

# BLUELAKE MINERAL AB (publ) ANNUAL REPORT 2025



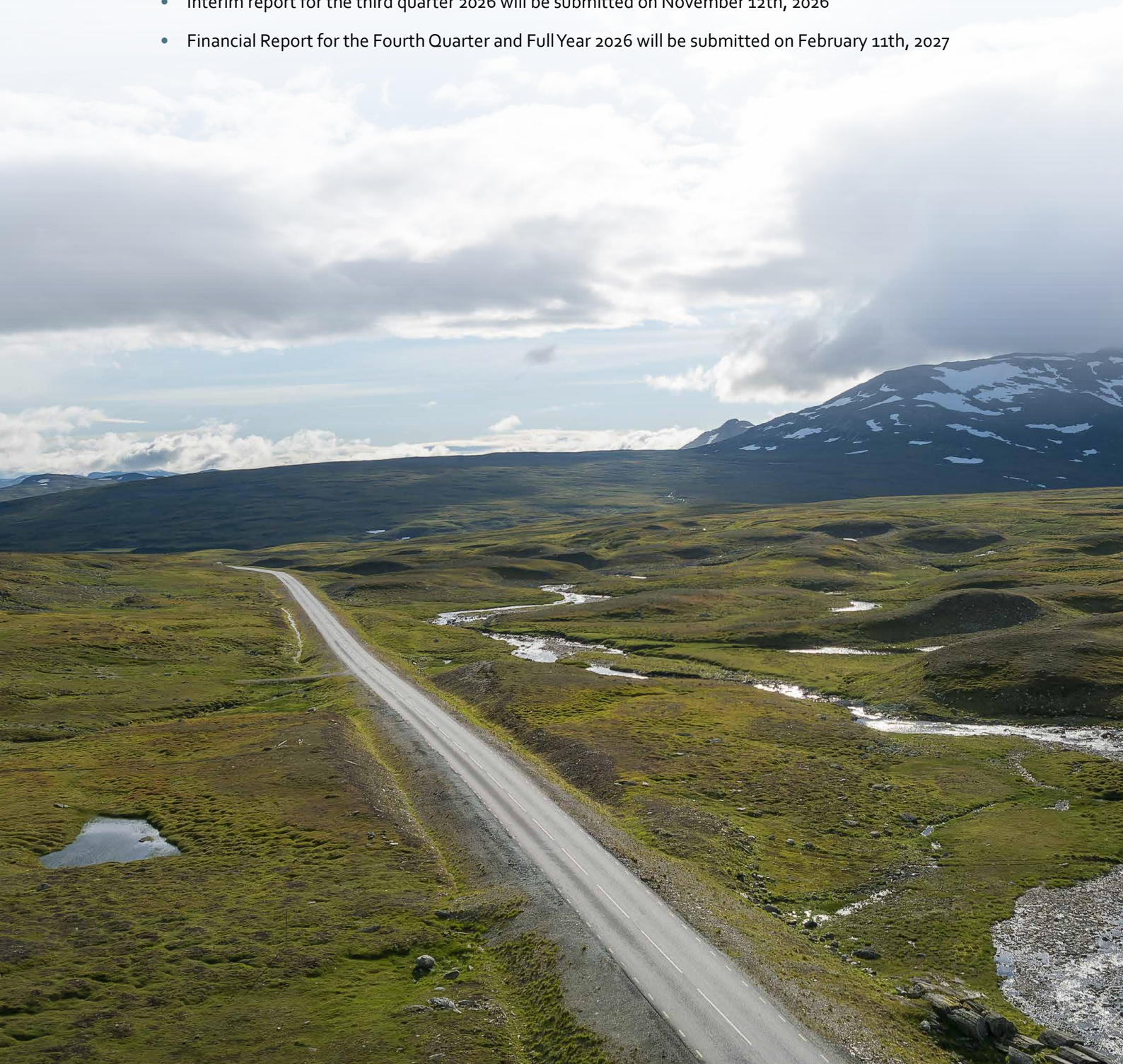
BLUELAKE  
MINERAL

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# Financial calendar

- Annual General Meeting will be held on May 21st, 2026
- Interim report for the first quarter 2026 will be submitted on May 21st, 2026
- Interim report for the second quarter 2026 will be submitted on August 20th, 2026
- Interim report for the third quarter 2026 will be submitted on November 12th, 2026
- Financial Report for the Fourth Quarter and Full Year 2026 will be submitted on February 11th, 2027



## Comments from CEO

For two of our most important minerals – copper and silver – the market has been dramatic in the beginning of 2026. After new price records on virtually a daily basis, copper reached over USD 14,500 per tonne and silver USD 120 per ounce. This was followed by a major price correction for silver, but at current levels it is still trading over 130% higher than a year ago. Copper has also fallen back from the peak, but the price increase over the past year is still around 40%. With a currently nervous market, the price development in the short term is very difficult to predict. In the longer term, however, there are many factors supporting a positive development for copper in particular. According to the forecast, the energy shift away from fossil-based energy sources through electrification, major investments in AI and the development of global infrastructure will increase demand for copper by 50% from current levels by 2040. At the same time, copper supply is expected to struggle to keep up as several large mines reach the end of life while new mines and recycling will not be able to fully compensate. From 2030, a structural supply deficit is expected to arise and then gradually grow. This would normally mean that the copper price should continue to rise, which strengthens the project calculations for our copper and zinc mines in the company's main projects Joma and Stekenjokk-Levi.

Supported by positive market development and after recruiting technical management, work in the environmental assessment phase is in full progress, during which multiple studies will be carried out before the application for an environmental permit can be submitted in both Sweden and Norway. Initially, the main focus is on geology and in-depth knowledge of the nature of the mineralization in terms of formations, tonnage, grades, yields and how it can thus be mined and enriched. During the spring, both new drilling and sampling of old drill cores from previous drilling will take place. With the results of these activities, new updated



assessments of mineral resources will be produced and will form the basis for the pre-feasibility study to be carried out. Hopefully, both classification of mineral resources can be done in higher categories of knowledge and new mineral resources can also be identified. In addition, silver will now also be included in our Norwegian project parts, which has not previously been done due to insufficient statistical data. This should have a significant and positive effect on the economic calculation and valuation of the project.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining venture has a great possibility of being realized. Thank you for your support as a shareholder.

*Peter Hjorth*  
CEO, Bluelake Mineral

# Management report

The board and managing director of Bluelake Mineral AB (publ), with organization number 556493-3199, hereby issue the annual report and consolidated report for the financial year 2025-01-01 – 2025-12-31. The Company is based in Stockholm.

## Bluelake Mineral

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 processing 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 processing concession) or exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

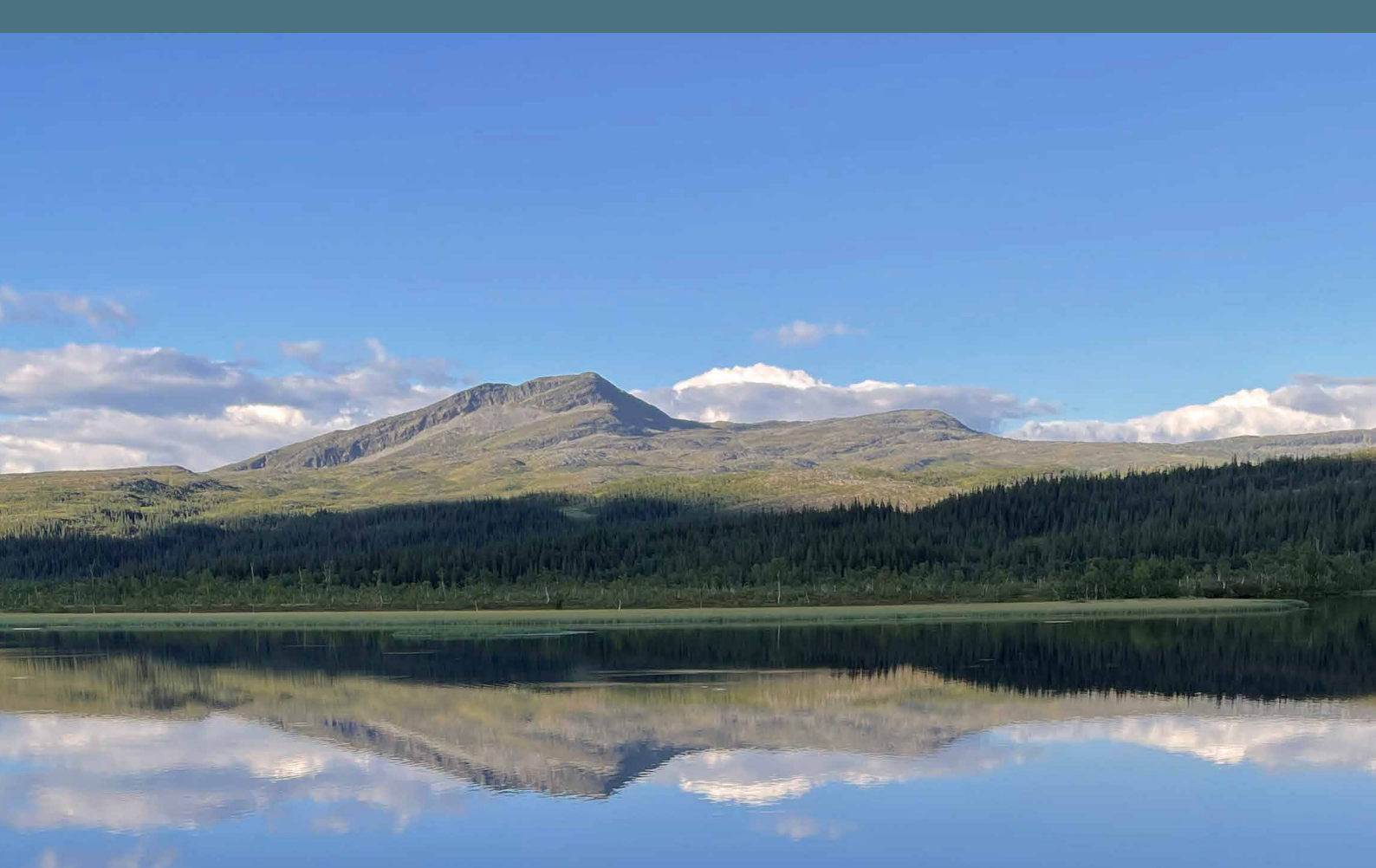


*Nickel in Sweden:* The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnebäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnebäcken project has a mineral resource of 600 million tons at 0.18% Ni, 0.003% Co and 5.7% Fe ("measured 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, an exploration permit is held and the project is considered to have potential as a nickel deposit.

*Gold in Sweden and Finland:* 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.

## Summary of significant events during 2025

- An Extraordinary General Meeting was held on December 1
- Joma mine project obtained financing via grant of 16 MNOK from Innovation Norway
- Baseline studies initiated in Stekenjokk-Levi as part of environmental assessment
- Bluelake Mineral has resolved on a directed share issue to the underwriters and an issue of warrants to technical management
- Bluelake Mineral announced the outcome in the fully guaranteed rights issue and received SEK 61.3 million
- Fenja Capital II A/S announced conversion of convertible loan to shares in Bluelake Mineral
- Bluelake Mineral resolved on a fully guaranteed rights issue of shares of approximately SEK 61.3 million and an over-allotment option of approximately SEK 15.3 million and refinances loans
- Recruitment of mine manager and technical management completed for Joma and Stekenjokk-Levi
- The Ministry of Local Government and Regional Development has approved the zoning plan for the Joma mine – the matter is thereby completed within the administrative process and the decision cannot be appealed
- During the second quarter, the Company resolved on a directed issue of convertibles of approximately SEK 9.9 million and issue of warrants
- Børgesfjell Utvikling has approved grant for development of Joma mine project
- The Annual General Meeting was held on May 15
- The Ministry of Local Government and Regional Development completed the final step in the process before the final decision on the zoning plan for the Joma mine
- An Extraordinary General Meeting was held on April 22 to resolve upon the approval of the board's decision on a directed new share issue
- Bluelake Mineral receives approximately SEK 9 million through a directed share issue
- The Company received a negative decision on the application for a strategic status of the Rönnebäcken project within the framework of EU's new mining legislation CRMA
- Bluelake Mineral entered into an agreement with Fenja Capital II regarding a commitment to subscribe for convertibles of up to SEK 12.5 million and intends to resolve upon a directed share issue
- The Company's Norwegian subsidiary Joma Gruver entered into an option agreement to take over the power line to the Joma mine
- An Extraordinary General Meeting was held on January which approved the directed share issue proposed by the Board
- Bluelake Mineral received approximately SEK 3.8 million during the first quarter through a directed share issue



### Summary of significant events after the end of 2025

- Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources that also contain silver
- The Company has engaged NORSE Diamond Drilling to implement a drilling program in 2026

### Financial summary – Group 2025

- Revenue for the full year amounted to SEK 1.1 (0.0) million
- Exploration and evaluation costs for the full year amounted to SEK -21.3 (-6.0) million
- Profit after tax for the full year amounted to SEK -40.7 (-15.7) million
- Earnings per share for the full year amounted to SEK -0.36 (-0.18)

### Financial summary – Parent Company 2025

- Revenue for the full year amounted to SEK 1.2 (2.8) million
- Profit after tax for the full year amounted to SEK -31.0 (-7.8) million
- Earnings per share for the full year amounted to SEK -0.20 (-0.08)

### Significant events during 2025

#### Bluelake Mineral receives approximately SEK 3.8 million during the first quarter through a directed share issue

The subscription price corresponds to 89.9 percent of the average last paid price for the Company's share in NGM Nordic SME during the last ten (10) trading days immediately preceding the decision date for the new share issue. The subscription price

has been determined through arm's length negotiations between the Company and the subscribers in the Directed New Share Issue. The Board of Directors 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 implemented in accordance with two separate resolutions, partly through a directed share issue of a maximum of 3,900,000 shares supported by authorization from the Annual General Meeting on 16 May 2024 directed to Viko Eiendom AS, Jubar Eiendom AS and Fenja Capital AS, and partly through a directed share issue of a maximum of 962,495 shares, subject to subsequent approval by an Extraordinary General Meeting, directed to members of the Board of Directors and the CEO of the Company. Through the Directed Share Issue, the Company will receive approximately SEK 3.8 million before transaction costs (of which approximately SEK 1.7 million relates to the set-off of debts).

The Company informed that it will 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 region.

#### **An Extraordinary General Meeting was held on January 31 which approved the directed share issue proposed by the Board**

On January 31, 2025 the Company held an Extraordinary General Meeting that decided to approve the board's decision dated January 14, 2025, regarding the issue of 962,495 shares (the "Directed Share Issue") of which 641,665 shares that was subscribed for by Gradisca Invest AB (a company whol-

ly owned by board member and CEO Peter Hjorth) and 320,830 shares was 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 SEK 96,249.50. Each share was issued at a subscription price of SEK 0.78 share.

#### **The Company's Norwegian subsidiary Joma Gruver entered into an option agreement to take over the power line to the Joma mine**

Bluelake Mineral AB is, via its Norwegian subsidiary Joma Gruver AS, working to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway. In parallel, work is also underway with other preparations to be able to put the mine into operation when all permits are in place. An operating agreement regarding the power line, which supplied the Joma mine with power during the previous mining period, exists between Joma Næringspark AS and the power grid company Tensio TN AS. In order to secure power supply rights long term for the Joma mine, an agreement has been entered into during the first quarter in which Joma Gruver takes over the responsibility for obligations connected with the operating agreement for the power line until December 31, 2025. Through the agreement, Joma Gruver also obtains an option to completely take over the ownership of the power line from Joma Næringspark. The option ran until December 31, 2025, with a possible extension of the option until the end of 2027.

#### **Bluelake Mineral entered into an agreement with Fenja Capital II regarding a commitment to subscribe for convertibles of up to SEK 12.5 million and intends to resolve upon a directed share issue**

The Company entered into an agreement on March 21 with Fenja Capital II A/S (formerly Formue Nord) regarding a commitment to subscribe for convertible debentures in the Company with a nominal amount corresponding to 10 percent of the Company's market value after a completed directed share issue, but a maximum of SEK 12.5 million (the "Convertible

Loan"). Payment for the convertibles was to be made by offsetting the previous convertible loan from Fenja, which matures on June 30, 2025 (the "Claim"). If the nominal amount of the Convertible Loan exceeds the nominal amount of the Claim, Fenja is required to pay the difference in cash to the Company. If the nominal amount of the Convertible Loan is less than the nominal amount of the Claim, Bluelake is forced to repay the difference in cash to Fenja. According to the Convertible Loan agreement, the Company should also issue 5,180,436 warrants free of charge to Fenja. The warrants are to be used for the subscription of shares as of the date of registration until March 31, 2030, at a subscription price of SEK 1.40. The Convertible Loan means, that all or part of the Claim should be offset against a new convertible loan, which, among other things extends the Company's financing until June 30, 2026. The disbursement of the Convertible Loan is conditional upon, among other things, that the proceeds from the share issue, which the Board intends to decide on before the Board decides on the issue of convertibles in accordance with the Convertible Loan, amounts to at least SEK 5 million. If the Convertible Loan exceeded the nominal amount of the Claim, the difference is intended to be used for the Company's continued operations over the next twelve months.

**The Company received a negative decision on the application for a strategic status of the Rönnebäcken project within the framework of EU's new mining legislation CRMA**

The Company holds exploitation concessions for the Rönnebäcken nickel-cobalt project, which is Europe's largest known undeveloped nickel deposit. After the EU's mining legislation Critical Raw Material Act ("CRMA") was approved in May 2024, the application process for application for mineralizations to reach a status of so-called strategic projects was opened. Bluelake Mineral announced in August 2024 that the Company had applied for strategic status for the Rönnebäcken project. In the evaluation carried out by the EU Commission, Rönnebäcken was not selected as a strategic project in the first round. How the projects were ultimately prioritized has

so far not been communicated but the stability of supply and the conditions for being in production by 2030 with high probability are considered to be a decisive factor. There will be new opportunities to apply for strategic project status for Rönnebäcken, which the Company will evaluate. Such an application should likely be based on the Rönnebäcken project being further adapted specifically to the European battery value chain and in such a way that the project's size and capital requirements for entering production are reduced.

**Bluelake Mineral receives approximately SEK 9 million through a directed share issue**

On April 2 the Company decided to carry out a directed issue of a total of 10,399,435 shares at a subscription price of SEK 0.87 per share (the "Directed Share Issue"). The subscription price corresponds to 90 percent of the Company's share volume weighted average price (VWAP) during the last ten (10) trading days immediately preceding the decision date for the Directed Share Issue. The subscription price has been determined through arm's length negotiations between the Company and the Investors. The Board of Directors 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 was carried out in accordance with two separate resolutions, partly through a directed share issue of up to 7,184,815 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to in advanced selected investors, partly through a directed issue of 3,214,620 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 provided the Company with approximately SEK 9 million before issuing costs. Through the Directed Share Issue, the Company has fulfilled one of the commitments for payment of the convertible loan of a maximum of SEK 12.5 million from Fenja Capital II A/S.

### **An Extraordinary General Meeting was held on April 22 to resolve upon the approval of the board's decision on a directed new share issue**

An Extraordinary General Meeting was held in the Company on 22 April. The meeting resolved to approve the board's decision from 2 April 2025 regarding a directed new share issue of a maximum of 3,214,620 shares (the "Directed Share Issue") of which 1,375,310 shares were subscribed for by the board member and the Company's CEO Peter Hjorth, 460,000 shares were subscribed for by Gradisca Invest AB (a company wholly owned by Peter Hjorth) and 1,379,310 shares were subscribed for by Upscale AB (a company wholly owned by the board member Jonas Dahllöf). Through the Directed Share Issue, the Company's share capital shall increase by a maximum of SEK 321,462. Each share was issued at a subscription price of SEK 0.87 per share.

### **The Annual General Meeting was held on May 15**

On May 15 an Annual General Meeting ("AGM") was held in the Company whereby the following main decisions were made.

The AGM resolved to approve the income statement and balance sheet in accordance with the submitted annual report. The profits are disposed of so that SEK 53,458,591 is transferred to a new account. The Board of Directors and the CEO were granted discharge from liability for the financial year 2024.

In the election of ordinary board members, My Simonsson, Patric Perenius, Peter Hjorth, Jonas Dahllöf and Neil Said were re-elected. At the subsequent

statutory Board meeting, Neil Said was re-elected Chairman of the Board. Remuneration to the Board for the period until the next AGM is SEK 140,000 to each ordinary Board member and the Chairman of the Board shall receive SEK 160,000 in Board fee. Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor with Henrik Boman being appointed principal auditor. The auditor shall be remunerated against an approved bill.

The AGM resolved to adopt new articles of association, meaning that the share capital according to § 4 of the articles of association must amount to a minimum of SEK 10,882,772.10 and a maximum of SEK 43,531,088.40. Furthermore, according to § 5 of the articles of association, the number of shares must be a minimum of 108,827,721 and a maximum of 435,310,884.

The AGM resolved to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next AGM, on one or more occasions, decide on a new issue of shares, warrants and / or convertibles. The Company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount or number that fits within the framework of the articles of association in force at any given time. The AGM further resolved to authorize the Board of Directors, with a deviation from the shareholders' preferential rights, until the time of the next AGM on one or more occasions, to decide on a new issue of a maximum of 37,000,000 shares, warrants and / or convertibles.



### **Børgfjell Utvikling has approved grant for development of Joma mine project**

The Company operates as previously announced through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") with 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"). To finance the Project, Joma Gruver is working with several applications for public funding in Norway. Following a decision by the board of Børgfjell Utvikling AS, Joma Gruver has during the second quarter been granted a grant of NOK 1,575,000 for 2025 to implement "development of regional networks, supplier development programs, skills provision/training programs and housing programs in Røyrvik" within the framework of the Project.

### **The Company decided on a directed issue of convertibles of approximately SEK 9.9 million and an issue of warrants**

On June 29, the Board of Directors of the Company have, with the support of the authorization from the Annual General Meeting held on May 15, 2025, resolved on a directed issue of convertibles for a total nominal amount of SEK 9,874,031 to Fenja Capital II A/S. As part of the agreement regarding the convertible loan, the Board of Directors, with the support of the authorization from the Annual General Meeting held on May 15, also resolved on a directed issue of 5,180,436 free of charge warrants of series TO4 and an issue of 547,339 free of charge warrants of series TO5 (collectively referred to as the "Warrants") to Fenja. Payment for the convertibles was decided to be made by offsetting part of the previously raised convertible loan of SEK 10.0 million from Fenja, which was due for payment on June 30, 2025 (the "Claim"). Since the nominal amount of the new convertible loan is less than the nominal amount of the Claim, BlueLake shall repay the difference of SEK 125,969 in cash to Fenja. Through the Convertible Issue, SEK 9,874,031 of the Claim is thus offset against a new convertible loan, which, among other things, entails extended financing of the corresponding amount for the Company until June 30, 2026. In the event that all warrants series TO4 and TO5 are exer-

cised for subscription of shares, the Company may receive approximately an additional SEK 7.9 million, which strengthens the financing of all permits for the restart of mining operations in Joma in the Røyrvik municipality in Norway (the "Project").

### **The Ministry of Local Government and Regional Development has approved the zoning plan for the Joma mine**

During the second quarter the Company informed about that the Ministry of Local Government and Regional Development decided to approve the zoning plan for the Joma mine. The matter is thereby completed within the administrative process and the decision cannot be appealed.

The decision means that the Ministry confirms the unanimous decision made by the Røyrvik Municipal Council in September 2023. The approval is conditional on a regional and cumulative impact assessment for the reindeer industry being carried out before mining starts. In addition, measures must be taken to reduce the impact on the reindeer industry, such as reducing noise and dust and continuing dialogue with the reindeer industry. The Company intends to reach an agreement with Tjåehkere sijte as soon as possible to start the assessment and sees close cooperation as crucial throughout the life of the project.

### **Continued permit process**

Before mining can start, in addition to the zoning plan, an environmental permit (*urtslippstillatelse*) and a mining license (*driftskonsesjon*) are also required. The environmental permit must be approved by the Norwegian Environment Agency and the mining license by the Norwegian Directorate of Mining. The Company's objective is to carry out these processes in parallel and obtain a mining license shortly after the environmental permit.

The following steps remain before the mine can be opened:

- Regional and cumulative impact assessment for reindeer husbandry
- Application for environmental permit
- Application for operating concession

The Company and Tjåehkere sijte have already had several meetings to develop a detailed terms of reference for the reindeer husbandry study and have each appointed a consultant. The goal is to start the work as soon as possible after the summer. The work on the environmental permit has already begun through previous investigations in the zoning plan process and will now be supplemented in preparation for a formal application. An application based on a preliminary feasibility study is planned for the operating concession.

#### *Technical project development*

The technical project development includes geological, mining engineering, environmental and financial analyses. A preliminary economic assessment study was carried out in 2022 by SRK Consulting for the Joma and Stekenjokk-Levi projects, which are planned to be coordinated with central enrichment in Joma. The next step is a more detailed preliminary feasibility study that serves as an operational business plan and a central basis for financing the mining operations.

#### *Financing*

To finance permit concessions and investigations, the Company has secured approximately SEK 24 million during the first half of 2025 through targeted share issues and a convertible loan. The investments have been made primarily by Norwegian investors in Trøndelag, which has broadened the ownership base. Additional financing is planned via directed issues. The Company is also working with public financing through grants and possible loans. Approximately SEK 3.6 million has been secured from regional actors and a larger financing application has been submitted to Innovasjon Norge after the zoning plan has been approved.

#### *Market*

More than half of the project's revenue is expected to come from copper. The metal is central to electrification, renewable energy and the green transition. Despite an uncertain macro environment, the copper price has been stable and at historically high

levels. Several analyses point to continued strong demand and higher prices until 2030.

#### *Political macro environment*

The conditions for mining establishment in Europe have improved through increased political focus on access to critical raw materials. The EU legislation Critical Raw Materials Act aims to accelerate permit processes and strengthen Europe's self-sufficiency in metals. Norway has also presented a new minerals strategy with similar goals.

Overall, the political will to restart the Joma mine is assessed as strong. When the mine is put into operation, it could be one of the first copper mines in Norway in about 25 years.

#### **Recruitment of mine manager and technical management completed for Joma and Stekenjokk-Levi**

During the summer the Company announced the recruitment of a key individual who will form part of the technical management for the planned mining operations in Joma and Stekenjokk-Levi. This recruitment is an important step in building the organization in both Norway and Sweden. The new technical management will be headed by Pär Göting, who will become Mine Manager and Area Manager for Joma and Stekenjokk-Levi. He currently serves as Area Manager for Boliden's most profitable mine, Garpenberg. In addition, Anton Anundsson will join as Chief Mining Engineer, and Jonas Lindskog as Mining Technical Project Manager. The technical management team began full-time work around 1 November 2025. Further comments on the recruitment are provided below.

*Pär Göting* will become Mine Manager and Area Manager for Joma and Stekenjokk-Levi. He is a Mining Engineer with a long and successful career in the mining industry as well as in construction and civil engineering. After about 10 years with Skanska focusing on tunnel excavation, Göting has for more than 15 years served as Mine Manager and Area Manager for several well-known mines in the Nordics and internationally. He has extensive experience with various types of mining

operations and extraction methods. He was also Project Manager for Boliden's investment of about SEK 5 billion to upgrade dam safety and deposition at the tailings facility of the Aitik copper mine. In recent years, Göting has been Area Manager for Boliden's Garpenberg mine, an underground operation extracting and processing copper, zinc, and precious metals.

*Anton Anundsson* is a Mining Engineer with broad experience from both open-pit and underground mining and will join as Chief Mining Engineer for Joma and Stekenjokk-Levi. He is a specialist in mine design, extraction methods, and mine planning. He has extensive experience in working with mineral reserves, financial modeling, budgeting, forecasting, and monitoring production outcomes. Anundsson is a specialist in optimizing mine planning and production. He has previously worked at, among others, Björkdal Mine, Svartliden, Myra Falls Mine, as well as SRK Consulting in Canada.

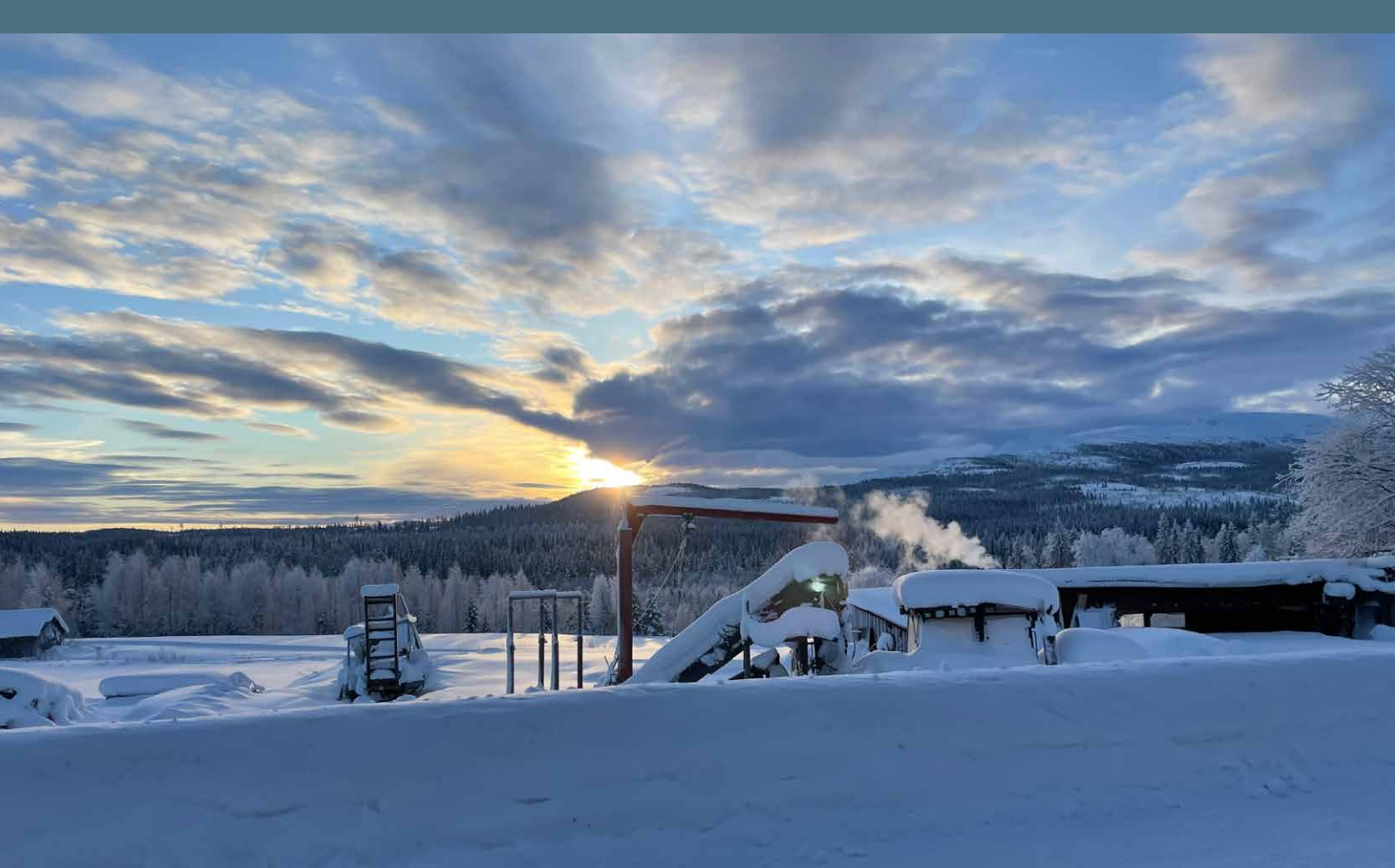
*Jonas Lindskog* is an Engineer with extensive experience from both the mining industry and construction/ civil engineering, focusing on planning, cost modeling, and project management. He joins as Project Manager responsible for design, budgeting, and forecasting. He has long experience working in complex projects requiring high technical expertise, particularly in infrastructure projects related to tunnel excavation, with project sizes ranging between SEK 300 million and 1.5 billion, including 15 years at Skanska.

Through the recruitment of the new technical management team, Bluelake Mineral and its Norwegian subsidiary Joma Gruver are building internal, industry-leading mining technical expertise, which is considered highly important in the phase the Company is now entering. During the Pre-Feasibility Study, the planned mining operations at Joma and Stekenjokk-Levi will be designed, dimensioned, and optimized. At this stage, many crucial strategic decisions will be made regarding mining and deposition methods as well as choices of mission-critical systems for the mine. The Company considers it essential to have this technical expertise in-house as early as possible in

the project to reduce reliance on short-term, project-based external resources in technical and strategically important areas. Göting, Anundsson, and Lindskog will operate through their jointly owned company EXT Mine Projects AB. The recruitment is an important step in building the organization in both Norway and Sweden, which, once the mines are operational, is expected to comprise approximately 100–115 employees in Joma and around 50 seasonal employees in Stekenjokk-Levi.

**Bluelake Mineral resolved on a fully guaranteed rights issue of shares of approximately SEK 61.3 million, an over-allotment option of approximately SEK 15.3 million and refinances loans**

On September 17, the Board of Directors of Bluelake Mineral decided, based on the authorization granted by the Annual General Meeting held on May 15, 2025, on a rights issue of shares of approximately SEK 61.3 million ("the Rights Issue"). The subscription price in the Rights Issue was set at SEK 1.55 per share. Given the strong support from existing shareholders and substantial interest from Norwegian semi-institutional investors and regional investors, the Company decided to raise capital with preferential rights for existing shareholders. The Rights Issue is carried out to finance the Company's preliminary feasibility study (PFS) and environmental permit processes required for mining facilities and future mining. Several members of the Company's Board of Directors and management as well as existing shareholders have undertaken to participate in the Rights Issue, of which the Board of Directors and management have undertaken to subscribe for shares for approximately SEK 11 million. In total, the Rights Issue is covered by subscription commitments of approximately SEK 20.2 million, corresponding to approximately 32.9 percent of the Rights Issue. The Company has received top issue guarantees from several existing shareholders and semi-institutional investors as well as Norwegian regional investors of approximately SEK 26.3 million, corresponding to 42.9 percent of the Rights Issue (the "Top Guarantee"). In addition to the Top Guarantee, several investors



have provided bottom issue guarantees of approximately SEK 14.8 million, corresponding to 24.1 percent of the Rights Issue (the "Bottom Guarantee"). The Rights Issue is thus guaranteed to 100 percent of subscription commitments and guarantee commitments.

To enable further capital injections to the Company and allotment to participating investors in the Top Guarantee and investors who have made subscription commitments without the exercise of preferential rights in the Rights Issue, the Board of Directors has resolved to include an over-allotment option of up to approximately SEK 15.3 million (the "Over-allotment Option").

In connection with the Rights Issue, the Company has repaid a convertible loan with a nominal amount of approximately 9.9 MSEK from Fenja Capital II A/S. To finance the repayment of the convertible loans and to ensure the Company's liquidity needs after repayment of the convertible loan until the Rights Issue has been completed, the Company has entered into a bridge loan agreement totaling SEK

15 million on market terms, which is intended to be repaid when the Rights Issue has been completed.

#### **Fenja Capital II A/S has converted convertible loan of SEK 9.9 million to shares in Bluelake Mineral**

Before the announcement of the Rights Issue Bluelake Mineral repaid the convertible loan from Fenja Capital II A/S with a nominal amount of approximately SEK 9.9 million. Fenja announced during the third quarter that they, in accordance with the terms of the convertible loan, instead of repayment of the convertible loan, wished to use its right to subscribe for shares in the Company. Fenja has as a result thereof converted an amount of SEK 9,874,031 to shares in Bluelake Mineral. The conversion price amounted to SEK 1.2 per share, which meant that Fenja received 8,228,359 new shares in the Company. The conversion resulted in a dilution for existing shareholders corresponding to approximately 7.03 percent of the total number of shares after the conversion.

### **Bluelake Mineral announced the outcome in the fully guaranteed rights issue and received SEK 61.3 million**

The Company announced during the fourth quarter the outcome in the fully guaranteed rights issue of shares, which the Board of Directors resolved on September 17, 2025 (the "Rights Issue"). A total of 15,470,988 shares, corresponding to approximately 39 percent of the Rights Issue, were subscribed for with subscription rights, and 3,367,904 shares, corresponding to approximately 9 percent of the Rights Issue, were subscribed for without subscription rights. Furthermore, the top underwriting guarantors subscribed for 16,995,539 shares, corresponding to approximately 43 percent of the Rights Issue, and the bottom underwriting guarantors subscribed for 3,739,285 shares, corresponding to approximately 9 percent of the Rights Issue. Through the Rights Issue, the Company received approximately SEK 61.3 million before issue costs and set-offs.

### **The Company resolved on a directed share issue to the underwriters and an issue of warrants to the technical management**

In accordance with the underwriting commitments that were entered into in connection with the Rights Issue, the Board of Directors resolved on October 21, 2025, on a directed share issue to the underwriters of the Rights Issue (the "Compensation Issue"). The subscription price in the Compensation Issue was the same as in the Rights Issue, SEK 1.55 per share, and payment was made by way of set-off against underwriters' claims for guarantee compensation. All 452,717 shares to the underwriters in the Compensation Issue have been subscribed for and allocated. The Board of Directors has further resolved on an issuance of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company to enable share-based remuneration to the mine manager and technical management, subject to the subsequent approval of an Extraordinary General Meeting. Each warrant of series TO6 shall carry the right to subscribe for one (1) new share in the Company at a subscription price

corresponding to SEK 1.48 per share. Subscription for shares in the Company with the support of warrants of series TO6 may take place during the period from and including 24 July 2026 to and including 24 September 2027.

### **Baseline studies initiated in Stekenjokk-Levi as part of environmental assessment**

At the end of 2025, the Company, through its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), engaged Geosyntec Consultants AB and Pelagia Nature & Environment AB to conduct baseline studies in preparation for an upcoming application for an environmental permit for the Levi K no. 1 and Stekenjokk K no. 2 deposits. The investigations aim to provide in-depth knowledge of the area's water courses and groundwater and to increase site-specific knowledge regarding hydrological, hydrogeological, surface and groundwater chemical conditions. The results will form the basis for the design of the operation and assessment of environmental impact within the framework of the upcoming permit application. The investigations include continuous flow measurement in natural water courses, long-term measurement of groundwater pressure levels, hydraulic tests to determine the hydrogeological properties of the rock, and sampling and analysis of water quality in surface and groundwater. The surveys began in September and will continue regularly over the coming year to capture the area's seasonal variations.

### **Joma mine project obtained financing via grant from Innovation Norway**

The Company informed during the fourth quarter that its Norwegian subsidiary Joma Gruver AS obtained a grant of NOK 16 million from Innovation Norway. The funding is intended to support the Company's continued permitting process and will, among other things, be used to carry out a more detailed prefeasibility study for the Joma mine. The grant will be paid out gradually as the Company fulfills grant conditions.

### **An Extraordinary General Meeting was held on December 1**

An Extraordinary General Meeting (the "EGM") was held in the Company on December 1, 2025 at Brahegatan 29 in Stockholm. The EGM decided to approve the board's decision dated October 21, 2025, to issue a maximum of 5,555,554 warrants of series TO6, entitling to the subscription of a maximum of 5,555,554 shares in the Company, entailing an increase of the share capital upon full utilization by a maximum of SEK 555,555.40. The right to subscribe for the warrants of series TO6 shall, with deviation from the shareholders' pre-emptive right, accrue to the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("EXT"). The warrants are issued free of charge. Each warrant of series TO6 entails a right to subscribe for one new share in the Company at a subscription price corresponding to 1.48 SEK per share. Subscription of shares in the Company with the support of warrants of series TO6 can take place during the period from July 24, 2026, up to and including September 24,

2027. The reason for the deviation from the shareholders' preferential rights is to enable share-based remuneration to EXT. The recruitment of mine manager and technical management for the planned mining operations in Joma and Stekenjokk-Levi is an important step in building up the Group's organization in both Norway and Sweden whereby the Company and its Norwegian subsidiary Joma Gruver are strengthened with internal, industry-leading mining technical expertise, which is assessed as very important in the phase that the Company is now beginning where the planned mining operations in Joma and Stekenjokk-Levi during the work with the prefeasibility study will be designed, dimensioned and optimized. The board's overall assessment is thus that the directed new issue is beneficial for the Company and its shareholders. Further, the EGM decided to approve that Company transfers warrants series TO6 on the following terms. The right to acquire warrants of series TO6 shall accrue to EXT. The purpose with the transfer to EXT is to enable share-based remuneration to EXT.



## Significant events after the end of 2025

### Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources that also contain silver

Bluelake Mineral is working as previously announced to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway and in Stekenjokk-Levi in Västerbotten and Jämtland (the "Project"). Following the approval of the zoning plan for the Joma mine, recruitment of a technical management team and completed financing, the Company has begun work on the final permit phase in the autumn. This phase includes several new studies, including updated mineral resource assessments, a pre-feasibility study, and environmental impact assessments. In Norway, the deposits also include Gjersvik and the historic Gjersvik mine, which is located approximately 25 km from the Joma mine, and for which the Company holds a so-called exploitation right (corresponding most closely to a mining concession in Sweden). According to a historical assessment from 1998, Gjersvik contains mineral resources of approximately 21,000 tonnes of reserves and approximately 931,000 tonnes of known and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn. Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of the mine with up to two years. The Company is now progressing work at the Gjersvik project and current activities are focused on the systematic digitization and validation of historical geological and drilling data with the objective of providing a robust technical foundation for future resource definition and exploration planning. In addition to the updated assessment of copper and zinc, the precious metals gold and silver will also be mapped where silver in particular has occurred in relatively good concentrations during historical mining in Gjersvik and Joma. However, in order for gold and silver to be included in updated assessments of mineral resources, sufficient statistical data is required, which has not been included

in previous historical data. By compiling all historical information, results from new drilling and also sampling archived drill cores from previous drilling, the Company believes that sufficient data will be available to include precious metals in the new assessment of the mineral resources in Gjersvik and also in Joma.

### The Company has engaged NORSE Diamond Drilling to implement a drilling program in 2026

After the end of 2025 Bluelake Mineral has engaged the drilling operator NORSE Diamond Drilling to implement a drilling program in 2026. With the approved zoning plan for the Joma mine, recruitment of a technical management team and completed financing, the Company has, as previously announced in the autumn, begun work on the final permit phase. This phase includes several new studies, including updated mineral resource assessments, a pre-feasibility study, and environmental impact assessments. In order to be able to carry out this work, additional core drilling in the Company's deposits is required, and therefore the drilling operator NORSE Diamond Drilling ("NORSE") has now been engaged to implement a drilling program in 2026. The program primarily includes drilling at the Joma mine, the Gjersvik mine and Levi. Secondly, and depending on permit issues, drilling at Stekenjokk Syd may be relevant. The planned number of drilling meters totals approximately 20,000 - 25,000 meters and is expected to take place during March-April, July-September and November-December.

## Net turnover and result

The Group's net sales amounted 1.1 (0.0) million and the result after tax was SEK 40.7 (-15.7) million.

## Financial position and cash flow

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 67.4 (32.8) million as of 31 December 2025. Cash and cash equivalents amounted to SEK 30.0 (4.5) million at year end. Cash flow from operating activities after changes in work-

ing capital amounted to SEK -39.8 (-18.5) million. Cash flow from investing activities amounted to SEK 0.0 (-0.1) million. Cash flow from financing activities amounted to SEK 65.3 (14.2) million. The total cash flow amounted to SEK 25.6 (-4.4) million.

## Financing

The board is of the opinion that the company, based on the current operating plan and expected cash flow development, has sufficient funding to finance continued operations during the coming twelve-month period. The assessment is based on assumptions based on current operating level and that planned activities and measures are realized according to the budget. The board monitors continuously the company's financial position and liquidity development to make sure that necessary measures can be taken, if necessary, well in time.

## Investments

All costs associated with drilling and other project development are expensed.

## Personnel

The Group's equity attributable to the Parent Company's shareholders amounted to SEK 67.4 (32.8) million as of 31 December 2025. Cash and cash equivalents amounted to SEK 30.0 (4.5) million at year end. Cash flow from operating activities after changes in working capital amounted to SEK -39.8 (-18.5) million. Cash flow from investing activities amounted to SEK 0.0 (-0.1) million. Cash flow from financing activities amounted to SEK 65.3 (14.2) million. The total cash flow amounted to SEK 25.6 (-4.4) million.

## Shareholders

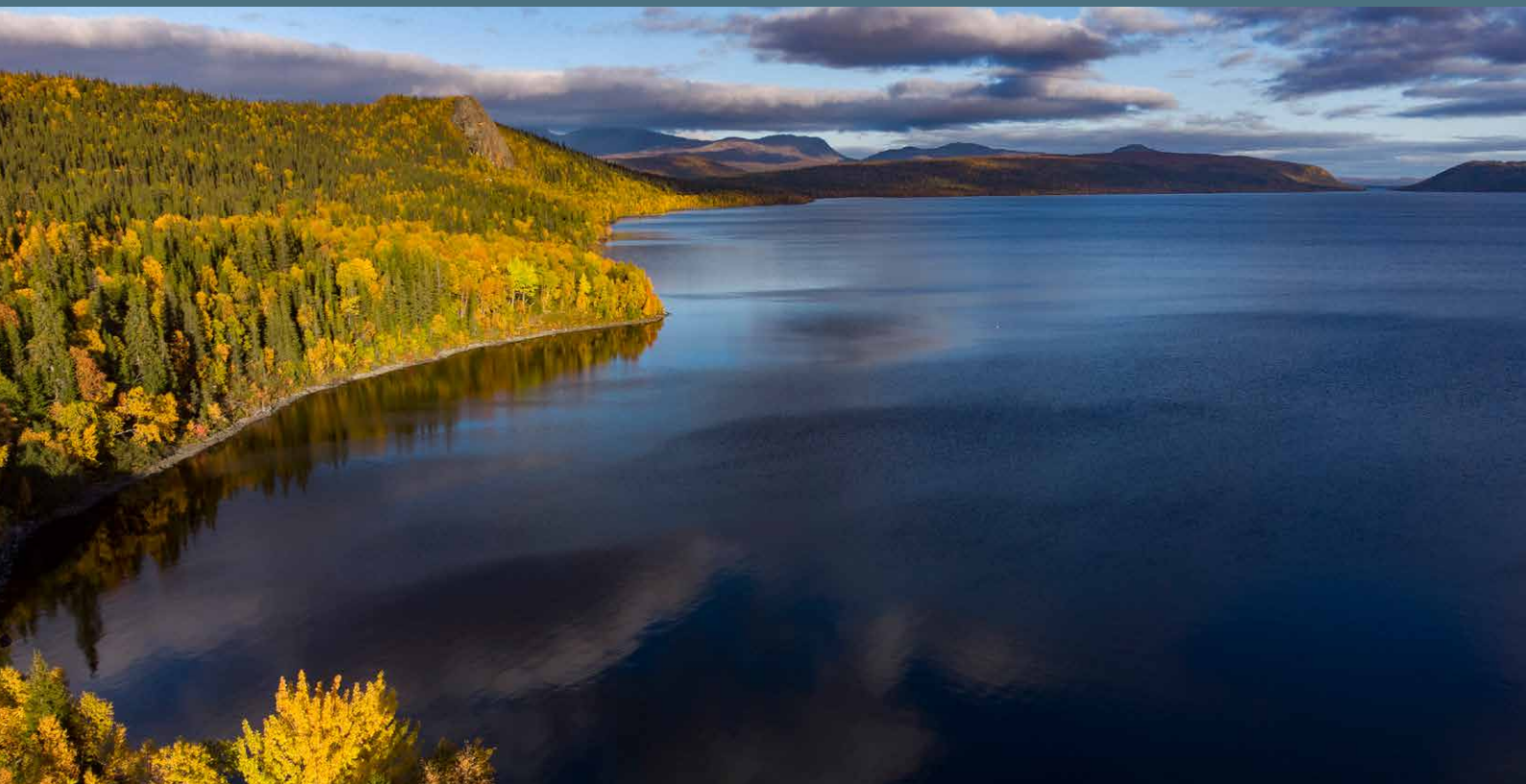
Below is a list of the shareholders in Bluelake Mineral AB (publ) as of March 31, 2026.

## Warrants

During the second quarter of 2025, a total of 5,180,436 warrants of series TO4 and 547,339 warrants of series TO5 have been subscribed for and allocated to Fenja Capital II A/S in accordance with the board's decision to issue warrants on June 29, 2025, supported by

Shareholder	Number of shares	Share of shares and votes
Viko Eiendom AS	15 751 659	10,03%
Peter Hjorth – private and through companies	11 136 019	7,09%
Avanza Pension	7 194 086	4,58%
Jonas Dahllöf – private and through companies	6 622 321	4,22%
Jaras Gruppen AS	6 451 613	4,11%
DNB Bank ASA	6 069 340	3,86%
Jubar Eiendom AS	5 250 499	3,34%
EXT Mine Projects AB	2 568 817	1,64%
Moe Moe Holding AS	2 220 851	1,41%
Christoffer Nilsson	1 985 000	1,26%
Christian Söderholm	1 945 729	1,24%
Steinar Moe	1 746 175	1,11%
Nordnet Pensionsförsäkring AB	1 359 213	0,87%
RH Consulting AB	1 167 738	0,74%
Ulf Nordlund	1 116 006	0,71%
Per Leandersson	1 000 000	0,64%
Handelsbanken Liv Försäkringsaktiebolag	984 035	0,63%
Erik Saks Invest AS	898 638	0,57%
Swedbank Försäkring	870 428	0,55%
Johan Hammarlund IT-Konsult AB	857 648	0,55%
Linus Blomberg,	813 004	0,52%
Nodnet Livförsäkring AS	798 848	0,51%
Others (about 10 300)	78 274 846	49,83%
<b>Total</b>	<b>157 082 513</b>	<b>100,00%</b>

Source: Euroclear Sweden



authorization from The Annual General Meeting on May 15, 2025. One (1) warrant of series TO<sub>4</sub> gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.40/share. Subscription for shares with the support of warrants of series TO<sub>4</sub> can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. One (1) warrant of series TO<sub>5</sub> gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.218/share. Subscription of shares with the support of warrants of series TO<sub>5</sub> can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. In the event that all warrants of series TO<sub>4</sub> and TO<sub>5</sub> are exercised for subscription of shares, the Company may receive approximately SEK 7.9 million.

During the third quarter of 2025, the Board of Directors have, decided to issue a maximum of 5,555,554 warrants of series TO<sub>6</sub>, entitling to subscribe for a maximum of 5,555,554 shares in the Company. All warrants of series TO<sub>6</sub> have been subscribed by the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("EXT") in order to enable share-based compensation to EXT. EXT is jointly owned by Pär Göting, Anton Anundsson and Jonas Lindskog. The Board of

Directors' decision to issue warrants of series TO<sub>6</sub> as well as the right to transfer them to EXT was approved at an Extraordinary General Meeting on December 1, 2025. Subscription of shares in the Company with the support of warrants of series TO<sub>6</sub> may take place during the period from July 24, 2026 to September 24, 2027. One (1) warrant of series TO<sub>6</sub> gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.48 per share. In the event that all warrants of series TO<sub>6</sub> are exercised for the subscription of shares, the Company may receive approximately SEK 8.2 million.

## Parent Company

The operations of the Parent Company Bluelake Mineral are focused on the development of the Swedish projects, the provision of a Group management function, and financing for the Group including both the Swedish and Norwegian operations and the Group management function. For the full year, the result after tax amounted to SEK -30.0 (-7.8) million. The number of employees in the Parent Company is 0 (0). Staff are engaged on a consultancy basis.

## Significant risks and uncertainties

See note 3.

## Financial performance – summary

The Group	2025	2024	2023	2022
Net turnover, SEK thousand	1 120	-	-	7 945
Operating result, SEK thousand	-37 676	-14 286	-17 217	-5 808
Profit after financial items, SEK thousand	-40 756	-15 741	-20 225	-6 170
Balance sheet total, SEK thousand	79 186	52 804	57 040	53 329
Equity ratio	85,2%	62,2%	68,4%	65,6%
Earnings per share before dilution, SEK	-0,36	2,00	-0.29	-0.11
Earnings per share after dilution, SEK	-0,36	-0,17	-0.29	-0.11
Equity per share, SEK	0,43	0,35	0.47	0.63
Number of employees	0	0	0	0
Parent company	2025	2024	2023	2022
Net turnover, SEK thousand	1 200	2 768	1 240	1 273
Profit after financial items, SEK thousand	-30 980	-7 783	-9 955	2 472
Balance sheet total, SEK thousand	114 168	80 102	75 706	62 281
Debt/equity ratio	99,0%	68,0%	66,0%	82,0%
Number of employees	0,0	0,0	0,0	0,0

### Definition of key performance indicators:

#### Equity ratio

Equity as a percentage of total assets

#### Return on equity

Profit after financial items as a percentage of average equity

## Future Development

The business continues to develop with the intention of demonstrating commercial assets and obtaining the necessary permits to start mining operations. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic plan is to focus primarily on the Company's projects in base metals and secondarily on the Company's gold projects. The market conditions for the Company's projects in strategic raw materials such as copper are considered favorable.

## Allocation of earnings proposed by the Board of Directors

The following unrestricted equity is at the disposal of the Annual General Meeting (SEK):

Share premium account	122 487 293
Result for the year	-30 980 156
<b>Total non-restricted equity</b>	<b>251 231 917</b>

The Board of Directors suggests that the unrestricted equity at the disposal of the Annual General Meeting, SEK 91,507,137 is carried forward.

For the Parent Company's and the Group's results and financial position in general, please refer to the following income statements, balance sheets, statement of changes in equity, cash flow statement and supplementary information. All amounts are expressed in thousands of SEK unless otherwise stated.

## Income statement – Group

(SEK thousand)	Note	2025 Jan-Dec	2024 Jan-Dec
Other income		1 120	-
<b>Total income</b>		<b>1 120</b>	<b>0</b>
<b>Operating expenses</b>			
Raw materials and consumables		-21 274	-5 999
Other external expenses	5	-15 199	-6 780
Personnel expenses		-6 190	-1 507
<b>Total operating expenses</b>		<b>-37 676</b>	<b>-14 286</b>
<b>Results from financial items</b>			
Foreign exchange differences		35	31
Interest rates and other financial items	6	-2 833	-1 486
<b>Results after financial items</b>		<b>-40 756</b>	<b>-15 741</b>
<b>Income tax</b>	7	0	-
<b>Result for the period</b>		<b>-40 756</b>	<b>-15 741</b>
Attributable to:			
<b>Owners of the Parent Company</b>		<b>-40 730</b>	<b>-15 714</b>
<b>Non-controlling interest</b>		<b>-26</b>	<b>-28</b>

## Balance sheet – Group

(SEK thousand)	Not	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions and mineral interests	10	45 992	46 019
<b>Total intangible fixed assets</b>		<b>45 992</b>	<b>46 019</b>
<b>Financial fixed assets</b>			
Shares in equity accounted companies	13	239	242
Deposits	14	34	33
<b>Total financial fixed assets</b>		<b>273</b>	<b>275</b>
<b>Total fixed assets</b>		<b>46 265</b>	<b>46 294</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Other receivables		1 246	1 573
Prepaid costs and accrued income	15	2 889	461
<b>Total inventory</b>		<b>0</b>	<b>2 034</b>
<b>Cash and bank</b>	16	<b>0</b>	<b>4 476</b>
<b>Total current assets</b>		<b>0</b>	<b>6 510</b>
<b>TOTAL ASSETS</b>		<b>79 186</b>	<b>52 804</b>

## Balance sheet – Group (continuation)

(SEK thousand)	Not	31/12/2024	31/12/2023
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17,22	15 708	9 357
<i>Unrestricted equity</i>			
Reserves		117 482	48 517
Other paid in capital		-25 067	-9 353
Result for the period		-40 730	-15 714
<b>Total Equity attributable to owners of the Parent Company</b>		<b>67 392</b>	<b>32 807</b>
Non-controlling interests		41	36
<b>Total Equity</b>		<b>67 433</b>	<b>32 843</b>
Deferred taxes	19	7 313	7 313
Accounts payable		2 317	1 046
Other liabilities		652	10 685
Accrued expenses and prepaid income	18	1 469	916
<b>Total current liabilities</b>		<b>11 752</b>	<b>19 961</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>79 186</b>	<b>52 804</b>

## Changes in shareholders' equity – Group

(SEK thousand)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
<b>Equity 31 Dec, 2023</b>	<b>8 309</b>	<b>303 157</b>	<b>-252 313</b>	<b>-20 200</b>	<b>38 953</b>	<b>64</b>	<b>39 017</b>
Reallocation result from previous year			-20 200	20 200	0		0
New share issue	1 048	11 808			12 856		12 856
Transaction costs related to raising of equity		-3 202			-3 202		-3 202
Covering of losses by reallocating reserves		-263 246	263 246		0		0
Translation difference			-86		-86		-86
After-tax result				-15 714	-15 714	-28	-15 742
<b>Equity 31 Dec, 2024</b>	<b>9 357</b>	<b>48 517</b>	<b>-9 353</b>	<b>-15 714</b>	<b>32 807</b>	<b>36</b>	<b>32 843</b>
Reallocation result from previous year			-15 714	15 714	0		0
New share issue	6 351	78 404			84 755		84 755
Transaction costs related to raising of equity		-9 376			-9 376		-9 376
Translation difference		-63			-63		-63
After-tax result				-40 730	-40 730		-40 725
<b>Equity 31 Dec, 2025</b>	<b>15 708</b>	<b>117 482</b>	<b>-25 067</b>	<b>-40 730</b>	<b>67 393</b>	<b>41</b>	<b>67 434</b>

## Cash flow statement – Group

(SEK thousand)	Note	2025 Jan-Dec	2024 Jan-Dec
<b>Cash flow from operations</b>			
Operating result		-37 676	-14 286
Adjustments for non-cash affecting items	20	-181	-2 633
Interest rates		-2 798	-1 486
<b>Cash flow from operating activities before changes in working capital</b>		<b>-40 655</b>	<b>-18 404</b>
<i>Changes in working capital</i>			
Increase/decrease receivables		-855	-34
Increase/decrease in short term liabilities		1 755	-63
<b>Cash flow from operating activities</b>		<b>-39 755</b>	<b>-18 501</b>
<b>Investment activities</b>			
Acquisition shares in company held for distribution		-	-82
<b>Cash flow from investment activities</b>		<b>0</b>	<b>-82</b>
<b>Financing activities</b>			
New share issue		75 311	12 732
Convertible loan		-	1 500
Repayment of short term loan		-10 000	0
<b>Cash flow from financing activities</b>		<b>65 311</b>	<b>14 232</b>
<b>Cash flow for the period</b>		<b>25 556</b>	<b>-4 351</b>
Opening cash balance	16	4 476	8 828
<b>Cash and bank at the end of reporting period</b>	16	<b>30 032</b>	<b>4 477</b>

## Income statement – Parent Company

(SEK thousand)	Note	2025 Jan-Dec	2024 Jan-Dec
Net revenue		1 200	2 768
<b>Total income</b>		<b>1 200</b>	<b>2 768</b>
<b>Operating expenses</b>			
Other external expenses	5	-24 662	-8 302
Personnel expenses	4	-4 717	-791,84
<b>Total operating expenses</b>		<b>-28 179</b>	<b>-6 326</b>
<b>Result from financial items</b>			
Interest rates and other financial items	6	-2 801	-1 457
<b>Results after financial items</b>		<b>-30 980</b>	<b>-7 783</b>
<b>Income tax</b>	7	-	-
<b>RESULTS FOR THE PERIOD</b>		<b>-30 980</b>	<b>-7 783</b>

## Balance sheet – Parent Company

(SEK thousand)	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	11	51 138	47 138
Receivable from group companies	12	35 629	28 954
Shares in equity accounted companies		426	145
Deposits	14	34	33
<b>Total financial fixed assets</b>		<b>87 227</b>	<b>76 271</b>
<b>Total fixed assets</b>		<b>87 227</b>	<b>76 271</b>
<b>Current assets</b>			
Other receivables		245	296
Prepaid expenses and accrued income	15	1 205	451
<b>Total short-term receivables</b>		<b>1 450</b>	<b>747</b>
<b>Cash and bank</b>	16	<b>25 490</b>	<b>3 084</b>
<b>Total current assets</b>		<b>26 940</b>	<b>3 831</b>
<b>TOTAL ASSETS</b>		<b>114 168</b>	<b>80 102</b>

## Balance sheet – Parent Company (continuation)

(SEK thousand)	Note	2025-12-31	2024-12-31
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17,22	15 708	9 357
Reserves		6 110	6 110
<i>Total restricted equity</i>		21 818	15 467
<i>Non-restricted equity</i>			
Share premium reserve		122 487	61 242
Result for the period		-30 980	-7 783
Total non-restricted equity		91 507	53 459
<b>Total equity</b>		<b>113 325</b>	<b>68 926</b>
<b>Current liabilities</b>			
Accounts payable		437	402
Other short-term liabilities		-	10 000
Accrued expenses	18	405	773
<b>Total current liabilities</b>		<b>842</b>	<b>11 176</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>114 168</b>	<b>80 102</b>

## Changes in shareholders' equity – Parent Company

(SEK thousand)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
<b>Equity 31 Dec, 2023</b>						
Reallocation result from previous year				-9 955	9 955	0
New share issue	1 048	0	11 808			12 856
Transaction costs related to raising of equity			-3 202			-3 202
Covering of losses by reallocating reserves			-263 246	263 246		0
Result for the year					-7 783	-7 783
<b>Equity 31 Dec, 2024</b>						
Reallocation result from previous year	0			-7 783	7 783	0
New share issue	6 351		78 404			84 755
Transaction costs related to raising of equity			-9 376			-9 376
Result for the year					-30 980	-30 980
<b>Equity 31 Dec, 2025</b>						
	15 708	6 110	122 487	0	-30 980	113 325

## Cash flow statement – Parent Company

(SEK thousand)	Note	2025 Jan-Dec	2024 Jan-Dec
<b>Cash flow from operations</b>			
Operating result		-28 179	-6 326
Adjustments for non-cash affecting items	20	-1200	-5 970
Interest rates		-2 801	-1457
<b>Cash flow from operating activities before changes in working capital</b>		<b>-32 180</b>	<b>-13 753</b>
<i>Changes in working capital</i>			
Increase/decrease receivables		704	-355
Increase/decrease in short term liabilities		-474	604
<b>Cash flow from operating activities</b>		<b>-31 950</b>	<b>-13 504</b>
<b>Investment activities</b>			
Investments in intangible assets		-10955	-5 505
<b>Cash flow from investment activities</b>		<b>-11095</b>	<b>-5 505</b>
<b>Financing activities</b>			
New share issue		75 311	12 732
Convertible loan		0	1500
Repayment of short term loan		-10 000	0
<b>Cash flow from financing activities</b>		<b>65 311</b>	<b>14 232</b>
<b>Cash flow for the period</b>		<b>22 406</b>	<b>-4 777</b>
Opening cash balance	16	3 084	7 861
<b>Cash and bank at the end of reporting period</b>	16	<b>25 490</b>	<b>3 084</b>

# Notes

## Note 1. Accounting principles

The principles are unchanged compared with the previous year and have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

### Revenue recognition

Revenue is recognized at fair value of the amount received or expected to be received. Revenue is recognized when it is probable that the economic benefits will benefit the company and when the revenue can be measured reliably.

### Receivables

Receivables are recognised at the amounts at which they are expected to be received.

### Other assets, provisions and liabilities

Other assets, provisions and liabilities are recognised at cost unless otherwise stated below.

### Tangible fixed assets

Property, plant and equipment are valued at cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives, except for land which is not depreciated. The economic life is reviewed at each balance sheet date. The following economic lives are applied:

Equipment, tools and machinery: 5 years

Technical installations: 10 years

Equipment: 5 years

### Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Assets are amortized on a straight-line basis over their estimated useful lives. The useful life is reviewed at each balance sheet date. Projects in progress are not amortized but tested for impairment annually. At present, no project is in production and thus

does not consume the capitalized asset, which is why no depreciation has been applied.

### Mineral interests

The Company recognizes costs related to exploration and development of mines as follows: Direct costs are accounted for on a project-by-project basis and are included in 'Mineral interests'. Indirect costs are recognized directly in profit or loss in the period in which they are incurred. Depreciation of mineral assets begins when production starts at the mining sites. Depreciation takes place in line with the utilization of the mining facility. For accounting purposes, projects undertaken within the Bluelake Mineral Group are defined as mineral interests for which the company has started to capitalize costs in the balance sheet. Mineral interests are accounted for using the full cost method, which means that all costs relating to the acquisition of granted rights, licenses, exploration and drilling of such interests are fully capitalized. However, this is allowed on the assumption that the amounts can be recovered in the future through the successful development of the project, by selling the project, or if the project is still at an early stage and it is not possible for the company to reliably estimate the value of the project or determine whether the project includes commercially exploitable deposits.

Capitalized costs in the form of mineral interests are written down to zero as soon as the exploration license is returned to the issuer. The carrying amount of all projects included in the item 'Mineral interests' is reassessed by management whenever it is determined that the carrying amount of the project exceeds its estimated fair value. When it can be determined that the carrying amount is higher than the estimated fair value, an impairment loss is recognized in the income statement. For projects where the company is only a co-owner, costs are recognized as mineral interests in accordance with the terms of the co-ownership agreement.

### Impairment testing of tangible and intangible assets

If there is an indication of impairment, the asset's recoverable amount is calculated. For intangible assets with indefinite useful lives, the recoverable amount is calculated annually. If it is not possible to determine substantially independent cash flows for an individual asset, the assets are grouped for impairment testing at the lowest level at which it is possible to identify substantially independent cash flows - a so-called cash-generating unit. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is recognized in profit or loss. Impairment losses on assets attributable to a cash-generating unit (group of units) are allocated first to goodwill. Subsequently, a proportional impairment loss is recognized for other assets included in the unit (group of units). The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount rate that considers the risk-free interest rate and the risk associated with the specific asset.

### Financial fixed assets

Financial assets are initially recognized at cost, including any transaction costs directly attributable to the acquisition of the asset. Investments in subsidiaries are recognized at cost less accumulated impairment losses. In addition to the purchase price, cost includes expenditure directly attributable to the acquisition.

### Financial instruments

Financial instruments are measured at cost. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are discarded when the contractual rights to the cash flows from the asset expire or are extinguished, or when the risks and rewards of ownership of the asset are transferred to another party. Financial liabilities are discarded when the contractual obligation is discharged or cancelled. Trade

receivables are valued at cost less expected losses. Trade payables and other non-interest-bearing liabilities are valued at nominal amounts.

### Remuneration of employees

Employee benefits refer to all forms of remuneration provided by the entity to its employees. Short-term employee benefits include salaries, paid holidays, paid absences, bonuses and post-employment benefits. Short-term employee benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

### Translation of foreign operations

Subsidiaries in other countries prepare their annual accounts in foreign currency. On consolidated basis, the items in the balance sheets and profit and loss accounts of these companies are translated at the closing exchange rate and the spot rate for the date of the respective transaction. The resulting exchange differences are recognized in accumulated exchange differences in the Group's equity.

### Income tax

Current tax is income tax for the current financial year relating to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been recognised. Current tax is measured at the probable amount using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is income tax on taxable profits of future years arising from past transactions or events. Deferred tax is calculated on temporary differences.

A temporary difference exists when the carrying amount of an asset or liability differs from its tax base. Temporary differences are not recognized in differences relating to investments in subsidiaries, branches, associates or joint ventures if the entity can control the timing of the reversal of the temporary differences and it is not evident that the temporary difference will reverse in the foreseeable future. Differences arising on initial recognition

of goodwill or on initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit are also not temporary differences. Deferred tax assets relating to tax losses carried forward or other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future taxable profits.

### Consolidated accounts

Subsidiaries are companies in which the Parent Company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The accounting for business combinations is based on the unit of account approach. This means that the acquisition analysis is prepared as at the date on which the acquirer obtains control. From that point onwards, the acquirer and the acquiree are treated as a single reporting entity. The application of the unitary approach also means that all assets (including goodwill) and liabilities, as well as income and expenses, are recognized in full, even for partly-owned subsidiaries.

The cost of subsidiaries is measured as the aggregate of the fair values of assets given, liabilities incurred and assumed, and equity instruments issued, plus costs directly attributable to the business combination and any contingent consideration. In the purchase price allocation, the fair value, with some exceptions, is determined at the acquisition date of the identifiable assets acquired and liabilities assumed and the non-controlling interest. Non-controlling interests are measured at fair value at the acquisition date. From the date of acquisition, the consolidated financial statements include the acquiree's revenue and expenses, identifiable assets and liabilities, and any goodwill or negative goodwill arising.

### Foreign currency receivable/payable

Receivables and liabilities denominated in foreign currencies are recognized in the balance sheet at

the exchange rate prevailing on the balance sheet date. Transactions in foreign currencies are translated at the spot rate on the transaction date. Exchange differences arising are recognized in the legal entity income statement of the entity in which the difference arises and in the consolidated financial statements as a separate component of equity.

## Note 2. Critical estimates and assumptions

Bluelake Mineral makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that involve significant risk are summarized below.

### Intangible fixed assets

Intangible assets are tested for impairment on an ongoing basis in the Company's consolidated financial statements and if there is any indication of impairment. All intangible assets are tested for impairment when events have occurred or when there are indications that the recoverable amount is less than the carrying amount. An impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of net realizable value and value in use. The value in use is the present value of the estimated future cash flows from the company's intangible assets, i.e. the various mineral projects. The cash flows have been based on financial plans established by the Group's management and approved by the Board of Directors, which normally cover a period corresponding to the expected economic life of the intangible assets. When measuring assets based on value in use, estimates and judgements must be made about the future. Valuation of value in use is therefore dependent on a number of variables and factors that are currently unknown and therefore uncertain.

These judgements include estimates and assessments of future prices of minerals and raw materials, capital investments to start mining operations

or extraction, operating costs to conduct mining operations or extraction, costs of and the possibility of securing financing, and the possibility of obtaining all permits required to start mining operations or extraction.

Given the above-mentioned uncertainty surrounding estimates and judgements about the future that affect the value in use of intangible assets, the Board has also assessed the carrying amounts on a net realisable value basis. This means an assessment of what the value could be if the intangible assets were sold to another external party at arm's length (even though the Board has no current plans to sell any assets). Even with this approach to the valuation of intangible assets, the Board of Directors considers that there was no impairment at 31 December 2025.

#### Shares in subsidiaries

The value of shares in subsidiaries is continuously tested in the Parent Company Bluelake Mineral AB's accounts and if there are indications of impairment. The valuation of shares in subsidiaries is essentially based on the valuation of the intangible assets in each company, which in turn is based on the valuation principles described above under "Intangible assets". This means that there is also uncertainty regarding the valuation of shares in subsidiaries, but that the Board of Directors believes that the current book values can also be justified in terms of net realisable value and that there was no need for impairment at 31 December 2025.

### Note 3. Risks and uncertainties

#### Operational risks

All business and ownership is associated with risk-taking, and in this case Vilhelmina Mineral is no exception. The business conducted in Vilhelmina Mineral offers great opportunities, but also involves significant risks. Vilhelmina Mineral's operations must be evaluated in the light of the risks, costs and difficulties that companies active in exploration often face. Significant risks and uncertainties in-

clude, but are not limited to, the results of exploration, continued financing within the Group and the handling of licence issues. Country-specific risks are also linked to the operations in Norway. The risks in an exploration company are mainly linked to the outcome and costs of exploration and price developments in the metals market, but also permit issues relating to exploration, processing and the environment. Obtaining the necessary permits and rights in Norway is associated with risks for the company. All estimates of recoverable mineral resources in the ground are largely based on probability judgements. There is therefore no guarantee that estimated mineral resources will remain unchanged over time. In addition, it should be noted that Vilhelmina Mineral is at an early stage of its operations. The company's workforce consists of a very limited number of individuals, all of whom are key considered persons in the company. The departure of key personnel could, at least in the short term, have a negative impact on the business. External factors such as supply and demand and economic booms and busts can have an impact on operating costs, world market prices for metals and share valuation. The Company's future earnings and share valuation may be affected by these factors, which are beyond the control of the Company.

#### Financial risks etc.

The Company's activities expose it to a variety of financial risks such as currency risk, interest rate risk, price risk, credit risk, liquidity risk and cash flow risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

#### Currency risk

Purchases in the Group are mainly made in Swedish and Norwegian kroner and Canadian dollars. Changes in the relationship between the Swedish krona, the Norwegian krone and the Canadian dollar have an immediate impact on exploration costs.

#### *Interest rate risk on cash flows and fair values*

Since the Company does not hold any significant interest-bearing assets or liabilities, the Company's income/expenses and cash flow from operating activities are independent of changes in market interest rates.

#### *Price risk*

The world market price of metals historically shows large fluctuations. If metal prices fall, this could have a negative impact on the value of the Company's project portfolio.

#### *Liquidity and funding risk*

Liquidity risk is the risk that payment obligations cannot be met due to insufficient liquidity. Management closely monitors updated forecasts of the Company's liquidity reserve on an ongoing basis.

The company may need additional capital for further exploration, to be able to develop projects to mining or to finance operations in general. The company's ability to meet future capital requirements is highly dependent on how the business develops and no guarantees can be given that Vilhelmina Mineral will succeed in raising new capital even if the business develops favorably. This is also determined by the general situation for risk capital.

#### *Management of capital risk*

The Group's objectives regarding its capital structure are to safeguard its ability to continue as a going concern, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the cost of capital.

## Note 4. Employees

The average number of employees is based on the number of working hours paid for by the company translated to normal full time employments.

	Group		Parent Company	
	2025	2024	2025	2024
Average number of employees				
Average number of employees have been	1	0	0	0
of which men	1	0	0	0

(SEK thousand)	Group		Parent Company	
	2025	2024	2025	2024
Salaries and other remuneration*	26900	6433	25411	622
Social contributions	249	170	182	170
<b>Total</b>	<b>27 149</b>	<b>6603</b>	<b>25593</b>	<b>792</b>

(SEK thousand)	2025		2024	
	Salary and other compensations	Social contribution	Salary and other compensations	Social contribution
Board of directors and CEO	25 411	-	5 888	-
Other employees	1241	83	715	-
<b>Group total</b>	<b>26 652</b>	<b>83</b>	<b>6 603</b>	<b>0</b>

\* Salaries in the notes above, for both the parent company and subsidiaries, consist primarily of consulting fees. The subsidiary Joma Gruveer AS had one employee at the end of the reporting period. The item in the income statements consists of board fees, equity-based compensation, and other employee-related compensation.

	Group		Parent Company	
	2025	2024	2025	2024
<b>Number of directors in the Board</b>				
Women	1	1	1	1
Men	4	4	4	4
<b>Total</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Number of women in the management and board of directors</b>				
Women	0	0	0	0
Men	1	1	1	1
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## Note 5. Remuneration to auditors

(SEK thousand)	Group		Parent Company	
	2025	2024	2025	2024
<i>PwC</i>				
Auditing assignment	540	430	540	430
<b>Total</b>	<b>540</b>	<b>430</b>	<b>540</b>	<b>430</b>

## Note 6. Interest rates and similar items

(SEK thousand)	Group		Parent Company	
	2025	2024	2025	2024
Interest rates and similar costs	-2 798	-1 486	-2 801	-1 457
<b>Total</b>	<b>-2 798</b>	<b>-1 486</b>	<b>-2 801</b>	<b>-1 457</b>

## Note 7. Income taxes

(SEK thousand)	Group		Parent Company	
	2024-12-31	2023-12-31	2023-12-31	2022-12-31
Result before tax	-40 756	-15 741	-30 980	-7 783
Non deductible costs/non tax liable revenues	9	9	9	9
Tax according to present tax rate(20.6%)	8 394	3 241	6 380	1 601
Tax losses carried forward from 2023	-8 394	-3 241	-6 380	-1 601
<b>Reported tax in incomes statement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 8. Depreciation, amortization, impairment and reversals

Impairment of tangible fixed assets totaled SEK 0 million (0) in the Group and SEK 0 million (0) in the Parent Company.

## Note 9. Impairment of financial assets and short-term investments

Impairment losses and reversals of impairment losses on financial fixed assets and short-term investments totaled SEK 0 million (0) in the Group and SEK 0 million (0) in the Parent Company.

## Note 10. Concessions, patents, licenses, trademarks etc

(SEK thousand)	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Acquisition value, opening balances	161 587	161 604	-	-
Exchange differences	-27	-17	-	-
<i>Closing balance, acquisition values</i>	<i>161 560</i>	<i>161 587</i>	<i>0</i>	<i>0</i>
Accumulated depreciations	-115 568	-115 568	-	-
<i>Closing balance of accumulated depreciations</i>	<i>-115 568</i>	<i>-115 568</i>	<i>0</i>	<i>0</i>
<b>Reported closing balance</b>	<b>45 992</b>	<b>46 019</b>	<b>0</b>	<b>0</b>

## Note 11. Parent companies' holdings in subsidiaries

Company	Corp ID no	Domicile	Share of capital (%)	Reported values 2025-12-31
Nickel Mountain AB	556819-1596	Stockholm	100,00%	
Vilhelmina Mineral AB (publ).	556832-3876	Stockholm	99,20%	34 438

(SEK thousand)	2025-12-31	2024-12-31
Acquisition value, opening balances	94 089	92 589
Shareholder's contributions	4 187	1 500
Closing value accumulated acquisition values	98 276	94 089
Accumulated depreciations	47 138	46 951
Closing value of accumulated depreciations	47 138	46 951
<b>Reported closing balance</b>	<b>51 138</b>	<b>47 138</b>

Information about equity and results in Group subsidiaries	Equity	Result
Nickel Mountain AB	2 171	-778
Vilhelmina Mineral AB (publ)	5 386	-3 373
Companies held by group subsidiaries	Equity	Result
Joma Gruver AS	2 467	-5 344

## Note 12. Intercompany receivables

(SEK thousand)	Parent Company	
	2025-12-31	2024-12-31
Acquisition value, opening balances	151 568	143 942
Receivables occurring during 2023	6 675	7 626
<i>Closing balances, acquisition values</i>	<i>158 243</i>	<i>151 568</i>
Accumulated depreciations	-122 205	-122 205
Amounts repaid during the year	-	-311
Accumulated repayments	-409	-409
<b>Closing balances, intragroup receivables</b>	<b>35 629</b>	<b>28 954</b>

## Note 13. Shares in associated companies

(SEK thousand)

Group and Parent Company	2025-12-31	2024-12-31
Opening acquisition value	1 684	1 684
<i>Closing accumulated values of acquisition</i>	<i>1 684</i>	<i>1 684</i>
Accumulated depreciations	-1 539	-1 185
Depreciations during the year	-	-354
<i>Closing balances, accumulated depreciations</i>	<i>-1 539</i>	<i>-1 539</i>
<b>Reported closing balance</b>	<b>145</b>	<b>145</b>

## Note 14. Deposits

(SEK thousand)

Group and Parent Company	2025-12-31	2024-12-31
Opening acquisition value	33	31
Discarded/repaid	1	2
<i>Closing balances, acquisition values</i>	<i>34</i>	<i>33</i>
<b>Reported closing balance</b>	<b>34</b>	<b>33</b>

## Note 15. Prepaid expenses and accrued income

(SEK thousand)	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Listing costs	53	150	53	-
Prepaid fees to board of directors	353	301	353	301
Prepaid development costs Joma	722	-	722	-
Insurance	77	-	77	-
Other accrued expenses and deferred income	41	10	0	150
<b>Total</b>	<b>1 246</b>	<b>461</b>	<b>1205</b>	<b>451</b>

## Not 16. Cash and cash equivalents

(SEK thousand)	Group		Parent Company	
	2024	2023	2024	2023
Cash at bank	30 032	4 476	25 490	3 084
<b>Cash and cash equivalents in cash flow statement</b>	<b>30 032</b>	<b>4 476</b>	<b>25 490</b>	<b>3 084</b>

## Not 17. Share capital

The share capital as per the 31st of December 2025 amounts to 15 708 251,30 SEK distributed on 157 082 513 shares each with a nominal value of 0,10 SEK/share.

## Note 18. Accrued expenses and deferred income

(SEK thousand)	Group		Parent Company	
	2005-12-31	2024-12-31	2025-12-31	2024-12-31
Remuneration to Board of directors	337	324	197	184
Audit costs	160	165	160	165
Consulting costs geology	922	-	-	-
Accrued interest rates	-	382	-	382
Costs related to accounting	40	40	40	40
Other accrued expenses and deferred income	10	4	8	2
<b>Total</b>	<b>1 469</b>	<b>916</b>	<b>405</b>	<b>773</b>

## Note 19. Deferred taxes

Temporary differences arise when the carrying amounts of assets or liabilities differ from their tax bases. At the end of 2025, temporary differences (deferred taxes) totaled SEK 7,313 thousand (7,313).

## Note 20. Adjustments for non cash items

(SEK thousand)	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non cash flow affecting revenue	0	-	-1 200	-2 768
Costs related to raising of convertible debenture loan	0	-3 202	0	-3 202
Exchange differences	92	569	0	-
<b>Total</b>	<b>92</b>	<b>-2 633</b>	<b>-1 200</b>	<b>-5 970</b>

## Note 21. Pledged assets

(SEK thousand)	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Deposited cash at Bergsstaten	34	33	34	33
<b>Total</b>	<b>34</b>	<b>33</b>	<b>34</b>	<b>33</b>

## Note 22. Allocation of earnings proposed by the Board of Directors

(SEK)	
Share premium reserve	122 487 293
Result for the year	-30 980 156
<b>Total non-restricted equity 251231</b>	<b>91 507 137</b>
The Board of Directors proposes that the unrestricted equity be utilised so that in new account is transferred	
<b>SEK</b>	<b>91 507 137</b>

## Note 23. Significant events after the reporting period

See more detailed information about significant events from page 5 and onwards.

## Note 24. Transactions with related parties

During 2025, transactions with related parties have taken place as follows. Board member My Simonsson, through her own company, has received compensation for services related to business law of SEK 854 thousand, Board member Jonas Dahllöf has received compensation for services related to management of SEK 5,520 thousand, and CEO and Board member Peter Hjorth has received compensation for services related to management and financing of SEK 9,946 thousand through his own company. All transactions with related parties relate to fees where related parties themselves have paid social security contributions, pensions, insurance, etc. through their own companies. Agreements on services with related parties are made on market terms.

# Signatures

The board of directors and the CEO certify that the financial statements gives a fair review of the development of the Company's and Group's operations, position and results and describes significant risks and uncertainties that the Company and the subsidiaries of the Group are exposed to.

The annual report was approved on the 29th of April 2026.

Stockholm, 2026-04-29

**Peter Hjorth**  
CEO and director

**Neil Said**  
Chairman

**Jonas Dahllöf**  
Director

**Patrik Perenius**  
Director

**My Simonsson**  
Director

Our audit report has been submitted on April 29, 2026  
Öhrlings PricewaterhouseCoopers AB

**Henrik Boman**  
Authorised public accountant

**BLUELAKE**  
**MINERAL**

**Bluelake Mineral AB**

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