

ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS

Responsibly mined battery
minerals from Europe

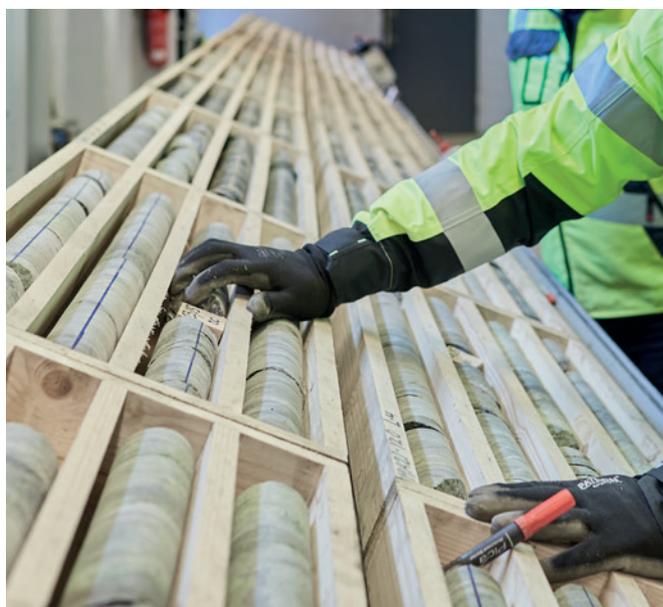
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EURO
BATTERY
MINERALS

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Dear shareholders,

A remarkable year lies behind us. We have made significant progress in delivering on our strategy of providing responsibly mined battery minerals – from Europe, for Europe. This includes entering Germany through the additional listing of our share on the Stuttgart stock exchange since last year. Germany is a key market for us, both in terms of its big automotive industry and financial market.

Massive need for responsibly mined battery minerals – from Europe, for Europe

Our target industries are the electric vehicle industry and sustainable energy solutions – two sectors that need a vast amount of batteries and, accordingly, battery minerals. With this high demand, the prices of the critical raw materials contained in such batteries, such as copper, nickel and cobalt, have increased substantially throughout the year.

Despite this immense demand, Europe has been almost 100% dependent on mineral imports to date, often from countries with poor working conditions, where child labour is common and damaging environmental impacts are neglected. Conversely, Europe's local automotive and energy industries as well as its consumers and societies all share the belief that we cannot build a responsible future using raw materials mined under such conditions. At Eurobattery Minerals, we are working hard to make Europe self-sufficient in terms of responsibly mined battery minerals.

Much closer to production both in Finland and in Spain

Our focus is to realize numerous battery mineral projects in Europe. In our Finnish nickel-copper-cobalt project Hautalampi in eastern Finland, we completed a second drilling campaign in 2021. A mineral calculation in the summer of 2021 estimated a 100% probable resource upside compared to the previous analysis. We will now use the outcome from the third-party verified resource update JORC and decide on the next phase for our mining operations in Hautalampi. The rights issue completed in March this year will be part of the funding for our target to acquire 100% of Hautalampi and additional exploration permits for Varislahti, Finland, and Hietajärvi, Finland, from the Finnish mining company and current Hautalampi owner FinnCobalt Oy.

Our fully owned Corcel project is located in the northwest of Spain. It includes the active prospect zone in Castriz and two additional prospect zones in Monte Mayor and Monte Castello. 2021 drilling and analysis activity in Castriz confirmed that the mineralised area is more significant than expected. In the autumn of last year, we conducted additional drilling there – with results estimating 60 million tonnes of rock with a nickel grade of 0.25%. To get to the point: We are confident that we will establish a cost-efficient open-pit mine in Castriz.

Actively expanding our operations

In addition to our projects in Spain and Finland, we hold several explorations permits in Sweden for which we are currently evaluating different ways to proceed. Further, we are actively looking for additional battery mineral projects in central Europe. We are working closely together with the local automotive industry, politicians and other key stakeholders to realize these projects.

In conclusion and on behalf of the entire Board, I would like to thank all our team members for their high level of commitment and dedication in 2021. Without them, our continuous progress would not be possible.

Dear shareholders, I would like to thank you for the trust you have placed in us. We will do everything in our power to continue our evolution and look forward to further positive and trusting collaboration.



Yours faithfully

Roberto García Martínez
CEO

EUROBATTERY MINERALS AB

Directors' Report

The Board of Directors and CEO of Eurobattery Minerals AB (publ), company reg. no. 556785-4236, hereby present the following Annual Report and Consolidated Financial Statements for the operations of the 2021 financial year. All amounts are reported in Swedish krona (SEK) unless otherwise indicated.

General information on activities

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

Business concept

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, as such, power a cleaner world.

The Group

The Group consists of the Parent Company and the wholly

owned subsidiary CORCEL MINERALS, S.L. – B70541792 with its head office in Coruna, Spain.

Head office

The Company's head office is in Stockholm in Sweden.

The share

The share capital of Eurobattery Minerals AB (publ) amounted to SEK 15,719,503 on 31 December 2021. The total number of shares outstanding was 15,719,503. The company got listed on AktieTorget on 22 June 2015. On 17 April 2019, the share moved to the NGM, where trading began on 18 April 2019. The share's ticker symbol is BAT and its ISIN is SE0012481570. From 15 January 2021, the share can be traded on the Börse Stuttgart under the symbol EBM. According to Euroclear's register, Eurobattery Minerals had approximately 8,800 shareholders at the end of the period.

SHARE CAPITAL

Year	Event	Quota	Change in number of shares	Change in share capital	Total number of shares	Total share capital
2009	Company formation	0.10	1,000,000	100,000	1,000,000	100,000.00
2014	New share issue	0.10	4,000,000	400,000	5,000,000	500,000.00
2014	New share issue	0.07	2,750,000	55,000	7,750,000	555,000.00
2015	New share issue	0.04	16,876,071	337,521.42	24,626,071	892,521.42
2015	Share warrants	0.03	14,969,665	299,393.30	39,595,736	1,191,914.72
2018	New share issue	0.02	105,037,824	2,100,756.48	144,633,560	3,292,671.20
2018	New share issue	0.02	14,153,648	283,072.96	158,787,208	3,575,744.16
2018	New share issue	0.02	73,025,761	1,460,515.22	231,812,969	5,036,259.38
2019	New share issue	0.02	31	0.62	231,813,000	5,036,260.00
2019	Merger	2.17	-229,494,870	0	2,318,130	5,036,260.00
2019	New share issue	2.06	3,777,089	7,554,178	6,095,219	12,590,438.00
2019	Reduction	1.00	0	-6,295,219	6,095,219	6,295,219.00
2019	New share issue	1.00	3,399,475	3,399,475	9,694,694	9,694,694.00
2020	New share issue	1.00	150,663	150,663	9,845,357	9,845,357.00
2020	New share issue	1.00	3,938,142	3,938,142	13,783,499	13,783,499.00
2020	Share warrants	1.00	1,895,819	1,895,819	15,679,318	15,679,318.00
2021	New share issue	1.00	40,185	40,185	15,719,503	15,719,503



List of shareholders on 31 December 2021

Shareholder	Number of shares	Percentage (%)
Clearstream Banking Germany	1,884,723	11.99%
Andrew Randall	985,416	6.27%
Avanza Pension	761,715	4.85%
Ulex Recursos S.L.	687,471	4.37%
Six Sis AG	461,082	2.93%
Kimberly Wrixon	450,000	2.86%
Swedbank Försäkring	369,641	2.35%
DH Invest AB	300,000	1.91%
UBS Switzerland AG	281,165	1.79%
Frenergy AB	260,000	1.65%
Other shareholders	9,278,290	59.03%
	15,719,503	100.00%

Related-party transactions

During the fiscal year 2021, earnings were also affected by fees of SEK 3,121 thousand paid to CEO Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out. Earnings for the period have also been impacted by salary and other remuneration to the CEO in the amount of SEK 1,587 thousand.

Finally, earnings were impacted during the fiscal year 2021 period by fees of SEK 72 thousand paid to Board Member Jan Arnbom's company Arnbom Geotrade HB for work carried out.

Incumbent Board of Directors and CEO

► Roberto García Martínez

Born 1970, CEO, Board Member
 Joined the Board and took over as CEO on 7 March 2019
 Shareholding: 248,646 shares
 Board fee 2021: SEK 70 thousand

► Henrik Johannesson

Born 1975, Chairman of the Board, Board Member
 Joined the Board on 17 June 2020
 Shareholding: 159,000 shares
 Board fee 2021: SEK 150 thousand

► Jan Olof Arnbom

Born 1952, Board Member
 Joined the Board on 28 June 2018
 Shareholding: 0 shares
 Board fee 2021: SEK 70 thousand

GROUP

Financial overview

Earnings and sales

The Company's net sales for the full-year 2021 totalled SEK 0 thousand (FY 2020: SEK 0 thousand), and earnings after financial items totalled SEK -16,776 thousand (FY 2020: SEK 14,028 thousand). Operating costs amounted to SEK -17,358 thousand (FY 2020: SEK 13,359 thousand). EBITDA for the full-year 2021 amounted to SEK -17,055 thousand (FY 2020: SEK 13,152 thousand). Financial items for the period amounted to SEK 279 thousand (FY 2020: SEK -875 thousand).

Investments

Investments in tangible assets in the full-year 2021 totalled SEK 42 thousand (FY 2020: SEK 0 thousand). Investments in intangible assets amounted to SEK 6,555 thousand (FY 2020: SEK 4,221 thousand). Investments in non-current financial assets amounted to SEK 11,682 thousand (FY 2020: SEK 11,190 thousand).

Financial position

Cash and cash equivalents at year end amounted to SEK

2,832 thousand (YE 2020: SEK 42,737 thousand). Equity at year end was SEK 71,181 thousand (YE 2020: SEK 86,933 thousand).

Cash flow and financing

Cash flow from operating activities was SEK -22,235 thousand (FY 2020: SEK -14,071 thousand) for the full-year 2021. Cash flow from investing activities was SEK -18,279 thousand (FY 2020: SEK -15,411 thousand), while cash flow from financing activities was SEK 608 thousand (FY 2020: SEK 65,607 thousand).

Equity

The Group's equity at year end was SEK 71,181 thousand (YE 2020: SEK 86,933 thousand). One new share issue was completed during the year. The issue totalled SEK 608 thousand, with a subscription price of SEK 15.13 per share. A total of 40,185 shares were issued. At the end of the financial year, 15,719,503 shares were in issue.

EQUITY (SEK THOUSAND)

<i>Group</i>	Share capital	Fund for development costs	Other contributed capital	Other equity including profit for the year	Total
Balance at start of the year	15,679	10,761	105,003	-38,979	92,464
Effect of correction of deferred tax				-5,530	-5,530
Adjusted balance at start of the year	15,679	10,761	105,003	-44,509	86,934
New share issues	40		568		608
Provision for development costs		1,350		-1,350	
Translation differences				194	194
Profit/loss for the year				-16,556	-16,556
Equity 31/12/2021	15,719	12,111	105,571	-62,221	71,180

<i>Parent Company</i>	Share capital	Fund for development costs	Share premium reserve	Profit/loss for the year, incl. retained earnings	Total
Equity 31/12/2020	15,679	1,479	105,003	-29,071	93,090
New share issues	40		568		608
Costs linked to new share issue					
Profit/loss for the year				-16,722	-16,722
Equity 31/12/2021	15,719	1,479	105,571	-45,793	76,976

MULTI-YEAR REVIEW

Group	2021	2020	2019
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-17,055	-13,152	-11,624
Profit/loss before tax (SEK thousand)	-16,776	-14,028	-11,809
Balance sheet total (SEK thousand)	77,713	92,809	41,406
Intangible assets (SEK thousand)	44,442	37,887	33,666
Equity/assets ratio (%)	92	94	98
Number of employees	1	1	1
Parent Company	2021	2020	2019
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-17,001	-13,114	-11,596
Profit/loss before tax (SEK thousand)	-16,722	-13,437	-11,659
Balance sheet total (SEK thousand)	77,899	93,443	41,646
Intangible assets (SEK thousand)	2,761	2,761	2,761
Shares and receivables Group companies (SEK thousand)	49,602	36,355	32,509
Reported equity/assets ratio (%)	99	99	98
Number of employees	1	1	1
Number of shares at the end of the period	15,719,503	15,679,318	9,694,694

Definitions of key performance indicators

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

Significant events in 2021

January–March

- ▶ Eurobattery Minerals announced that it is expanding to Börse Stuttgart, under the ticker EBM, via an extension of its listing on Nordic Growth Market in Sweden. The company also announced that it is opening an office in Berlin. The company will remain a Swedish public limited company (AB) with its head office in Stockholm.
- ▶ FinnCobalt Oy, the company that Eurobattery Minerals has the option to acquire 100% of in a staged acquisition, updated Eurobattery Minerals on the final assay results from last summer's drilling programme at the Hautalampi Ni-Co-Cu Project in eastern Finland. Drilling confirmed a significant extension of the resource potential from 800 to 1,400 metres along the strike north-east of the historical mineral resource as well as an extension of the western most mineralised zone in a south-westerly direction towards the historical Hautalampi mineral resource.
- ▶ The company reported a positive first result from its collaboration with AGH University of Science and Technology in Krakow on the development of optimal technologies for the extraction of vanadium and rare earth elements (REE) from alum shale minerals. The technology developed enables sustainable and cost-effective enrichment of vanadium and REE at relatively low temperatures without the use of chemicals. Research has shown that the previously confirmed large deposits of vanadium in Fetsjön's alum shales are bound to the minerals rutile and mica and to some clay minerals.
- ▶ Eurobattery Minerals presented the "Critical raw materials and e-mobility" report produced by London-based risk analysis firm Aperio Intelligence. The report provides an overview of the supply and demand of critical raw materials in the EU, based on the EU's goal of increasing the level of self-sufficiency in raw materials in the context of the electric car revolution.



Eurobattery Minerals expands to Germany via dual listing.



Resource upside at the Hautalampi project.



Eurobattery Minerals presents a report on raw materials supply and demand for e-mobility.

April–June

- ▶ Eurobattery Minerals announced that FinnCobalt Oy has hired the Tier-1 process consulting company AFRY to prepare a mineral resource estimate for the Hautalampi project in Finland. AFRY will also provide other technical and economical evaluations and guidance for FinnCobalt Oy. The results are expected in six months. Eurobattery Minerals has the option to acquire 100% of FinnCobalt Oy in a staged acquisition.
- ▶ FinnCobalt Oy informed Eurobattery Minerals that it will participate in BATCircle 2.0, a Finnish research project focusing on circular ecosystems for battery metals. FinnCobalt's own subproject will use materials from the former Outokumpu Keretti copper mine tailings area, part of the Hautalampi mine development project. The tailings area sampling will also be incorporated into the current Environmental Impact Assessment (EIA) report for the Hautalampi project, which will be published in autumn.
- ▶ Eurobattery Minerals announced the start of a new drilling campaign that will target the Castriz prospect zone. Together with Monte Mayor and Monte Castello, Castriz is one of three primary prospects in the larger Corcel project in Spain. With a target of approximately 1,000 metres of new drilling, the campaign – along with an estimate of inferred resources as stipulated according to the National Instrument (NI) 43-101 and a codified set of rules and guidelines for reporting and displaying information related to mineral properties – will be finalised in December 2021.
- ▶ Eurobattery Minerals AB has been informed that FinnCobalt Oy received new maiden mineral resources estimate results from its Hautalampi mine development project. The new resource estimate includes the newly estimated Hautalampi area and its north-eastern extension known as the Mökkivaara deposit area, which was the target of the 2020 core drilling campaign. Compared to earlier estimates, the total tonnage in the measured, indicated and inferred resource categories has increased by approximately 100% and contains metal totalling approximately 50% in the mine lease area.
- ▶ FinnCobalt Oy informed Eurobattery Minerals about the next steps for the Hietajärvi project in Finland, where the company has been granted a reservation notification for applying for an exploration permit. Located ~40km south of FinnCobalt's Hautalampi Project, Hietajärvi contains similar prospective rocks known to contain Co-Cu-Ni-Zn deposits. Following the review of historical exploration data and developing a new prospectivity map of the area, fieldwork commenced in June 2021.



A mineral resource estimation is prepared for the Hautalampi project in Finland.



A new drilling campaign that will target the Castriz zone is commenced.



Maiden mineral resource from Hautalampi project in Finland estimates 100 % resource upside.

July–September

- ▶ Eurobattery Minerals announced the availability of the mineral resource report from the Hautalampi project in Finland. The mineral resource report provides an update for the Hautalampi deposit and adjoining Mökkivaara deposit resources.
- ▶ Eurobattery Minerals presented a new survey on end-consumer perspectives on electric cars and sustainability. The survey was conducted in Sweden and Germany by the research company YouGov in August 2021 targeting Swedes and Germans who currently own or lease, or are interested in buying or leasing, an electric or hybrid car.



Eurobattery Minerals presents a survey on end-consumer perspectives on electrical cars and sustainability.

October–December

- ▶ Eurobattery Minerals announced the start of a new drilling campaign at its Finnish battery mineral project targeting the Hautalampi project resource increase. The campaign will cover the previously non-drilled gap area between the Hautalampi deposit and the north-eastern extension of the Mökkivaara deposits and aims to verify resources between these already established deposits. An earlier drilling campaign in 2020 confirmed a resource increase of approximately 100%. With a target of approximately 5,000 metres of new drilling, the campaign will be finalised in early 2022.
- ▶ Eurobattery Minerals AB announced that FinnCobalt Oy has informed the company that it has joined BATTRACE, a Finnish research project focusing on traceability and sustainable processing of battery metals.
- ▶ Eurobattery Minerals announced the completion of the drilling campaigns in its Hautalampi project in Finland and its Corcel project in Spain. The campaigns have been completed on schedule and on budget. The drill cores have been dispatched to a laboratory operated by ALS to verify the resources. Due to delays at the lab because of the Covid-19 pandemic, the results will be presented in the first quarter of 2022.



A new drilling campaign that will cover the non-drilled gap area between Hautalampi and Mökkivaara is commenced.



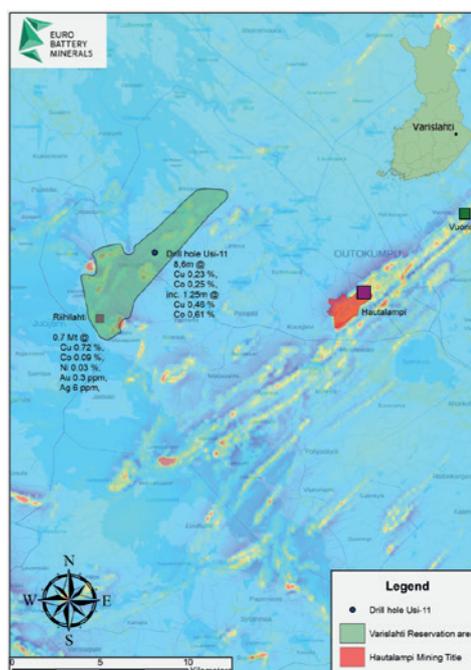
The two drilling campaigns in Hautalampi and Corcel are completed on schedule and on budget.

Significant events after the period

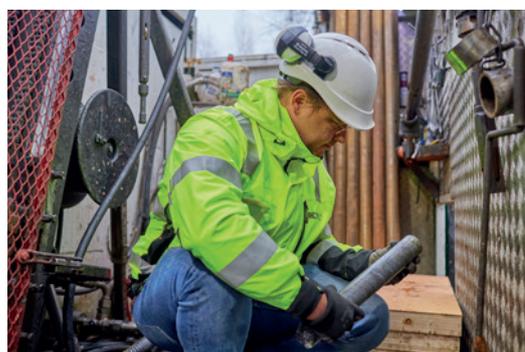
- ▶ The company announced highly satisfactory first assay results from drillings at the Spanish Corcel project with an estimated 60 million tonnes of rock with a nickel grade of 0.25%. The initial assay results are from the first two of seven drill holes carried out in the Castriz prospect area in 2021. Together with Monte Mayor and Monte Castello, Castriz is one of three prospect areas within the Corcel project.
- ▶ Eurobattery Minerals was informed by FinnCobalt Oy, the current owner of the Hautalampi project, about its expansion in eastern Finland with a new granted reservation for applying an exploration permit over the highly prospective Varislahti prospect. The prospect covers over 23.6 km² of ground highly prospective for Outokumpu-type deposits which usually contain the minerals cobalt, copper, nickel, zinc, and gold. The prospect is ideally located in terms of infrastructure and close to the Hautalampi project.
- ▶ In March, the company announced additional assay results from drillings at the Spanish Corcel project, confirming the results already communicated in January: an estimated 60 million tonnes of rock with a nickel grade of 0.25%. Accreditation of the resource is delayed until Q2 2022 due to Covid-19 issues at the responsible ALS Global laboratory.
- ▶ Eurobattery Minerals announced first results from the phase 2 core drilling campaign completed at the Hautalampi Ni-Co-Cu project in Eastern Finland. The results indicate that the resource areas in Hautalampi are connected. Such a connection would make intended future mining activities more efficient and economical. Just as in the case of the Corcel project, the full results for Hautalampi are also delayed due to Covid-19 issues at the responsible ALS Global laboratory. They are now also expected in Q2 2022 along with the mineral resource update according to the JORC code.
- ▶ At the beginning of April, the company decided to carry out a directed issue of convertibles of SEK 18 million (EUR 1.7 million) to Formue Nord Fokus A/S. The objective of the directed issue, which is based on the Annual General Meeting's authorization of 1 June 2021, is to finance the acquisition of additional shares in FinnCobalt Oy in line with existing agreements, and to finance additional value-creating investments as well as to create flexibility in acquiring other projects or parts thereof.



Highly satisfactory results from drillings at the Spanish Corcel Project: Estimated 60 million tonnes with 0.25% nickel.



Eurobattery Minerals expands operations in Finland.



Core drilling results indicates a connection between the resource areas in Hautalampi.

Expected future developments, risks and uncertainties

The electric revolution is continuing with full speed and Eurobattery Minerals' business strategy of providing a sustainable foundation for this development stands firm. The combination of increased consumer demand for EVs and the focus on increased self-sufficiency in terms of these crucial battery minerals for the EU are key drivers for the company and, moreover, important factors for future development. As for the pandemic, should it continue in the long term, it might prove a long-term risk for our company as for any other organisation.

However, more positively, electrification and battery development are seen as cornerstones of the EU's post-pandemic recovery as the development is vital for the region in achieving its ambitious climate targets.

The assessment of the Board of Directors and the CEO is that the measures taken in 2021 together with the convertible issue in April 2022 are sufficient to meet the company's need for working capital and funding for at least the next 12 months.

PROPOSED APPROPRIATION OF PROFITS (SEK)

Proposed appropriation of the company's profits	
Share premium reserve	105,570,796
Retained earnings	-29,071,389
Loss for the year	-16,722,177
	59,777,230
<hr/>	
The Board of Directors proposes that the following is carried forward	59,777,230

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

INCOME STATEMENT GROUP AND PARENT COMPANY (SEK)

		GROUP		PARENT COMPANY	
Income statement	Note	2021	2020	2021	2020
Operating income					
Net sales		0	0	0	0
Other operating income		302,396	206,395	302,396	206,395
Total operating income		302,396	206,395	302,396	206,395
Operating costs					
Other external costs	5,6	-15,421,707	-11,028,714	-15,371,571	-10,993,773
Staff costs	6	-1,931,511	-2,327,030	-1,931,511	-2,327,030
Depreciation of tangible fixed assets	11	-4,308	-3,093	0	0
Total operating costs		-17,357,526	-13,358,837	-17,303,082	-13,320,803
Operating profit/loss		-17,055,130	-13,152,442	-17,000,686	-13,114,408
Profit/loss from financial items					
Interest income and similar items		282,211	0	281,491	0
Interest expenses and similar items	7	-3,312	-875,483	-2,982	-322,888
Total profit/loss from financial items		278,899	-875,483	278,509	-322,888
Profit/loss before tax		-16,776,231	-14,027,925	-16,722,177	-13,437,296
Tax on profit/loss for the year	8	220,447	0	0	0
Profit/loss for the year		-16,555,784	-14,027,925	-16,722,177	-13,437,296
Basic earnings per share (SEK)		-1.06	-1.45	-1.07	-1.39
Diluted earnings per share (SEK)		-1.05	-0.89	-1.06	-0.86

Profit/loss in full attributable to shareholders in the Parent Company

Number of shares at beginning of year	15,679,318	9,694,694
Number of shares at end of year	15,719,503	15,679,318
Number of shares on average	15,699,411	12,687,006

BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

		GROUP		PARENT COMPANY	
	Note	2021	2020	2021	2020
ASSETS					
Non-current assets					
Intangible assets					
Licences and mining concessions	9	25,844,146	25,844,146	0	0
Capitalised development costs	10	18,598,076	12,043,107	2,761,127	2,761,127
Total intangible assets		44,442,222	37,887,253	2,761,127	2,761,127
Tangible assets					
Machinery and equipment	11	54,397	16,630	0	0
Total tangible assets		54,397	16,630	0	0
Financial assets					
Participations in Group companies	12	0	0	43,465,016	32,508,794
Receivables from Group companies		0	0	6,137,280	3,846,371
Paid deposits		78,777	78,777	78,777	78,777
Other long-term investments	13	22,871,574	11,190,008	22,871,574	11,190,008
Total financial assets		22,950,351	11,268,785	72,552,647	47,623,950
Total non-current assets		67,446,970	49,172,668	75,313,774	50,385,077
Current assets					
Current receivables					
Other receivables		7,305,439	791,938	196,107	621,904
Prepaid expenses and accrued income	14	128,760	107,350	128,760	107,350
Total current receivables		7,434,199	899,288	324,867	729,254
Cash and bank balances		2,831,737	42,737,099	2,260,143	42,328,816
Total current assets		10,265,936	43,636,387	2,585,010	43,058,070
Total assets		77,712,906	92,809,055	77,898,784	93,443,147

BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

		GROUP		PARENT COMPANY	
	Note	2021	2020	2021	2020
EQUITY AND LIABILITIES					
Equity					
Share capital		15,719,503	15,679,318		
Fund for development costs		12,111,389	10,761,065		
Other contributed capital		105,570,796	105,002,982		
Other equity including profit for the year		-62,220,786	-44,510,139		
<i>Restricted equity</i>					
Share capital		0	0	15,719,503	15,679,318
Fund for development costs		0	0	1,479,085	1,479,085
Total restricted equity		0	0	17,198,588	17,158,403
<i>Unrestricted equity</i>					
Share premium reserve		0	0	105,570,796	105,002,982
Retained earnings		0	0	-29,071,389	-15,634,093
Profit/loss for the year		0	0	-16,722,177	-13,437,296
Total unrestricted equity		0	0	59,777,230	75,931,593
Total equity		71,180,902	86,933,226	76,975,818	93,089,996
Deferred tax	15	5,291,066	5,520,210	0	0
Current liabilities					
Trade payables		955,795	213,201	822,966	213,201
Current tax liabilities		0	0	0	0
Other current liabilities		153,450	2,468	0	0
Accrued expenses and deferred income	16	131,693	139,950	100,000	139,950
Total current liabilities		1,240,938	355,619	922,966	353,151
Total equity and liabilities		77,712,906	92,809,055	77,898,784	93,443,147

STATEMENT OF CASH FLOW GROUP AND PARENT COMPANY (SEK)

Statement of cash flow	Note	GROUP		PARENT COMPANY	
		2021	2020	2021	2020
Operating activities					
Profit/loss before financial items		-17,055,130	-13,152,442	-17,000,686	-13,114,408
Amortisation and depreciation		4,308	3,093	0	0
Interest received/paid etc.		465,663	-745,049	278,509	-322,888
Cash flow from operating activities before change in working capital		-16,585,159	-13,894,398	-16,722,177	-13,437,296
Change in working capital					
Change in current receivables		-6,534,911	119,494	404,387	-351,478
Change in current liabilities		885,319	-296,521	569,815	-372,326
Change in working capital		-5,649,592	-177,027	974,202	-723,804
Cash flow from operating activities		-22,234,751	-14,071,425	-15,747,975	-14,161,100
Investment activities					
Investments in intangible assets		-6,554,969	-4,221,469	0	0
Investments in tangible assets		-42,075	0	0	0
Investments in non-current financial assets		-11,681,566	-11,189,599	-24,928,697	-15,036,378
Cash flow from investing activities		-18,278,610	-15,411,068	-24,928,697	-15,036,378
Financing activities					
Share issue		607,999	72,118,803	607,999	72,118,803
Costs for share issue		0	-6,511,624	0	-6,511,624
Repayment of loans and credits		0	0	0	0
Cash flow from financing activities		607,999	65,607,179	607,999	65,607,179
Change to cash and cash equivalents		-39,905,362	36,124,686	-40,068,673	36,409,701
Cash and cash equivalents at the beginning of the year		42,737,099	6,612,413	42,328,816	5,919,115
Cash and cash equivalents at end of year		2,831,737	42,737,099	2,260,143	42,328,816

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

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

Correction of errors in previous years.

In previous years, the deferred tax on the surplus values of mining concessions in acquisitions of subsidiaries has not been recognised. This affected the financial statements for 2020.

Group	Recognised 2020 (SEK)	Adjusted 2020 (SEK)	Adjusted reporting 2020 (SEK)
Other equity			
Incl. profit for the year	-38,979,492	-5,530,647	-44,510,139
Deferred tax liability	0	5,530,647	5,530,647

Valuation principles etc.

Assets, provisions and liabilities have been valued at their acquisition value/nominal amount unless otherwise indicated.

Consolidation principles

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

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

Balances between Group companies are eliminated in full.

Group relationships

Eurobattery Minerals AB (publ), company reg. no. 556785-4236, in Stockholm, Sweden, is the Parent Company of wholly owned subsidiary CORCEL MINERALS, S.L. – B70541792, Coruna, Spain.

Definition of average number of shares

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

Intangible assets

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

Amortisation takes place straight-line over the estimated useful life. The amortisation period for patents, licenses and internally generated intangible assets is 5 years. The company's holdings consist of exploration permits, geological information and exploration costs. As no extraction has begun there is no amortisation at this time.

Tangible assets

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

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

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

Expenditures for ongoing repairs and maintenance are reported as expenses.

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

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

Depreciation of tangible assets:

Equipment, tools, fixtures and fittings.....5 years

Receivables

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

Foreign currencies

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

Other securities held as fixed assets

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

Income tax

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

Statement of cash flow

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

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

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

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognised at cost less any impairment. The cost includes the price paid for the shares and acquisition costs. Any capital injections and Group contributions are added to cost when paid. Dividends from subsidiaries are reported as income.

Equity

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

Leasing

The Company has no current or historical leases.

NOTE 2 ESTIMATES AND ASSESSMENTS

The company considers it probable that the intangible and financial assets that are reported will generate future economic benefits which will accrue to the company. No new assumptions about the future have

been made that have resulted in a significant risk for adjustment of the carrying amounts of assets and liabilities.

NOTE 3 FINANCIAL RISKS IN THE GROUP

Laws and regulations

Eurobattery Minerals AB's (publ) activities include the entire chain of exploration activities from boulder exploration and geological mapping via geophysical soil measurements and geochemical sampling to diamond drilling. The Swedish Minerals Act (1991:45) regulates the exploration and mining of deposits of mineral substances known as "Concession Minerals" regardless of who owns the land.

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

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

Risks and uncertainties

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

According to the Board's assessment, the two biggest risks are financing needs and access to capital, and exploration risk. The exploration industry is capital intensive, which means that further financing will be required for the favourable development of the company. The Board of Directors and Management team work continuously to secure the company's capital needs. In April 2022, the Board decided to carry out a directed issue of convertibles in an amount of SEK 18 million. The assessment of the Board and Management is that the measures will secure the company's working capital needs for at least the next 12 months.

Operational risks

Exploration

The risks in an exploration company such as Eurobattery Minerals AB (publ) are mainly linked to the outcome

of the exploration itself. Although the data collected is continuously analysed and evaluated carefully, there is always the risk that positive results fail to materialise. Ore exploration is by its very nature a high-risk business, where only a few surveyed areas lead to the development of producing mines, and therefore poses a significant financial risk.

Eurobattery Minerals AB (publ) has found indications of the occurrences of different metals in several places but has not yet been able to establish that the deposits have commercial potential. Although careful analyses and assessments are made of deposits, the company cannot guarantee that commercial levels exist or whether other obstacles will arise.

Permit issues relating to exploration as well as obtaining the necessary permits and rights can also pose a risk.

Environment

The operations must pay great attention to their environmental impact. This means that it may not be possible to explore certain deposits. One conceivable consequence is the deterioration in the possibility of disposing of these.

Employees

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

Competitors

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

Legal requirements

Mining activities are regulated by laws and regulations and are carefully controlled by various authorities. Activities are subject to particularly far-reaching environmental regulations. Permits are required for a large number of activities. Authorities, organisations, and land and property owners can therefore delay or stop a project

through lengthy processing time, appeals or not granting applications for exploration permits. Law changes can also be detrimental to the business.

Financial risks

Liquidity

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

Prices of raw materials

A fall in metal prices could affect the value of mineral assets and potential reserves to varying degrees. Base and precious metals are global raw materials. Prices for these on the global market have shown large fluctuations in the past. Prices for other metals also show large fluctuations.

Metal market price trends are affected by many factors beyond the company's control, including supply and demand, exchange rates, inflation, changes in the global economy, and political factors. If metal prices fall, this could have a negative impact on the value of Eurobattery Minerals AB's (publ) project portfolio.

Economic developments

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

NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Significant events – January – March 2022

The company announced highly satisfactory first assay results from drillings at the Spanish Corcel project with an estimated 60 million tonnes of rock with a nickel grade of 0.25%. The initial assay results are from the first two of seven drill holes carried out in the Castriz prospect area in 2021. Together with Monte Mayor and Monte Castello, Castriz is one of three prospect areas within the Corcel project.

Eurobattery Minerals was informed by FinnCobalt Oy, the current owner of the Hautalampi project, about its expansion in eastern Finland with a new granted reservation for applying an exploration permit over the highly prospective Varislahti prospect. The prospect covers over 23.6 km² of ground highly prospective for Outokumpu-type deposits which usually contain the minerals cobalt, copper, nickel, zinc, and gold. The prospect is ideally located in terms of infrastructure and close to the Hautalampi project.

In March, the company announced additional assay results from drillings at the Spanish Corcel project, confirming the results already communicated in January: an estimated 60 million tonnes of rock with a nickel grade

of 0.25%. Accreditation of the resource is delayed until Q2 2022 due to Covid-19 issues at the responsible ALS Global laboratory.

Eurobattery Minerals announced first results from the phase 2 core drilling campaign completed at the Hautalampi Ni-Co-Cu project in Eastern Finland. The results indicate that the resource areas in Hautalampi are connected. Such a connection would make intended future mining activities more efficient and economical. Just as in the case of the Corcel project, the full results for Hautalampi are also delayed due to Covid-19 issues at the responsible ALS Global laboratory. They are now also expected in Q2 2022 along with the mineral resource update according to the JORC code.

At the beginning of April, the company decided to carry out a directed issue of convertibles of SEK 18 million (EUR 1.7 million) to Formue Nord Fokus A/S. The objective of the directed issue, which is based on the Annual General Meeting's authorization of 1 June 2021, is to finance the acquisition of additional shares in FinnCobalt Oy in line with existing agreements, and to finance additional value-creating investments as well as to create flexibility in acquiring other projects or parts thereof.

NOTE 5 REMUNERATION TO THE GROUP'S AUDITORS (SEK THOUSAND)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
<i>Baker Tilly MLT KB</i>				
Audit assignment	140	135	140	135
Auditing activities other than the auditing assignment	15	55	15	55
Total	155	190	155	190

NOTE 6 EMPLOYEES, SALARIES AND BENEFITS

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
<i>Number of employees at the end of the year</i>				
Sweden	1	1	1	1
<i>Of which women</i>	0%	0%	0%	0%
Total number of employees at the end of the year	1	1	1	1
Board and senior executives				
Board	3	3	3	3
<i>Of which women</i>	0%	0%	0%	0%
Senior executives	0	0	0	0
<i>Of which women</i>	0%	0%	0%	0%
Total, Board and senior executives	3	3	3	3
Salaries, other benefits and social security contributions (SEK thousand)				
Board and senior executives	1,480	2,013	1,480	2,013
Other employees	0	0	0	0
Social security contributions	452	314	452	314
Pension expenses	0	0	0	0
Total salaries and benefits	1,932	2,327	1,932	2,327
Invoiced consulting services from Board members	3,193	2,128	3,193	2,128
Total staff costs	5,125	4,455	5,125	4,455

No pensions or similar benefits were paid in 2021 or 2020.

NOTE 7 PROFIT/LOSS FROM FINANCIAL ITEMS (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Interest expenses and similar items				
Interest expenses and similar items	3,312	4,690	2,982	4,690
Exchange rate losses	0	870,793	0	318,198
Total	3,312	875,483	2,982	322,888

NOTE 8 TAX ON PROFIT/LOSS FOR THE YEAR (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Current tax	0	0	0	0
Deferred tax	220,447	0	0	0
Total	220,447	0	0	0
Reconciliation of effective tax:				
Profit/loss before tax	-16,555,785	-14,027,925	-16,722,177	-13,437,296
Tax expense 20.6% (21.4%)	3,410,492	3,001,976	3,444,768	2,768,083
Tax effect:				
Tax adjustments for foreign tax	2,410	0	0	0
Changed tax rate for deferred tax	206,753	0	0	0
Unmeasured deficit	-3,399,208	-3,001,976	-3,444,768	-2,768,083
Total	220,447	0	0	0

NOTE 9 PATENTS AND LICENCES (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening cost	25,844,146	25,844,146	0	0
Purchases for the year	0	0	0	0
Closing accumulated cost	25,844,146	25,844,146	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	25,844,146	25,844,146	0	0

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

NOTE 10 CAPITALISED DEVELOPMENT COSTS (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening cost	12,043,107	7,821,638	2,761,127	2,761,127
Purchases for the year	6,554,969	4,221,469	0	0
Closing accumulated cost	18,598,076	12,043,107	2,761,127	2,761,127
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	18,598,076	12,043,107	2,761,127	2,761,127

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

NOTE 11 TANGIBLE ASSETS (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening cost	20,354	20,354	0	0
Purchases for the year	42,075	0	0	0
Closing accumulated cost	62,429	20,354	0	0
Opening depreciation	-3,724	-631	0	0
Depreciation for the year	-4,308	-3,093	0	0
Closing accumulated depreciation	-8,032	-3,724	0	0
Closing residual value according to plan	54,397	16,630	0	0

NOTE 12 PARTICIPATIONS IN GROUP COMPANIES (SEK)

Group	Corporate ID number	Domicile	Share of capital (%)	Number of shares	Book value in Parent Company 2021
CORCEL MINERALS, S.L.	B70541792	Coruna, Spain	100	567	43,465,016
Book value in Parent company					43,465,016
			Equity		Result
CORCEL MINERALS, S.L.			17,149,126		-41,081

Book value in Parent company	2021	2020
Opening cost	32,508,794	26,439,623
Acquisition for the year	0	0
Shareholders' contribution for the year	10,956,222	6,069,171
Closing cost	43,465,016	32,508,794
Opening impairment	0	0
Disposals for the year	0	0
Impairment for the year	0	0
Closing impairment	0	0
Book value	43,465,016	32,508,794

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

NOTE 13 OTHER LONG-TERM INVESTMENTS (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening cost	11,908,008	0	11,908,008	0
Purchases for the year	10,963,566	11,908,008	10,963,566	11,908,008
Closing accumulated cost	22,871,574	11,908,008	22,871,574	11,908,008
Opening depreciation	0	0	0	0
Depreciation for the year	0	0	0	0
Closing accumulated depreciation	0	0	0	0
Closing residual value according to plan	22,871,574	11,908,008	22,871,574	11,908,008

Purchases for the year include part of the investment and shareholder agreement with an option to acquire the Hautalampi nickel-cobalt-copper mine approved by the company's shareholders at the Extraordinary General Meeting on 27 May 2020.

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Prepaid rents	40,260	37,350	40,260	37,350
Other prepaid expenses and accrued income	88,500	70,000	88,500	70,000
Total prepaid expenses and accrued income	128,760	107,350	128,760	107,350

NOTE 15 DEFERRED TAX (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Deferred tax on temporary differences, mining concessions	5,323,894	5,530,647	0	0
Tax losses	-32,828	-10,437		
Total	5,291,066	5,520,210	0	0

NOTE 16 ACCRUED EXPENSES (SEK)

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Accrued fees	100,000	70,000	100,000	70,000
Other accrued expenses	31,693	69,950	0	69,950
Total accrued expenses	131,693	139,950	100,000	139,950

NOTE 17 APPROPRIATIONS

The accumulated profit of SEK 59,777,230 is at the disposal of the AGM. The Board of Directors proposes that the amount be carried forward.

As regards the company's results and position, refer to the following income statements, balance sheets and accompanying notes. The Group's comparison year equates to the Parent Company's comparison year.

Stockholm, May 31, 2022

Eurobattery Minerals AB (publ)



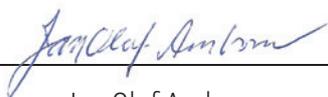
Henrik Johannesson

Chairman



Roberto García Martínez

Chief Executive Officer



Jan Olof Arnbom

Board member

My auditor's report was submitted on June 1, 2022



Stein Karlsen

Authorised public accountant

REVISIONSBERÄTTELSE

Till bolagsstämman i Eurobattery Minerals AB
Org.nr. 556785-4236

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen och koncernredovisningen för Eurobattery Minerals AB för år 2021. Bolagets årsredovisning och koncernredovisning ingår på sidorna 4-26 i detta dokument.

Enligt min uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2021 och av dessas finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen, och koncernredovisningen och återfinns på sidan 3. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Mitt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och jag gör inget uttalande med bestyrkande avseende denna andra information.

I samband med min revision av årsredovisningen och koncernredovisningen är det mitt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar jag även den kunskap jag i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om jag, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är jag skyldig att rapportera detta. Jag har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar jag tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen i enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Jag ansvarar för styrning, övervakning och utförande av koncernrevisionen. Jag är ensam ansvarig för mina uttalanden.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen och koncernredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Eurobattery Minerals AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av bolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Malmö den 1 juni 2022



Stein Karlson

Auktoriserad revisor FAR



Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, as such, power a cleaner world. Please visit www.eurobatteryminerals.com for more information. Feel free to follow us on LinkedIn and Twitter as well.

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