



YEAR-END REPORT

JANUARY – DECEMBER 2024



EURO
BATTERY
MINERALS



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MILESTONES JANUARY-DECEMBER 2024

April

Submission of Environmental Permit Application for Hautalampi

August

Application submitted for Hautalampi to be classified as a Strategic Project under the Critical Raw Materials Act

May

MoU for development of local photovoltaic production to support carbon-zero production of critical raw materials in Finland

August

Non-binding offtake agreement with Boliden AB for the future copper concentrate from the Hautalampi project

July

Finalization of the acquisition of FinnCobalt Oy, owner of the ground and mining rights in Outokumpu

October

Market update video by our CEO

“In 2024, we made significant progress towards our goal of providing responsibly mined battery minerals from Europe – for Europe. Securing full ownership of the Hautalampi project, submitting the environmental permit application, and applying for Strategic Project status under the Critical Raw Materials Act mark major milestones on our path to mining operations in Finland.

Additionally, our long-term offtake agreement with Boliden underscores the demand for ethically sourced minerals. As we move forward, we remain committed to driving Europe’s self-sufficiency in critical raw materials while upholding the highest sustainability standards.”

Roberto García Martínez
CEO of Eurobattery Minerals



Dear shareholders,

Eurobattery Minerals is wrapping up 2024 with the Year-end report. Here are my thoughts on our achievements during the past year, and also the state of the mining industry.

Summary of 2024 for Eurobattery Minerals

With a lot of hard work and dedication from the whole team, 2024 became a pivotal year for Eurobattery Minerals, as we advanced our mission to secure a responsible and sustainable supply of battery minerals for Europe. We have taken major steps towards mining operations, including submitting the environmental permit application for the Hautalampi project and securing full ownership of FinnCobalt Oy. These milestones reinforce our long-term commitment to ethical and traceable mineral sourcing.

Additionally, our application for Hautalampi to become a Strategic Project under the Critical Raw Materials Act (CRMA) is perfectly aligned with the European efforts to become more self-sufficient in battery minerals. The non-binding offtake agreement with Boliden further demonstrates the market's strong demand for responsibly mined copper.

As we look ahead, we remain dedicated to responsible mining practices, innovation, and collaboration within the battery value chain. Eurobattery Minerals is not just developing mining projects—we are helping build a cleaner and more independent Europe.

The State of the Mining Industry – 2024 and beyond

The initial enthusiasm for the Critical Raw Materials Act (CRMA) has been tempered by the realization that the green transition is more complex, costly, and time-consuming than expected. This has been reflected in many postponed and delayed projects, and problems for many of the flagship projects in Europe, like Northvolt in Sweden. What could be the problems then?

The urgent need for investments

For example, while the U.S. and Japan are making aggressive investments in raw materials, Europe is lagging behind, making it difficult to compete globally. The question of why Europe struggles to attract mining investment is critical, especially as we strive for self-sufficiency in metals and minerals. I personally think that Europe should prioritize incentives for responsible mining—such as grants, tax benefits, and access to financing for companies that adhere to strict environmental and social standards. These measures could attract more players into the market while addressing community concerns about mining operations. Innovation is the mother of prosperity, but innovation needs investments.

Slow permitting

And despite recognizing the urgency for more minerals extracted in Europe, slow permitting and funding processes continue to delay new mining projects in Europe.

The demand for critical minerals—nickel, cobalt, lithium, copper, and rare earth elements—continues to soar as the world accelerates its green transition, digitalization, and defence sector expansion.

However, despite recognizing the urgency, many regions, particularly Europe, are struggling to scale up production fast enough to meet this demand. Mining companies in Europe are met by a virtual tsunami of regulations and reporting requirements, which complicates the mining business. We need to simplify things, or the investors continue to go elsewhere.

High energy prices

Europe's soaring energy prices is another issue: they make local mining projects less competitive than those in other regions. Luckily for us, electricity prices in Finland have been relatively low compared to many other European countries (Finland's electricity wholesale prices were the second lowest in the EU in 2022). Still, Europe needs a rapid expansion of renewable energy sources, like wind and solar. But for this, we need minerals. It's a snake biting its own tail..

Decarbonizing mining and new technologies

The mining industry continues to push forward on its decarbonization journey.

There is a commitment to sustainable practices and a global push towards reducing carbon footprints. This goes for Eurobattery Minerals too: our Hautalampi battery mineral project has been selected as a potential regional pilot project for carbon capture and storage (CCS) in backfill in the mine. The project to explore innovative solutions is run by Outokumpu Industrial Park and VTT and the Hautalampi project is one of the focus areas for the research.

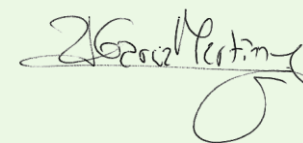
Digital innovation, artificial intelligence, and automation are reshaping mining operations, making them safer, more efficient, and data-driven. These advancements help optimize resource extraction, improve decision-making, and reduce environmental impact, ensuring that mining remains viable in an increasingly competitive and sustainability-focused world.

We are optimistic about the near future!

Europe acknowledges the challenges in securing critical raw materials but is still struggling to implement concrete solutions.

Despite all the hurdles, we at Eurobattery Minerals remain optimistic about 2025 and beyond. Europe is waking up, and Eurobattery Minerals has already come a long way on the road to responsible mining in Europe. The CRMA and the strategic projects are a game-changer, and we firmly believe that Europe will move from words to action from now on. There is no other solution. Indeed, we at Eurobattery Minerals don't stop working to do our part in this journey for European self-sufficiency in responsibly mined minerals!

Yours truly,



Roberto García Martínez
CEO, Eurobattery Minerals



Year-end report – January-December 2024

Key financial figures

Fourth quarter 2024

- Net sales amounted to SEK 0 thousand (Q4 2023: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -7,999 thousand (Q4 2023: SEK -4,649 thousand)
- Earnings per share after financial items before dilution amounted to SEK -0.05 (Q4 2023: SEK -0.97).
- Earnings per share after financial items after dilution amounted to SEK -0.02 (Q4 2023: SEK -0.97).
- Cash flow from operating activities was SEK -14,364 thousand (Q4 2023: SEK 8,906 thousand).

Full year 2024

- Net sales amounted to SEK 0 (FY 2023: SEK 0).
- Operating income after depreciation / amortisation and financial items totalled SEK -27,273 thousand (FY 2023: SEK -23,055 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.75 (FY 2023: SEK -1.33).
- Earnings per share after financial items after dilution amounted to SEK -0.07 (FY 2023: SEK -0.60).
- Cash flow from operating activities was SEK -39,656 thousand (FY 2023: SEK 1,253 thousand).

Year-end report – January-December 2024

Significant events during the reporting period

Q1: In January, the company announced process design for the concentration plant at its battery mineral mine project in Hautalampi. The concentrator for refinement will consist of a comminution circuit (crushing and grinding), copper flotation concentrate production, nickel-cobalt flotation concentrate production, sulphur removal and tailings handling. Hautalampi concentration plant is designed to produce annually 21,000 tonnes of Ni 7%/Co 1.9% concentrate and 5,000 tonnes of Cu 25% concentrate during the anticipated 12 years of mining at the site. The designed capacity of the plant is 500,000 tonnes per annum.

Q1: Also, in January, Eurobattery Minerals published the preliminary and final outcomes for the rights issue. The final outcome in Eurobattery Minerals AB's

rights issue of approximately SEK 29.3 million showed that 28,288,738 units were subscribed for, corresponding to a subscription rate of approximately 77.3 per cent. The company thereby received total issue proceeds of approximately SEK 22.6 million (of which SEK 1.6 million was obtained through set-off of debts) before issue costs. The net proceeds were intended to, among other things, be used for development of the battery mineral project Hautalampi and repayment of interest-bearing debts.

Q1: On 18 March 2024 Eurobattery Minerals announced positive results on research proving that the bedrock conditions in its Finnish Hautalampi battery minerals mine project are ideal for future mining operations. The research was carried out as an essential part and as a standard

procedure of the environmental permit process to determine possible risks associated with groundwater moving in shear zones in and out of the mine and the deposit. With the analysis ready, it can be concluded that the bedrock conditions in Hautalampi are favourable for mining operations.

Q2: At the end of April, Eurobattery Minerals submitted the environmental permit application for the battery mineral mine project Hautalampi in Finland. Filing the application for the environmental permit means that the Company has now taken a major step towards mining operations in Finland. The pre-feasibility studies already concluded that there is a great economic outlook for the nickel, cobalt, and copper mine in Outokumpu and Eurobattery Minerals will now work closely with the authorities in Finland to ensure a smooth and quick environmental permit process.

Significant events during the reporting period, cont.

Q2: At the beginning of May 2024, Eurobattery Minerals AB signed a Letter of Intent to invest a majority stake in Spanish company Tungsten San Juan SL (“TSJ”). TSJ is operating the development of the San Juan wolfram deposit, a site with appreciable mineralization of tungsten. The Project has all the necessary licenses and contracts in place to commence production, including a letter of intent for an off-take agreement with an Austrian world-leading tungsten producer within the Swedish Sandvik Group. The investment of EUR 2.5 million through a new share issue is intended to enable the start of production in 2025.

Q2: In May, the Company announced that it will apply for the battery mineral project Hautalampi to become a Strategic Project under the new EU Critical Raw Materials Act. This is an open call from the European Commission (DG GROW).

The recognition of a project as a Strategic Project has several advantages, including streamlined and predictable permitting procedures and support in gaining access to finance.

Q2: Also in May, but after the publication of Q1-2024, Eurobattery Minerals AB announced the signing of a Memorandum of Understanding (MoU) with Okun Energia Oy, a prominent energy provider partly owned by the local municipality in Outokumpu, Finland. This MoU was signed via FinnCobalt Oy, our subsidiary in Finland, and sets forth the terms and understanding between the entities for the development of local photovoltaic (PV) production to support carbon-zero production of critical raw materials, thereby advancing the green transition. The project aims to create an opportunity for local carbon-zero production by harnessing solar energy.

Q2: The annual general meeting 2024 in Eurobattery Minerals AB was held on 17 June 2024. The annual general meeting resolved, in accordance with the proposal from the shareholder DH Invest AB, to re-elect Eckhard Cordes, Jan Olof Arnbom and Roberto García Martínez as members of the board of directors. Jan Olof Arnbom was elected chairman of the board of directors. The notice to the general meeting and complete proposals are available on the Company's website, investors.eurobatteryminerals.com.

Q3: On 26 July, the Company exercised its option to acquire the remaining 30 per cent of FinnCobalt Oy, the owner of the ground and mining rights to the nickel-cobalt-copper project Hautalampi. Following the closing of the acquisition, Eurobattery Minerals' share of ownership in FinnCobalt amounts to 100 per cent.

Significant events during the reporting period, cont.

The acquisition is a significant step in the Company's planned development of the Hautalampi project and the goal to establish a battery mineral mine with production and sales within a mid-term horizon.

Q3: On 7 August, Eurobattery Minerals extended the non-binding Letter of Intent (LOI) signed with Tungsten San Juan (TSJ) in May 2024. TSJ is a Spanish mining entity engaging in the development of the San Juan wolfram deposit (Ourense, Galicia, Spain), a site with appreciable mineralisation of tungsten. The goal with the LOI is to invest a majority stake in TSJ. Eurobattery Minerals and TSJ have extended the term and exclusivity of the LOI by mutual agreement, and until further notice. All other terms and conditions of the LOI remain unchanged.

Q3: On 21 August, Eurobattery Minerals submitted the application for the

battery mineral project Hautalampi to become a Strategic Project under the CRMA. The European Commission is expected to announce the first list of Strategic Projects before the end of Q1 2025.

Q3: On 28 August, the Company entered into a non-binding offtake agreement with Boliden AB for its Hautalampi battery mineral project in Finland. The accord is a long-term purchase agreement for the Hautalampi copper concentrates and is valid for a minimum of 10 years.

Q3: On 16 September, Eurobattery Minerals decided on a rights issue of units of approximately SEK 35.5 million and to undertake to carry out a convertible issue of SEK 4.0 million. The net proceeds from the rights issue, the warrants, and the convertible issue are intended to be used for the preparation of a bankable feasibility study for the Finnish battery mineral project

Hautalampi, repayment of interest-bearing debt, working capital and financial flexibility.

Q4: Market update video with the CEO, available on our [YouTube channel](#).

Q4: Eurobattery Minerals keeps enhancing the circular battery ecosystem by participating in BATCircle3.0. We will continue to participate in the BAT Circle Project via its wholly owned subsidiary FinnCobalt Oy. Led by Aalto University, BATCircle is a circular ecosystem for battery metals based in Finland which focuses on enhancing the whole battery value chain. The initiative also seeks to foster stronger collaboration between Finnish companies and research institutions.

Significant events after the report period

Q1-2025: 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.

Earnings and sales

Comments on the fourth quarter, 30 September – 31 December 2024

Earnings and sales

The company's net sales for the quarter totalled SEK 0 (Q4 2023: SEK 0), and earnings after financial items totalled SEK -7,999 thousand (Q4 2023: SEK -4,649 thousand). Operating costs amounted to SEK -5,115 thousand (Q4 2023: SEK -7,036 thousand). EBITDA for the quarter was SEK -4,628 thousand (Q4 2023: SEK -6,478 thousand). Financial expenses for the quarter amounted to SEK -3,351 thousand (Q4 2023: SEK 1,831 thousand).

Investments

Investments in property, plant, and equipment in the quarter totalled SEK 0 thousand (Q4 2023: SEK 0 thousand). Investments in intangible assets amounted to SEK 1,841 thousand (Q4 2023: SEK 13,436 thousand).

Investments in non-current financial assets amounted to SEK 0 thousand (Q4 2023: SEK 0 thousand).

Financial position

On December 31, cash and cash equivalents amounted to SEK 796 thousand (December 31 2023: SEK 458 thousand). Equity was SEK 123,315 thousand (December 31 2023: SEK 101,449 thousand).

Cash flow and financing

Cash flow from operating activities in the quarter was SEK -14,364 thousand (Q4 2023: SEK 8,906 thousand). Cash flow from investing activities was SEK -1,826 thousand (Q4 2023: SEK -13,436 thousand), while cash flow from financing activities was SEK 16,888 thousand (Q4 2023: SEK 4,288 thousand).

Comments on full year 2024

Earnings and sales

The company's net sales for the full year totalled SEK 0 (FY 2023: SEK 0), and earnings after financial items totalled SEK -27,273 thousand (FY 2023: SEK -23,055 thousand). Operating costs amounted to SEK -22,266 thousand (FY 2023: SEK -20,432 thousand). EBITDA for the full year was SEK -21,034 thousand (FY 2023: SEK -18,986 thousand). Financial expenses for the period amounted to SEK -6,169 thousand (FY 2023: SEK -4,057 thousand).

Investments

Investments in property, plant, and equipment in the full year totalled SEK 0 thousand (FY 2023: SEK 0 thousand). Investments in intangible assets amounted to SEK 9,163 thousand (FY 2023: SEK 37,841 thousand).

Earnings and sales, cont.

Investments in non-current financial assets amounted to SEK 0 thousand (FY 2023: SEK 0 thousand).

Financial position

On December 31, cash and cash equivalents amounted to SEK 796 thousand (December 31, 2023: SEK 458 thousand). Equity was SEK 123,315 thousand (December 31, 2023: SEK 101,449 thousand).

Cash flow and financing

Cash flow from operating activities in the full year was SEK -39,656 thousand (FY 2023: SEK 1,253 thousand). Cash flow from investing activities was SEK -9,163 thousand (FY 2023: SEK -37,841 thousand), while cash flow from financing activities was SEK 48,767 thousand (FY 2023: SEK 35,083 thousand).

Dividend

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

The share

The share capital of Eurobattery Minerals AB (publ) on December 31, 2024 amounted to SEK 500,000.00. The total number of shares outstanding was 365,417,921.

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 8,400 shareholders at the end of the period.

Related-party transactions

During the full year 2024, fees in the amount of SEK 3,256 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 Q4 2024.

Earnings for the period were also impacted by SEK 3,008 thousand, paid in shares, related to a bonus program for the CEO. Gross salary and other remuneration to the CEO amount to SEK 1,338 thousand for the period.

The CEO holds 10,886,346 shares in the Company under Clearstream Banking Germany.

Finally, earnings were impacted by fees of SEK 12 thousand paid to chairman Jan Arnbom's company Arnbom Geokonsult AB for work carried out during the period.

List of shareholders on 30 December 2024

Name	Shares	Ownership
 Clearstream Banking Germany	57,050,173	15.61%
 Fenja Capital II A/S	37,330,689	10.22%
 Nazgero Consulting Services LTD	25,401,474	6.95%
 Six Sis AG	25,120,513	6.87%
 Nordea Bank Finland	21,887,549	5.99%
 Buntel AB	15,347,780	4.20%
 Avanza Pension	13,341,474	3.65%
 Tetra Ekberg	9,781,401	2.68%
 UBS Switzerland	7,028,612	1.92%
 Henrik Johannesson	3,532,994	0.97%
<i>Others</i>	149,595,262	40.94%
Sum, as of 30 December 2024	365,417,921	100.0%

Balance Sheet

<i>SEK thousand</i>	<i>31 Dec 2024</i>	<i>31 Dec 2023</i>
ASSETS		
Intangible assets	150,246	141,124
Tangible assets	6,762	6,791
Financial assets	0	0
Other current assets	8,504	9,318
Cash and bank balances	796	458
TOTAL ASSETS	166,308	157,691
EQUITY AND LIABILITIES		
Equity	123,315	101,449
Deferred tax	16,509	16,532
Provisions	1,806	1,765
Non-current liabilities	8,535	4,381
Current liabilities	16,143	33,564
TOTAL EQUITY AND LIABILITIES	166,308	157,691

Income Statement

<i>SEK thousand</i>	<i>2024 Oct-Dec</i>	<i>2023 Oct-Dec</i>	<i>2024 Jan-Dec</i>	<i>2023 Jan-Dec</i>
Operating income				
Net sales	0	0	0	0
Other operating income	467	556	1,162	1,434
Operating costs				
Other external costs	-3,464	-5,052	-17,250	-16,211
Staff costs	-1,631	-1,982	-4,946	-4,209
Depreciation of tangible assets	-20	-2	-70	-12
Operating profit/loss	-4,648	-6,480	-21,104	-18,998
Net interest items	-3,351	1,831	-6,169	-4,057
Profit/loss before tax	-7,999	-4,649	-27,273	-23,055
Tax on profit/loss for the period	0	0	0	15
Minority´s share in the results	0	1,085	0	1,085
PROFIT/LOSS FOR THE PERIOD	-7,999	-3,564	-27,273	-21,970

Statement of Cash Flow

<i>SEK thousand</i>	<i>2024 Oct-Dec</i>	<i>2023 Oct-Dec</i>	<i>2024 Jan-Dec</i>	<i>2023 Jan-Dec</i>
Operating profit/loss for the period	-4,648	-6,480	-21,104	-18,998
Amortisation and depreciation	20	2	70	12
Interest paid	-3,351	1,831	-6,169	-1,296
Other taxes	0	0	0	0
Cash flow from operating activities				
before change in working capital	-7,979	-4,648	-27,203	-20,282
Change in operating receivables	185	-1,301	814	26,327
Change in operating liabilities	-6,570	14,854	-13,267	-4,792
Cash flow from operating activities	-14,364	8,906	-39,656	1,253
Cash flow from investing activities	-1,826	-13,436	-9,163	-37,841
Cash flow from financing activities	16,888	4,288	48,767	35,083
Translation differences	-515	80	390	1,700
Cash flow for the period	183	-162	338	195
Cash and cash equivalents at the beginning of the period	613	620	458	263
Cash and cash equivalents at the end of the period	796	458	796	458

Change in equity

<i>SEK thousand</i>	<i>2024 Oct-Dec</i>	<i>2023 Oct-Dec</i>	<i>2024 Jan-Dec</i>	<i>2023 Jan-Dec</i>
Equity at the beginning of the period	114,941	97,641	101,449	84,948
New share issue	18,306	0	67,635	31,905
Translation differences	-515	1,489	372	1,793
Cost for new share issue	-1,418	-93	-18,868	-1,203
Profit/loss for the period	-7,999	-3,564	-27,273	-21,970
Minority interest	0	5,976	0	5,976
Equity at the end of the period	123,315	101,449	123,315	101,449

Key performance indicators and share data

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Average equity for the period (SEK thousand)	119,128	99,545	112,382	93,198
Average total capital for the period (SEK thousand)	165,406	141,852	161,999	146,211
Return on equity (%)	-7	-4	-24	-24
Return on total capital (%)	-5	-5	-17	-13
Equity/assets ratio (%)	74	64	74	64
Earnings per share (SEK) (before dilution)	-0.05	-0.97	-0.75	-1,33
Earnings per share (SEK) (after dilution)	-0.02	-0.97	-0.07	-0.60
Equity per share (SEK)	0.34	2.77	0.34	2.77
Quick ratio (%)	58	29	58	29
Total number of shares	365,417,921	36,594,058	365,417,921	36,594,058
Average number of shares	258,824,986	36,594,058	201,005,989	26,558,147

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 has not been subject to review by an auditor.

Mentor

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Upcoming reporting dates

- The Annual Report will be published on 15 May 2025.
- The Interim Report for January-March 2025 (Q1) will be published 20 May 2025.
- The Interim Report for January-June 2025 (Q2) will be published 19 August 2025.
- The Interim Report for January-September 2025 (Q3) will be published 18 November 2025.
- The Year-end Report for 2025 will be published on 20 February 2026.

Annual General Meeting

- The Annual General Meeting (AGM) will be held 17 June 2025.

Reports and press releases, etc., are published on Nordic Growth Market's website www.ngm.se and on www.eurobatteryminerals.com.

February 2025
Eurobattery Minerals AB
Board of Directors

For further information:
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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 battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, by doing so, power a cleaner world. Please visit www.eurobatteryminerals.com for more information. Feel free to follow us on [LinkedIn](#) as well.

Augment Partners AB, e-mail: info@augment.se, phone: +46 8-604 22 55, is the company's Mentor.

