



# Financial Report First Quarter 2024

## First Quarter 2024 (January – March)

- Revenue in first quarter amounts to MSEK 0.0 (0.0)
- Exploration and evaluation costs for first quarter amounts to MSEK -1.5 (-1.4)
- After-tax result for the first quarter amounts to MSEK -3.8 (-5.2)
- Result per share for first quarter amounts to SEK -0.05 (-0.09)

## Significant events during the period

- After mediation between the Sami Parliament and Røyrvik municipality was carried out at the beginning of January by the county administrator in Trøndelag, without any real results, the municipal council in Røyrvik has referred the issue of the zoning plan to the Ministry of Municipalities and Districts for a decision
- Børgefjell Utvikling granted Joma Gruver AS grant funding for the development of the Joma project
- The Board of Directors of the Company decided to raise a new convertible loan of SEK 10 million from Formue Nord Fokus A/S with a maturity date of 30th June 2025. Payment for the convertible loan was made by offsetting the previously raised convertible loan of SEK 8.0 million and by cash payment of SEK 1.5 million
- The Company held an extraordinary general meeting on 29<sup>th</sup> February to, among other things, approve the board's previous decision on a directed issue of convertibles
- The county administrator in Trøndelag recommends that the zoning plan for Joma mine should be approved by the Ministry of Municipalities and Districts
- Namdal Regional Council has approved the grant application for the Joma mining project and has recommended that the zoning plan shall be adopted

## Significant events after the end of the period

- Application for exploitation concession submitted for mineralization in Gjersvik with potential to extend life of Joma mine by up to two years
- The Mining Inspectorate of Sweden has forwarded the application for exploitation concession for Stekenjokk and Levi to the County Administrative Board in Västerbotten for a new decision
- The Company has secured 60.1 % of warrants of series TO<sub>3</sub> via subscriptions and underwritings
- The Swedish Mining Inspectorate has approved exploration permit for Blåsjön South no 3 in municipality of Strömsund in Jämtland county
- The Company receives approximately SEK 10.0 million in proceeds from subscriptions and underwritings of warrants TO<sub>3</sub>
- The Company has issued a notice to an Extraordinary General Meeting to be held on May 28.
- The Company receives approximately SEK 660 thousand through a directed share issue

## Comments from CEO

The start of the year has been intensive. The new European mining legislation for critical raw materials, the EU Critical Raw Material Act ("CRMA"), has been approved and is now in the process of coming into force also in Sweden. In Norway, which is part of EES, with its new mineral strategy, the intention to act in line with CRMA. This legislation aims to secure increased European access to metals and minerals in order to cope with climate change and strengthen Europe's degree of self-sufficiency. Permit processes will be significantly accelerated and for strategic raw materials the goal is that at least 10% of the EU's annual consumption will be mined within the EU by 2030. The EU has informed about the process and opened up applications for classification of projects as strategic.



Both our nickel cobalt project Rönnbäcken, which is the EU's largest unexploited nickel deposit, as well as our copper and zinc project Joma and Stekenjokk-Levi should be able to qualify as strategic projects. The application for the first round of selection must be submitted before the end of August and a decision on which project has been selected is expected in the autumn. The pressure from the highest political level in the EU to bring about and put mining projects into production is very good. In addition to this, the market and prices also move in a positive direction. Copper in particular is now traded at around USD 10,000 per tonne, which is a very high level in a historical perspective. How the market will develop in the longer term is always difficult to know, but many analysts have a very positive view regarding the market outlook for copper and we share that view.

This year, several important milestones ought to come in place in our copper and zinc project Joma and Stekenjokk-Levi. The objective is to obtain all permits required before the final environmental assessment process. In Sweden this means that we are working for and expect to obtain the exploitation concession for both the Stekenjokk South and Levi deposits. While the County Administrative Board of Jämtland already has suggested approval of exploitation concession, the matter now lies with the County Administrative Board of Västerbotten for decision. If the County Administrative Board of Västerbotten also is supportive, the Mining Inspectorate should be able to approve both exploitations concessions. In Norway, our assessment is that the zoning plan for the Joma mine should also be finally determined. In this case, this decision will be taken by either the Ministry of Municipalities and Districts or by the Norwegian government. Both processes in Sweden and Norway have taken a long time, but these are the prerequisites in the mining industry where many parties must be heard and have the possibility to provide their input before a final decision can be made by authorities.

In the Rönnbäcken project, with both the strategic raw materials nickel and cobalt, we are working intensively to realize exciting opportunities. Nickel is the single most important input material for the cathode side in the market dominant NMC batteries, and when this deposit is in production it should be able to significantly increase the supply of nickel originating within the EU. There is no doubt that this project is of strategic importance for the EU and not least the battery sector. We are now working to evaluate whether the project can be structured so that it can become an integral part of the European battery value chain. This would be very advantageous in terms of both enabling close collaboration with various industrial players and hopefully also facilitating new opportunities for financing the project.

*Peter Hjorth*  
CEO, Bluelake Mineral

# Operations

## Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

*Copper and zinc in Sweden and Norway:* The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a recent mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a recent mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00 % Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a mining concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an "utvinningsrett" (first step in the Norwegian equivalent of a mining concession) and a exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

*Nickel in Sweden:* The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a recent preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, Bluelake holds an exploration permit and the project is considered to have potential as a nickel deposit.

*Gold in Sweden:* Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

## Business developments during the reporting period

### After unsuccessful mediation with the Sami Parliament, Røyrvik municipal council has referred the question of the zoning plan to the Ministry of Municipalities and Districts for decision

During the reporting period, the process regarding the Joma mine zoning plan has continued. As previously announced, at a meeting in Røyrvik on 5 September, the municipal council (*Norwegian kommunestyret*) voted unanimously to approve the proposed plan and zoning plan for the Joma mine. The decision is conditional on a regional and cumulative impact assessment for reindeer husbandry being carried out before a license to start mining is issued. As previously announced, the Norwegian Sami Parliament has continued to object (*Norwegian innsigelse*) to the zoning plan. As a result, the State Administrator in Trøndelag held a mediation meeting (*Norwegian: mekklings*) on 5 January between Røyrvik Municipality and the Sami Parliament (collectively "the Parties"). The meeting revealed that the Parties could not reach agreement. Røyrvik municipality was subsequently informed at a meeting of the municipal council on 23 January that the issue of the zoning plan would now be referred to the Ministry of Municipalities and Districts for a final decision.

### Børgefjell Utvikling has granted Joma Gruver AS grant funding for the development of the Joma project

During the reporting period, the board of Børgefjell Utvikling AS has granted Joma Gruver a grant of NOK 1,575,000 for 2024 to carry out "project management, supplier development program, training program and housing program in Røyrvik" within the framework of the Project. Børgefjell Utvikling writes in its decision that the intention is to fund the same amount also for 2025 based on new application. This funding is part of a larger package of public funding in Norway via several different potential funders that we are working with and hope to finalize in the near future.

### Resolution on a directed issue of convertibles of SEK 10 million

On 12 February 2024, the board of directors of the Company has, subject to approval at the extraordinary general meeting to be held on February 29, 2024, decided on a directed issue of convertibles for a total nominal amount of 10,0 MSEK (the "Issue") to Formue Nord Fokus A/S ("Formue"). Payment for the convertibles shall be made partly by offsetting the previously convertible loan of SEK 8.0 million from Formue, which is due for payment on October 12, 2024 (the "Claim"), and partly by cash payment of SEK 1.5 million. The Claim is thus, through the Issue, settled with a new convertible loan which, among other things, means extended financing for the Company up until June 30, 2025. In addition, the Issue improves financing of work with permits for the restart of mining activities in Joma in the municipality of Røyrvik in Norway (the "Project") by SEK 1.5 million. The total, nominal amount of the convertibles amounts to SEK 10.0 million and carries the right to conversion until June 30, 2025, at a conversion rate of SEK 1.20. In the event that the Company carries out a directed issue of shares at a discount that exceeds ten (10) percent compared to the average last price paid for the Company's share during the ten (10) trading days immediately preceding the decision date for the new issue, the convertible holder has the right to, during a 10-day period, convert all convertibles at a conversion price corresponding to the issue price in the directed issue, however at least at a conversion price of SEK 0.50. Conversion must take place in an amount of at least SEK 1.0 million at each conversion. To the extent that conversion has not taken place, the convertible loan falls due for payment on 30 June 2025. The loan carries a yearly interest rate of twelve (12) per cent plus Stibor 3 months, payable quarterly and on the final maturity

date. Accrued interest must be paid in cash. Accrued interest shall be paid in cash. The subscription price for the convertibles amounts to 95 percent of the nominal amount of the convertibles, i.e. a total of SEK 9.5 million. When converting all convertibles to shares, the share capital may increase by a maximum of SEK 2,000,000 and the number of shares may increase by a maximum of 20,000,000. The Company has the right to repay all or part of the convertibles together with accrued interest at any time during the term of the loan. The subscription price for the convertibles has been negotiated on an arm's length basis and is considered by the board – in light of the negotiations – to be in line with market conditions.

#### **Extraordinary general meeting held on February 29**

During the reporting period, on February 29, 2024, the shareholders of Bluelake Mineral held an extraordinary general meeting in Stockholm, where the meeting resolved to approve the Board's decision of 12 February 2024 on a directed issue of convertibles for a total nominal amount of SEK 10.0 million (the "Issue") to Formue Nord Fokus A/S on the terms described above. Furthermore, the meeting resolved to authorize the Board of Directors, with deviation from the shareholders' preferential rights, until the time of the next Annual General Meeting, on one or more occasions, to resolve on new issues of shares, warrants and/or convertibles, which may entail a total increase in the number of shares in the Company of not more than 21,000,000 shares.

#### **The county administrator in Trøndelag recommends that the zoning plan for Joma mine should be approved by the Ministry of Municipalities and Districts**

During the reporting period, the Company's Norwegian subsidiary Joma Gruver AS ("Joma Gruver") has continued to work on the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). As previously announced, at a meeting in Røyrvik on September 5, the municipal council (*Norwegian kommunestyret*) voted unanimously to approve the planning proposal and zoning plan for the Joma mine. The decision is subject to a regional and cumulative impact assessment study for the reindeer industry to be carried out before the start-up notice for the start of mining. The Norwegian Sami Parliament has filed an objection (*Norwegian innsigelse*) against the zoning plan. Due to this, the state administrator in Trøndelag conducted a mediation meeting (*Norwegian mekkling*) on 5 January between Røyrvik municipality and the Sami Parliament (collectively the "Parties"). In the meeting it was evident that the Parties could not agree. In a meeting on January 23 the municipality council of Røyrvik was informed that the zoning plan for the Joma mine would be referred to the Ministry of Municipalities and Districts for a final decision. The county administrator in Trøndelag now has decided to transfer the zoning plan to the Ministry of Municipalities and Districts with a recommendation that the zoning plan for the Joma mine should be finally approved.

#### **Namdal Regional Council has approved the grant application for the Joma mining project and recommends that the regulation plan be adopted**

During the reporting period, the Company's Norwegian subsidiary Joma Gruver AS ("Joma Gruver") has continued to work on the authorization process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). For financing of the Project, Joma Gruver is working on several applications for public funding in Norway. For financing of the Project, Joma Gruver works with several applications for government financing in Norway. Following a decision by Namdal Regional Council, Joma Gruver has received a grant of NOK 400,000 for financing a regional and cumulative impact study of reindeer husbandry. Namdal Regional Council

has also requested that the Ministry of Municipalities and Districts approve the zoning plan for the Joma mine. Namdal Regional Council consists of representatives from 11 municipalities in Namdal, which make up a third of the geographic area in Trøndelag county. The council coordinates political cooperation in the region and consists of the following municipalities Namsos, Overhalla, Leka, Grong, Namsskogan, Flatanger, Høylandet, Røyrvik, Osen, Lierne and Nærøysund.

## Events after the end of the reporting period

### Application for exploitation concession submitted for mineralization in Gjersvik with potential to extend life of Joma mine by up to two years

After the reporting period, the Company's Norwegian subsidiary Joma Gruver AS has now also applied for an exploitation concession (*Norwegian utvinningsrett*) for the Gjersvik mineralization for which the Company currently holds an exploration permit. Utvinningsrett in Norway is equivalent to an exploitation concession in Sweden. According to an assessment from 1998, Gjersvik contains mineral resources of approx. 21,000 tons of reserves and approx. 931,000 tons of known and indicated mineral resources with grades of 1.51 % Cu and 1.21 % Zn. All mineral resources have been estimated under the Australian JORC Code. Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of mine with up to two years.

### The Mining Inspectorate of Sweden has forwarded the application for exploitation concession for Stekenjokk and Levi to the County Administrative Board in Västerbotten for a new decision

As previously announced, Bluelake Mineral has, through its subsidiary Vilhelmina Mineral AB, applied for a mining concession for the Stekenjokk K No. 1 deposits located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K No. 1 located in Vilhelmina municipality in Västerbotten. In 2019, the County Administrative Board of Västerbotten required a Natura 2000 permit for mining activities to be in place before a final assessment of the applied mining concession could take place. In November 2022, Vilhelmina Mineral received a final Natura 2000 permit for mining activities and then requested the Swedish Mining Inspectorate to urgently refer the matter back to the county administrative board in Västerbotten for a final assessment of whether the applied mining concession could be approved. However, the Swedish Mining Inspectorate chose to reassess the so-called ore evidence (whether an economically recoverable deposit existed in Stekenjokk-Levi). After a long period of evaluation, the Swedish Mining Inspectorate has now finally chosen to refer the case back to the county administrative board in Västerbotten. The Company believes that adequate adaptation of the project has taken place through proposed mining only in winter to minimize the risk of negative impact on reindeer husbandry, that Natura 2000 permits have been obtained for mining activities and that all other issues have been well investigated and answered. Thus, according to the Company, there are no remaining obstacles for the County Administrative Board in Västerbotten to approve and for the Swedish State Mining Authority to approve the applied mining concession. The other relevant county administrative board in Jämtland has already in 2019 approved an exploitation concession for the southern Stekenjokk mineralization, which is located on both sides of the county border between Jämtland and Västerbotten.

As previously announced, the subsidiary Vilhelmina Mineral AB received a Natura 2000 permit for mining activities on 2 June 2022. The County Administrative Board of Västerbotten then decided to

grant Vilhelmina Mineral AB a permit under Chapter 7, Section 28a of the Environmental Code for planned mining activities in Stekenjokk-Levi in connection with and within the Natura 2000 area Vardo, Laster and Fjällfjällen in Vilhelmina municipality. After the decision was appealed and then withdrawn by Vilhelmina södra sami village sameby, the Land and Environment Court at Umeå District Court decided in November 2022 to dismiss the appeal, whereby Vilhelmina Mineral AB's Natura 2000 permit for mining operations gained legal force and was finally confirmed. In February 2023, the Swedish Mining Inspectorate then decided to reopen Vilhelmina Mineral's applications mining concession for Stekenjokk K no. 1 and Levi K no. 1. In the reopened processing of the case, however, the Swedish Mining Inspectorate chose to reassess the so-called ore evidence for the deposits previously submitted by Vilhelmina Mineral. After 14 months of processing, the Swedish Mining Inspectorate has now decided to forward the case to the County Administrative Board of Västerbotten for a new assessment of whether a mining concession can be approved for Stekenjokk K no. 1 and Levi K no. 1. The County Administrative Board of Jämtland has previously approved a mining concession for Stekenjokk K no. 1, which is partly located in Jämtland County.

During The Swedish Mining Inspectorate's processing, the Company has on several occasions clarified its position on the requirement for ore evidence, which is that the Company's investigations are sufficient in this respect and that The Swedish Mining Inspectorate has already approved these administratively. In the Company's opinion, the processing of the applications should therefore be resumed and finalized at the stage it was before the examination of the application for a Natura 2000 permit began. The Company is of the opinion that the County Administrative Board in Västerbotten should approve both of the applied exploitation concessions.

#### **Bluelake Mineral has secured the exercise of warrants of series TO3 to 60.1 per cent.**

After the end of the reporting period, the Company announced that it had agreed to secure warrants of series TO3 ("TO3") with exercise period between 15 and 26 April 2024. The Company has received subscription commitments and top-down underwriting of SEK 2.2 million free of charge from CEO Peter Hjorth and board member Jonas Dahllöf, corresponding to 13.4 per cent of the issue proceeds which the Company can receive from the exercise of TO3. Furthermore, the Company has received bottom-up underwriting commitments of approximately SEK 7.8 million, corresponding to approximately 46.7 per cent. In total, the Company has received subscription commitments and underwriting commitments of SEK 10.0 million, corresponding to approximately 60.1 per cent of the issue volume for TO3.

- The Company's CEO Peter Hjorth and board member Jonas Dahllöf have entered into subscription commitments totalling approximately SEK 0.1 million, alongside top-down underwriting commitments free of charge totalling approximately SEK 2.1 million. The subscription commitments and top-down underwriting commitments amount to approximately SEK 2.2 million, corresponding to approximately 13.4 per cent of the issue proceeds from TO3.
- Furthermore, the Company has received bottom-up underwriting commitments from external investors totalling SEK 7.8 million, corresponding to 46.7 per cent.
- In total, the Company has received subscription commitments and underwriting commitments of approximately SEK 10.0 million, corresponding to 60.1 per cent of the issue proceeds that the Company can receive from the exercise of TO3.
- For the bottom-up underwriting commitments, a cash compensation of twenty (20) per cent of the underwritten amount is paid. No compensation is paid for the subscription commitments or top-down underwriting commitments.

- The underwriting commitments are not secured by bank guarantee, blocked funds, pledges or similar arrangements.

In the event that the underwriting commitments are utilised, two separate directed share issues to the bottom-up underwriters and top-down underwriters will be carried out after the exercise period has ended. The subscription price in the directed issues will amount to SEK 1.20, corresponding to the subscription price for TO<sub>3</sub>. In accordance with the so-called Leo rules, the directed share issue to the top-down underwriters Peter Hjorth and Jonas Dahllöf needs to be decided on at a general meeting or by the board, conditional on the subsequent acceptance by a general meeting. The Company intends to convene such a general meeting after the end of the exercise period, provided that the top-down underwriting commitments are to be used.

### **The Swedish Mining Inspectorate has approved exploration permit for Blåsjön South no 3 in municipality of Strömsund in Jämtland county**

As previously announced, Bluelake Mineral has via its subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") applied for a exploitation concession for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, and Levi K no. 1 located in Vilhelmina municipality in Västerbotten. In the same area Blåsjön and Jormlien are located where known copper and zinc mineralization occurs and where Vilhelmina Mineral has applied for an exploration permit for the area Blåsjön South no. 3 in the municipality of Strömsund in Jämtland county. The Swedish Mining Inspectorate has now granted Vilhelmina Mineral an exploration permit with number 2024:76 according to the Swedish Minerals Act (1991:45) for the area Blåsjön South no. 3. The exploration permit entails exclusive rights for Vilhelmina Mineral to explore the granted area. Such exploration activities should be conducted with the objective to demonstrate a deposit of mineralization containing such concession minerals as specified in chapter 1, § 1 and 2 of the Swedish Mineral Act. The exploration permit covers an area of 100.61 hectares and is valid for three years from and including April 23, 2024 up until and including April 23, 2027.

### **Bluelake Mineral receives approximately SEK 10.0 million in proceeds from subscriptions and underwritings of warrants TO3**

After the end of the reporting period, the Company announced that the exercise period for warrants of series TO<sub>3</sub> ("TO<sub>3</sub>") ended on 26 April 2024. In total, 948,562 TO<sub>3</sub> were exercised, corresponding to approximately 6.8 per cent. Prior to the exercise period, the Company received top-down underwriting commitments of SEK 2.1 million free of charge, corresponding to 12.8 per cent, from the Company's CEO Peter Hjorth and board member Jonas Dahllöf (jointly the "Top-down underwriters"). Furthermore, the Company received bottom-up underwriting commitments of approximately SEK 7.8 million in total, corresponding to 46.7 per cent, from external investors (jointly the "Bottom-up underwriters"). The Board of Directors of Bluelake Mineral has after the end of the reporting period on April 29, 2024, based on the authorisation from the extraordinary general meeting on 29 February 2024, decided on a directed issue of 5,641,438 shares to the Bottom-up underwriters, corresponding to approximately SEK 6.8 million and 40.5 per cent of TO<sub>3</sub>. The Board of Directors has also on the same day, conditional upon subsequent approval by a general meeting, decided on a directed issue of 1,779,166 shares to the Top-down underwriters, corresponding to approximately SEK 2.1 million and 12.8 per cent of TO<sub>3</sub>. Bluelake Mineral will therefore, through TO<sub>3</sub> and the directed issues to the Top-down underwriters as well as the Bottom-up underwriters (jointly the "Directed issues"), receive total proceeds of



approximately SEK 10.0 million before issue costs, corresponding to 60.1 per cent of TO<sub>3</sub>, conditional upon subsequent approval of the directed issue to the Top-down underwriters by a general meeting. The exercise period for TO<sub>3</sub> ran from 15 April 2024 to 26 April 2024. In total, 948,562 TO<sub>3</sub> were exercised for the subscription of an equivalent number of shares, corresponding to 6.8 per cent of TO<sub>3</sub>. Bluelake Mineral therefore receives approximately SEK 1.1 million before issue costs.

The Board of Bluelake Mineral has, with support from the authorisation from the extraordinary general meeting on 29 February 2024, decided on a directed issue of 5,641,428 shares to the Bottom-up underwriters, consisting of existing shareholders Viko Eiendom A/S and Jubar Eiendom A/S, as well as new shareholders Sukame Eiendom A/S, Formue Nord Fokus A/S, Gerhard Dal, Fredrik Attefall, and Niclas Löwgren. None of the Bottom-up underwriters previously owned TO<sub>3</sub>. Furthermore, the Board of Directors, subject to the subsequent approval of a general meeting in accordance with Chapter 16 of the Companies Act (the so-called Leo rules), has decided to carry out a directed issue of 1,779,166 shares to the Top-down underwriters, who are also existing shareholders in the Company. Notice to such a general meeting will be announced in a separate press release.

The subscription price in the Directed issues will amount to SEK 1.20, corresponding to the subscription price for TO<sub>3</sub>. The basis for the subscription price in the Directed issues has been determined in the underwriting agreements through negotiations between the Top-down underwriters, Bottom-up underwriters, and the Company at arm's length, in consultation with the financial advisor Augment Partners AB and following analysis of customary market factors. In light of this, the Board of Directors assesses that the subscription price is market-based. The directed issue to the Bottom-up underwriters will provide Bluelake Mineral with approximately SEK 6.8 million in total, before issue costs, while the directed issue to the Top-down underwriters, given the subsequent approval by a general meeting, will provide the Company with SEK 2.1 million in total, before issue costs. Through TO<sub>3</sub> and the Directed issues, Bluelake Mineral will receive approximately SEK 10.0 million before issue costs, corresponding to approximately 60.1 per cent of the issue volume from TO<sub>3</sub>. For the bottom-up underwriting commitments, a cash compensation of twenty (20) per cent of the underwritten amount is paid. No compensation is paid for the subscription commitments or top-down underwriting commitments.

Through the directed issue to the Bottom-up underwriters, the number of shares in the Company, following the registration of the outcome for TO<sub>3</sub>, will increase by 5,641,438, from 84,034,827 to 89,676,265 shares. The share capital will increase by SEK 564,143.80, from SEK 8,403,482.70 to SEK 8,967,626.50, entailing a dilution effect of approximately 6.3 per cent based on the total number of shares and votes in the Company after the directed issue to the Bottom-up underwriters. Through the directed issue to the Top-down underwriters, the number of shares will increase by an additional 1,779,166, from 89,676,265 to 91,455,431 shares. The share capital will increase by an additional SEK 177,916.60, from SEK 8,967,626.50 to SEK 9,145,543.10, entailing an additional dilution effect of approximately 1.9 per cent based on the total number of shares and votes in the Company after the Directed issues.

The rationale behind the Directed issues, and the reason for deviating from the shareholders' preferential rights, is to fulfil the Company's contractual obligations to the underwriters. The Board of Directors deems it beneficial for the Company's financial standing and in the shareholders' interest that the warrants of series TO<sub>3</sub> are utilised to the extent covered by the underwriting commitments. The reason that the Directed issues are partially directed towards existing shareholders is to fulfil the Company's contractual obligations towards these shareholders due to entered underwriting

agreements, whereby these shareholders have expressed and demonstrated a long-term interest in the Company, which the Board of Directors believes creates security and stability for both the Company and its shareholders.

#### **The Company has issued a notice to an Extraordinary General Meeting to be held on 28 May**

After the end of the reporting period, the Company has issued a notice to convene an extraordinary general meeting to be held on 28 May at 10.00 a.m. at the Company's office in Stockholm. The board of directors proposes that the meeting resolves to approve the board of directors' resolution on the directed share issue dated April 29, 2024 (the "Directed Share Issue") whereby:

1. 1,779,166 shares are issued to the Top Guarantors, divided by 1 058,333 shares to Peter Hjorth and 720,833 shares to Upscale AB, who are existing shareholders in the Company, at a subscription price of SEK 1.20 per share. The Directed Share Issue corresponds to the Top Guarantor's commitment according to the top-down underwriting, taking into account the number of exercised warrants of series TO3.
2. The entire premium shall be transferred to the free premium fund.
3. The subscription price corresponds to the subscription price for exercising warrants of series TO3.
4. Through the Directed Share Issue, the share capital may increase by SEK 177,916.60.
5. Subscription of shares must take place on a separate subscription list no later than May 31, 2024. Payment for subscribed shares must be made in cash no later than May 31, 2024. The board shall have the right to extend the time for subscription and payment. It is recalled that the board is able to allow set-off according to the conditions set out in chapter 13 § 41 of the Swedish Companies Act.
6. The basis for the subscription price in the Directed Share Issue has been established in the underwriting agreements through negotiations between the Top Guarantors and the Company at arm's length, in consultation with the financial advisor Augment Partners AB and after an analysis of customary market factors. In light of this, the board considers that the subscription price is in line with the market.
7. The reason for the deviation from the shareholders' preferential right in the Directed Share Issue is to fulfil the Company's contractual obligation towards the Top Guarantors. The board considers that it is to the advantage of the Company's financial position and in the interests of the shareholders that the warrants of series TO3 are exercised at least within the framework of the underwriting commitments. The reason why the Directed Share Issue is aimed at existing shareholders is to fulfil the Company's contractual obligations towards these shareholders according to the underwriting agreements whereby these shareholders have expressed and demonstrated a long-term interest in the Company, which according to the board creates security and stability for both the Company and its shareholders.
8. The new shares shall carry the right to a dividend for the first time on the dividend record date that falls closest after the new issue has been registered with the Swedish Companies Registration Office.
9. The general meeting's decision is valid only if it has been supported by shareholders with at least 9/10 of both the votes cast and the shares represented at the meeting.

#### **The Company receives approximately SEK 660 thousand through a directed share issue**

After the end of the reporting period, the Board of Directors of Bluelake Mineral has on 6 May 2021, based on the authorization from the Extraordinary General Meeting on 29 February 2021, resolved on a directed share issue of 550,360 shares to the shareholders Viko Eiendom A/S and Jubar Eiendom A/S

(the "Investors") at a subscription price of SEK 1.20 per share (the "Directed Share Issue"). The Company is thereby provided with approximately SEK 660 thousand before issue costs. The Directed Share Issue is made to two of the investors who guaranteed the exercise of warrants of series TO<sub>3</sub>, as they have shown interest in investing the full amount they guaranteed.

The Directed Share Issue means that the number of outstanding shares will increase by 550,360 shares, from 91,455,431 to 92,005,791 (provided that the extraordinary general meeting on 28 May 2024 approves the board of directors' resolution on a directed share issue of 1,779,166 shares to the company's CEO and board member Peter Hjorth and board member Jonas Dahllöf (through Upscale AB) and that the share capital will increase by SEK 55,036.00, from SEK 9,145,543.10 to SEK 9,200,579.10, which entails a dilution effect of approximately 0.60 per cent. The subscription price in the Directed Share Issue has been determined through negotiations with the Investors at arm's length, in consultation with the financial advisor Augment Partners AB. The subscription price corresponds to the subscription price for option redemption of warrants of series TO<sub>3</sub>, which ended on April 26, 2024 with a subscription rate of approximately 6.8 percent. Furthermore, the subscription price exceeds the volume-weighted average price (VWAP) of the Company's shares on NGM Nordic SME during the last ten trading days preceding the board's issue on the share issue. The subscription price thus does not imply any discount in relation to the listed value of the Company's share measured in this way. In light of this, the board considers that the subscription price is in line with the market.

The reasons for the deviation from the shareholders' preferential right are as follows. In light of the fact that the Company has recently completed the option redemption of warrants of series TO<sub>3</sub>, which was only subscribed to 6.8 percent and where the subscription price for the option redemption corresponded to the subscription price in the Directed Share Issue, the board assesses that rights issue would not likely be subscribed by existing owners who hold a large proportion of the Company's shares and that the additional costs for a rights issue in the form of for example advisory fees and underwriting commission would not be in reasonable proportion to the size of the Directed Share Issue. The board considers that it is also significant that the subscription price exceeds the Company's share's volume-weighted average price (VWAP) on NGM Nordic SME during the last ten trading days preceding the board's issue decision and that the subscription price thus does not imply any discount in relation to the listed value of the Company's share measured in this way. The board has further analysed the current volatile market environment, which may mean that the conditions for raising capital can change quickly and, based on this analysis, has come to the conclusion that the Directed Share Issue is the most time- and cost-effective way to secure the limited capital that the Directed Share Issue includes. In an overall assessment and after careful consideration, the board believes that it is justified and in the interests of the Company and the shareholders to deviate from the main rule on the shareholders' preferential right. The reason why the Directed Share Issue is directed to existing shareholders is that the Investors have expressed and demonstrated a long-term interest in the Company and its operations, which, according to the board, creates security and stability for both the Company and its shareholders.

# Financial and other information

## Net turnover and profit

During the first quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -3.8 (-5,2) million.

## Impairments

There were no impairments during the reporting period.

## Financial position and cash flow

The Group's equity as of March 31, 2024 amounted to SEK 34,7 (29,1) million. This gives an equity ratio of 64,8 % (57,0). Cash and cash equivalents amounted to SEK 5,8 (2,0) million at the end of the period. Cash flow from operating activities after changes in working capital during the first quarter amounted to SEK -5,0 (-3,0) million. Cash flow from investing activities for the first quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the first quarter amounted to SEK 2.0 (0.0) million. The total cash flow during the first quarter of 2024 amounted to SEK -3.0 (3,0) million.

## Investments

Investments during the first quarter of 2024 amounted to SEK 0.0 (0.0) million.

## Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 83,086,265.

## Incentive programs

Bluelake Mineral issued warrants in 2021 to senior executives and board members based on a resolution from the Annual General Meeting on 26 May 2021. Senior executives consisting of the Company's CEO, CFO and chief geologist subscribed for a total of 1,560,000 warrants entitled to subscribe for 1,560,000 new shares in the Company, whereby the share capital can increase by a maximum of SEK 156,000 upon full subscription. Newly issued shares can be subscribed for based on these warrants immediately after the date of the publication of the Company's quarterly report for the first quarter of 2024 and the two-week period commencing immediately after the date of the publication of the Company's quarterly report for the second quarter of 2024. The subscription price is SEK 1.38 per share. Upon full utilization of the warrants, the Company will receive approximately SEK 2.2 million.

During 2023, a total of 13,922,500 warrants of series TO3 have been allotted in the rights issue including 4,000,000 warrants issued to Formue Nord Fokus A/S in accordance with the Board's decision to issue

warrants on 9 March 2023, which was subsequently approved at an extraordinary general meeting of the Company on 29 March 2023. One warrant entitles the holder to subscribe for one new share in the Company during the period from 15 April 2024 up to and including 26 April 2024. The subscription price is SEK 1.20 per share. Upon full exercise of all warrants of series TO3, the Company will be provided with approximately SEK 16.7 million, which would mean a dilution of the total number of shares in the Company by an additional 15.6 per cent. After the end of the reporting period, the Company announced that a total of 948,562 warrants of series TO3 were exercised for subscription of the corresponding number of shares, corresponding to a subscription rate of approximately 6.8 per cent. However, through directed issues attributable to top guarantee commitments and bottom guarantee commitments regarding warrants of series TO3, the Company received a total of approximately SEK 10 million for TO3 before issue costs, corresponding to a subscription rate of 60.1 per cent, subject to the subsequent approval of the general meeting with regards to the directed share issue to the top guarantors. For more information, see the section "Events after the end of the reporting period".

## Personnel

The Group had no employees at the end of the period. The personnel in the group are currently engaged on a consultancy basis.

## Related party transactions

During the period January to March 2024, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 230 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management of SEK 675 thousand via a company. The board member Jonas Dahllöf has, via controlled company, received remuneration for services related to company management of 175 thousand SEK. Agreements on services with related parties are on market terms.

## Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -1,6 (-1,7) million is reported for the first quarter.

Profit after tax in the first quarter of 2024 amounted to SEK -1,9 (-2,7) million. The number of employees in the parent company during the period was zero (0).

## Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

## Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2023.

## Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website ([www.bluelakemineral.com](http://www.bluelakemineral.com)) and the Company's annual report for 2022.

## Financial reporting calendar

- Financial reporting for the period January – June 2024 will be published on August 22, 2024
- Financial reporting for the period January – September 2024 will be published on November 14, 2024

## Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on May 16, 2024, at 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, May 16, 2024

**Neil Said**  
Chairman

**Peter Hjorth**  
CEO and Director

**Patric Perenius**  
Director

**Jonas Dahllöf**  
Director

**My Simonsson**  
Director

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# Consolidated income statement

(TSEK)	2024	2023	2023
	Jan-March	Jan-March	Jan-Dec
Other income	-	-	-
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Raw materials and consumables	-1 532	-1 364	-6 945
Other external expenses	-1 623	-2 722	-9 226
Personnel expenses	-303	-197	-1 046
<b>Total operating expenses</b>	<b>-3 457</b>	<b>-4 283</b>	<b>-17 217</b>
<b>Results from financial items</b>			
Foreign exchange differences	-	-	28
Interest rates and other financial items	-322	-964	-3 037
<b>Results after financial items</b>	<b>-3 779</b>	<b>-5 247</b>	<b>-20 225</b>
Income tax	-	-	-
<b>Result for the period</b>	<b>-3 779</b>	<b>-5 247</b>	<b>-20 225</b>
Attributable to:			
Owners of the Parent Company	-3 772	-5 242	-20 200
Non-controlling interest	-7	-6	-26

## Consolidated balance sheets

(TSEK)	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions and mineral interests	46 036	46 044	46 036
<b>Total intangible fixed assets</b>	<b>46 036</b>	<b>46 044</b>	<b>46 036</b>
<b>Financial fixed assets</b>			
Shares in equity accounted companies	145	145	145
Deposits	31	31	31
<b>Total financial fixed assets</b>	<b>176</b>	<b>176</b>	<b>176</b>
<b>Total fixed assets</b>	<b>46 212</b>	<b>46 220</b>	<b>46 212</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Other receivables	1 514	1 482	1 147
Prepaid costs and accrued income	35	1 365	853
<b>Total inventory</b>	<b>1 549</b>	<b>2 848</b>	<b>2 000</b>
Cash and bank	5 820	1 981	8 828
<b>Total current assets</b>	<b>7 368</b>	<b>4 829</b>	<b>10 828</b>
<b>TOTAL ASSETS</b>	<b>53 580</b>	<b>51 049</b>	<b>57 040</b>



## Consolidated balance sheets (continuation)

(TSEK)	2024-03-31	2023-03-31	2023-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8 309	5 556	8 309
<i>Unrestricted equity</i>			
Reserves	302 657	281 010	302 057
Other paid in capital	-272 510	-252 298	-251 214
Result for the period	-3 772	-5 242	-20 200
<b>Total Equity attributable to owners of the Parent Company</b>	<b>34 684</b>	<b>29 026</b>	<b>38 952</b>
Non-controlling interests	57	84	64
<b>Total Equity</b>	<b>34 741</b>	<b>29 110</b>	<b>39 016</b>
Deferred taxes	7 312	7 313	7 313
Accounts payable	479	1 972	1 252
Other liabilities	10 604	11 244	8 800
Accrued expenses and prepaid income	444	1 410	658
<b>Total current liabilities</b>	<b>18 839</b>	<b>21 939</b>	<b>18 023</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>53 580</b>	<b>51 049</b>	<b>57 040</b>

## Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
<b>Equity 2022-12-31</b>	<b>5 556</b>	<b>281 547</b>	<b>-246 052</b>	<b>-6 155</b>	<b>34 896</b>	<b>90</b>	<b>34 985</b>
Reallocation result from previous year			-6 155	6 155	0		0
New share issue	2 753	21 610			24 363		24 363
Translation difference			-106		-106		-106
Result for the period				-20 200	-20 200	-26	-20 225
<b>Equity 2023-12-31</b>	<b>8 309</b>	<b>303 157</b>	<b>-252 313</b>	<b>-20 200</b>	<b>38 952</b>	<b>64</b>	<b>39 016</b>
Reallocation result from previous year			-20 200	20 200	0		0
New share issue					0		0
Transaction costs		-500			-500		-500
Translation difference			3		3		3
Result for the period				-3 772	-3 772	-7	-3 779
<b>Equity 2024-03-31</b>	<b>8 309</b>	<b>302 657</b>	<b>-272 510</b>	<b>-3 772</b>	<b>34 684</b>	<b>57</b>	<b>34 741</b>

# Cash flow statement

(TSEK)	2024	2023	2023
	Jan-March	Jan-March	Jan-Dec
<b>Cash flow from operations</b>			
Operating result	-3 457	-4 283	-17 217
Adjustments for non-cash affecting items	500	-503	445
Interest rates	-322	-964	-3 037
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3 279</b>	<b>-5 750</b>	<b>-19 808</b>
<i>Changes in working capital</i>			
Increase/decrease receivables	-367	-870	-412
Increase/decrease in short term liabilities	-367	3 595	1 080
<b>Cash flow from operating activities</b>	<b>-1 362</b>	<b>-3 025</b>	<b>-19 140</b>
<b>Financing activities</b>			
New share issue	-	-	24 362
Convertible loan	2 000	-	7 600
Repayment of short term loan	-	-	-9 000
<b>Cash flow from financing activities</b>	<b>2 000</b>	<b>0</b>	<b>22 962</b>
<b>Cash flow for the period</b>	<b>-3 008</b>	<b>-3 025</b>	<b>3 822</b>
<b>Opening cash balance</b>	<b>8 828</b>	<b>5 006</b>	<b>5 006</b>
<b>Cash and bank at the end of reporting period</b>	<b>5 820</b>	<b>1 981</b>	<b>8 828</b>

## Key ratios – Group

	Group 3 months 2024-01-01 2024-03-31	Group 3 months 2023-01-01 2023-03-31	Group 12 months 2023-01-01 2023-12-31
Operating income, TSEK	-	-	-
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
	o	o	o
<b>Profitability</b>			
Return on total capital, %	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg
<b>Capital structure</b>			
Shareholder's equity, TSEK	34 741	29 110	39 016
Balance sheet total, TSEK	53 580	51 049	57 040
Equity ratio, %	64,8%	57,0%	68,4%
<b>Investments</b>			
Net investments in intangible fixed assets, TSEK	o	o	-6 945
<b>Per share data</b>			
Shares at the end of the period, pcs	83 086 265	55 561 834	83 086 265
Average number of shares, pcs	83 086 265	55 561 834	70 756 396
Earnings per share, SEK	-0,05	-0,09	-0,29
Equity per share, SEK	0,42	0,52	0,47
Share quota value / face value, SEK	0,1	0,1	0,1
Total share capital, SEK	8 308 626,50	5 556 183,40	8 308 626,50

## Income statement – parent company

(TSEK)	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Jan-March</b>	<b>Jan-March</b>	<b>Jan-Dec</b>
Net revenue	300	320	1 240
<b>Total income</b>	<b>300</b>	<b>320</b>	<b>1 240</b>
<b>Operating expenses</b>			
Other external expenses	-1 588	-1 867	-7 405
Personnel expenses	-303	-197	-789
<b>Total operating expenses</b>	<b>-1 591</b>	<b>-1 745</b>	<b>-6 955</b>
<b>Result from financial items</b>			
Results from equity accounted companies	0	-	-
Foreign exchange differences	0	-	-
Interest rates and other financial items	-321	-964	-3 027
<b>Results after financial items</b>	<b>-1 912</b>	<b>-2 709</b>	<b>-9 983</b>
<b>Income tax</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>RESULTS FOR THE PERIOD</b>	<b>-1 912</b>	<b>-2 709</b>	<b>-9 983</b>

## Balance sheets – parent company

(TSEK)	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	45 638	44 538	45 638
Receivable from group companies	23 854	15 191	21 639
Shares in equity accounted companies	144,887	145	145
Deposits	30,839	31	31
<b>Total financial fixed assets</b>	<b>69 668</b>	<b>59 905</b>	<b>67 453</b>
<b>Total fixed assets</b>	<b>69 668</b>	<b>59 905</b>	<b>67 453</b>
<b>Current assets</b>			
Other receivables	194,05	547	81
Prepaid expenses and accrued income	34,645	819	311
<b>Total short-term receivables</b>	<b>229</b>	<b>1 365</b>	<b>392</b>
<b>Cash and bank</b>	<b>5 192</b>	<b>1 543</b>	<b>7 861</b>
<b>Total current assets</b>	<b>5 420</b>	<b>2 908</b>	<b>8 253</b>
<b>TOTAL ASSETS</b>	<b>75 089</b>	<b>62 813</b>	<b>75 706</b>

## Balance sheets – parent company (continuation)

(TSEK)	2024-03-31	2023-03-31	2023-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8 309	5 556	8 309
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	14 419	11 666	14 419
<i>Non-restricted equity</i>			
Share premium reserve	307 599	285 952	308 099
Retained earnings	-255 463	-245 508	-245 508
Result for the period	-1 912	-2 709	-9 955
<i>Total non-restricted equity</i>	50 224	37 735	52 636
<b>Total equity</b>	<b>64 643</b>	<b>49 401</b>	<b>67 055</b>
<b>Current liabilities</b>			
Accounts payable	151	1 151	120
Other short-term liabilities	10 000	11 000	8 079
Accrued expenses	294	1 261	452
<b>Total current liabilities</b>	<b>10 446</b>	<b>13 412</b>	<b>8 651</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>75 089</b>	<b>62 813</b>	<b>75 706</b>

# Definitions

## Margin

*Operating margin, %*

Operating profit as a percentage of total income.

*Profit margin, %*

Profit after net financial items as a percentage of total income.

## Profitability

*Return on shareholders' equity, %*

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

*Return on total capital, %*

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

## Capital structure

*Shareholders equity, kSEK*

Shareholders' equity at the end of the period.

*Solidity, %*

Shareholders equity incl minority interest as a percentage of balance sheet total.

## Investments

*Net investments in intangible and tangible fixed assets, kSEK*

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

## Personnel

*Number of employees, pcs*

Number of employees calculated based on full-time employed at the end of the period.

## Per share data

*Number of shares, pcs*

Number of outstanding shares at the end of the period.

*Average number of shares, pcs*

Average number of shares during the period.

*Earnings per share, SEK*

Profit after tax divided by average number of shares for the period.

*Shareholders' equity per share, SEK*

Shareholders' equity at the end of the period divided by number of shares at the end of the period.