



Financial Report Fourth Quarter and Full Year 2024

Fourth Quarter 2024 (October – December)

- Revenue in fourth quarter amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs in fourth quarter amounted to MSEK -1.7 (-2.4)
- After-tax result in fourth quarter amounted to MSEK -3.0 (-6.8)
- Earnings per share in fourth quarter amounted to SEK -0.03 (-0.08)

Full year 2024 (January – December)

- Revenue for full year amounted to MSEK 0.0 (0.0)
- Exploration and evaluation costs for full year amounted to MSEK -6.0 (-6.9)
- After-tax result for full year amounted to MSEK -15.7 (-20.2)
- Earnings per share for full year amounted to SEK -0.18 (-0.29)

Significant events during the period

- Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K no. 1 in Vilhelmina municipality in Västerbotten county but rejected the application for exploitation concession for Stekenjokk no 1
- The Company appealed the decisions made by the Swedish Mining Inspectorate regarding the permitted operating period for the exploitation concession for Levi K no 1 and regarding Stekenjokk no 1 in general
- The Swedish Mining Inspectorate grants an exploration permit for Ankarvattnet no 3 in the municipality of Strömsund in the county of Jämtland
- The appeal of the Swedish Mining Inspectorate's decisions regarding exploitation concession for Stekenjokk K no 1 has been supplemented

Significant events after the end of the period

- The Company has carried out a directed share issue of approximately MSEK 3.8
- The Company held an extraordinary general meeting on January 31, 2025 at which the board's decision on a directed issue of shares to management was approved

Comments from the CEO

It has been an eventful year and last quarter. Despite major geopolitical tensions, the world economy and financial markets have gradually recovered in part due to lower inflation rates and reduced interest rates. The copper price, which is instrumental to our business, has developed strongly and is now at a historically high level. This is important as continued funding is crucial for us to succeed with our plans to establish mining. The other key challenge is securing the necessary permits for our operations. Also in this area, we have taken significant steps during the past year and are optimistic going forward, as the understanding of the importance of local mines for the green transition and from a geopolitical perspective, is growing stronger both among political decision-makers and the public.



In our copper and zinc project Joma and Stekenjokk-Levi, our strategy remains unchanged. The goal is year-round operation in the Joma mine with local beneficiation and final storage of waste underground in old mined-out mine tunnels, which results in significantly less environmental impact than traditional waste handling in water ponds. Other deposits such as Levi, Stekenjokk and Gjersvik will constitute so-called satellite projects where ore is mined and transported to Joma for processing. These deposits have previously been mined, which means that there is available knowledge of geology, historical operating data, organization and cooperation with the local community. In combination with the implementation of modern technology in, for example, automation, electrification of mining and transportation, and water treatment, our assessment is that the mining operations will function more efficiently and sustainably than in comparison with previous production some 25 years ago.

Commenced mining operations, however, require several permits both in Joma and in the Norwegian and Swedish satellite projects. It is therefore gratifying that we have taken great steps forward in these respects. In addition to the approved extraction right for Norway's Gjersvik, an exploitation concession was also granted for Sweden's Levi during the autumn which will enable the possibility of extending operations in Joma by approximately seven years. On the contrary, the application for exploitation concession in Stekenjokk Syd was rejected on the grounds that the deposit was geologically too little known. However, this decision has been appealed and we believe that we have a good chance of success as this is an alteration of previous authority decision, which according to Swedish administrative law is not allowed. We expect final decisions in these matters during 2025. However, the key decision for our mining plans is expected in the near future by the Norwegian Department of Municipalities and Districts and concerns the so-called zoning plan for the Joma mine. With a positive resolution from Oslo, we assess that we can secure long-term financing both via public funds and via private investors to carry out the environmental impact assessment and permitting both in Sweden and Norway, which constitutes the next phase in the process to establishing mining activities in Joma.

With regard to the Rönnbäcken nickel and cobalt deposit we have, as previously announced, applied to the EU for classification as a so-called strategic project and are now awaiting a decision. Such a classification would probably facilitate financing and the permit process for the project. In parallel, it is being evaluated whether the project can be structured so that it can become an integrated part of the European battery value chain. This could mean advantages in terms of close cooperation with various industrial players and hopefully also completely new opportunities for financing the project.

With elaborate and detailed plans for projects that are viable from a financial, socio-economic and environmental perspective, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you, shareholders and other stakeholders, for your support.

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 extraction right (Norwegian "utvinningsrett") (first step in the Norwegian equivalent of a mining concession) and an 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

Swedish Mining Inspectorate grants exploitation concession according to the mineral law for the area Levi K no. 1 in Västerbotten county but rejects the application for exploitation concession for Stekenjokk no 1

During the reporting period the Swedish Mining Inspectorate decided to grant a exploitation concession for Levi with a validity period of 25 years. Based on the mineral resource found in Levi, the Company assesses that there is a basis for additionally up to seven years of mining in the Company's planned operations in Joma, Norway. With regard to the application for an exploitation concession for Stekenjokk, however, The Swedish Mining Inspectorate rejected the Company's application with stating that the mineralization has to be further investigated in order to evaluate if it could be economically exploited. However, according to the Company the Mining Inspectorate has already previously approved the so called ore validation for Stekenjokk and that this decision cannot be changed according to basic principles of Swedish administrative law principles. This view is based, among other things, on legal opinions from leading experts on Swedish administrative law. The Company is therefore likely to appeal this part of the Mining Inspectorate's decision.

As previously announced, The Mining Inspectorate rejected the Company's original application for a processing concession, citing a conflict with the reindeer herders regarding land use. In 2017, when the government referred the case back to The Mining Inspectorate for a new assessment, this occurred after the Company had adjusted the application to only include seasonal mining in winter when reindeer are not usually found in the area. In 2019, the County Board of Jämtland County recommended that the Company's application for exploitation concession should be approved based on this adjustment, and in 2022 a Natura 2000 permit was granted for the planned operations. After the County Administrative Board in Västerbotten County also recommended that the application exploitation concession should be approved in August, the Swedish Mining Inspectorate now has decided to approve the requested concession for Levi K No. 1, which means the right to extract copper, zinc, lead, gold and silver. The validity period of the processing concession is 25 from the day on which the decision becomes legally binding. The decision is also subject to the following conditions.

1. Mining operations in the form of mining, handling of stored ore above ground and removal of mined ore may only take place in winter during the period from November to April each year.
2. During April each year, the Sámi village should have the opportunity to stop all or part of the operation when reindeer herding is carried out in the area
3. The Company should also each year conduct consultation with affected Sami villages before the start and end of the operating period, as well as consult with affected Sami villages every year to discuss precautionary measures to be taken to reduce impacts on reindeer herding during the month of April

The Mining Inspectorate rejected the Company's application regarding the Stekenjokk mineralization, even though the Mining Inspectorate states that there are no obstacles to granting the application based on the assessment that has been made regarding the ground conditions, the nature of the deposit and the housekeeping regulations in the Environmental Code. The reason for the rejection is that, according to The Mining Inspectorate, the Company has not demonstrated that the deposit can probably be economically exploited - so-called ore validation. According to the Company, however, the

Mining Inspectorate has already decided to approve the ore validation for Stekenjokk and that this is supported by a legal opinion from one of Sweden's leading experts in administrative law Professor Olle Lundin.

Comments on the Swedish Mining Inspectorate's decision regarding exploitation concessions for Levi and Stekenjokk

During the reporting period the Company has stated that it intends to appeal the Swedish Mining Inspectorate's decision as well as that the Swedish Mining Inspectorate's decision does not affect the Company's plans to complete the establishment of copper and mining operations in Joma and Stekenjokk-Levi and that it will not have a material impact on the financial valuation of the project. However, it can affect the mine's length of operation. The Company has commented on the decision further below.

The Mining Inspectorate's decision to reject the application for a mining concession for Stekenjokk has been motivated by the fact that the deposit should not be sufficiently well investigated to determine whether the deposit can be economically minable. This does not mean that the Mining Inspectorate claims that the deposit is unprofitable, but that there is uncertainty that could be remedied by more thorough geological investigations of the deposit, for example by drilling the deposit more tightly spaced. In order to change this decision, the Company or another party must appeal the decision within three weeks to the government.

The Company is of the opinion that the Mining Inspectorate has already previously approved ore validation for Stekenjokk through written statements, among other things, and that this cannot be changed retrospectively due to administrative law principles. This view is based on a legal opinion from one of Sweden's leading experts in administrative law. To subsequently change a previously made authority decision would entail unreasonable legal uncertainty and could be of great harm not only in this specific case but also in general for the entire mining industry in Sweden. In addition to the administrative law aspects, the Company, unlike the Mining Inspectorate, is of the opinion that the degree of knowledge of the mineralization in Stekenjokk is such that it should be possible to grant a concession, especially considering that the mineralization is located at great depth. The Company therefore intends to appeal this part of the Mining Inspectorate's decision.

Adding the mineral resources in Levi and the Norwegian Joma and Gjersvik, there are mineral resources for an estimated 15 years of mining, which is enough to establish a mining project. Stekenjokk will be an option that could potentially extend the mine with potentially another 10 years, but the mineralization in Stekenjokk is not crucial for the viability of the mining project and the plans for establishment of mining operations are unchanged.

The Company appealed the decisions made by the Swedish Mining Inspectorate regarding the permitted operating period for the exploitation concession for Levi K no 1 and regarding Stekenjokk no 1 in general

During the reporting period the Company announced that both decisions by the Swedish Mining Inspectorate regarding the Company's applications for exploitations concessions for Levi K nr 1 and Stekenjokk K nr 1 are being appealed. The decision concerning Levi is being appealed because the Company believes that mining operations during the month of April should be permitted without the possibility for the reindeer herders to stop the operations. The decision concerning Stekenjokk is

being appealed as the Company considers, among other things, that the Swedish Mining Inspectorate has already approved ore validation for Stekenjokk and that this decision cannot be altered based on administrative law principles. The Company applies for a two week extension of deadline for supplementing argumentation behind appeal.

The Swedish Mining Inspectorate grants exploration permit for Ankarvattnet no. 3 in Strömsund municipality in Jämtland county

During the reporting period, the Swedish Mining Inspectorate has granted exploration permit Ankarvattnet no. 3 in Strömsund municipality in Jämtland county. As previously announced, the Company has applied via the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") for an exploitation concession for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. In the same catchment 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 Ankarvattnet no. 3 in Strömsund municipality in Jämtland county. The Swedish Mining Inspectorate has now granted Vilhelmina Mineral an exploration permit with number 2024:164 according to the Minerals Act (1991:45) for the area Ankarvattnet no. 3. The exploration permit provides exclusive rights for Vilhelmina Mineral to explore the granted area. Exploration refers to work with the aim of demonstrating a deposit regarding such concession minerals as specified in chapter 1. 1 § 1 and 2 of the Minerals Act. The exploration permit covers an area of 45.00 ha and is valid for three years from November 13, 2024 to up to November 13, 2027.

Appeal of the Swedish Mining Inspectorate's decisions regarding exploitation concession for Stekenjokk K No 1 has been supplemented

During the reporting period the Company has reported the following. The Company has, as previously announced via the subsidiary Vilhelmina Mineral AB, applied for exploitation concessions for the deposits Stekenjokk K no. 1 located in Vilhelmina municipality in Västerbotten and Strömsund municipality in Jämtland, as well as Levi K no. 1 located in Vilhelmina municipality in Västerbotten. As also previously announced, the Swedish Mining Inspectorate decided on these matters on October 17, 2024. The Mining Inspectorate then decided to grant an exploitation concession for Levi with a validity period of 25 years, but with the condition that the reindeer herding should, under certain circumstances, be able to stop mining operations during the month of April. Regarding the application for a exploitation concession for Stekenjokk, the Mining Inspectorate rejected the Company's application stating that the mineralization is considered too little investigated and that the so-called ore validation cannot therefore be approved. The Company now announces that the appeal of the decision concerning Stekenjokk has been supplemented as follows. The decision is being appealed as the Company considers, among other things, that the State of Norway has already previously approved ore proof for Stekenjokk and that this decision cannot be changed due to principles of administrative law. This view is based, among other things, on legal opinions from Sweden's leading experts in administrative law.

Events after the end of the reporting period

The Company receives approximately MSEK 3.8 through a directed share issue

After the end of the reporting period on January 14, 2025, the Board of Directors of the Company decided to carry out a directed issue of a total of up to 4,862,495 shares at a subscription price of

SEK 0.78 per share (the "Directed Share Issue"). The subscription price in the Directed Share Issue corresponds to 89.9 percent of the average paid price for the Company's shares on NGM Nordic SME during the last ten (10) trading days immediately preceding the resolution date for the Directed Share Issue. The subscription price has been determined through arm's length negotiations between the Company and the subscribers in the Directed Share Issue. The Board of Directors of the Company believes that the subscription price has been determined in such a way that marketability has been ensured and that the subscription price reflects prevailing market conditions and demand for the Company's shares. The Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed share issue of up to 3,900,000 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to Viko Eiendom AS, Jubar Eiendom AS and Fenja Capital AS, partly through a directed issue of up to 962,495 shares, subject to the subsequent approval of an extra general meeting, directed to members of the Board of Directors and the CEO of the Company. The Directed Share Issue will provide the Company with approximately MSEK 3.8 before transaction costs (of which approximately MSEK 1.7 relates to the set-off of debts).

The Company intends to use the majority of the proceeds from the Directed Share Issue to strengthen the Company's working capital and to secure continued financing of the copper and zinc project Joma and Stekenjokk-Levi pending a decisive authority decision in Norway in the spring regarding the zoning plan for the Joma mine. The Directed New Issue is also considered to further strengthen the Company's ownership structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the Trøndelag region.

The Company held an extraordinary general meeting on January 31 2025 at which the board's decision on a directed issue of shares was approved

After the end of the reporting period on January 31, 2025, the Company held an extraordinary general meeting in Stockholm. The meeting decided to approve the Board's decision dated January 14, 2025, regarding the issue of 962,495 shares (the "Directed Share Issue") directed to members of the Board of Directors and the CEO of the Company of which 641,665 shares were subscribed for by Gradisca Invest AB (a company wholly owned by board member and CEO Peter Hjorth) and 320,830 shares were subscribed for by Upscale AB (a company wholly owned by board member Jonas Dahllöf). Through the Directed Share Issue, the Company's share capital increased by a maximum of SEK 96,249.50. Each share was issued at a subscription price of SEK 0.78 share.

Financial and other information

Net turnover and profit

During the fourth quarter, the Group had revenues of MSEK 0.0 (0.0). The result after tax during the reporting period was MSEK -3.0 (-6.8). The board has resolved to reduce share premium reserves to cover accumulated losses.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of December 31, 2024 amounted to MSEK 32.8 (39.0). This gives an equity ratio of 62.2 % (68.4). Cash and cash equivalents amounted to MSEK 4.5 (8.8) at the end of the period. Cash flow from operating activities after changes in working capital during the fourth quarter amounted to MSEK -2.6 (-4.7). Cash flow from investing activities for the fourth quarter amounted to MSEK 0.0 (0.0). Cash flow from financing activities for the fourth quarter amounted to MSEK 0.0 (8.3). The total cash flow during the fourth quarter of 2024 amounted to MSEK -2.6 (3.6).

Investments

Investments during the fourth quarter of 2024 amounted to MSEK 0.0 (0.0).

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 93,565,791.

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 October to December 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 57 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management along with a result-based compensation of SEK 675 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management along with a result-based compensation of 480 thousand in total. Agreements on services with related parties are made based on market terms.

Proposed disposition of earnings

The Board intends to propose to the Annual General Meeting that no dividend will be paid for the financial year 2024.

Annual General Meeting

The Company will summon an Annual General Meeting to be held in Stockholm on May 15, 2025.

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 MSEK -0,1 (-2,8) is reported for the fourth quarter.

Profit after tax in the fourth quarter of 2024 amounted to MSEK -0.5 (-3.3). 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) and the Company's annual report for 2023.

Financial reporting calendar

- Annual report for the full year 2024 will be submitted on April 24, 2025
- Annual General Meeting for 2024 will be held on May 15, 2025
- Interim report for the first quarter of 2025 will be published on May 15, 2025
- Interim report for the second quarter of 2025 will be published on August 21, 2025
- Interim report for the third quarter of 2025 will be published on November 13, 2025

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 February 14, 2025, 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, February 14, 2025

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other income	-	-	-	-
Total income	0	0	0	0
Operating expenses				
Raw materials and consumables	-1 669	-2 368	-5 999	-6 945
Other external expenses	-642	-3 658	-6 780	-9 226
Personnel expenses	-346	-368	-1 507	-1 046
Total operating expenses	-2 657	-6 394	-14 286	-17 217
Results from financial items				
Foreign exchange differences	29	28	31	28
Interest rates and other financial items	-382	-478	-1 486	-3 037
Results after financial items	-3 009	-6 845	-15 741	-20 225
Income tax	0	0	0	0
After-tax result	-3 009	-6 845	-15 741	-20 225
Attributable to:				
intangible fixed assets	-3 004	-6 834	-15 714	-20 200
Non-controlling interest	-6	-11	-28	-26

Consolidated balance sheets

(TSEK)	31 Dec, 2024	31 Dec, 2023
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	46 019	46 036
Total intangible fixed assets	46 019	46 036
Financial fixed assets		
Shares in equity accounted companies	242	145
Deposits	33	31
Total financial fixed assets	275	176
Total fixed assets	46 294	46 212
Current assets		
<i>Short term receivables</i>		
Other receivables	1 573	1 147
Prepaid costs and accrued income	461	853
Total inventory	2 034	2 000
Cash and bank	4 476	8 828
Total current assets	6 510	10 828
TOTAL ASSETS	52 804	57 040

Consolidated balance sheets (continuation)

(TSEK)	31 Dec, 2024	31 Dec, 2023
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	9 357	8 309
<i>Unrestricted equity</i>		
Reserves	48 517	303 157
Other paid in capital	-9 353	-252 313
After-tax result	-15 714	-20 200
Total Equity attributable to owners of the Parent Company	32 807	38 953
Non-controlling interests	36	64
Total Equity	32 843	39 017
Deferred taxes	7 313	7 313
Accounts payable	1 046	1 252
Other liabilities	10 685	8 800
Accrued expenses and prepaid income	916	658
Total current liabilities	19 961	18 023
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	52 804	57 040

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 31 Dec, 2022	5 556	281 547	-246 052	-6 155	34 896	90	34 985
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
After-tax result				-20 200	-20 200	-26	-20 225
Equity 31 Dec, 2023	8 309	303 157	-252 313	-20 200	38 953	64	39 017
Reallocation result from previous year			-20 200	20 200	0		0
New share issue	1 048	11 808			12 856		12 856
Transaction costs		-3 202			-3 202		-3 202
Reduction of reserves for covering of losses		-263 246	263 246		0		0
Translation difference			-86		-86		-86
After-tax result				-15 714	-15 714	-28	-15 742
Equity 31 Dec, 2024	9 357	48 517	-9 353	-15 714	32 807	36	32 843

Cash flow statement

(TSEK)	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations				
Operating result	-2 657	-6 394	-14 286	-17 217
Adjustments for non-cash affecting items	268	-296	-2 633	445
Interest rates	-382	-478	-1 486	-3 037
Cash flow from operating activities before changes in working capital	-2 771	-7 169	-18 404	-19 808
<i>Changes in working capital</i>				
Increase/decrease receivables	29	161	-34	-412
Increase/decrease in short term liabilities	94	2 309	-63	1 080
Cash flow from operating activities	-2 648	-4 699	-18 501	-19 140
Investment activities				
Investment in financial assets	15	-	-82	-
Cash flow from investment activities	15	0	-82	0
Financing activities				
New share issue	-	8 331	12 732	24 362
Convertible loan	-	-	1 500	7 600
Repayment of short term loan	-	-	0	-9 000
Cash flow from financing activities	0	8 331	14 232	22 962
Cash flow for the period	-2 632	3 632	-4 351	3 822
Opening cash balance	7 109	5 196	8 828	5 006
Cash and bank at the end of reporting period	4 477	8 828	4 477	8 828

Key ratios – Group

	Group 3 months Octr 1 - Dec 31	Group 3 months Octr 1 - Dec 31	Group 12 months Jan 1 - Dec 31	Group 12 months Jan 1 - Dec 31
Operating income, TSEK	-	-	-	-
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg
Capital structure				
Shareholder's equity, TSEK	32 843	39 016	32 843	39 016
Balance sheet total, TSEK	52 804	57 040	52 804	57 040
Equity ratio, %	62,20%	68,40%	62,20%	68,4%
Investments				
Net investments in intangible fixed assets, TSEK	-	-	-	-6 945
Per share data				
Shares at the end of the period, pcs	93 565 791	83 086 265	93 565 791	83 086 265
Average number of shares, pcs	93 565 791	81 229 699	89 024 143	70 756 396
Earnings per share, SEK	-0,03	-0,08	-0,18	-0,29
Equity per share, SEK	0,35	0,63	0,35	0,47
Share quota value / face value, SEK	0,1	0,1	0,1	0,1
Total share capital, SEK	9 356 579,10	8 308 627	9 356 579	8 308 626,50

Income statement – Parent company

(TSEK)	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1 868	300	2 768	1 240
Total income	1 868	300	2 768	1 240
Operating expenses				
Other external expenses	-1 774	-2 913	-8 302	-7 405
Personnel expenses	-200	-197	-792	-789
Total operating expenses	-106	-2 810	-6 326	-6 955
Result from financial items				
Interest rates and other financial items	-353	-479	-1 457	-3 000
Results after financial items	-458	-3 289	-7 783	-9 955
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-458	-3 289	-7 783	-9 955

Balance sheets – Parent company

(TSEK)	31 Dec, 2024	31 Dec, 2023
ASSETS		
Financial fixed assets		
Shares in group companies	47 138	45 638
Receivable from group companies	28 954	21 639
Shares in equity accounted companies	145	145
Deposits	33	31
Total financial fixed assets	76 271	67 453
Total fixed assets	76 271	67 453
Current assets		
Other receivables	296	81
Prepaid expenses and accrued income	451	311
Total short-term receivables	747	392
Cash and bank	3 084	7 861
Total current assets	3 831	8 253
TOTAL ASSETS	80 102	75 706

Balance sheets – Parent company (continuation)

(TSEK)	31 Dec, 2024	31 Dec, 2023
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	9 357	8 309
Reserves	6 110	6 110
<i>Total restricted equity</i>	15 467	14 419
<i>Non-restricted equity</i>		
Share premium reserve	53 459	308 099
Retained earnings	0	-245 508
Result for the period	0	-9 955
<i>Total non-restricted equity</i>	53 460	52 636
Total equity	68 926	67 055
Current liabilities		
Accounts payable	402	120
Other short-term liabilities	10 000	8 079
Accrued expenses	773	452
Total current liabilities	11 176	8 651
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80 102	75 706

Changes in shareholders' equity – Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity as per 2022-12-31	5 556	6 110	286 489	-247 980	2 472	60 995
Reallocation result from previous year				2 472	-2 472	0
New share issue	2753		21 610			24363
Dividend			0			-9 955
Equity 2023-12-31	8 309	6 110	308 099	-245 508	-9 955	67 055
Reallocation result from previous year				-9 955	9 955	0
New share issue	1 048		11 808			12 856
Transaction costs			-3 202			-3 202
Reduction of reserves for covering of losses			-263 246	263 246		0
Result for the period					-7 783	-7 783
Equity 2024-12-31	9 357	6 110	53 459	7 783	-7 783	68 926

Cash flow statement

– Parent Company

(TSEK)	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations				
Operating result	-106	-2 810	-6 326	-6 955
Adjustments for non-cash affecting items	268	-296	-2 633	-700
Interest rates	-353	-479	-1 457	-3 000
Cash flow from operating activities before changes in working capital	-191	-3 585	-10 416	-10 655
<i>Changes in working capital</i>				
Increase/decrease receivables	-31	49	-355	-9 060
Increase/decrease in short term liabilities	139	2 309	604	154
Cash flow from operating activities	-83	-1 227	-10 167	-19 561
Investment activities				
Investments in intangible assets	-3 696	-	-8 842	-
Cash flow from investment activities	-3 696	0	-8 842	0
Financing activities				
New share issue	0	5 500	12 732	24 362
Convertible loan	0	7 600	1 500	7 600
Repayment of short term loan	0	-9 000	0	-9 000
Cash flow from financing activities	0	4 100	14 232	22 962
Cash flow for the period	-3 779	2 873	-4 777	3 401
Opening cash balance	6 863	4 988	7 861	4 460
Cash and bank at the end of reporting period	3 084	7 861	3 084	7 861

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.