Meeting

## Related-party transactions

During the full year 2025, fees in the amount of SEK 4,182 thousand have been charged from Nazgero Consulting Services Ltd., company owned by CEO Roberto García Martínez, for work performed. These fees have partly been offset by shares in the rights issue during Q3 2025.

Earnings for the period were also impacted by SEK 4,126 thousand, paid in shares, related to a bonus program for the CEO. Gross salary and other remuneration to the CEO amount to SEK 1,298 thousand for the period.

# The Share & List of shareholders as of 31 December 2025











## The share

The company was listed on AktieTorget on 22 June 2015. On 17 April 2019, the share moved to the NGM, where trading began on 18 April 2019. The share's ticker symbol is BAT and its ISIN is SE0012481570. Since 15 January 2021, the share has been traded on Börse Stuttgart under the symbol EBM.

The share capital of Eurobattery Minerals AB (publ) on 31 December 2025 amounted to SEK 1,188,101.23. The total number of shares outstanding was 868,306,961.

The shares trading on Börse Stuttgart in Germany (SWB) correspond to approximately 24.58 per cent of Eurobattery Minerals' total share capital.

According to Euroclear's register, Eurobattery Minerals had approximately 8,900 shareholders at the end of the period.

Name	Shares	Ownership
 Clearstream Banking Germany	213,448,442	24.58%
 Nazgero Consulting Services Ltd <sup>1</sup>	81,510,233	9.39%
 Six Sis AG	75,313,675	8.67%
 Avanza Pension	23,617,819	2.72%
 Nordea Bank ABP Finland	21,887,549	2.52%
 UBS Switzerland	20,235,464	2.33%
 DNB Bank ASA	16,524,555	1.90%
 Lasse Juhani Penttinen	15,000,000	1.73%
 MJ Modén Förvaltning	11,799,233	1.36%
 Nordnet Pensionsförsäkring AB	8,354,595	0.96%
<i>Others</i>	380,615,396	43.84%
<b>Sum, as of 31 December 2025</b>	<b>868,306,961</b>	<b>100.0%</b>

1) Nazgero Consulting Services Ltd. is wholly owned by Roberto García Martínez (CEO).

# Balance Sheet

<i>SEK thousand</i>	<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
<b>ASSETS</b>		
Intangible assets	148,135	148,372
Tangible assets	6,131	7,115
Financial assets	6,388	0
Other current assets	8,385	9,126
Cash and bank balances	2,151	796
<b>TOTAL ASSETS</b>	<b>171,190</b>	<b>165,409</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	130,383	119,170
Deferred tax	17,309	17,309
Provisions	1,720	1,827
Non-current liabilities	6,770	8,534
Current liabilities	15,008	18,569
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171,190</b>	<b>165,409</b>



# Income Statement

<i>SEK thousand</i>	<i>2025 Oct-Dec</i>	<i>2024 Oct-Dec</i>	<i>2025 Jan-Dec</i>	<i>2024 Jan-Dec</i>
<b>Operating income</b>				
Net sales	0	0	0	0
Other operating income	26	467	526	1,168
<b>Operating costs</b>				
Other external costs	-4,171	-3,464	-13,102	-18,709
Staff costs	-1,187	-1,631	-4,072	-4,504
Depreciation of tangible assets	-15	-20	-63	-40
<b>Operating profit/loss</b>	<b>-5,347</b>	<b>-4,648</b>	<b>-16,711</b>	<b>-22,085</b>
Net interest items	-487	-3,351	-4,848	-1,950
<b>Profit/loss before tax</b>	<b>-5,834</b>	<b>-7,999</b>	<b>-21,559</b>	<b>-24,035</b>
Tax on profit/loss for the period	0	0	0	-919
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-5,834</b>	<b>-7,999</b>	<b>-21,559</b>	<b>-24,954</b>

# Statement of Cash Flow

<i>SEK thousand</i>	<i>2025 Oct-Dec</i>	<i>2024 Oct-Dec</i>	<i>2025 Jan-Dec</i>	<i>2024 Jan-Dec</i>
Operating profit/loss for the period	-5,347	-4,648	-16,711	-22,085
Amortisation and depreciation	15	20	63	69
Interest paid	-487	-3,351	-4,848	-1,950
<b>Cash flow from operating activities before change in working capital</b>	<b>-5,819</b>	<b>-7,979</b>	<b>-21,496</b>	<b>-23,996</b>
Change in operating receivables	-226	185	741	689
Change in operating liabilities	2,999	-6,570	-3,561	-820
<b>Cash flow from operating activities</b>	<b>-3,046</b>	<b>-14,364</b>	<b>-24,316</b>	<b>-24,097</b>
<b>Cash flow from investing activities</b>	<b>-2,957</b>	<b>-1,826</b>	<b>-5,337</b>	<b>-21,566</b>
<b>Cash flow from financing activities</b>	<b>-277</b>	<b>16,888</b>	<b>30,492</b>	<b>46,208</b>
Translation differences	-6,280	-515	839	-195
<b>Cash flow for the period</b>	<b>-269</b>	<b>183</b>	<b>516</b>	<b>339</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,700</b>	<b>613</b>	<b>796</b>	<b>458</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,151</b>	<b>796</b>	<b>2,151</b>	<b>796</b>

## Change in equity

<i>SEK thousand</i>	<i>2025 Oct-Dec</i>	<i>2024 Oct-Dec</i>	<i>2025 Jan-Dec</i>	<i>2024 Jan-Dec</i>
<b>Equity at the beginning of the period</b>	<b>136,935</b>	<b>114,941</b>	<b>119,170</b>	<b>101,449</b>
New share issue	0	18,306	34,176	67,632
Translation differences	-706	-515	504	1,168
Cost for new share issue	-12	-1,418	-1,908	-10,967
Profit/loss for the period	-5,834	-7,999	-21,559	-24,955
Change in minority interest	0	-4,145	0	-15,157
<b>Equity at the end of the period</b>	<b>130,383</b>	<b>119,170</b>	<b>130,383</b>	<b>119,170</b>



# Key performance indicators and share data

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Average equity for the period (SEK thousand)	134,460	119,128	125,578	112,382
Average total capital for the period (SEK thousand)	173,125	165,406	168,300	161,999
Return on equity (%)	-4	-7	-17	-24
Return on total capital (%)	-3	-5	-13	-17
Equity/assets ratio (%)	76	74	76	74
Earnings per share (SEK) (before dilution)	-0.007	-0.05	-0.02	-0.75
Earnings per share (SEK) (after dilution)	-0.007	-0.02	-0.03	-0.07
Equity per share (SEK)	0.15	0.34	0.15	0.34
Quick ratio (%)	70	58	70	58
Total number of shares	868,306,961	365,417,921	868,306,961	365,417,921
Average number of shares	868,306,961	258,824,986	616,862,441	201,005,989
Average number of shares after dilution	869,059,998	390,814,502	617,615,478	390,814,502

## Definitions of key performance indicators

**Return on total capital:** Earnings after financial items plus financial expenses as a percentage of average total capital.

**Return on equity:** Net profit according to the income statement as a percentage of average equity.

**Equity/Assets ratio:** Equity as a percentage of total assets.

**Earnings per share:** Earnings after tax in relation to the average number of shares.

**Equity per share:** Equity in relation to the number of shares on the balance sheet date.

**Quick ratio:** Current assets excluding stock in relation to current liabilities.

## Accounting principles

Since 2014, Eurobattery Minerals has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) in its preparation of the financial statements.

## Auditor's report

This year-end report for Q4-2025 has not been subject to review by an auditor.

## Mentor

Mangold Fondkommission AB

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## Language versions

This report is published in English, Swedish, and German for the convenience of our shareholders and stakeholders. In the event of any discrepancies or inconsistencies between the language versions, the English version shall prevail.

## Upcoming reporting dates

- The Annual Report for 2025 will be published on 15 May 2026.
- The Interim Report for January-March 2026 (Q1) will be published 29 May 2026.
- The Interim Report for January-June 2026 (Q2) will be published 31 July 2026.
- The Interim Report for January-September 2026 (Q3) will be published 20 November 2026.
- The Year-end Report for 2026 (Q4) will be published on 19 February 2027.

## Annual General Meeting

The Annual General Meeting (AGM) for year 2026 will be held 16 June 2026.

Reports and press releases, etc., are published on Nordic Growth Market's website [ngm.se](https://ngm.se) and on [eurobatteryminerals.com](https://eurobatteryminerals.com).

February 2026  
Eurobattery Minerals AB  
Board of Directors

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Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined minerals, the Company's focus is to realize numerous mining projects in Europe to supply critical raw materials and, by doing so, power a cleaner and more just world. Please visit [eurobatteryminerals.com](https://eurobatteryminerals.com) for more information. Feel free to follow us on [LinkedIn](#) as well.

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