



# Annual Report & Consolidated Financial Statements for Eurobattery Minerals AB 2025



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# Dear shareholders,

*2025 was a year of progress for Eurobattery Minerals. We advanced the Hautalampi battery mineral project in Finland and acquired a majority stake in the San Juan tungsten project in Spain. Over the same period, Europe's need for a secure raw material supply grew. That makes minerals mined in Europe, under European rules, more relevant, not less.*

## Milestones during 2025

At Hautalampi, we worked to reduce risk and prepare for production. The City Council of Outokumpu gave final approval to the zoning plan. That approval is the basis for future construction permits, and it shows local support for the project.

We also moved the environmental permit forward. We submitted the supplementary documentation requested for the Environmental Permit Application. That filing addressed Finland's regulatory requirements and the EU's environmental standards.

We signed two industrial agreements. A Letter of Intent with ABB covers electrification, automation and digital systems for future operations. A Memorandum of Understanding with Terrafame sets out a possible route to refine our nickel and cobalt concentrates inside Europe. Both are early-stage agreements, but they point toward a European supply chain rather than exporting concentrate and importing the metal back.

Spain saw our biggest change of the year. By acquiring a majority stake in the San Juan tungsten project, we moved from exploration toward production. San Juan adds an asset that can generate revenue in the near term, which changes how the company is funded.

We appointed Agne Ahlenius as Managing Director, bringing operational experience in tungsten. On site, work continued under the required permits, including archaeological monitoring.

The 30-year extension of the San Juan mining licence is the most important of these. It gives long-term regulatory certainty and reflects continued backing from the authorities. On that basis we can plan toward production.

## Milestones after the reporting period

After year-end, work continued on both core projects, and we narrowed the company's focus further.

We applied for Strategic Project status under the EU Critical Raw Materials Act for both Hautalampi and San Juan. A decision is expected during 2026. If granted, the status can shorten permitting and improve access to financing.

At Hautalampi, permitting work continued. We published the project's first Sustainability Report and joined the EU-funded EUMINDA initiative.

San Juan has entered its execution phase. Final engineering is underway and metallurgical testwork has advanced. We appointed Pedro Jiménez de Francisco as Project Director, working alongside Managing Director Agne Ahlenius.

After reviewing the portfolio, we discontinued the Corcel Minerals project in Spain. The decision lets us put capital behind our two core assets, San Juan and Hautalampi. The technical work done on Corcel still feeds into San Juan in Galicia.

Shortly before this report, we agreed a financing facility of up to SEK 60 million with Loft Capital. Mangold also began independent research coverage of the share. Together these improve our funding and our visibility with investors.

## State of the mining industry

For several years I have written about geopolitics and the need to decouple from fragile supply chains. I had hoped to change the subject by now. Given where the world is, I cannot.

If anything, that urgency keeps growing.

Europe is under pressure to become more resilient. That now covers energy, defence, industrial production, technology and access to raw materials. A few years ago, this was mostly an environmental or industrial-policy question. Today it is about economic stability and security.

Since spring 2022, Europe has taken real steps: the Critical Raw Materials Act, the Clean Industrial Deal, the Net-Zero Industry Act and a wider push for industrial autonomy. The direction is right.

But policy alone is not enough. What Europe lacks is speed.

Permitting is slow. Capital is cautious. Too few projects move from plan to production. Meanwhile competition for these materials is rising, and supply chains stay concentrated outside Europe.

Recent tensions around the Strait of Hormuz show again how fragile global energy systems are. When one chokepoint can cut a large share of fossil fuel supply, dependence becomes a liability.

This speeds up a shift that had already begun. Renewable energy, electrification and batteries are no longer only about climate. They are about security too: energy supply, industrial competitiveness and jobs.

One point gets overlooked: these technologies need raw materials. Copper, nickel, cobalt and tungsten, among others, are not optional.

If Europe wants real strategic autonomy, it must secure its own supply of these minerals, mined to its own standards. That is the work Eurobattery Minerals is here to do.

Yours truly,




**Roberto García Martínez**  
CEO, Eurobattery Minerals

## EUROBATTERY MINERALS AB

# Directors' Report

The Board of Directors and CEO of Eurobattery Minerals AB (publ), company registration number 556785-4236, hereby present the following Annual Report and consolidated financial statements for the operations for the 2025 financial year.

**General information on activities**

The company was established in 2009 under the name Resolution Energy RE AB with the intention of conducting seismic surveys for the oil industry. The planned operations were not pursued, so the company was dormant until 2014, when the new business focus began to take shape. The company registered its current name on 28 June 2019.

**Business concept**

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision of making Europe self-sufficient in responsibly mined minerals, the Company focuses on developing mining projects in Europe to supply critical raw materials, strengthening Europe's security of supply and supporting the transition to a more sustainable society.

**The Group**

The Group consists of the Parent Company, the wholly owned subsidiary CORCEL MINERALS, S.L. – B70541792, with head office in La Coruña, Spain and FinnCobalt Oy, 2300988-4 which has its head office in Outokumpu, Finland. The Company also holds a 18.55% ownership interest and 51% of the voting rights in Tungsten San Juan S.L., B87816096, with its registered office in La Coruña, Spain.

**Head office**

The company's head office is in Stockholm, Sweden.

**The share**

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

**Listing information**

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.

According to Euroclear's register, Eurobattery Minerals had approximately 8,900 shareholders on the 31<sup>st</sup> of December 2025.

## EUROBATTERY MINERALS AB

Changes in share capital & number of shares  
2009–2023











Year	Event	Quota (SEK)	Change in numbers of shares	Changes in share capital (SEK)	Total number of shares	Total share capital (SEK)
2009	Company formation	0.10	1,000,000	100,000	1,000,000	100,000
2014	New share issue	0.10	4,000,000	400,000	5,000,000	500,000
2014	New share issue	0.07	2,750,000	55,000	7,750,000	555,000
2015	New share issue	0.04	16,876,071	337,521.42	24,626,071	892,521
2015	Share warrants	0.03	14,969,665	299,393.30	39,595,736	1,191,914
2018	New share issue	0.02	105,037,824	2,100,756.48	144,633,560	3,292,671
2018	New share issue	0.02	14,153,648	283,072.96	158,787,208	3,575,744
2018	New share issue	0.02	73,025,761	1,460,515.22	231,812,969	5,036,259
2019	New share issue	0.02	31	0.62	231,813,000	5,036,260
2019	Merger	2.17	-229,494,870	0	2,318,130	5,036,260
2019	New share issue	2.06	3,777,089	7,554,178	6,095,219	12,590,438
2019	Capital reduction	1.00	0	-6,295,219	6,095,219	6,295,219
2019	New share issue	1.00	3,399,475	3,399,475	9,694,694	9,694,694
2020	New share issue	1.00	150,663	150,663	9,845,357	9,845,357
2020	New share issue	1.00	3,938,142	3,938,142	13,783,499	13,783,499
2020	Share warrants	1.00	1,895,819	1,895,819	15,679,318	15,679,318
2021	New share issue	1.00	40,185	40,185	15,719,503	15,719,503
2022	New share issue	1.00	802,734	802,734	16,522,237	16,522,237
2023	New share issue	1.00	9,172,102	9,172,102	25,694,339	25,694,339
2023	New share issue	1.00	317,901	317,901	26,012,240	26,012,240
2023	Warrants	1.00	7,134,746	7,134,746	33,146,986	33,146,986
2023	New share issue	1.00	591,216	591,216	33,738,202	33,738,202
2023	New share issue	1.00	2,855,856	2,855,856	36,594,058	36,594,058

## EUROBATTERY MINERALS AB

Changes in share capital & number of shares  
2024–2025

Year	Event	Quota (SEK)	Change in numbers of shares	Changes in share capital (SEK)	Total number of shares	Total share capital (SEK)
2024	Capital reduction	0.40	0	-21,956,434.80	36,594,058	14,637,623.20
2024	New share issue	0.40	56,577,476	22,630,990.40	93,171,534	37,268,613.60
2024	New share issue	0.40	9,960,304	3,984,121.60	103,131,838	41,252,735.20
2024	New share issue	0.40	12,776,891	5,110,756.40	115,908,729	46,363,491.60
2024	New share issue	0.40	7,336,138	2,934,455.20	123,244,867	49,297,946.80
2024	New share issue	0.40	28,987,185	11,594,874.00	152,232,052	60,892,820.80
2024	New share issue	0.40	60,992	24,396.80	152,293,044	60,917,217
2024	Capital reduction	0.05	0	-53,281,218.20	152,293,044	7,635,999.40
2024	New share issue	0.05	213,124,877	10,686,117.96	365,417,921	18,322,117.36
2024	Capitalization issue	0.05	0	42,624,974.35	365,417,921	60,947,091.71
2024	Capital reduction	0.001	0	-60,447,091.71	365,417,921	500,000.00
2025	New share issue	0.001	70,888,253	96,996.14	436,306,174	596,996.14
2025	New share issue	0.001	37,509,202	51,323.70	473,815,376	648,319.84
2025	New share issue	0.001	375,741,585	514,125.83	849,556,961	1,162,445.67
2025	New share issue	0.001	18,750,000	25,655.56	868,306,961	1,188,101.23

## List of shareholders as of 31 December 2025

Name	Shares	Ownership
 Clearstream Banking Germany	213,448,442	24.58%
 Nazgero Consulting Services Ltd	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>	<i>380,615,396</i>	<i>43.84%</i>
<b>Sum, as of 31 December 2025</b>	<b>868,306,961</b>	<b>100.0%</b>

### Incumbent Board of Directors and CEO

➤ **Jan Olof Arnbom, born 1952**  
Chairman of the Board.  
Joined the Board on 28 June 2018  
Shareholding on 31-12-2025: 4,127,810 shares  
Board fee 2025: SEK 180 thousand

➤ **Eckhard Cordes, born 1950**  
Board Member  
Joined the Board on 27 December 2023  
Shareholding on 31-12-2025: 3,533,329 shares  
Board fee 2025: SEK 120 thousand

➤ **Roberto Garcia Martinez, born 1970**  
CEO, Board Member  
Joined the Board & took over as CEO 7 March 2019  
Shareholding on 31-12-2025: 81,510,233 shares<sup>1</sup>  
Board fee 2025: SEK 120 thousand

<sup>1</sup> The shares are held through Roberto García Martínez's wholly owned company Nazgero Consulting Services Ltd.

### Related-party transactions

During 2025, fees amounting to SEK 4,182 thousand (2024: SEK 3,256 thousand) were paid to Nazgero Consulting Services Ltd, a company owned by the CEO, Roberto García Martínez, for services rendered. All of these fees were fully settled through shares issued in connection with the rights issue carried out during the third quarter of 2025.

The profit/loss for the period was also charged with SEK 4,126 thousand (2024: SEK 5,415 thousand) relating to a share-based bonus programme for the CEO. In addition, gross salary and other remuneration to the CEO amounting to SEK 1,298 thousand (2024: SEK 1,338 thousand) were paid during the year.

During the same period, the profit/loss was charged with fees for services rendered amounting to SEK 0 thousand (2024: SEK 12 thousand) paid to Arnbom Geokonsult AB, a company owned by the Chairman of the Board, Jan-Olof Arnbom.

# Financial overview

## EUROBATTERY MINERALS AB – GROUP

### Earnings and sales

The Company's net sales for full-year 2025 totalled SEK 0 thousand (FY 2024: SEK 0 thousand), and earnings after financial items totalled SEK -16,585 thousand (FY 2024: SEK -24,035 thousand). Operating costs amounted to SEK -17,246 thousand (FY 2024: SEK -23,253 thousand). EBITDA for full-year 2025 amounted to SEK -15,983 thousand (FY 2024: SEK -22,044 thousand). Financial items for the period amounted to SEK -539 thousand (FY 2024: SEK -1,951 thousand).

### Investments

Investments in tangible assets for full-year 2025 totalled SEK -770 thousand (FY 2024: SEK 105 thousand). Investments in intangible assets amounted to SEK 2,224 thousand (FY 2024: SEK 21,461 thousand). Investments in non-current financial assets amounted to SEK 6,688 thousand (FY 2024: SEK 0 thousand).

### Financial position

Cash and cash equivalents at year-end amounted to SEK 2,151 thousand (YE 2024: SEK 796 thousand).

Equity at year-end was SEK 130,736 thousand (YE 2024: SEK 119,170 thousand).

### Cash flow and financing

Cash flow from operating activities was SEK -20,224 thousand (FY 2024: SEK -24,097 thousand) for the full-year 2025. Cash flow from investing activities was SEK -8,912 thousand (FY 2024: SEK -21,566 thousand), while cash flow from financing activities was SEK 30,491 thousand (FY 2024: SEK 46,208 thousand).

### Equity

The Group's equity at year-end was SEK 130,736 thousand (YE 2024: SEK 119,170 thousand). During the year, four new share issues were carried out with associated warrants. The share issues, including the warrants, amounted to a total of SEK 34,175 thousand before issue costs.

A total of 502,889,040 shares were issued. At the end of the financial year, 868,306,961 shares were issued.



EURO  
BATTERY  
MINERALS

## EQUITY (SEK THOUSAND)

<i>Group</i>	Share capital	Fund for development costs	Other contributed capital	Other equity, including profit for the year	Total
Equity 31/12/2024	500	68,289	158,271	-107,890	119,170
New share issues	688		33,488		34,176
Costs for new share issues				-1,908	-1,908
Translation differences				-4,117	-4,117
Profit/loss for the year				-16,585	-16,585
Equity 31/12/2025	1,188	68,289	191,759	-130,500	130,736

<i>Parent company</i>	Share capital	Fund for development costs	Share premium reserve	Profit/loss for the year, incl. retained earnings	Total
Equity 31/12/2024	500	0	158,270	-32,035	126,735
New share issues	688		33,488		34,176
Costs for new share issue			-1,908		-1,908
Translation differences			-13		-13
Profit/loss for the year				-13,842	-13,842
Equity 31/12/2025	1,188	0	189,837	45,877	145,149

## MULTI-YEAR REVIEW

<i>Group</i>	2025	2024	2023
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-16,046	-22,085	-21,760
Profit/loss before tax (SEK thousand)	-16,585	-24,035	-23,055
Balance sheet total (SEK thousand)	171,531	165,409	157,691
Intangible assets (SEK thousand)	148,135	148,372	141,124
Equity/assets ratio (%)	76	73	64
Number of employees	3	3	4

<i>Parent company</i>	2025	2024	2023
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-13,255	-17,723	-18,104
Profit/loss before tax (SEK thousand)	-13,841	-19,536	-19,537
Balance sheet total (SEK thousand)	160,908	146,314	120,275
Shares and receivables Group companies (SEK thousand)	158,536	145,570	119,205
Reported equity/assets ratio (%)	90	87	75
Number of employees	1	1	2
Number of shares at the end of the period	868,306,961	365,417,921	36,594,058

### Definitions of key performance indicators

*Equity/assets ratio*: Equity capital and untaxed reserves (after deductions for deferred tax) in relation to the balance sheet total.

# Significant events in 2025

## Q1: January-March 2025

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.



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.



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.



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.



## Significant events in 2025 (cont.)

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 Nordic countries, 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.



### Q2: April-June 2025

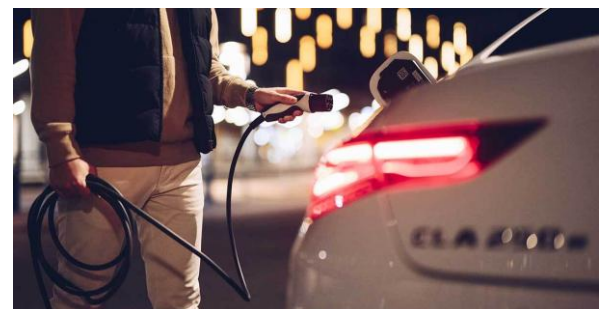
On 7 April 2025, Eurobattery Minerals announced it had received the European Commission's assessment report explaining why its Hautalampi project was not granted Strategic Project status under the Critical Raw Materials Act (CRMA). The main reason cited relates to documentation in the Environmental Impact 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 and its subsidiary FinnCobalt Oy remain committed to meeting all EU environmental standards and securing a responsible supply of critical raw materials for Europe.



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.



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.



## Significant events in 2025 (cont.)

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.



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.



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.



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 Minerals' continued development of its battery and critical mineral projects in Europe.



## Significant events in 2025 (cont.)

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.



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.



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.



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 in 2025 (cont.)

### Q3: July-September 2025

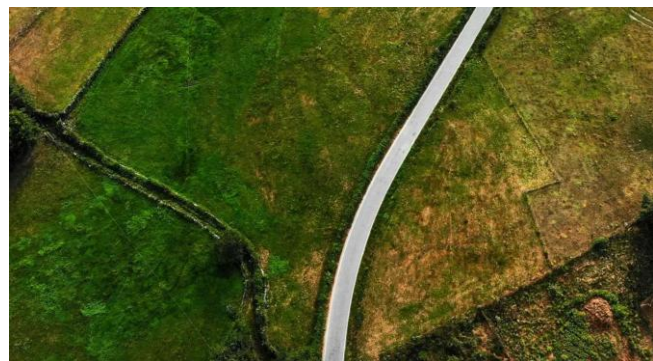
On 1 July 2025, Eurobattery Minerals announced that its subsidiary FinnCobalt Oy submitted the requested supplementary documentation for the Environmental Permit Application (EPA) of the Hautalampi battery mineral project. The updated package includes water modelling, leaching assessments, waste management, 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.



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 tungsten 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. Production is expected to start in Q1 2027 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.



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 tungsten 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 is pending approval at the EGM on 14 August 2025.



On 14 July, Eurobattery Minerals issued a notice convening an Extraordinary General Meeting to be held on 14 August 2025 in Malmö.



## Significant events in 2025 (cont.)

On 21 July, Eurobattery Minerals appointed Agne Ahlenius as Managing Director for the San Juan tungsten project in Galicia. 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.



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 in Q1 2027. 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.



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.



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.



## Significant events in 2025 (cont.)

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. This marks an important step in advancing the project toward responsible and efficient tungsten production in Spain.



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.



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: October–December 2025

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.



## Significant events in 2025 (cont.)

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.



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



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.



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 first quarter of 2027, supporting a traceable European supply of critical raw materials.



# Financial risks in the Group

## Laws and regulations

Eurobattery Minerals AB's (publ) activities include the entire chain of exploration activities from boulder exploration and geological mapping via geophysical soil measurements and geochemical sampling to diamond drilling. The Swedish Minerals Act (1991:45) regulates the exploration and extraction of deposits located on the company's own land or on land owned by others, concerning specific mineral substances defined in the Act as "concession minerals".

Exploration may only be carried out by the party who has been granted the exploration permit, and mining only by the party who has been granted the mining permit. In addition to the Minerals Act, operations are also regulated by other relevant rules, including the Minerals Ordinance (1992:285), the Planning and Building Act (1987:10) and the Swedish Environmental Code (1998:808).

The Company may conduct activities subject to permits pursuant to the Environmental Code for certain types of exploration work. To date, the environmental impact of exploration has been minor. In its activities, Eurobattery Minerals AB (publ) follows the guidelines for good environmental practice in exploration produced by SveMin (an industry association for mines, mineral and metal producers in Sweden).

## Risks and uncertainties

Like all businesses, Eurobattery Minerals AB's (publ) operations are associated with risk. These risks can generally be divided into risks related to business operations and risks related to financial operations. Operations must also be evaluated in light of the risks, costs and difficulties that exploration companies often face.

According to the Board's assessment, the two most material risks are financing requirements and access to capital, and exploration risk. The exploration industry is capital intensive, which means that further financing will be required for the favourable development of the company. The Board of Directors and management team work continuously to secure the company's capital requirements.

## Operational risks

### *Project development*

The risks associated with Eurobattery Minerals AB (publ) are primarily linked to the continued development of the Company's mineral projects in Finland and Spain. Although significant technical, environmental, and economic evaluations have been completed, project development remains subject to a range of uncertainties.

The successful advancement of the Company's projects depends on several factors, including permitting processes, access to financing, technical performance, project execution, commodity prices and general market conditions. Delays or unforeseen challenges in any of these areas may impact project timelines, costs and future profitability.

Although significant progress has been made in both Finland and Spain, further technical, environmental and regulatory work remains. At Hautalampi, continued advancement of the permitting process is required, while at San Juan the successful completion of development activities ahead of the planned start of production in 2027 remains an important factor.

The obtaining and maintenance of the permits, licences and rights required for exploration, project development and future mining operations may also constitute a risk.

### *Environment*

Great consideration must be given to the environmental impact of operations. Accordingly, it may not be possible to explore certain deposits. One conceivable consequence is a deterioration in the possibility of disposing of these deposits.

### *Employees*

Eurobattery Minerals AB (publ) is dependent both on internal and external qualified expertise. The Company's organisation is currently limited. The ability to retain permanent or hired staff as well as the possibility of recruiting new employees is decisive for the Company's future development. The Board of Directors and management continuously evaluate alternative solutions to optimally conduct operations.

### *Competitors*

In some cases, exploration companies can compete for the same object or area. Areas around existing ore fields and mines are usually most exposed to competition. If Eurobattery Minerals AB (publ) fails to find new deposits or mineralisations due to competition, this could have a negative impact on the Company's position in the exploration market.

### *Legal requirements*

Mining activities are regulated by laws and regulations and are carefully controlled by various authorities. Activities are subject to particularly far-reaching environmental regulations. Permits are required for a large number of activities. Authorities, organisations, and land and property owners can therefore delay or stop a project through lengthy processing time, appeals or by not granting applications for exploration permits. Legislative changes can also be detrimental to the business.

## Financial risks

### *Liquidity*

Liquidity risk means that payment obligations cannot be met as a result of insufficient liquidity.

### *Prices of raw materials*

A fall in metal prices could affect the value of mineral assets and potential reserves to varying degrees. Base and precious metals are global raw materials. Prices for these on the global market have shown large fluctuations in the past. Prices for other metals also show large fluctuations. Metal market price trends are affected by many factors beyond the Company's control, including supply and demand, exchange rates, inflation, changes in the global economy, and political factors. If metal prices fall, this could have a negative impact on the value of Eurobattery Minerals AB's (publ) project portfolio.

### *Economic developments*

External factors such as supply and demand, and recessions and booms may have an impact on operating costs, global market prices for metals and share valuations. Future revenues and share valuations may be affected by these factors, which are beyond the Company's control.

# Expected future developments, risks and uncertainties

## Expected future developments, material risks, and uncertainties

The global mining and raw materials industry has entered a new era of heightened geopolitical tensions and strategic competition. Growing trade tensions, new political leadership in major economies, and unprecedented defence investments are creating profound uncertainties. Critical raw materials such as nickel, cobalt, copper, and tungsten are no longer merely industrial inputs – they have become strategic assets that are essential to the energy transition, digitalisation and strengthened defence capabilities.

As Europe faces increasing challenges related to supply chains, securing access to critical minerals has become crucial for the sustainability transition, industrial resilience, military mobility and technological innovation. Global competition continues to intensify, and minerals have increasingly become strategic commodities used to secure economic and geopolitical advantages.

Tariffs, trade barriers and conflicts are further exacerbating supply chain vulnerabilities, and many countries are expected to expand their strategic stockpiles of critical minerals in the years ahead.

## Going concern

The Company is continuing to advance its projects and execute its strategy with a focus on developing a European supply of responsibly mined minerals and critical raw materials.

In May 2026, the Company secured a SEK 60 million convertible bond facility with Loft Capital. The facility is structured in four tranches of SEK 15 million each and has a commitment period of 24 months.

The Board of Directors and management maintain an ongoing dialogue with external parties, industrial partners and potential off-take partners regarding the continued development of the Company's projects and future financing opportunities.

The Board of Directors assesses that the SEK 60 million convertible bond facility is sufficient to meet the Company's working capital requirements and financing needs for at least the next 24 months. Accordingly, the Board of Directors considers that the Company has adequate financial resources to continue its operations and that the Annual Report has therefore been prepared on a going concern basis.

Proposed appropriation of the company's profits	
Share premium reserve	189,837,639
Retained earnings	-32,035,244
Loss for the year	-13,841,488
<b>Sum:</b>	<b>143,960,907</b>
The Board of Directors proposes that the following amount is carried forward:	143,960,907

For more information on the company's results and position in general, please refer to the following income statements, balance sheets and accompanying notes. All amounts are reported in SEK unless otherwise indicated.

# INCOME STATEMENT GROUP AND PARENT COMPANY (SEK)

INCOME STATEMENT	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>OPERATING INCOME</b>					
Net sales		0	0	0	0
Capitalized internal work		55,998	879,218	0	0
Other operating income		1,143,120	289,020	123,315	254,730
<b>Total operating income</b>		<b>1,199,118</b>	<b>1,168,238</b>	<b>123,315</b>	<b>254,730</b>
<b>OPERATING COSTS</b>					
Other external costs	5,6	-13,102,531	-18,708,569	-11,336,115	-15,590,292
Staff costs	6	-4,080,056	-4,504,163	-2,042,196	-2,387,533
Depreciation of intangible and tangible assets	11	-63,001	-40,360	0	0
<b>Total operating costs</b>		<b>-17,245,588</b>	<b>-23,253,092</b>	<b>-13,378,311</b>	<b>-17,977,825</b>
<b>Operating profit/loss</b>		<b>-16,046,470</b>	<b>-22,084,854</b>	<b>-13,254,996</b>	<b>-17,723,095</b>
<b>PROFIT/LOSS FROM FINANCIAL ITEMS</b>					
Interest income from Group companies		0	0	0	222,885
Interest income and similar items	7	350,124	251,371	11,543	27,012
Interest expenses and similar items	7	-888,825	-2,201,915	-598,035	-2,062,435
<b>Total profit/loss from financial items</b>		<b>-538,701</b>	<b>-1,950,544</b>	<b>-586,492</b>	<b>-1,812,538</b>
<b>Profit/loss before tax</b>		<b>-16,585,171</b>	<b>-24,035,398</b>	<b>-13,841,488</b>	<b>-19,535,633</b>
Tax on profit/loss for the year	8	0	0	0	0
Change in deferred tax		0	-919,349	0	0
<b>Profit/loss for the year</b>		<b>-16,585,171</b>	<b>-24,954,747</b>	<b>-13,841,488</b>	<b>-19,535,633</b>
<b>Earnings per share, before/after dilution</b>		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Earnings per share before dilution, SEK		-0.02	-0.68	-0.02	-0.53
Earnings per share after dilution, SEK		-0.02	-0.06	-0.02	-0.05

# BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

## GROUP

## PARENT COMPANY

ASSETS	Note	2025	2024	2025	2024
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Licences and mining concessions	9	80,016,020	80,082,722	0	0
Capitalised development costs	10	68,119,292	68,289,011	0	0
<b>Total intangible assets</b>		<b>148,135,312</b>	<b>148,371,733</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>					
Other tangible fixed assets	11	6,130,615	7,114,894	0	0
<b>Total tangible assets</b>		<b>6,130,615</b>	<b>7,114,894</b>	<b>0</b>	<b>0</b>
<b>Financial assets</b>					
Participations in Group companies	12	0	0	143,858,435	136,982,905
Receivables from Group companies		0	0	7,990,546	8,585,814
Other long-term securities holdings	13	6,687,501	0	6,687,501	0
Other non-current receivables		530,947	563,872	0	0
Paid deposits		7,491,947	7,810,592	0	78,776
<b>Total financial assets</b>		<b>14,710,395</b>	<b>8,374,464</b>	<b>158,536,482</b>	<b>145,647,495</b>
<b>Total non-current assets</b>		<b>168,976,322</b>	<b>163,861,091</b>	<b>158,536,482</b>	<b>145,647,495</b>
<b>Current assets</b>					
<b>Current receivables</b>					
Other receivables		224,531	557,599	183,120	151,956
Prepaid expenses and accrued income		178,627	194,096	91,830	132,947
<b>Total current receivables</b>		<b>403,158</b>	<b>751,695</b>	<b>274,950</b>	<b>284,903</b>
<b>Cash and bank balances</b>		<b>2,151,495</b>	<b>796,479</b>	<b>2,096,808</b>	<b>381,887</b>
<b>Total current assets</b>		<b>2,554,653</b>	<b>1,548,174</b>	<b>2,371,758</b>	<b>666,790</b>
<b>Total assets</b>		<b>171,530,975</b>	<b>165,409,265</b>	<b>160,908,240</b>	<b>146,314,285</b>

# BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

EQUITY AND LIABILITIES	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>Equity</b>					
Share capital		1,188,101	500,000		
Fund for development costs		68,289,011	68,289,011		
Other contributed capital		191,759,545	158,270,035		
Other equity including profit for the year		-130,500,224	-107,889,358		
<b>Equity attributable to parent company shareholders</b>		<b>130,736,433</b>	<b>119,169,688</b>		
<b>Holdings without controlling influence</b>		<b>0</b>	<b>0</b>		
<b>Restricted equity</b>					
Share capital		0	0	1,188,101	500,000
<b>Total restricted equity</b>		<b>0</b>	<b>0</b>	<b>1,188,101</b>	<b>500,000</b>
<b>Unrestricted equity</b>					
Share premium reserve		0	0	189,837,639	158,270,035
Retained earnings		0	0	-32,035,244	-12,499,608
Profit/loss for the year		0	0	-13,841,488	-19,535,633
<b>Total unrestricted equity</b>		<b>0</b>	<b>0</b>	<b>143,960,907</b>	<b>126,234,794</b>
<b>Total equity</b>		<b>130,736,433</b>	<b>119,169,688</b>	<b>145,149,008</b>	<b>126,734,794</b>
Deferred tax	14	17,308,752	17,308,752	0	0
Provisions	15	1,720,380	1,826,910	0	0
<b>Long-term liabilities</b>					
Other long-term liabilities	16	6,770,373	8,534,816	2,500,000	4,000,000
<b>Total long-term liabilities</b>		<b>6,770,373</b>	<b>8,534,816</b>	<b>2,500,000</b>	<b>4,000,000</b>
<b>Current liabilities</b>					
Convertible liabilities	16	0	0	0	0
Advances received		318,966	399,634	0	0
Trade payables		860,528	2,889,177	384,618	1,540,745
Other current liabilities		6,483,534	9,481,156	5,881,323	8,681,002
Accrued expenses and deferred income	17	7,332,009	5,799,132	6,993,291	5,357,744
<b>Total current liabilities</b>		<b>14,995,037</b>	<b>18,569,099</b>	<b>13,259,232</b>	<b>15,579,491</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>171,530,975</b>	<b>165,409,265</b>	<b>160,908,240</b>	<b>146,314,285</b>

# STATEMENT OF CASH FLOW

## GROUP AND PARENT COMPANY (SEK)

OPERATING ACTIVITIES	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
<b>Operating activities</b>					
Profit/loss before financial items		-16,046,470	-22,084,854	-13,254,996	-17,723,095
Amortisation and depreciation		63,001	69,312	0	0
Interest received/paid, etc.		-538,701	-1,950,544	-586,492	-1,812,538
<b>Cash flow from operating activities before change in working capital</b>		<b>-16,522,170</b>	<b>-23,966,086</b>	<b>-13,841,488</b>	<b>-19,535,633</b>
<b>Change in working capital</b>					
Change in current receivables		-128,208	689,235	9,953	356,082
Change in current liabilities		-3,574,062	-820,467	-2,320,259	-736,889
<b>Change in working capital</b>		<b>-3,702,270</b>	<b>-131,232</b>	<b>-2,310,306</b>	<b>-380,807</b>
<b>Cash flow from operating activities</b>		<b>-20,224,440</b>	<b>-24,097,318</b>	<b>-16,151,794</b>	<b>-19,916,440</b>
<b>Investing activities</b>					
Investments in intangible assets		-2,224,305	-21,461,211	0	0
Investments in tangible assets		0	-105,141	0	0
Investments in non-current financial assets		-6,687,501	0	-12,888,987	-26,363,270
<b>Cash flow from investing activities</b>		<b>-8,911,806</b>	<b>-21,566,352</b>	<b>-12,888,987</b>	<b>-26,363,270</b>
<b>Financing activities</b>					
Share issues		34,175,540	67,632,541	34,175,540	67,632,541
Costs for share issues		-1,919,838	-10,970,378	-1,919,838	-10,970,378
New loans		0	4,019,516	0	4,000,000
Repayment of loans and credits		-1,764,443	-14,350,000	-1,500,000	-14,350,000
Change in non-current receivables		0	-123,184	0	0
<b>Cash flow from financing activities</b>		<b>30,491,259</b>	<b>46,208,495</b>	<b>30,755,702</b>	<b>46,312,163</b>
Translation differences		3	-194,820	0	0
<b>Change to cash and cash equivalents</b>		<b>1,355,016</b>	<b>350,005</b>	<b>1,714,921</b>	<b>32,453</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>796,479</b>	<b>457,563</b>	<b>381,887</b>	<b>349,434</b>
<b>Cash and cash equivalents at end of year</b>		<b>2,151,495</b>	<b>796,468</b>	<b>2,096,808</b>	<b>381,887</b>

## NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

The company has prepared its Annual Report according to the Annual Accounts Act and BFNAR 2012:1, Annual Reports, and consolidated accounts (K3).

### **Valuation principles, etc.**

Assets, provisions, and liabilities have been measured at cost/nominal amount unless otherwise indicated.

### **Consolidation principles**

Eurobattery Minerals AB (publ) prepares consolidated financial statements. The company in which Eurobattery Minerals AB (publ) holds the majority of the votes at the Annual General Meeting and in which Eurobattery Minerals AB (publ) has a controlling influence is classified as a subsidiary and is consolidated in the consolidated financial statements (see Note 2). Information on Group companies is included in the note on non-current financial assets. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the time of acquisition. Goodwill consists of the difference between the identifiable net assets acquired at the time of acquisition and the cost and is initially measured at cost.

Balances between Group companies are eliminated in full.

### **Group relationships**

Eurobattery Minerals AB (publ), company registration number 556785-4236, in Stockholm, Sweden, is the Parent Company of wholly owned subsidiary CORCEL MINERALS, S.L. – B70541792, La Coruña, Spain. The Company is also the Parent Company of wholly owned subsidiary FinnCobalt Oy, 2300988-4 with its head office in Outokumpu, Finland. The Company also holds a 18.55% ownership interest and 51% of the voting rights in Tungsten San Juan S.L., B87816096, with its registered office in La Coruña, Spain.

### **Definition of average number of shares**

To calculate the average number of shares, the company uses the ratio on the balance sheet date. If a split or merger of shares has occurred during the year, the number of shares included in the period will be converted to reflect the ratio on the balance sheet date.

### **Intangible assets**

Intangible assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation takes place straight-line over the estimated useful life. The amortisation period for patents, licenses and internally generated intangible assets is five years. The company's holdings consist of exploration permits, geological information and exploration costs. As no extraction has begun, there is no amortisation at this time.

### **Tangible assets**

Tangible assets are recognised at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When a component of a non-current asset is replaced, any remaining portion of the old component is scrapped and the new component's cost is capitalised.

Additional expenses related to assets that are not broken down into components are added to the acquisition cost if they are expected to provide the company with future economic benefits, to the extent of the asset's performance increases in relation to value of the assets at acquisition.

Expenditures for ongoing repairs and maintenance are reported as expenses.

A capital gain or capital loss on disposal of a fixed asset is recognised as "Other operating income" or "Other operating costs".

Tangible assets are depreciated systematically over the asset's estimated useful life. The asset's residual value is taken into account, where applicable, in determining the asset's depreciable amount. The straight-line depreciation method is used for other types of tangible assets. The following depreciation periods are applied:

Depreciation of tangible assets:  
Equipment, tools, fixtures and fittings; 5 years

### **Receivables**

Receivables have been recognised at the amounts expected to be paid after deductions for individually assessed doubtful receivables.

### **Foreign currencies**

Assets and liabilities in foreign currencies are valued at closing day rate.

### **Other securities held as fixed assets**

Other securities held as fixed assets are intended for long-term holdings and are recognised at cost. If a long-term securities holding has a lower value than the book value on the balance sheet date, the asset is written down to this lower value if it can be assumed that the decline in value is permanent.

### **Income tax**

Reported income tax includes taxes to be paid or received for the current year, adjustments to previous years' taxes, and participations in associated companies' taxes. Tax liabilities/receivables are valued at the amounts the Company estimates should be paid to or received from the tax authority. The assessment is made based on tax rules and tax rates which are already decided or are announced and likely to be adopted. For items that are recognised in the income statement, related tax effects are also recognised in the income statement. The tax effects of items that are recognised directly against equity are recognised in equity.

### **Statement of cash flow**

The statement of cash flow is prepared according to the indirect method. Reported cash flow includes only transactions involving receipts or disbursements.

Cash and cash equivalents include cash and bank balances and short-term financial investments that are only exposed to an insignificant risk of changes in value, managed in an open market and have a maturity of less than three months from the acquisition date.

#### **Parent Company's accounting and valuation principles**

The Parent Company applies the same accounting and valuation principles as the Group, except in the cases given below.

#### **Shares and participations in subsidiaries**

Shares and participations in subsidiaries are recognised at cost less any impairment. The cost includes the price paid for the shares and acquisition costs.

Any capital injections and Group contributions are added to cost when paid. Dividends from subsidiaries are reported as income.

#### **Equity**

Equity is divided into restricted and unrestricted equity, in accordance with the division in the Swedish Annual Accounts Act.

#### **Leasing**

The Company has no current or historical leases.

#### **Deferred tax**

Deferred tax is income tax on taxable profit in future financial years as a result of past transactions or events. Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from its tax base.

Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associates or joint ventures if the company can control the timing of the reversal of the temporary difference and it is not obvious that the temporary difference will be reversed in the foreseeable future.

Differences arising from the initial recognition of goodwill or the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or reported profit or loss, also do not constitute temporary differences.

Deferred tax assets relating to the carryforward of unused tax losses or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future taxable profits.

#### **Provisions**

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. The timing or amount of the outflow may still be uncertain.

Provisions for restructuring are recognised only if a specific and detailed restructuring plan has been prepared and implemented, or if the company has at least disclosed the main features of the plan to those affected by it. Provisions are not recognised for expenditure relating to future operations. A provision is recognised at the best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are only used for the expenditure for which the provision was originally intended. Provisions are discounted to their present value where the time value of money is material.

## NOTE 2 ESTIMATES AND ASSESSMENTS

The company considers it probable that the intangible and financial assets that are reported will generate future economic benefits that will accrue to the company.

No new assumptions about the future have been made that have resulted in a significant risk for adjustment of the carrying amounts of assets and liabilities.

## NOTE 3 INFORMATION ABOUT SHARE CAPITAL

	Numbers of shares	Quota value
Number of shares/value at the start of the year	365,417,921	0.0013683
Number of shares/value at the end of the year	868,306,961	0.0013683

## NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

### Q1: January–March 2026

On the 15 January, 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.

On the 23 February 2026, Fenja Capital converted SEK 1.25 million of convertible instruments into equity, reducing Eurobattery Minerals' outstanding convertible debt by 50%. The transaction strengthens the balance sheet, improves financial flexibility and transparency, and supports continued advancement of the Company's critical raw materials projects. Remaining convertible debt amounts to SEK 1.25 million.

At the end of February, the Company secured approximately SEK 2.3 million through a directed share issue to long-term investors to support continued project development and general corporate purposes. In addition, the board resolved to propose a directed share issue to the CEO, enabling conversion of approximately SEK 4.8 million of outstanding receivables into equity. The combined measures strengthen the Company's balance sheet, improve financial flexibility, and further align management and shareholder interests.

On the 2 March, Eurobattery Minerals announced that its wholly owned subsidiary FinnCobalt Oy published its first Sustainability Report for the Hautalampi battery mineral project in Finland, alongside a full update of its Environment and Responsibility website section. The report outlines the integration of responsible mining across environmental, social and governance areas, including water management, biodiversity, safety and community engagement. The publication represents an important step in strengthening transparency, supporting permitting progress, and advancing Hautalampi towards future production as a responsible European source of battery minerals.

On 10 March, the Company announced the start of the final engineering phase for the San Juan tungsten project in Spain, with Minepro Solutions appointed to lead plant design and metallurgical reconfirmation. The work marks a key step in advancing the project towards production, with operations targeted to commence in Q1 2027. The initiative strengthens the Company's position within Europe's supply of strategically critical raw materials and reflects its commitment to developing a responsible and scalable tungsten operation in a stable European jurisdiction.

On 18 March, an Extraordinary General Meeting resolved on a directed share issue through set-off of accrued consulting fees.

On the 23 March, Fenja Capital exercised its right to convert the final tranche of convertible bonds into shares, leaving the Company free of convertible debt. This marks a key milestone in strengthening the balance sheet, improving financial flexibility, and supporting the continued advancement of its critical raw materials projects from a position of increased financial stability.

A dedicated website for the San Juan tungsten project in Galicia was launched on the 24 March, providing accessible information on project development, responsible mining practices and community engagement. The initiative strengthens transparency and supports open dialogue with local stakeholders, reinforcing the project's positioning as a responsible European source of tungsten.

At the end of March, a bulk sample from the San Juan tungsten project was dispatched to SLR Consulting for advanced metallurgical testwork, supporting final process design and plant engineering. The programme represents a key step in advancing the project towards production, strengthening the technical foundation and enabling optimisation of resource efficiency in line with responsible mining practices.

### Q2: April and until 9 June 2026

A supplementary information request was received from the Finnish authorities at the beginning of April, regarding the Environmental Permit Application for the Hautalampi project. The request forms part of the standard permitting process, and work has been initiated to provide the required clarifications, supporting continued progress of the project within Finland's regulatory framework.

On the 10 April, the Company announced its decision to discontinue the Corcel Minerals project in Spain to focus resources on its core assets, the San Juan tungsten project and the Hautalampi battery mineral project, strengthening its strategic prioritisation and long-term value creation.

Mid-April, the Company communicated that FinnCobalt had joined the EU-funded EUMINDA initiative, an Interreg Europe project focused on improving mine closure, restoration and long-term environmental and social management across European mining regions. Through participation in interregional meetings and stakeholder cooperation, the Company contributes to knowledge exchange between authorities, academia and industry. The initiative supports the integration of closure planning and restoration from early project stages, reinforcing responsible mining practices across the full lifecycle. Participation also strengthens regional cooperation in North Karelia and aligns with the Company's commitment to transparency, long-term environmental stewardship and continuous improvement.

## NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR, cont.

On the 27 April, Pedro Jiménez de Francisco was appointed Project Director for the San Juan tungsten project, strengthening operational expertise ahead of planned production in Q1 2027. With extensive experience from the Barruecopardo tungsten mine, his appointment reinforces the Company's execution capacity in the final development phase. The strengthened leadership team supports ongoing engineering, construction and commissioning activities, marking a decisive step towards production. The appointment also underlines the project's strategic importance as a future European source of tungsten, aligned with the EU's focus on securing responsible and resilient supply of critical raw materials.

On 11 May, Eurobattery Minerals secured a convertible bond facility of up to SEK 60 million with Loft Capital and simultaneously drew the first sub-tranche of SEK 10 million tranche, consisting of two individual drawdowns. The financing strengthens the Company's financial position and provides funding for continued development of the San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland. The facility supports the Company's transition towards production, with San Juan targeted to commence operations in Q1 2027, while also advancing permitting and development work at Hautalampi.

On 18 May 2026, Mangold initiated independent research coverage of Eurobattery Minerals with a Buy recommendation and a 12-month target price of SEK 0.45 per share, an upside of over 130% of the trading levels on that date. The report highlights the strategic importance of the San Juan tungsten project in Spain, targeting production in Q1 2027, with permits in place until 2055, financing secured and ongoing engineering and metallurgical work. The analysis also underlines the strategic relevance of the Hautalampi battery mineral project in Finland within Europe's critical raw materials supply chain.

On 29 May 2026, Eurobattery Minerals published the notice of the Annual General Meeting to be held on 30 June 2026. The notice is available on the Company's website.

On 29 May 2026, Eurobattery Minerals published its Q1 2026 report, highlighting a strengthened balance sheet, secured financing for continued project development, and continued progress at both the San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland.

On 1 June 2026, Loft Capital exercised conversion rights under the SEK 60 million convertible bond facility entered into in May 2026. Following two conversion notices, a total of 23,798,419 new shares were registered, corresponding to a conversion amount of SEK 3.5 million. The conversions marked the first utilisation of the facility and further strengthened the Company's financial position while providing funding for continued project development.

## NOTE 5 RENUMERATION TO THE GROUP'S AUDITORS

GO Revision & Consulting Stockholm AB	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Audit assignment	152,540	0	152,540	0
Auditing activities other than the auditing assignment	0	0	0	0
<b>Total</b>	<b>152,540</b>	<b>0</b>	<b>152,540</b>	<b>0</b>

Baker Tilly MLT KB	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Audit assignment	0	166,610	0	166,610
Auditing activities other than the auditing assignment	95,874	154,069	95,874	154,069
<b>Total</b>	<b>95,874</b>	<b>320,679</b>	<b>95,874</b>	<b>320,679</b>

Ernst & Young	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Audit assignment	71,881	129,867	0	0
<b>Total</b>	<b>71,881</b>	<b>129,867</b>	<b>0</b>	<b>0</b>

## NOTE 6 EMPLOYEES, SALARIES AND BENEFITS

Number of employees at the end of the year	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Sweden	1	1	1	1
Finland	2	2	0	0
<i>Of which women %</i>	0%	0%	0%	0%
<b>Total number of employees at the end of the year</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>
<b>Board and senior executives</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Board	3	3	3	3
<i>Of which women %</i>	0%	0%	0%	0%
Senior executives	1	1	1	1
<i>Of which women %</i>	0%	0%	0%	0%
<b>Total; Board and senior executives</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

**NOTE 6 EMPLOYEES, SALARIES AND BENEFITS, cont.**

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>Board and senior executives</b>				
Roberto García Martínez	1,297,924	1,338,160	1,297,924	1,338,160
Jan Olof Arnbom	180,000	80,000	180,000	80,000
Henrik Johannesson	0	250,000	0	250,000
Eckhard Cordes	120,000	80,000	120,000	80,000
Ilari Kinnunen	1,196,104	1,381,558	0	0
Marcus Ekberg	0	157,988	0	0
Other employees	518,285	657,445	0	0
Social security contributions	237,699	1,000,986	444,272	639,372
Pension expenses	0	0	0	0
<b>Total salaries and benefits</b>	<b>3,550,012</b>	<b>4,946,137</b>	<b>2,042,196</b>	<b>2,387,532</b>
Invoiced consulting services from Board members	5,901,649	8,683,111	5,901,649	8,683,111
<b>TOTAL STAFF COSTS</b>	<b>9,451,661</b>	<b>13,629,248</b>	<b>7,943,845</b>	<b>11,070,643</b>

*No pensions or similar benefits were paid in 2025 or 2024.*

**Related-party transactions**

During 2025, fees amounting to SEK 4,182 thousand (2024: SEK 3,256 thousand) were paid to Nazgero Consulting Services Ltd, a company owned by the CEO, Roberto García Martínez, for services rendered. All of these fees were fully settled through shares issued in connection with the rights issue carried out during the third quarter of 2025.

The profit/loss for the period was also charged with SEK 4,126 thousand (2024: SEK 5,415 thousand) relating to a share-based bonus programme for the CEO. In addition, gross salary and other remuneration to the CEO amounting to SEK 1,298 thousand (2024: SEK 1,338 thousand) were paid during the year.

During the same period, the profit/loss was charged with fees for services rendered amounting to SEK 0 thousand (2024: SEK 12 thousand) paid to Arnbom Geokonsult AB, a company owned by the Chairman of the Board, Jan-Olof Arnbom.

## NOTE 7 PROFIT/LOSS FROM FINANCIAL ITEMS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>Interest expenses and similar items</b>				
Interest income and similar items	350,124	224,875	6,786	516
Interest income from Group companies	0	0	0	222,885
Interest expenses and similar items	-919,173	-2,201,915	-598,035	-2,062,435
Exchange rate losses	30,348	26,496	4,757	26,496
<b>Total</b>	<b>-538,701</b>	<b>-1,950,544</b>	<b>-586,492</b>	<b>-1,812,538</b>

## NOTE 8 TAX ON PROFIT/LOSS FOR THE YEAR

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>Current and deferred tax</b>				
Current tax	0	0	0	0
Deferred tax	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax</b>				
Profit/loss before tax	-16,585,171	-24,954,747	-13,841,488	-19,535,633
<b>Tax expenses 20.6%</b>	<b>3,416,545</b>	<b>5,140,678</b>	<b>2,851,347</b>	<b>4,024,340</b>
<b>Tax effect</b>				
Tax adjustments for foreign tax	0	0	0	0
Changed tax rate for deferred tax	0	0	0	0
Unmeasured deficit	-3,416,545	-5,140,678	-2,851,347	-4,024,340
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTE 9 LICENCES AND MINING CONCESSIONS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	80,082,722	80,452,369	0	0
Adjustment to acquisition cost related to the acquisition of non-controlling interests	0	-573,399	0	0
Translation differences	-66,702	203,752	0	0
<b>Closing accumulated cost</b>	<b>80,016,020</b>	<b>80,082,722</b>	<b>0</b>	<b>0</b>
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
<b>Closing accumulated amortisation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing residual value according to plan</b>	<b>80,016,020</b>	<b>80,082,722</b>	<b>0</b>	<b>0</b>

Refers to acquired exploration permits and geological information. As no extraction has begun, there is no amortisation at this time.

## NOTE 10 CAPITALISED DEVELOPMENT COSTS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	68,289,011	60,671,844	0	0
Translation differences	-169,719	0	0	0
Purchases for the year	0	7,617,189	0	0
<b>Closing accumulated cost</b>	<b>68,119,292</b>	<b>68,289,011</b>	<b>0</b>	<b>0</b>
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
<b>Closing accumulated amortisation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing residual value according to plan</b>	<b>68,119,292</b>	<b>68,289,011</b>	<b>0</b>	<b>0</b>

Refers to work on the preparation of geological information and exploration costs. As no extraction has begun, there is no amortisation at this time.

## NOTE 11 TANGIBLE ASSETS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	7,187,642	6,791,044	0	0
Disposals during the year	-744,219	0	0	0
Translation differences	-177,059	396,598	0	0
<b>Closing accumulated cost</b>	<b>6,266,364</b>	<b>7,187,642</b>	<b>0</b>	<b>0</b>
Opening depreciation	-72,748	-32,388	0	0
Depreciation for the year	-63,001	-40,360	0	0
<b>Closing accumulated depreciation</b>	<b>-135,749</b>	<b>-72,748</b>	<b>0</b>	<b>0</b>
<b>Closing residual value according to plan</b>	<b>6,130,615</b>	<b>7,114,894</b>	<b>0</b>	<b>0</b>

## NOTE 12 PARTICIPATION IN GROUP COMPANIES

Group	Corporate ID number	Domicile	Share of capital %	Number of shares	Book value in parent company 2025
Corcel Minerals S.L.	ES-B70541792	A Coruña, Spain	100	567	47,098,583
Eurobattery Minerals REE Sweden AB	SE-5594276908	Stockholm, Sweden	100	500	25,000
FinnCobalt Oy	FI-23009884	Outokumpu, Finland	100	3,750	96,734,852
<b>Book value in parent company</b>					<b>143,858,435</b>

	Equity	Result
Corcel Minerals S.L.	21,826,129	-334,117
Eurobattery Minerals REE Sweden AB	25,000	0
FinnCobalt Oy	28,845,165	-2,534,205

## NOTE 12 PARTICIPATION IN GROUP COMPANIES, cont.

Book value in parent company	2025	2024
<b>Opening cost</b>	<b>136,982,905</b>	<b>111,585,796</b>
Acquisition for the year	0	15,075,539
Reclassification for the year	0	0
Shareholders contribution for the year	6,875,530	10,321,570
<b>Closing cost</b>	<b>143,858,435</b>	<b>136,982,905</b>
<b>Opening impairment</b>	<b>0</b>	<b>0</b>
Disposals for the year	0	0
Impairment for the year	0	0
<b>Closing impairment</b>	<b>0</b>	<b>0</b>
<b>Book value</b>	<b>143,858,435</b>	<b>136,982,905</b>

The acquisition value of shares in subsidiaries includes estimated surplus values of concessions and permits.

## NOTE 13 OTHER LONG-TERM SECURITIES HOLDINGS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening acquisition cost	0	0	0	0
Acquisitions during the year	6,687,501	0	6,687,501	0
Translation differences	0	0	0	0
<b>Closing accumulated acquisition cost</b>	<b>6,687,501</b>	<b>0</b>	<b>6,687,501</b>	<b>0</b>
		0		
Opening depreciation	0	0	0	0
Depreciation for the year	0	0	0	0
<b>Closing accumulated depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>6,687,501</b>	<b>0</b>	<b>6,687,501</b>	<b>0</b>

The investment recognised as a long-term securities holding relates to the initial investment in Tungsten San Juan SL – VAT number ES-B87816096 – with its registered office in La Coruña, Spain.

At the end of the financial year, the Company held 18.55 per cent of the shares and 51 per cent of the voting rights in Tungsten San Juan SL. During the 2026 financial year, as additional capital contributions are made, the investment will be reclassified as an investment in a subsidiary.

## NOTE 14 DEFERRED TAX

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Deferred tax on temporary differences, mining concessions	17,378,198	16,531,781	0	0
Adjustment to acquisition cost related to the acquisition of non-controlling interests	0	-118,092	0	0
Change in deferred tax for the year	0	919,349	0	0
Translation differences	0	45,160	0	0
Tax loss carryforwards	-69,446	-69,446	0	0
<b>Total</b>	<b>17,308,752</b>	<b>17,308,752</b>	<b>0</b>	<b>0</b>

## NOTE 15 PROVISIONS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Provisions	1,826,910	1,764,900	0	0
Translation differences	-106,530	62,010	0	0
<b>Total</b>	<b>1,720,380</b>	<b>1,826,910</b>	<b>0</b>	<b>0</b>

Provisions in the subsidiary FinnCobalt Oy regarding restoration reserves based on an estimate of the potential costs that may arise, taking into account the current mining project.

## NOTE 16 INTEREST-BEARING LIABILITIES

Long-term liabilities	Interest type	Due date	GROUP		PARENT COMPANY	
			2025	2024	2025	2024
Convertible debenture	Fixed	2026-06-20	2,500,000	4,000,000	2,500,000	4,000,000
Other long-term liabilities	Fixed	2028-01-24	4,270,373	4,534,816	0	0
<b>Total non-current liabilities</b>			<b>6,770,373</b>	<b>8,534,816</b>	<b>2,500,000</b>	<b>4,000,000</b>

The convertible bond of SEK 2,500,000 was repaid through conversion into shares during the first quarter of 2026.

## NOTE 17 ACCRUED EXPENSES

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued fees	352,445	655,964	0	220,000
Other accrued expenses	6,979,564	5,143,168	6,993,291	5,137,744
<b>Total accrued expenses</b>	<b>7,332,009</b>	<b>5,799,132</b>	<b>6,993,291</b>	<b>5,357,744</b>

## NOTE 18 COLLATERALS AND CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Collaterals and other pledged assets	0	0	0	0
Contingent liabilities	None	None	None	None

## NOTE 19 PROPOSED APPROPRIATION OF EARNINGS

The Annual General Meeting has at its disposal retained earnings amounting to SEK 143,960,907.

The Board of Directors proposes that the available earnings be carried forward.

### Disclaimer – Language versions

This Annual Report is published in Swedish, English and German for the convenience of our shareholders and stakeholders. In the event of any discrepancy between the different language versions, the Swedish version shall take precedence.

Stockholm on 9 June 2026  
Eurobattery Minerals AB (publ)

Jan Olof Arnbom  
*Chairman*

Roberto García Martínez  
*Chief Executive Officer*

Eckhardt Cordes  
*Board member*

My auditor's report was submitted on 9 June 2026

Johan Isbrand  
*Authorised public accountant*

## AUDITOR'S REPORT

To the general meeting of the shareholders of Eurobattery Minerals AB

Corporate identity number 556785-4236

### Report on the annual accounts and consolidated accounts

#### **Opinions**

I have audited the annual accounts and consolidated accounts of Eurobattery Minerals AB for the year 2025.

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

#### **Basis for Opinions**

I conducted my audit in accordance with International Standard on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

#### **Other matter**

The audit of the annual accounts and consolidated accounts for the prior financial year was performed by another auditor who submitted an auditor's report dated 26 Juni 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

#### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-3. The Board of Directors are responsible for this other information. My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information. In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The

board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors is responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility**

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- I plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my opinions. I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

## Report on other legal and regulatory requirements

### *Opinions*

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors of Eurobattery Minerals AB for the year 2025 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

### *Basis for Opinions*

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

### *Responsibilities of the Board of Directors*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

### *Auditor's responsibility*

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined whether the proposal is in accordance with the Companies Act.

Stockholm on the 9<sup>th</sup> of June 2026

Johan Isbrand  
*Authorised Public Accountant*  
 GO Revision & Consulting AB

GO Revision  
 & Consulting 



# EURO BATTERY MINERALS

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision of making Europe self-sufficient in responsibly mined minerals, the Company focuses on developing mining projects in Europe to supply critical raw materials, strengthening Europe's security of supply and supporting the transition to a more sustainable society.

Please visit [eurobatteryminerals.com](https://eurobatteryminerals.com) for more information. Feel free to follow us on [LinkedIn](#) as well.

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