Interim Report

for

Svea Mining AB

559555-5854

Period

2026-01-01 - 2026-08-31

Dokument-ID 092221155557589283628 Signerat MG, JMM, AN, VG, MO, LK, DS

The Board of Directors and the managing director for Svea Mining AB hereby submit the interim report for the period 2026-01-01 - 2026-08-31.

All amounts in the interim report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK).

Directors' Report

Information about the operations

Svea Mining AB is a Swedish mineral exploration company that focuses on prospecting for gold, silver, and copper. Its primary focus is on gold and copper exploration in Sweden. The company was incorporated on November 18, 2025, and its registered office is in Stockholm.

In 2026, the company transitioned from its initial organizational and preparatory phase to limited early-stage field exploration activities. These activities included a desktop review of historical exploration information, exploration permit work, reconnaissance field visits, geological observations, accessibility assessments, field sampling, and laboratory analyses. The company has not yet begun drilling, mine development, or commercial mining operations.

It holds an exploration permit covering approximately 452 hectares at Kalvträsk in Västerbotten County. The permit is valid until June 25, 2029. The company has also applied for an exploration permit covering approximately 6,829 hectares at Kalvträsk in Västerbotten County.

In late May/early June 2026, the company conducted an initial reconnaissance visit at Stöverfors and Kalvträsk to gain firsthand knowledge of the project areas, their accessibility, and selected areas of geological interest. A limited number of field samples were collected during this reconnaissance work.

A more systematic reconnaissance program was conducted from August 5-7, 2026, by external geological consultants. Two days were spent in the field at Stöverfors and one day at Kalvträsk. At Stöverfors, the team inspected historically reported gold-anomalous outcrops, old workings, and mineralized areas. This work included geological observations and systematic field sampling. At Kalvträsk, the work primarily assessed road accessibility and inspected the areas surrounding selected historical mineralized boulders.

During the August reconnaissance program, 22 samples were collected at Stöverfors and submitted to CRS Laboratories for gold analysis. One field sample was collected at Kalvträsk during the reconnaissance visit.

The company's business concept is to identify, explore, and advance mineral projects in Sweden and the Nordic region. Initially, the company will focus on Stöverfors and Kalvträsk. The company also intends to evaluate additional exploration opportunities, as well as potential investments or joint ventures involving producing or near-production mining operations.

Significant events during the period

During this period, the company continued its organizational, financing, permitting, and technical preparations, as well as initiating limited reconnaissance exploration activities. In late May/early June

2026, an initial field visit was conducted at the Stöverfors and Kalvträsk project areas. The purpose of the visit was to obtain a preliminary overview of the project areas, inspect selected geological targets, and assess accessibility. A limited number of field samples were collected for laboratory analysis.

During this period, the company also completed financing transactions through share and warrant issuances. According to the Listing Memorandum, the company received proceeds equivalent to approximately SEK 7.84 million from the May 26, 2026, unit financing and approximately SEK 206 thousand from a subsequent unit issuance.

From August 5 to 7, 2026, the company conducted further reconnaissance exploration at Stöverfors and Kalvträsk through external geological consultants. Two days of fieldwork were carried out at Stöverfors, and one day was spent at Kalvträsk. This work included geological reconnaissance, inspection of historical mineralized occurrences and old workings, assessment of road access, and field sampling.

At Stöverfors, 22 field samples were collected and submitted to CRS Laboratories for gold analysis. At Kalvträsk, the road network and the areas surrounding the selected historical mineralized boulders were inspected, and one sample was collected.

This reconnaissance work provided the company with additional geological and logistical information to plan future exploration activities at Stöverfors and Kalvträsk, if the requisite exploration permit is granted.

Significant events after the end of the period
On September 1, 2026, the shares issued during the reporting period were registered with the Swedish Companies Registration Office. As of August 31, 2026, the corresponding increase in share capital was presented as pending registration.

On September 3, 2026, the Swedish Mining Inspectorate (Bergsstaten) granted Svea Mining AB an exploration permit for the Kalvträsk area, covering approximately 6,829 hectares.

Significant risks and uncertainties

Svea Mining's operations are subject to risks and uncertainties that may affect the Company's operations, financial position and future development. The Company is an exploration company at the development stage and does not generate recurring revenue from mineral production. The principal risks relate to exploration and geology, permits and environmental matters, commodity prices, financing, as well as the Company's organisation and future development.

Exploration and Geological Risks
Mineral exploration is inherently subject to significant uncertainty. There can be no assurance that the Company's exploration activities will result in the discovery of mineral deposits that can be commercially extracted. Estimates of mineral resources and any mineral reserves are based on, among other things, drilling, analyses and geological models, and may change as additional information becomes available. The economic viability of the projects is also affected by factors including metal prices, grades, recovery rates, costs and access to infrastructure.

Permitting and Environmental Risks
Exploration and future mining operations are subject to extensive legislation and regulatory approval processes. The Company's development depends on its ability to obtain, renew and maintain the necessary permits and rights. Changes in legislation, more stringent environmental requirements or delays in permitting processes may result in increased costs, delays or restrictions on the Company's operations. Mining and exploration activities also involve environmental and technical risks that may result in

additional costs or liabilities for the Company.

Commodity Price and Macroeconomic Risks
The Company's projects and future profitability are particularly exposed to movements in the price of gold. The gold price is affected by factors beyond the Company's control, including global supply and demand, inflation, interest rates, exchange rates, and political and economic conditions. A significant or prolonged decline in the gold price may adversely affect the estimated economic potential of the projects and the Company's ability to finance continued exploration and development. The Company is also exposed to foreign exchange fluctuations, primarily due to the relationship between costs denominated in SEK and a future gold price denominated in USD.

Financing and Liquidity Risks
Svea Mining currently generates no revenue from mineral production and is therefore dependent on external financing to fund continued exploration and development. There can be no assurance that additional capital will be available when required or on terms favourable to the Company. Insufficient financing may result in projects being delayed, scaled back or discontinued. Financing through new share issues may result in dilution for existing shareholders, while any debt financing may entail increased financial obligations and restrictions.

Organisational and Operational Risks
The Company has a small organisation and is dependent on a limited number of key personnel and consultants. The loss of such expertise or difficulties in recruiting the required personnel may adversely affect the Company's operations. The Company also relies on external suppliers and contractors for, among other things, exploration activities, technical services and future project development. Delays, cost increases, accidents, technical issues or deficiencies in deliveries may adversely affect project execution and costs.

The above description is not exhaustive. Other risks and uncertainties, including those currently unknown to the Company or considered to be of lesser significance, may also affect Svea Mining's operations, results and financial position.

Related party transactions

During the period, the Company purchased consulting and technical services from Gosselin Mining AB, which is controlled by Chairman of the Board Mathieu Gosselin, and from Taiga Geoservices, which is controlled by Board member Jyri Mikael Meriläinen. The services primarily relate to exploration and project management.

During the period, fees paid to Gosselin Mining AB amounted to SEK 79 thousand, while fees paid to Taiga Geoservices amounted to SEK 144 thousand. The transactions were conducted on arm's length terms.

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Changes in Equity

	Share capital	Un-registered share capital	Non-restr share prem. reserve	Profit/loss this period	Total
Amount at the opening of the period	500 000				**500 000**
New issue		7 403 325	332 557		**7 735 882**
Profit/loss for the period				-2 515 098	**-2 515 098**
Amount at the closing of the period	**500 000**	**7 403 325**	**332 557**	**-2 515 098**	**5 720 784**

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.

Income Statement

	Note	2026-01-01 -2026-08-31 (8 months)
		0
Operating expenses		
Other external costs		-2 499 750
Personnel costs	2	0
		-2 499 750
Operating profit/loss		**-2 499 750**
Profit/loss from financial items		
Interest expense and similar profit/loss items		-15 349
		-15 349
Profit/loss after financial items		**-2 515 098**
Pre-tax profit/loss		**-2 515 098**
Tax on profit for the period	3	0
Net profit/loss for the period		**-2 515 098**

Balance Sheet

	Note	2026-08-31
ASSETS		
Current assets		
Current receivables		
Other receivables		500 000
Deferred expenses and accrued income		36 667
		536 667
Cash on hand and in bank		6 416 797
Total current assets		**6 953 464**
TOTAL ASSETS		**6 953 464**

Balance Sheet

	Note	2026-08-31
EQUITY AND LIABILITIES		
Equity	4	
Restricted reserves		
Share capital		500 000
Unregistered share capital		7 403 325
		7 903 325
Non-restricted equity		
Non-restricted share premium reserve		332 557
Profit/loss for the period		-2 515 098
		-2 182 541
Total equity		**5 720 784**
Current liabilities		
Accounts payable		827 585
Other liabilities		405 095
Total current liabilities		**1 232 680**
TOTAL EQUITY AND LIABILITIES		**6 953 464**

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Cash Flow Analysis

	Note	2026-01-01 -2026-08-31 (8 months)
Current activities		
Profit/loss after financial items		-2 499 750
Adjustments for items not included in the cash flow		-15 348
Cash flow from operating activities before change in working capital		**-2 515 098**
Cash flow from change in the working capital		
Change in current receivables		-536 667
Change in accounts payable		827 585
Cash flow from operating activities		**-2 224 180**
Financing activities		
New issue		8 235 882
Debts incurred		405 095
Cash flow from financing activities		**8 640 977**
Period's cash flow		**6 416 797**
Liquid assets, closing balance		**6 416 797**

Notes

Note 1 Accounting and Valuation principles

General Information
The interim report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Financial instruments
Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

Accounts receivables/current receivables
Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

Loan-liabilities and account payables
Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

Impairment of financial fixed assets
At each balance sheet date are considered if there are indications of impairment of financial fixed assets. Impairment loss takes place if the declines in value is considered to be persistent and are examined individually.

Income Taxes
Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

Current tax
Current tax refers to income tax for the current financial year and that part of the previous financial year's income tax that has not yet been reported. Current tax is calculated based on the tax rate that applies on the balance sheet date.

Note 2 Employees and Personnel Costs
The company has not had any employees; salaries have not been paid out.

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Note 3 Current and deferred tax

Reconciliation of effective tax

		2026-01-01 -2026-08-31
	Percent	**Amounts**
Reported profit before tax		-2 515 098
Tax at applicable tax rate	20,60	518 110
Tax loss carryforwards for which the tax benefit has not been recognised as an asset	-20,60	-518 110
Reported effective tax	**0,00**	**0**

Tax loss carryforwards as of the balance sheet date amounted to SEK 2 515 098.

Note 4 Number of shares and the ratio value

Name	**Number of shares**	**Quota value**
Number of Shares	1 500 000	0,33
	1 500 000	

As of the balance sheet date, an ongoing share issue comprised 22 209 976 shares with the same quota value as stated above. The share issue was registered on 1 September 2026.

The interim report was approved 16 September 2026

On the day shown in our electronic signature

Mathieu Gosselin
Chairman

Jyri Mikael Meriläinen

Aleem Nathwani

Valerio Gaddi

Mackenzie Osborne
Managing Director

Our audit report was submitted on the day indicated by our electronic signature

MOORE KLN AB

Ludvig Kollberg
Authorized Public Accountant

David Svanå
Authorized Public Accountant

Verifikat

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Dokument

NEW Interim report 2026-08-31
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Independent Auditor's Review Report on the Interim Financial Report Prepared in Accordance with Chapter 9 of the Annual Accounts Act (1995:1554)

To the Board of Directors of Svea Mining AB, Reg. No. 559555-5854

Introduction

We have reviewed the accompanying interim financial report of Svea Mining AB for the period 1 January 2026 to 31 August 2026. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim financial report in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope and Nature of the Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial report is not, in all material respects, prepared in accordance with the Annual Accounts Act.

Gothenburg, on the date indicated by our electronic signatures

Moore KLN AB

Ludvig Kollberg
Authorized Public Accountant

David Svanå
Authorized Public Accountant

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