

**Listing Memorandum for
Svea Mining AB in
connection with the
listing of shares on
Spotlight Stock Market**

Important Information to Investors

This Listing Memorandum (the “**Memorandum**”) has been prepared by the Board of Directors of Svea Mining AB, with registration number 559555-5854 (“**Svea Mining**”), in connection with the listing of all 23,709,976 shares of Svea Mining on Spotlight Stock Market (“**Spotlight**”).

No new or existing shares are offered in connection with the listing, and the Company will thus not receive any issue proceeds as a result of the listing.

The Memorandum is not a prospectus. The Company’s listing is not subject to prospectus requirements. The Memorandum has not been reviewed or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Memorandum has only been reviewed and approved by Spotlight. The approval is not a guarantee from Spotlight that the factual content in the Memorandum is correct or complete.

The distribution of this Memorandum (and any other material related to the Memorandum) is subject to restrictions under laws and regulations in certain jurisdictions. Accordingly, the Memorandum (and any other material related to the Memorandum) may not be distributed in or to the United States (including its territories and provinces, any state of the United States, and the District of Columbia (“**USA**”)), Canada, Australia, Belarus, Japan, Hong Kong, New Zealand, Russia, South Korea, Switzerland, Singapore, South Africa, or any other country or jurisdiction where such distribution would require measures other than those required under Swedish law or would violate applicable rules. Any person receiving a copy of this Memorandum must inform themselves about, and comply with, such restrictions. Actions in violation of these restrictions may constitute a breach of applicable securities legislation.

An investment in securities involves certain risks (see the section “*Risk Factors*”). When making an investment decision, investors must rely on their own assessment of the Company, including the relevant facts and risks. Prior to making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider the investment decision. No person is authorized to provide any information or make any statements other than those contained in this Memorandum. If such information or statements are nevertheless provided, they shall not be deemed to have been approved by the Company, and Svea Mining assumes no responsibility for such information or statements.

Neither the publication nor the distribution of this Memorandum shall be deemed to imply that the information contained herein is accurate and valid at any time other than the date of publication, or that there has been no change in Svea Mining’s operations after said date.

The Company’s securities have neither been approved nor rejected by the United States Securities and Exchange Commission, any state securities authority, or any other authority in the USA. Nor has any such authority assessed or expressed an opinion on the accuracy or reliability of this Memorandum. Any claim to the contrary constitutes a criminal offence in the USA.

Presentation of Financial Information

The figures presented in the Memorandum have, in certain cases, been rounded, and therefore the tables in the Memorandum do not necessarily sum correctly. In addition, certain percentages stated in the Memorandum have been calculated based on underlying figures that have not been rounded, and may therefore deviate slightly from percentages resulting from calculations based on rounded figures. Except where expressly stated, no information in the Memorandum has been audited or reviewed by the Company’s auditor.

Forward-Looking Statements

The Memorandum contains forward-looking statements that reflect the Board’s current views regarding future events and financial development. Such forward-looking statements appear primarily in the sections “*Risk Factors*” and “*Business Description*” regarding future development. The words “intends”, “expects”, “shall”, “may”, “considers”, “assesses”, “anticipates”, “plans”, and similar expressions indicate forward-looking statements. Although the Company considers that the expectations reflected in the forward-looking statements are reasonable, no guarantees can be given that these expectations will be fulfilled. Forward-looking statements express only the Company’s assessments and assumptions at the time of the Memorandum. The reader is encouraged to consider all the information in the Memorandum while bearing in mind that future results, developments, or success may differ materially from the Company’s expectations. The Company makes no commitment to publicly update or revise forward-looking statements as a result of new information, future events, or otherwise, beyond what is required by law.

Market Information

The Memorandum contains information about the Company’s industry, including historical market data and industry forecasts. The Company has obtained this information from a number of sources, including industry publications such as the World Gold Council. The industry publications state that the historical information has been obtained from various sources considered to be reliable, but no guarantees are made that the information is accurate and complete.

The Company cannot guarantee the accuracy of the information. Industry forecasts are by their nature subject to considerable uncertainty, and no guarantee can be given that such forecasts will be realized. Information from third parties has been accurately reproduced and, as far as the Company is aware and can ascertain through comparison with other information published by the relevant third party, no facts have been omitted in a manner that would render the reproduced information inaccurate or misleading. In addition to information from external sources, the Company also makes certain internal assessments and assumptions about the Company's market. These have not been verified by independent experts, and the Company cannot guarantee that a third party or any of the Company's competitors using other methods for data collection, analysis, or calculation of market data would obtain or generate the same results. In light of the foregoing, the reader is advised that the Memorandum contains market statistics that are subject to uncertainty and that no guarantee can be given as to their accuracy.

Important Information about Spotlight

Spotlight is a securities company under the supervision of the Swedish Financial Supervisory Authority, operating a multilateral trading facility (MTF). An MTF is not a "regulated market" within the meaning of MiFID II, which may affect liquidity and the regulatory protections available to investors compared to companies listed on a regulated market. Companies listed on Spotlight have committed to follow Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other parties at the market receive accurate, immediate, and simultaneous information on all the circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and members connected to Spotlight. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank or fund commissioners who are members of Spotlight. The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com). Companies whose shares are traded on Spotlight are not covered by all legal rules that apply to companies listed on a regulated market. Spotlight has, through its regulations, implemented most of these regulations.

Availability of the Memorandum

The Memorandum is available at Svea Mining's registered office and on its website, www.sveamining.com.

Disputes and Applicable Law

Any dispute arising from the content of the Memorandum or related legal matters shall be settled exclusively by a Swedish court, with the Stockholm District Court as the court of first instance. Swedish substantive law is exclusively applicable to the Memorandum.

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Company Information

Company name	Svea Mining AB
Registration number	559555-5854
Country of registration	Sweden
National legislation	Swedish law
Language for corporate communication	English
Company registered	18 November 2025
Registered office	Stockholm
Address	c/o The Nordic GEM AB, Sveavägen 159, 113 46 Stockholm
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E-mail	info@sveamining.com
LEI code	636700JY95RLXWFCBJ16
Financial calendar	Interim report for the nine months ended 30 September 2026: 29 October 2026 2026 year-end report: 11 February 2027 2026 Annual Report: 29 April 2027 Annual General Meeting 2027: 26 May 2027

The listing in brief

Securities admitted to trading	Shares
First day of trading	27 October 2026
ISIN	SE0030252599
CFI	ESVUFR
FISN	SVEAMINING/SH
Short name (ticker)	SVEA

Background and Rationale for Listing

Svea Mining is a Swedish company active in gold, silver and copper prospecting with the objective of developing and conducting a portfolio of exploration properties in Sweden and the Nordic region.

The Company has formed relationships with Swedish based mining and exploration professionals, including partnering with Gosselin Mining AB and Taiga Geoservices, both of which have operated in the Swedish mining industry for over 10 years. The Company's management has extensive experience in mineral prospecting and capital markets. Sweden has good prospects of becoming a significantly larger producer of gold and copper, and Svea Mining intends to be an important player in that sector in the Nordic region.

Svea Mining's primary assets are located in Stöverfors and Kalvträsk in Västerbotten County in northern Sweden. The Company holds exploration permits (Sw. *undersökningstillstånd*) for both the Stöverfors and Kalvträsk areas.¹ There have been meaningful discoveries in these regions with gold grades in mineralized floats showing between 4–20 grams per tonne at Kalvträsk and up to 32 grams per tonne in rock chip samples at Stöverfors. Stöverfors is a gold-only prospect, but in Kalvträsk elevated grades of copper (Cu), silver (Ag) and zinc (Zn) are also present in the samples (best assays at 1.06 percent Cu, 72 g/tonne Ag and 2.4 percent Zn). The Company has the objective of starting active exploration work in Sweden with Kalvträsk and Stöverfors being the first projects. The gold and copper exploration potential in northern Sweden is very good, including the major mining districts of Malmfälten in Norrbotten County (e.g., the Aitik and Nautanen Cu-Au mines) and the Skellefte District (several Cu-Au-Zn mines, e.g., the famous Boliden mine) and the more recently identified Gold Line with past and currently producing gold mines (e.g., Svartliden and Fäbodtjärn) in Västerbotten County.

The Board of Directors has determined that a listing on Spotlight is an appropriate next step to increase the Company's visibility and support the Company's continued development.

No new or existing shares are offered in connection with the listing and the Company will not receive any issue proceeds as a result of the listing. The Company's ongoing operations are expected to be financed through existing working capital.

The Board of Directors' Responsibility Statement

The Board of Directors of Svea Mining is responsible for the information contained in this Memorandum. The Board of Directors hereby declares that, to the best of their knowledge, the information provided in this Memorandum is accurate, that the Memorandum is not subject to any omissions that may serve to distort the picture the Memorandum is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Memorandum.

Stockholm, October 2026

Svea Mining AB
The Board of Directors

¹ Source: SGU database of mineral and rock deposits, SGU Id-code ORED05115 and ORED16308; SGAB BRAP 82108; SGU C 389; SIND 1979:9; SGAB PRAP91537; SGAB PRAP 91501 (accessed 13 October 2026).

Market Overview

Gold prices have recently climbed to record highs, currently trading at around USD 4,400 per oz as of August 2026. Demand remains robust, although demand has shifted from the jewelry sector, consuming roughly 2,000 tonnes annually, toward investment and central banks adding approximately 1,000 tonnes per year. Jewelry demand tends to soften when prices rise and pick up when they fall, while industrial applications play a secondary role. The gold price is ultimately shaped by financial markets and investor behavior.

A notable shift has emerged among non-Western central banks since sanctions were imposed on Russia and approximately USD 300 billion in Russian bond holdings were frozen. China's central bank responded by openly disclosing monthly gold acquisitions while trimming its US Treasury positions. This approach has been mirrored by Chinese citizens and numerous other nations. Discussions are also underway about BRICS countries potentially launching a gold-backed currency to rival the US dollar. Analysts believe this broader move away from dollar-denominated assets and toward gold will continue to support rising prices.²

According to the World Gold Council, global gold mine output peaked in 2018 at 3,655 tonnes and has plateaued since. The leading producers are China, Russia, Australia, Canada, and the United States. Sweden's gold production in 2025 was around 7 tonnes, which is 0.2 percent of global gold production.³

Mineral exploration in Sweden carries relatively modest costs compared to many global counterparts, thanks to world-class infrastructure, a highly skilled workforce, and a well-developed network of specialist contractors. Sweden's standing as Europe's foremost mining nation, paired with the region's deep-rooted industry heritage, represents a genuine competitive advantage.⁴

Down the road, as additional capital becomes available, the Company intends to look at investment opportunities in smaller producing mines in the Nordic region. This could include direct equity, royalty, streaming, or other forms of agreements. The Company will also look at additional exploration properties to add to its portfolio as opportunities arise.

Mining and mineral exploration inevitably carries environmental consequences, and the Company is committed to deploying the most practical and cost-effective technologies available to minimize its footprint. Mineral exploration and mining activities are inherently associated with environmental impacts, including but not limited to land disturbance, water use and management, and the generation of waste rock and tailings. The Company acknowledges these risks and is committed to conducting its operations in a manner that minimizes environmental impact to the extent practicable, having regard to available technology and economic feasibility. This includes, where applicable, progressive site rehabilitation, water management and recycling practices, and adherence to environmental permitting requirements under the Swedish Environmental Code and other applicable regulatory frameworks. There can be no assurance, however, that the Company's mitigation measures will eliminate all environmental risks associated with its operations, or that future regulatory changes will not impose additional compliance costs.

As Svea Mining has no employees, Svea Mining is dependent on third-party and local suppliers and their services, including access to equipment and assistance for construction.

The Company believes that the combination of its exploration projects, long-term vision, and operating model may offer investors the opportunity to participate in a venture in the Swedish mining sector. However, there can be no assurance that the Company's exploration activities will be successful or that any investment will generate positive returns.

As of the date of this Memorandum, the Company has not commenced commercial mining operations and does not have an established market share in any market.

² Sources: <https://www.ccn.com/education/crypto/dollar-debasement-fears-brics-gold-backed-unit-currency-explained/>, <https://watcher.guru/news/brics-currency-major-update-puts-pressure-on-dollar-dominance> and <https://www.gold-eagle.com/article/brics-launch-gold-backed-currency> (accessed 13 October 2026).

³ Source: <https://resource.sgu.se/dokument/publikation/pp/pp202602rapport/pp2026-2-rapport.pdf> and <https://via.tt.se/pressmeddelande/4448096/stabil-svensk-malmproduktion-under-2025-trots-osaker-metallmarknad?publisherId=3235764&lang=sv> (accessed 13 October 2026).

⁴ Source: www.miningforgenerations.com (accessed 13 October 2026).

Skellefte District and Gold Line

Skellefte District is an approximately 130 km long and 30 km wide copper-gold-zinc-dominant volcanogenic massive sulfide district stretching from the city of Skellefteå toward the west-northwest. Exploration activity in the area is intense, and five mines were operational as of 1 September 2026, with many more past producing mines in the area. The Swedish mining company Boliden AB has been the dominant operator in the area for over 100 years, and the famous Boliden mine, with an astounding 15 grams per tonne gold in ore on average during its 41 operational years, is located within Skellefte District.⁵

The Gold Line originating from the Storjuktan lake at the Caledonian mountain range is a newer, approximately 30 km wide and 200 km long distinct geological corridor that runs roughly north-to-south and is located southwest of the Skellefte District. The Gold Line is a gold-dominant zone with intense exploration activity and two past producing gold mines (Svartliden and Blaiken).

The geological environment along the Gold Line is very similar to the major gold-producing areas in Canada and Australia, where the gold is found in so-called orogenic gold deposits which form the absolute backbone of these countries gold production. The term orogenic refers to the mountain-forming processes that cause gold-bearing fluids to migrate through geological structures and deposit gold in favorable environments.

Mining

Extraction of rock or ore in open-pit or underground mines. Usually done through drilling and blasting.

Mineral Processing

Physical and/or chemical treatment of mineralized material to separate and concentrate valuable minerals or metals from waste material. Depending on the characteristics of the material, this may include methods such as crushing, grinding, screening, flotation, gravity separation, magnetic separation, leaching and dewatering. The appropriate processing route, if any, will depend on future exploration results, mineralogical studies and metallurgical test work.

Smelting and Refining

Smelting and refining are downstream metallurgical processes that can be used to produce refined metals from mineral concentrates or other intermediate products. Smelting uses high temperatures to separate metal-bearing material from waste, while refining further purifies the metal into a saleable product. For a gold project, this may involve sending gold-silver doré to a third-party refinery. For a copper project, it may involve sending copper concentrate to a third-party smelter and refinery. Any future smelting or refining route, if applicable, will depend on exploration results, mineralogy, metallurgical testwork, product specifications and market requirements.

From Prospecting to Production

The process from initial prospecting to a producing mine in Sweden involves several phases and requires multiple permits and approvals. First, an exploration permit must be obtained from the Mining Inspectorate (Sw. *Bergsstaten*). This permit grants the holder exclusive rights to conduct exploration work within a specific area and priority to any mineral deposits discovered. The exploration permit is valid for an initial period and can be extended, subject to certain conditions.

If exploration results are promising, the next step is to apply for an exploitation concession (Sw. *bearbetningskoncession*) from the Mining Inspectorate. The exploitation concession grants the right to exploit the mineral deposit at a specific location. The concession is time-limited (typically 25 years, with the possibility of extension) and is subject to review by the relevant County Administrative Board (Sw. *Länsstyrelsen*) regarding environmental and land use considerations.

⁵ Sources: <https://www.boliden.com/operations/mines/boliden-area/> and <https://resource.sgu.se/dokument/publikation/c/c651rapport/c651-rapport.pdf> (accessed 13 October 2026).

However, an exploitation concession alone does not permit the commencement of mining operations. Before mining can begin, several additional permits and approvals must be obtained. An environmental permit (Sw. *miljötillstånd*) under the Swedish Environmental Code (Sw. *miljöbalken*) must be granted by the Land and Environment Court (Sw. *mark- och miljödomstolen*), following a comprehensive Environmental Impact Assessment (EIA). This process involves public consultation and review of the project's potential environmental effects.

Additionally, a land allocation (Sw. *markanvisning*) must be obtained to secure access to the land where mining will take place. The Mining Inspectorate grants the land allocation, which requires that compensation to affected landowners and rights holders be determined. The land allocation process may involve negotiations or, if agreement cannot be reached, a formal determination of compensation.

In certain cases, additional permits may be required, such as water management permits (Sw. *vattenverksamhetstillstånd*) if the mining operations involve diversion, damming, or discharge of water, as well as permits under other applicable legislation.

In parallel with the permitting process, a series of technical and economic studies must be conducted to assess the viability of the project. These typically include a Preliminary Economic Assessment (PEA), a Preliminary Feasibility Study (PFS), and a Definitive Feasibility Study (DFS). These studies progressively refine the understanding of the deposit, mining methods, processing options, capital and operating costs, and overall project economics. The completion of a DFS is generally a prerequisite for securing project financing and making a final investment decision.

Profitability Assessment

A profitability assessment of a gold project is based on, among other things, the size of the mineral resource, the gold grade, the gold price, production costs, and the investment required for mining and processing facilities.

The gold price has a very significant impact on profitability. At a gold price of USD 4,400 per oz and a hypothetical ore grade of 3 grams gold per tonne, the in-situ value of the ore would be approximately USD 420 per tonne. With an industry-average production costs of approximately USD 110–220 per tonne of ore, mining can be highly profitable. However, the Company has no production operations and actual costs may differ significantly from these illustrative figures.

Forward Sales

In the mining industry, it is common for companies to sell part of their future production in advance through so-called forward contracts or hedging. This provides the company with a guaranteed price for a portion of its production, which can be important for securing financing.

Gold Loans

Gold loans are a form of financing commonly used in the mining industry. Gold deposits serve as a way to set up the mine facility construction. Once production is underway, the loan is repaid with physical gold. During the 1990s, financial actors also used gold loans, and some mining companies used gold loans for speculative purposes.

The difference between the gold lending rate and the bond interest rate was at times exploited as very profitable arbitrage. As the gold price has risen in recent years, this type of transaction has decreased in scope.

The above forms of financing were mainly handled through so-called gold banks, known as bullion banks. N M Rothschild in London was historically among the most prominent of these firms, having chaired the London gold price-fixing for around 80 years, but the bank withdrew from gold and commodities trading entirely in 2004 and is no longer an active bullion dealer. Other major gold banks are Standard Bank and Macquarie Bank.

Gold Demand and Consumption

Total gold consumption is divided into three main categories: jewelry manufacturing, investments, and industrial use. The jewelry industry is the largest consumer of gold and demands approximately 2,000

tonnes annually, with China and India as the two dominant markets. The buying interest tends to increase during price declines and decrease when prices rise. Gold recycling is substantial and accounts for approximately half of the volume the jewelry industry consumes.

The industrial use of gold comes primarily from the electronics industry and has in recent years been around 300 tonnes per year, with demand increasing as AI development requires more computing power.

Investments in gold are made either in physical gold (bars and coins) or through financial products such as ETFs (Exchange Traded Funds). ETFs currently hold just over 3,000 tonnes of gold but have been net sellers during the last three years. In contrast, demand for physical gold from central banks and private individuals has continued to increase. Central bank purchases averaged 512 tonnes per year during the decade before the invasion of Ukraine. In 2022, purchases increased to 1,082 tonnes, and purchases during 2023 and the first half of 2024 remained at the same elevated level.

Gold Production

Approximately 3,600 tonnes of gold are produced globally each year. China, Russia, Australia, Canada, and the USA are the leading producers. According to the World Gold Council, global gold mine output peaked in 2018 at 3,655 tonnes and has since stagnated. Sweden contributes approximately 8 tonnes annually, largely from Boliden's operations.⁶

Sweden as a Mining Jurisdiction

Establishing a mine in Sweden carries relatively modest costs compared to many global counterparts, thanks to world-class infrastructure, a highly skilled workforce, and a well-developed network of specialist contractors. Sweden's standing as Europe's foremost mining nation, paired with the region's deep-rooted industry heritage, represents a genuine competitive advantage.

⁶ Source: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025/supply> (accessed 13 October 2026).

Business Description

As per the date of this Memorandum, the Company has not yet commenced operational activities. All activities since the Company's incorporation have been of an organizational and preparatory nature.

The Company's principal activities will be mineral exploration and prospecting, with a primary focus on gold and copper in Sweden. The Company's principal markets will be Sweden and the Nordic region.

Svea Mining is a gold and copper prospecting company incorporated in November 2025. The Company has formed solid relationships with Swedish based mining and exploration professionals and intends to leverage its international experience to develop its operations in Sweden.

As such, the Company has entered into consulting arrangements on customary terms with Gosselin Mining AB and Taiga Geoservices, both of which have operated in the Swedish mining industry for over 10 years. Gosselin Mining's CEO, Mathieu Gosselin has joined the Board of Directors of Svea Mining. Mathieu is an experienced Mining Engineer with years of experience across the Nordics, including delivering a mine plan and supporting technical due diligence for Bindal Gruver AS in Norway, developing a mining engineering plan for Suomen Malmijalostus Oyj in Finland, and managing project development at Zinkgruvan Mine for Boliden AB.

The CEO of Taiga Geoservices, Jyri Meriläinen, EurGeol, is a Finnish geologist with over 20 years of experience from mines and mining projects in Finland and Sweden. He has a strong background in operational mine geology, mine planning, resource estimation and feasibility studies. Jyri Meriläinen has held various senior positions at, e.g., LKAB, Outokumpu and Finnish Minerals Group.

Additionally, Svea Mining is led by Mackenzie Osborne. Mackenzie has a decade of experience in capital markets and mergers & acquisitions advisory across a broad range of industries. He holds a Bachelor of Management in Finance and Economics from the University of British Columbia and is a Chartered Financial Analyst (CFA) Charterholder.

Assets

Svea Mining's primary assets are located in Stöverfors and Kalvträsk in Västerbotten County in northern Sweden. The Company holds exploration permits (Sw. *undersökningstillstånd*) for both the Stöverfors and Kalvträsk areas. An exploration permit entitles the holder to investigate an area for valuable minerals. The permits are issued by the Mining Inspectorate, which is a special decision-making body within the government agency Geological Survey of Sweden (Sw. *Sveriges geologiska undersökning*) ("**SGU**").

There have been meaningful discoveries in this region with gold grades showing between 4–20 grams per tonne. The Kalvträsk region belongs to the Lappvattnet nickel copper metallogenic zone between the major Skellefte District to the north and the Gold Line to the west. Svea Mining has acquired a 452-hectare exploration claim pertaining to Stöverfors valid until 25 June 2029.

At Stöverfors, there are two known outcroppings of gold mineralization with historical sample grades of up to 32 g/tonne. Stöverfors belongs to the major Skellefte District.

Svea Mining has the objective of starting exploration activity operations at Kalvträsk and Stöverfors. The conditions for this are very good in Sweden and especially along the Gold Line and area between it and the Skellefte District, which is considered under-prospected in relation to the very good geological conditions that exist.⁷

It is not certain that all exploration claims that Svea Mining currently works with will be retained. The Board is aware that some of the Company's current and future

permits may not meet the requirements set and therefore may be returned. Others may be farmed out, transferred, or sold, if the Board finds that the value at which these assets can be sold exceeds the Board's own assessment of what they are worth. For this reason, the Company will continuously apply for new permits.

⁷ Source: SGU database of mineral and rock deposits, SGU Id-code ORED05115 and ORED16308; SGAB BRAP 82108; SGU C 389; SIND 1979:9; SGAB PRAP91537; SGAB PRAP 91501 (accessed 13 October 2026).

The Company's material intangible assets consist of the exploration permits at Stöverfors and Kalvträsk. As of the date of this Memorandum, the Company does not hold any other material contracts, patents, or other intangible assets.

Kalvträsk

The Kalvträsk region belongs to the Lappvattnet nickel-copper metallogenic zone between the major Skellefte District to the north and the Gold Line to the west. Four boulders found during the 1970s have gold grades between 4–20 grams per tonne. Very limited exploration has been done in the area to date.

The Company holds a 6,830 hectare exploration claim valid until 3 September 2029. The area is considered highly prospective for gold and copper mineralization. The Company plans to conduct a thorough exploration program at the highest international level of transparency for mineral exploration at Kalvträsk, utilizing the best available exploration technology.

Stöverfors

At Stöverfors, there are two known outcropping gold mineralizations with historical hand sample gold grades of up to 32 grams per tonne. Stöverfors belongs to the major Skellefte District. Only limited exploration has been done in the area.

The Company has acquired a 452-hectare exploration claim valid until 25 June 2029. The Company plans to use best available exploration technology at Stöverfors given the high-grade historical results.

Business Concept

The Company's business concept is to conduct precious metals exploration activity across Sweden and the Nordics.

Objectives

Svea Mining's objectives are to prospect and develop a mineral reserve within the Company's primary assets at Kalvträsk and Stöverfors and to, in parallel with the work focused on the core projects, prospect for additional projects within three years that would justify financing a comprehensive drilling program. In addition, the Company will look for investment opportunities or joint ventures with established mining operations that are in production or near production.

Strategy

Svea Mining's strategy is to source high quality precious and copper metals exploration properties, and complete the necessary geological work to determine if there is a viable resource for future production.

Svea Mining shall develop its employees and provide growth opportunities to support the development of its personnel, operations, and projects. Svea Mining shall also have a local presence.

As a hedge against exploration risk, the Company may evaluate and enter into strategic investment opportunities in the mineral exploration and mining industry. In particular, the Company may invest in producing or near-term producing mining companies based in the Nordic region or elsewhere in Europe.

Investments

As of the date of this Memorandum, the Company has not made any principal historical investments. The Company's exploration permits at Stöverfors and Kalvträsk have been acquired directly from the relevant authorities and do not constitute company acquisitions. As of the date of this Memorandum, there are no principal investments in progress. The Company intends to finance its future exploration activities and any principal future investments through existing working capital, shareholder contributions, or other financing arrangements as described in the section "*Liquidity and Financing*".

Organization

The Company's areas of business operations are mineral exploration and prospecting, primarily focused on gold and copper in Sweden, with particular focus on the Västerbotten and Norrbotten areas in northern Sweden. The Company's strategy is to have a very small, but broad, organization during the development phase that is then gradually expanded in line with needs. The current small organization results in low fixed

costs for the Company. The Company utilizes experienced external consultants. Through collaboration with other mining and prospecting companies, the Company has access to significant expertise in several areas important to the Company.

Unlike many other companies, the Board of Directors of Svea Mining is also operational, in order to reduce the Company's costs. Svea Mining has chosen a strategy to staff the organization with the purpose of having a suitable organization in all situations to provide the best use of available resources, i.e., to prioritize project development and prospecting. The Company achieves this by having an optimized organization at each occasion consisting of employees, consultants, and contractors. The Board's extensive experience and large contact network enable the Company to engage the best resources at each occasion for efficient operations.

As of the date of this Memorandum, Svea Mining does not have any employees, subsidiaries, associated companies or material undertakings. All operations are conducted by Svea Mining's consultants and contractors, including Gosselin Mining AB and Taiga Geoservices. The material terms of these consultant arrangements are described in the section "*Related Party Transactions*." Svea Mining is consequently not part of any group.

Svea Mining is classified as a so-called specialist issuer due to its business in mineral exploration. As a specialist issuer, the Company's business is inherently speculative and subject to the risks associated with exploration activities, including the risk that exploration efforts may not result in commercially viable mineral deposits. Specialist issuers are subject to specific disclosure and reporting requirements under Spotlight's regulations. The Company applies the European PERC reporting standard, the CRIRSCO (Committee for Mineral Reserves International Reporting Standards) framework, used globally to classify and report mineral resources and reserves and designed for public stock exchange disclosures, and the UNFC (United Nations Framework Classification for Resources), a government and entity-focused classification tool used for broader resource management, national inventories and policy planning.

As of the date of this Memorandum, the Company's market position cannot be determined as the Company has not yet commenced any commercial exploration or mining operations.

Essential Events in the Development of the Business

The Company was incorporated on 18 November 2025 (originally with the company name "Goldcup 101648 AB"). The Company acquired exploration permits at Stöverfors (452 hectares) and Kalvträsk (6,830 hectares) in 2026. The Board of Directors and management were appointed in 2026, and the Company began preparations for listing on Spotlight.

Risk Factors

An investment in securities is associated with risk. Before making a potential investment decision, it is important to carefully analyze the risk factors deemed to be of significance for Svea Mining and the Company's future share price development. The risks described below are those deemed to be of significance for the Company, without any particular order of priority. These risks relate to both circumstances attributable to the Company and the industry, as well as those of a more general nature. In addition, there are risks associated with an investment in the Company's share. Certain risks are within the Company's control. The presentation does not claim to be exhaustive, and all risk factors cannot for natural reasons be foreseen or described in detail, which is why an overall assessment must also include other information in the Memorandum, as well as a general assessment of the external environment.

The above-mentioned risks and uncertainty factors may have a material adverse impact on Svea Mining's operations, financial position, and/or results. They may also cause the shares in the Company to decrease in value, which could lead to investors losing all or part of their invested capital. Additional risks that are currently unknown to the Company may also have a corresponding negative impact.

As of the date of this Memorandum, there are no exceptional factors that have materially affected or could materially affect the Company's business activities.

Risks Related to the Business and the Industry

Macroeconomic effects can negatively affect the Company's earning capacity, growth opportunities, and operating results. The general demand for gold and jewelry is affected by various macroeconomic factors and trends such as inflation, deflation, economic downturns, trade barriers, and exchange rate fluctuations. Demand for gold is also influenced by developments in relevant markets, which may affect future sales for companies that prospect for and extract gold, including Svea Mining.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Operational Risks

All business and ownership is associated with risk-taking, and in this case, Svea Mining is no exception. The operations conducted at Svea Mining offer great opportunities but also entail significant risks. Svea Mining's operations must be evaluated in light of the risks, costs, and difficulties that companies active in prospecting often face.

Material risk and uncertainty factors include, but are not limited to, results of prospecting, continued financing within the Company, and handling of permit matters.

The risks in a prospecting company are primarily linked to the outcome of and costs for prospecting as well as price developments in the metal market, but also permit matters regarding exploration, processing, and the environment. Obtaining the necessary permits and rights is associated with risks for the company. All estimates of recoverable mineral assets in the ground are largely based on probability assessments. There are therefore no guarantees that the estimated mineral assets will remain unchanged over time.

The Company's workforce consists of a very limited number of individuals, all of whom are consultants and considered key personnel in the company. The Company is highly dependent on these key consultants for its day-to-day operations and strategic direction. By way of example, the Company's CEO is engaged under a consultancy agreement with a notice period of three months, which would provide the Company with limited time to identify and onboard a suitable replacement. If the key personnel leave the company or become unavailable, this could, at least in the short term, have a material negative impact on operations.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

External Factors

External factors such as supply and demand in both economic upturns and downturns can influence operating costs, world market prices for metals, and share valuation. The Company's future revenues and share valuation may be affected by these factors, which are beyond the company's control.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Prospecting and Exploitation

Mineral prospecting is by its nature associated with economic risk-taking, especially for projects in early stages. Only a limited number of prospecting projects that are initiated develop into producing mines. It may happen that valuable minerals are not found in sufficient concentrations and quantities for it to be economically viable to begin mining operations. A mineral deposit's economic viability depends on a number of factors, including metal prices, exchange rates, ore grades and other components in the concentrate, recoverable metals from the beneficiation process, size and geometry of the deposit, ore dilution and losses in mining, crushing, and beneficiation costs, local infrastructure, costs for financing, and governmental permits and other regulations. If no further discoveries or prospecting projects are advanced toward commercial operations, this could have a negative impact on the Company's operations, results, and financial position.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Estimation of Mineral Assets and Mineral Reserves

The assessment of mineral assets and mineral reserves is based primarily on extensive drilling, statistical analyses, and model studies. They remain, however, preliminary in nature until verified through industrial production. Methods are lacking to determine with complete certainty the exact tonnage and grades in a mineralization. Information regarding mineral assets presented in the Memorandum should be viewed against this background. There is a risk that mineral assets do not contain the expected tonnage and estimated grades, or that the indicated levels of mineral extraction cannot be achieved. The mineral assets and mineral reserves that the Company ultimately has at its disposal may thus come to deviate from the assessments presented in this Memorandum, which at lower grades than expected could lead to the Company not achieving the estimated production, with a negative impact on the Company's operations, results, and financial position.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Mineral Prices

A mining company's results are, in addition to the company's costs, directly related to prevailing metal prices. Metal prices are determined on the international market and fluctuate over time depending on changes in the factors that affect supply and demand. Currently, the price of gold affects the Company's prospecting opportunities, and the price of this mineral varies significantly and is influenced by a number of factors beyond the Company's control. These include global production from mines, producer stockpiling activities, inflation expectations, relative exchange rates between various currencies, global and regional demand, political and economic conditions, and production costs in various producing regions. Variations in the gold price affect the Company's results and financial position. Prolonged and sharp declines in the gold price can result in losses for the Company and require restrictions or discontinuation of the Company's prospecting and development activities, and can have a negative impact on the Company's operations, results, and financial position.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Gold Price Volatility

The gold price may change as a result of decreased demand, changes in the US dollar, or other macroeconomic factors, which may affect the company's operations, financial position, and operating results negatively in various ways. As Svea Mining's projects are in the exploration stage, changes in the gold price affect the perceived economic viability of the Company's projects and its ability to raise the additional capital needed to fund further exploration and development. The estimation of economically recoverable mineral resources and ore reserves requires that certain assumptions be made, including assumptions about the gold price. A revised estimate of identified mineral resources and ore reserves as a result of a significant decline in the gold price can result in lower estimates of the company's mineral resources and ore reserves, impairment as a result thereof, and a negative impact on mine life.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Financial Risks etc.

The Company is exposed through its operations to a number of different 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 the financial markets and strives to minimize potential adverse effects on the Company's financial results.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Legislation

There is currently broad support in Sweden for simplifying mining legislation⁸; however, governments have historically retained discretion to restrict mining activities where they consider it necessary, and there is no assurance that this attitude will not change in the future.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **High**

Currency Risk

Svea Mining's currency risk consists of transaction risk. Transaction risk is the effect on the company's results and cash flow as a result of the value of flows in foreign currency changing when exchange rates change.

The majority of the company's expenditures are in SEK. At the same time, the price of future gold sales is linked to USD. The cost of certain necessities also depends on USD. The Company is therefore affected by changes in exchange rates with respect to operational transaction exposure. As of the date of this Memorandum, this risk cannot be hedged.

A negative effect on the operational transaction exposure can have a material adverse effect on the company's operations, financial position, and results.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Low**

Liquidity and Financing Risk

Liquidity risk means that payment obligations cannot be met as a result of insufficient liquidity. Management carefully follows rolling updated forecasts for the Company's liquidity reserve. The Company may need new capital for further prospecting, to be able to advance projects to mining operations, or to finance general operations. The Company's ability to manage future capital needs depends to a large extent on how the operations develop, and no guarantees can be given that Svea Mining will succeed with

⁸ Source: <https://practiceguides.chambers.com/practice-guides/mining-2026/sweden> and <https://en.utvecklanorrboten.se/nyheter/2021/snarig-vag-till-ny-gruva-hela-kedjan-maste-fungera/> (accessed 13 October 2026).

a new capital raising even if the operations develop positively. This is also determined by the general market conditions for risk capital.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Capital Risk Management

The Company's objective regarding capital structure is to ensure the Company's ability to continue its operations, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep capital costs down.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Geological Risk

Gold and copper prospecting is associated with very high risk. All estimates of recoverable mineral assets in the ground are largely based on probability assessments. Calculations of mineral assets and ore reserves are based on extensive drilling, statistical analyses, and model studies, and remain theoretical in nature until verified through mining. Most gold deposits exhibit a strong grade variation, which adds an extra difficulty compared with base metal prospecting.

Methods are lacking to determine with certainty the exact amount of gold and copper present, including the shape of a potential ore body and its extent. The exact amount of gold and copper is only known when the deposit has been extracted. Information regarding mineral assets and ore reserves as presented by the company, and by others, should be viewed against this background and may therefore deviate from this.

Mineral resources that are not mineral reserves may prove not to be economically viable, and there is a risk that they are never mined or processed profitably. Any significant reduction in the estimate of mineral reserves can have a material adverse effect on Svea Mining's operating results and financial position.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Environmental Risk

The Company's operations are subject to comprehensive environmental risks linked to the mining and processing industry. The European Union has introduced environmental regulations requiring industrial companies to implement programs to reduce, control, or eliminate various types of emissions and protect natural resources. Environmental legislation and permit requirements and the manner in which they are implemented will likely continue to evolve, with the expectation of higher standards, stricter norms, and compliance requirements, as well as higher fines and penalties for non-compliance.

If prospecting and production are conducted with the use of faulty technical and chemical equipment, environmental risks may arise that can cause delays for the company's operations and also increase the cost of operations, which may adversely affect the company's financial position. Environmental claims and claims for counterparty costs can be directed against the company, which can delay other work or increase costs for the company. Under environmental legislation and environmental regulations, gold mining companies, when they terminate their mining operations, are obligated to shut down the operations and restore the land they have used for mining in accordance with these laws and regulations. Estimates of total costs for eventual shutdown and restoration of gold mining operations are significant and are based primarily on current legal and regulatory requirements that may change significantly.

Environmental legislation and environmental regulations are continually changing and generally becoming stricter. If the company's liabilities regarding compliance with environmental regulations change as a result of amended laws and ordinances or certain assumptions required to estimate the obligations, or if unexpected conditions for the operations arose, the company's costs and allocations would increase to reflect these changes. If these costs and allocations are material, they can affect the company's operations, operating results, and financial position negatively.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Environmental and Regulatory Requirements

Mining and prospecting operations are subject to extensive regulatory requirements, including environmental requirements and environmental permits. Environmental legislation is becoming stricter, with increased fines and consequences for violations. This means that stricter and more comprehensive environmental assessments must be carried out to investigate the consequences of exploitation, as well as increased responsibility for the Company, its management, board, and employees. There is a risk that future environmental requirements and conditions for obtaining environmental permits may change, which could have negative consequences for the Company's operations. There may also be environmental risks in the Company's areas of interest that are caused by previous owners of licenses and of which the Company is currently not aware. Any commencement of mining operations will be subject to strict environmental and regulatory requirements, including requirements related to production, handling, and management of hazardous substances, emission controls, health and safety, and protection of wildlife. The Company may be forced to make substantial investments to meet these requirements. Failure to fulfill the requirements imposed may result in significant fines, production delays, or that exploitation becomes impossible.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Government Approvals and Necessary Permits

Government approvals and necessary permits for both planned mining operations and prospecting activities must exist and be maintained. There is a risk that the granting of a permit or renewal of existing permits or permits for changes in operations in the future may fail or take longer to obtain than estimated. Failure to comply with applicable laws, ordinances, or permit requirements may result in consequences, including requirements issued by authorities or courts. Such requirements may entail significant investments in environmental improvement measures, restriction of operations, or cessation of operations, and may thereby have a negative impact on the Company's operations, results, and future profitability.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

License Management

There is a risk that the rights to mining concessions, land rights, and access rights included in the company's projects may be defective or subject to dispute. Procurement or enforcement of such rights can be costly and time-consuming. In areas with local populations or landowners, it may be necessary for practical reasons to negotiate access to the land. Even if the company has a legal right to the land and to conduct mining operations, it can happen that the company fails to negotiate satisfactory agreements with the landowners/possessors to gain access, in which case the company would not conduct mining operations as planned. In cases where access is denied, or no agreement is reached, Svea Mining may need to turn to local public officials or courts in these jurisdictions, which can delay or impede the planned mining operations.

There is also a risk that the company's permits for prospecting, development, and mining operations (licenses under ground) and land rights are challenged or attacked by third parties. There is also a risk that the company's licenses are terminated prematurely, stopped, or limited by the granting authorities if the company violates any material provision (for example, requirements relating to the work program or other undertakings for licenses) without the matter being referred to court. There is also a risk that the company cannot renew certain or all licenses in the future. If the company cannot renew a license, it may lead to a project covered by the license being lost. Future laws and measures can have a material adverse effect on Svea Mining's operations or financial position, cash flow, and operating results.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Accidents

Prospecting and mining operations are industries where extra attention must be paid to avoid accidents. Thus, the company's consultants and contractors are exposed to accident risks in their work. In addition, mining and prospecting activities are also exposed to the risks of natural disasters. In the event of a serious accident or natural disaster, the company's results and financial position may be materially adversely affected.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Dependence on Suppliers

The Company is dependent on third-party and local suppliers for access to equipment, services, and assistance for construction and operational activities. Any disruption in the supply chain, including delays in delivery, quality issues, or a supplier's inability to meet the Company's requirements, may adversely affect the Company's operations and project timelines. The Company may also face challenges in securing suppliers with sufficient expertise and capacity in the geographic areas where the Company operates, which could result in increased costs or operational delays. If these risks materialize, it can have an effect on Svea Mining's operations, financial position, and results.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Dependence on Qualified Personnel

The Company's development depends to a large extent on existing management and organization and its ability to recruit and retain experienced personnel for future operations. If these risks materialize, it can have a material adverse effect on Svea Mining's operations, financial position, and results.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Limited Resources

The Company conducts its operations with limited resources regarding management, administration, and capital. For the implementation of the Company's further development and strategy, it is important that these resources are allocated in a manner that is optimal for the Company. There is a risk that the Company fails to use its resources in an effective manner and thereby suffers from financial and business-related problems. If this were to occur, it could adversely affect the Company's results and financial position.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Infrastructure

Existing infrastructure is of great importance for the costs of both establishing and conducting mining operations and for conducting cost-effective prospecting. Roads and access to electricity, water, and public services constitute important components that affect investment and operating costs in a mining operation. Unusual and infrequent weather phenomena, sabotage, government intervention, or other impacts on the maintenance of and access to existing infrastructure can have a negative impact on the Company's operations, results, and future profitability.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Technical Risks

Exploitation of mineral deposits involves a range of different technical risks. Such risks constitute a natural part of the operations and are in most cases beyond the Company's control. These include production-technical disturbances of, for example, rock-mechanical, geotechnical, mechanical, chemical, or

logistical nature, which among other things can cause lower production, higher costs, poorer yields, and/or reduced product quality, which can have a negative impact on the Company's operations, results, and financial position.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Future Financing

As an exploration-stage company, Svea Mining does not currently generate any revenue and is dependent on its ability to raise additional capital to fund exploration, permitting, and other development activities. There is a risk that the Company will be unable to raise sufficient capital on acceptable terms and conditions, or at all, which could delay or limit the Company's exploration and development plans and adversely affect its future financial position.

If the Company cannot secure sufficient financing or pursue attractive business opportunities, the Company's ability to maintain competitiveness may be limited, which may affect the Company's future operations, financial position, and profitability. There is a risk that new capital cannot be obtained on satisfactory terms or that the capital raised is not sufficient to finance the operations in accordance with established development plans and goals. This could lead to the Company being forced to limit its development. If the Company chooses to obtain additional financing through the issuance of shares or share related instruments, shareholders who choose not to participate may suffer from dilution effects. At the same time, any debt financing, if available to the Company, may contain terms that restrict the Company's flexibility. Misjudgments regarding the Company's future capital needs can entail several negative consequences for the Company's future operations, financial position, and profitability.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Long-term Financing Risks

The development of the company's projects requires significant additional capital. When further capital is needed, Svea Mining may need to carry out various financing transactions or arrangements, including financing with equity, loan financing, joint venture projects, or other means. The Company may also from time to time enter into other arrangements to borrow money to finance its development plans, which may include similar obligations or that restrict the business in some way.

Events may occur in the future, including events beyond Svea Mining's control, that may make it impossible for the company to fulfill its obligations under loan agreements or other debt instruments that may arise. In such cases, the amounts utilized under Svea Mining's loan agreements may need to be repaid before the agreed due date, and the company may not have the financial resources to repay these amounts on the payment date. If Svea Mining does not fulfill the obligations in the future loan agreements or other secured loan instruments in the future, the lender/lenders under these loan instruments may demand security and seize the company's assets.

If Svea Mining obtains financing through a share issue, such financing can significantly dilute the shareholders' stakes and reduce the value of their investment. It can also happen that Svea Mining does not succeed in obtaining suitable financing when it is needed or even at all. If the company fails to raise capital when it is needed, it can have a material adverse effect on the Company's operations, financial position, and operating results.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **High**

Disputes and Legal Proceedings

Disputes, claims, investigations, and legal proceedings can lead to the Company having to pay damages or cease certain business operations. The Company can be involved in disputes within the scope of its normal operations and risks becoming the subject of legal claims relating to patents and licenses or other agreements. In addition, board members or employees may become the subject of criminal investigations and criminal proceedings. Such disputes, claims, investigations, and legal proceedings can be time-

consuming, entail interruptions in normal business operations, involve large claims for damages, and lead to significant costs. Furthermore, it is often difficult to predict the outcome of complex disputes, claims, investigations, and legal proceedings, which means that this could have a negative impact on the Company's future operations, financial position, and profitability.

The Company is not involved in any legal proceedings with third parties or supervisory or regulatory authorities. There is, however, a risk that the Company may become involved in such future disputes related to the Company's ongoing operations. Such disputes may concern alleged intangible property rights, the validity of certain patents, and other commercial disputes. Disputes and claims can be time-consuming, disrupt business, involve significant economic amounts, or principally important matters, and entail significant costs and have a material adverse impact on the Company's operations, results, and financial position.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Risk of Impairment of Intangible Fixed Assets

The company's balance sheet may to some extent consist of capitalized project costs. Situations may arise where these must be written down, which would require additional capital, and it is necessary to have a continued strong balance sheet.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Risks Related to the Share

An investment in the Company is associated with risk. There are no guarantees that the share price will have a positive development. The stock market can generally decline due to various reasons such as interest rate increases, political events, exchange rate changes, and poorer economic conditions, which the Company has no ability to influence. The stock market is also largely characterized by psychological factors. The Company's share can be affected in the same way as all other shares by these factors, which by their nature can many times be problematic for shareholders to foresee and protect against. There is also a risk that the Company's share price in the future may fluctuate sharply, among other things as a result of interim results variations, the general economic climate, and changes in the capital market's interest in the Company. Furthermore, the stock market in general may react with extreme price and volume fluctuations that are not always related to or proportional to the operational outcome of individual companies.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Share-related Risks

Companies whose shares are traded on Spotlight are not subject to all the rules that apply to companies whose shares are admitted to trading on a so-called regulated market. Spotlight has chosen to include most of those rules in its Regulations. Prospective and existing shareholders should note that there is a high risk associated with investing in securities on smaller marketplaces as these are not as well-scrutinized as larger and regulated marketplaces. The volatility is usually higher than on larger marketplaces. Furthermore, the market price of the Company's shares may decline if a significant sale of shares in the Company were to occur, particularly by the Company's larger shareholders, or if a new major party invests in the Company. It is not possible to predict to what extent investors' interest in Svea Mining leads to active trading in the share or if trading will function going forward.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Share Price Fluctuations

Both the stock market's general development and the share price development for specific companies depend on a number of factors that individual companies have no ability to influence. Furthermore, it

should be noted that both result variations and limited liquidity in the share may cause fluctuations in the share's price and be detrimental to shareholders.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Dilution in Connection with Future Share Issues

The Company may in the future decide to issue additional shares to raise additional capital. New share issues may also be directed to investors other than existing shareholders. All such further share issues risk reducing the proportional ownership and voting share for holders of shares in the Company as well as earnings per share. Any new share issue also risks having a negative effect on the shares' market price.

The probability that the risk occurs is: **Medium**

Negative consequences for Svea Mining: **Medium**

Future Dividends

All shares in the Company carry the right to dividends. Svea Mining's objective is to provide shareholders with a high total return, primarily through appreciation in the share's value.

The Board proposes a dividend to shareholders before each annual general meeting in connection with the presentation of the annual report. The decision on dividends is made by the annual general meeting. The Company's ability to pay dividends in the future and the size of any such dividends depend on the Company's future results, financial position, working capital requirements, investment costs, and other factors. There is no guarantee that the Company will distribute any dividends to shareholders in the future. The timing and size of any future dividends are proposed by the Board and decided at the annual general meeting.

The probability that the risk occurs is: **Low**

Negative consequences for Svea Mining: **Medium**

Comments on Financial Developments

Svea Mining was incorporated on 18 November 2025 (originally with the company name “Goldcup 101648 AB”). The Company has not conducted any operational business activities and has therefore not generated any revenues or incurred any operating costs. The only activities carried out since incorporation have been of an organizational and preparatory nature, including the structuring of the Company’s share capital, the acquisition of the exploration permits, the establishment of the Board of Directors and management, engagement of advisors, and preparation of the listing and this Memorandum. Accordingly, the Company does not have any substantial financial or operational history. The total costs incurred until 31 August 2026 have amounted to approximately SEK 2,500,000, primarily consisting of consulting fees, legal fees and fees related to the listing on Spotlight.

Working Capital

The Board of Directors is of the opinion that the existing working capital is sufficient to meet Svea Mining’s current needs and to cover future commitments during at least the first twelve (12) months after the first day of trading on Spotlight. As of 31 August 2026, the Company’s cash on hand and in bank amounted to SEK 6,416,797. The Company’s projected monthly operating costs are approximately CAD 41,000 for the first twelve (12) months after the first day of trading on Spotlight. The Company’s working capital at the date of this Memorandum consists of existing available funds. No operational revenues have been generated.

Revenue, Costs, and Results

Sales and Results

The Company has not generated any revenues and has not incurred any material operating costs since its incorporation on 18 November 2025. The only costs incurred relate to formation costs, advisory fees, and other organizational costs in connection with the preparation for listing.

Liquidity and Financing

Svea Mining intends to finance its operations after listing with existing working capital and, if required, shareholder contributions or other financing arrangements.

In the longer term, the Company intends to fund its exploration programs at Kalvträsk and Stöverfors, as well as potential co-investments in producing or near-production mines in Sweden and the Nordic region, through the raising of additional capital, shareholder support, project financing, or other financing arrangements as required.

Depreciation

The period’s results have not been charged with any depreciation as the assets in the Company are either directly expensed or are of such character that their value is tested annually.

Equity and Liabilities

Equity

As of 31 August 2026, the Company’s equity amounted to SEK 7,903,325 with a quota value of approximately SEK 0.33.

Net Debt

The Company's net debt as of 31 August 2026 is stated in the table below.

Item	SEK
(A) Cash and Bank	6,416,797
(B) Other liquid assets	–
(C) Easily realizable securities	–
(D) Total Liquidity (A)+(B)+(C)	6,416,797
(E) Short-term financial receivables	–
(F) Short-term bank liabilities	–
(G) Short-term portion of long-term liabilities	–
(H) Other short-term financial liabilities	–
(I) Total Short-term Financial Liabilities (F)+(G)+(H)	–
(J) Net short-term financial indebtedness (I)-(E)-(D)	(6,416,797)
(K) Long-term bank loans	–
(L) Issued bonds	–
(M) Other long-term financial debt	–
(N) Long-term Financial Indebtedness (K)+(L)+(M)	–
(O) Financial Net Indebtedness (J)+(N)	(6,416,797)

Audit Review

A financial statement has been prepared for the Company since its incorporation on 18 November 2025. Other than the Company's reviewed interim financial information as of and for the eight months ended 31 August 2026, no auditor's report or auditor's review has been issued in respect of any financial period. The financial statements presented in this Memorandum have not been audited or reviewed by the Company's auditor unless expressly stated otherwise. The Company's auditor, MOORE KLN AB, with Ludvig Kollberg as responsible auditor, has been appointed and will review the Company's financial statements for the first applicable reporting period. The Company expects to publish its first interim report for the nine months ended 30 September 2026 by 29 October 2026, and the 2026 Annual Report by 29 April 2027. The 2026 Annual Report will cover the Company's extended financial period from 18 November 2025 to 31 December 2026.

Financial Statements and Accounting Principles

The selected financial statements presented below have been derived from the Company's reviewed interim financial information as of and for the eight months ended 31 August 2026, which has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3). The selected financial statements have been reviewed by the Company's auditor. All figures are stated in SEK.

Changes in equity

	Share capital	Unregistered share capital	Non-restricted premium reserve	Profit/loss this period	Total
Amount at the opening of the period	500,000	–	–	–	500,000
New issuance	–	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

Income statement

(SEK)

1 January–31 August 2026

Operating expenses

Other external costs (2,499,750)

Personnel costs –

Operating profit/loss (2,499,750)

Profit/loss from financial items

Interest expense and similar profit/loss items (15,349)

Profit/loss after financial items (2,515,098)

Pre-tax profit/loss (2,515,098)

Tax on profit for the period –

Net profit/loss for the period (2,515,098)

Balance sheet

(SEK)

31 August 2026

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

(SEK)

31 August 2026

EQUITY AND LIABILITIES

Equity

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
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Current liabilities

Accounts payable	827,585
Other liabilities	405,098

Total current liabilities	1,232,680
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TOTAL EQUITY AND LIABILITIES	6,953,464
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*Cash flow analysis***(SEK)****1 January–31 August 2026****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)
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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)
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Financing activities

New issue	8,235,882
Debts incurred	405,095

Cash flow from financing activities	8,640,977
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Period's cash flow	6,416,797
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Liquid assets, closing balance	6,416,797
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Material Events

Other than as described in this Memorandum, there have been no material events or developments for Svea Mining since 31 August 2026 up to the date of this Memorandum.

Audit Report



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

Board of Directors and Management

Background

The Board's task is to ensure the continuity and long-term development of Svea Mining in order to create sustainable returns for the shareholders.

Board members and alternates are elected annually at the annual general meeting for the period until the end of the next annual general meeting. The Board consists of five members: Mathieu Gosselin (Chairman), Mackenzie Stuart Osborne, Jyri Mikael Meriläinen, Aleem Nathwani and Valerio Gaddi. The Board members are presented below.

The Board shall have a well-balanced composition that captures broad expertise in the mining industry, capital markets, and geological expertise, and shall, according to the articles of association, consist of a minimum of three and a maximum of ten members. The current Board consists of five ordinary members.

The Company's Board is elected at the annual general meeting. The election of the Board applies for the period up to and including the next annual general meeting. The Company does not appoint any special committees or sub-committees for audit or remuneration matters; rather, the entire Board is engaged in these matters.

The Chief Executive Officer is appointed by the Board and is primarily responsible for the Company's ongoing management and daily operations.

Auditor

The auditor is also elected at the annual general meeting. MOORE KLN AB has been appointed as the Company's auditor, with Ludvig Kollberg as the responsible auditor. The auditor is a certified public accountant and member of FAR (the Swedish professional institute for authorized public accountants). The auditor reports at least twice annually directly to the Board. No auditor has resigned, been removed or not been re-appointed during the past two years.

Remuneration to the Board members and CEO

Remuneration to the Board members and the CEO is resolved by the general meeting. At the extraordinary general meeting, it was resolved that no Board fees would be paid. The Board members have not received any benefits, pension benefits or similar compensation from the Company. No remuneration has been paid to the Board of Directors for their services as Board Members during the current financial year.

The CEO is entitled to CAD 5,000 (approximately SEK 34,500) per month for his services as CEO.

Board Members and Management

The Board members and management identified below have been involved in the below-mentioned corporate commitments and involvements during the last five years and have not been the subject of convictions, public incrimination, sanctions from regulatory authorities, bankruptcies, or liquidations (other than as specifically disclosed below). All board members were elected in connection with the formation of Svea Mining in 2026.

Mathieu Gosselin

General information: Chairman and board member since 2026. Mathieu is a professional mining engineer with more than 20 years of experience in underground and open-pit mining, technical studies and project evaluation. He has worked extensively across Sweden, Finland, Norway and the wider Nordic region. Through Gosselin Mining AB, Mathieu has acted as lead mine engineer for the Kolsvik Gold Project feasibility study for Bindal Gruver AS in Norway. He has also contributed to the Sokli multi-element Scoping Study / PEA for Finnish Minerals Group in Finland, where his work included mining and logistics work packages. In Sweden, he has worked at Zinkgruvan Mine, with responsibilities covering underground rock mechanics, and later supported underground mine software implementation work for Lundin Mining. He was also instrumental in managing project development at Zinkgruvan Mine for Boliden, which is Sweden's southernmost mine. Mathieu is the CEO of Gosselin Mining AB based in Solna, Sweden.

Principal education: Bachelor of Engineering, Mining, McGill University, Canada.

Other current positions outside Svea Mining: CEO and President of Gosselin Mining AB and Blanchet Mining AB. External evaluator of Critical Raw Material Act strategic projects application for the European Commission.

Previous positions outside Svea Mining (during the last five years): Mathieu Gosselin has not held any previous positions outside Svea Mining (during the last five years), save for as disclosed above.

Holdings in Svea Mining: Mathieu Gosselin does not hold any financial instruments in Svea Mining as of the date of this Memorandum.

Companies where current or historical holdings amount to at least ten percent: Gosselin Mining AB and Blanchet Mining AB.

Independent in relation to the Company, Company management and major shareholders: Mathieu Gosselin is not independent in relation to the Company but is independent in relation to the Company management and the major shareholders.

Mackenzie Stuart Osborne

General information: CEO and board member since 2026. Mackenzie Stuart Osborne has a decade of experience in capital markets and mergers & acquisitions advisory across a broad range of industries.

Principal education: Bachelor of Management in Finance and Economics from the University of British Columbia. Chartered Financial Analyst (CFA) Charterholder.

Other current positions outside Svea Mining: Director of Digital Commodities Inc. (CSE: DIGI), WISR AI Systems Inc. (CSE: WISR) and KO Capital Holdings Corp. General Partner at Osborne Partners Ltd.

Previous positions outside Svea Mining (during the last five years): Director of Digital Commodities Inc. (CSE: DIGI), WISR AI Systems Inc. (CSE: WISR) and KO Capital Holdings Corp. General Partner at Osborne Partners Ltd.

Holdings in Svea Mining: Mackenzie Stuart Osborne holds 200,000 warrants of series 2026:3 in Svea Mining through KO Capital Holdings Corp. as of the date of this Memorandum.

Companies where current or historical holdings amount to at least ten percent: KO Capital Holdings Corp.

Independent in relation to the Company, Company management and major shareholders: Mackenzie Stuart Osborne is not independent in relation to the Company and Company management but is independent in relation to the Company's major shareholders.

Jyri Meriläinen

General information: Board member since 2026. Jyri Meriläinen, EurGeol, is a Finnish geologist with over 20 years of experience from mines and mining projects in Finland and Sweden. He has a strong background in operational mine geology, mine planning, resource estimation and feasibility studies. Mr. Meriläinen has held various senior positions in e.g. LKAB, Outokumpu and Finnish Minerals Group.

Principal education: Master of Science in Geology.

Other current positions outside Svea Mining: CEO of Taiga Geoservices.

Previous positions outside Svea Mining (during the last five years): Board Member and Country Manager of ULTH Finland Oy (2023–2026). Project Manager at Asera Mining AB (2023–2025).

Holdings in Svea Mining: Jyri Meriläinen does not hold any financial instruments in Svea Mining as of the date of this Memorandum.

Companies where current or historical holdings amount to at least ten percent: Taiga Geoservices.

Independent in relation to the Company, Company management and major shareholders: Jyri Meriläinen is not independent in relation to the Company, but is independent in relation to the Company management and the major shareholders.

Aleem Nathwani

General information: Board member since 2026. Aleem Nathwani is an early-stage venture capitalist with 16 years of private and public market experience. Currently, he serves as Principal at Nathwani Capital, which invests in, finances, and advises high-growth companies, where he helps in areas of capital raising, facilitates initial public offerings, M&A transactions, and corporate governance. He has held a number of senior positions where he has played pivotal roles in business and corporate development. His role at TELUS Communications (TSX: T) included driving early-stage portfolios through to multi-million-dollar commercialization and revenues. At Nutanix (Nasdaq: NTNX), Aleem was one of the earliest employees pre-IPO within the company, helping drive business development, sales, and channel partnership efforts

for 7+ years, during which the company raised in excess of USD 300 million at a valuation of more than USD 1 billion.

Principal education: Bachelor of Commerce (major in Management Information Systems), University of British Columbia.

Other current positions outside Svea Mining: Principal of Nathwani Capital Inc. Director of Auric Resources Corp. Director and CEO of Ross River Minerals Inc. Director and CEO of WSM Ventures Corp.

Previous positions outside Svea Mining (during the last five years): Director and CEO of SBD Capital Corp. (2023–2024). Director of Mobilum Technologies Inc. (2021–2021), Libertystream Infrastructure Partners Inc. (2020–2021), Gold Rush Cariboo Gold Corp. (2020–2021), Calaveras Resource Corp (2020–2024) and Director and Senior Officer of Power Group Projects Corp. (2020–2024).

Holdings in Svea Mining: Aleem Nathwani does not hold any financial instruments in Svea Mining as of the date of this Memorandum.

Companies where current or historical holdings amount to at least ten percent: Nathwani Capital Inc.

Independent in relation to the Company, Company management and major shareholders: Aleem Nathwani is independent in relation to the Company, Company management and major shareholders.

Other information: SBD Capital Corp. received a cease trade order dated 5 August 2022. The order related to the company's failure to file annual financial statements and accompanying management's discussion and analysis for the period ended 31 March 2022 within the prescribed time period. The cease trade order was subsequently revoked on 27 September 2022 after the filing default was remedied.

Valerio Gaddi

General information: Board member since 2026. Valerio has held legal roles at major international companies, including one of the leading global service providers.

Principal education: Master's degree in law from Ferrara University.

Other current positions outside Svea Mining: Senior Legal Officer, DPO and CISO of The Nordic Gem AB. Director of BT Nordics Sweden AB, DPOrganizer AB, Iska Sverige AB, VikingCloud (Sweden) AB, Royale International Sweden AB, Saran Ventures AB, Saran International Holding AB, Aircraft Engine Lease Finance Sweden AB, Aircraft Engine Lease Finance Sweden II AB, PRIMEdge Sweden AB and Contechs Scandinavia AB. Deputy Director of MSNS Investment AB, Stirling Cryogenics AB, Speedload AB. CEO of Fora Travel Filial Sverige and Deputy CEO of ATS Svensk filial.

Previous positions outside Svea Mining (during the last five years): Chairman of BT Nordics Sweden AB (2026–2026). Deputy Director of Rishworth Aviation AB (2022–2023), EELVF IV Sweden Örebro 1 AB (2022–2025), EELVF IV Sweden Borås 1 AB (2022–2025), Logistea Ytteråker 2:5 AB (2022–2025), Ren She Biotechnology Sweden AB (2022–2023), RE NL Property AB (2022–2025), Adcoll AB (2022–2023), BMD Holding AB (2022–2023), AyDe Holding AB (2022–2022), BETA KIMYASAL MADDELER YATIRIM AB (2022–2023), Solertia MGA (Stockholm) AB (2022–2023) and Topa Soft AB (2024–2025).

Holdings in Svea Mining: Valerio Gaddi does not hold any financial instruments in Svea Mining as of the date of this Memorandum.

Companies where current or historical holdings amount to at least ten percent: Valerio Gaddi holds more than ten percent of the shares in The Nordic Gem AB.

Independent in relation to the Company, Company management and major shareholders: Valerio Gaddi is independent in relation to the Company, Company management and major shareholders.

Other information: It was resolved on 9 October 2025 that Topa Soft AB should be liquidated.

Conflicts of Interest, Compulsory Liquidation, and Bankruptcy

The Company notes that Chairman Mathieu Gosselin and board member Jyri Mikael Meriläinen provide consulting services to the Company through Gosselin Mining AB and Taiga Geoservices, respectively, as further described under "*Related Party Transactions*"; these arrangements are conducted on arm's length terms.

To the best of the Company's knowledge, no board member, CEO or other member of senior management has any private interests that conflict with the Company's interests. There are no potential conflicts of interest between any duties owed by such persons to the Company and their private interests or other duties. No board member or senior management holds positions that could give rise to conflicts of interest between the Company and such persons.

None of the above-mentioned persons has during the past five years been involved in any bankruptcy, liquidation, or insolvency administration save for what is stated above, nor has any such person been the subject of charges, sanctions, or business prohibitions from any authority, or been suspected of or convicted of fraud or other crimes.

Incentive Programs

The Company does not have any incentive programs.

The Share and Ownership

Share Information

- The share capital shall amount to a minimum of SEK 7,800,000 and a maximum of SEK 31,200,000.
- The number of shares shall be a minimum of 23,400,000 and a maximum of 93,600,000.
- There are currently 23,709,976 shares in the Company. All shares are fully paid.
- The registered share capital is approximately SEK 7,903,325.33.
- The quota value is approximately SEK 0.33 per share.
- The shares have been issued pursuant to the Swedish Companies Act (2005:551) and are denominated in Swedish kronor (SEK).
- The Company has one class of shares. Each share carries one vote at general meetings and an equal right to a share of the Company's assets and earnings.
- The Company's share register is kept by Euroclear Nordics AB. No share certificates have been issued and no share certificates will be issued. All transactions with the Company's shares are handled electronically through banks and securities firms.

Central Securities Depository

The shares in the Company are registered in a reconciliation register pursuant to the Act (1998:1479) on Central Securities Depositories and Financial Instrument Accounts. This register is maintained by Euroclear Nordics AB, Box 191, 101 23 Stockholm. No physical share certificates have been issued for the Company's shares.

Nordic Issuing AB acts as the issuing and settlement agent for the Company's shares in connection with the listing. Contact information: Vasagatan 52, 111 20 Stockholm, Tel: +46 40 632 00 20.

Rights and Transferability

At general meetings, each shareholder votes in proportion to their shareholding. Each share in the Company carries one vote at general meetings. Shareholders normally have preferential rights to subscribe for new shares, warrants, and convertible bonds in accordance with the Swedish Companies Act, unless the general meeting or the Board of Directors, with the authorization of the general meeting, decides to deviate from the shareholders' preferential rights. All shares carry equal rights to dividends and to participate in any surplus in the event of liquidation. All shares carry equal rights to dividends. There are no restrictions on the right to freely transfer the share.

Other Trading Venues

The Company's shares are not currently admitted to trading on any other stock exchange or trading venue. The Company however intends to apply for a dual listing on Börse Frankfurt (Frankfurt Stock Exchange) after completion of the listing on Spotlight Stock Market.

Takeover Bids

The shares in Svea Mining are not subject to any offer that has been made as a result of a mandatory bid, redemption right, or squeeze-out obligation. No public takeover bid has been made in respect of the Company's shares during the current or last financial year.

Share Capital Development

The table below shows the development of the Company's share capital since the Company's formation. The board of directors intends to convene an extraordinary general meeting shortly after the first day of trading, including a proposal that the general meeting shall resolve that the Company's share capital be reduced by a total of SEK 7,310,575.933333 (corresponding to approximately SEK 0.31 per share) for allocation to the non-restricted equity. Subject to the general meeting resolving on such reduction, the share capital will amount to SEK 592,749.40. The board will propose that the reduction will be carried out without cancellation of shares, which means that the quota value of each share will change from approximately SEK 0.33 to SEK 0.025. The Company's current share capital amounts to SEK 7,903,325.333333. Since the reduction is proposed to be carried out without cancellation of shares, all shareholders' ownership interests will remain unchanged. The amount of the reduction will be transferred from restricted equity to non-restricted equity and may therefore be used to a greater extent within the scope of Svea Mining's operations.

Registration Date	Event	Quota value (SEK)	Change in number of shares*	Change in share capital (SEK)*	Subscription price**	Issuance proceeds
18 November 2025	Formation	1	Not applicable	500,000	Not applicable	Not applicable
25 May 2026	Share split 3:1	0.33	Increase from 500,000 to 1,500,000	Not applicable	Not applicable	Not applicable
1 September 2026	New issuance of units (one share and one warrant)***	0.33	Increase from 1,500,000 to 23,650,000	Increase from 500,000 to 7,883,333.33	CAD 0.05 (equivalent to approx. SEK 0.34 on 20 July 2026)	CAD 1,107,500 (equivalent to approx. SEK 7,531,882 on 20 July 2026)
1 September 2026	New issuance of units (one share and one warrant)***	0.33	Increase from 23,650,000 to 23,709,976	Increase from 7,883,333.33 to 7,903,325.33	Approx. SEK 3.4	SEK 206,000

* Excluding any potential exercise of warrants.

** The subscription price per unit, which only relates to the share. The warrants have been issued free of charge.

*** The subscription price was determined by the Company's Board of Directors in agreement with the existing shareholders and participating investors. In determining the subscription price, the Board of Directors also took into account the following factors: an assessment of the Company's financial position and historical performance, the Company's business opportunities and future growth prospects, a comparison with valuations of other comparable companies, and the current market conditions at the time of the pricing discussions.

Issuance Authorizations

The Board of Directors has been authorized by the General Meeting to resolve on issuances of shares, warrants and convertibles. The issuance authorization has not been utilized as of the date of this Memorandum.

Warrants, Convertible Bonds and Subscription Rights

As of the date of this Memorandum, the Company has 22,409,976 outstanding warrants, of which 22,150,000 warrants relate to series 2026:1, 59,976 warrants relate to series 2026:2, and 200,000 relate to series 2026:3. Each warrant entitles the holder to subscribe for one (1) new share in the Company. All

warrants are exercisable no later than on 26 May 2031. The 200,000 warrants of series 2026:3 held by the Company's CEO Mackenzie Osborne have a nine-month vesting period, as agreed upon his appointment.

The warrants of series 2026:1 and 2026:3 can be exercised at an exercise price of CAD 0.10 per share. The warrants of series 2026:2 can be exercised at an exercise price of SEK 1 per share.

As of the date of this Memorandum, the Company has no outstanding convertible bonds or subscription rights.

Ownership Structure

As of the date of this Memorandum, the Company's ownership structure is set out in the table below. As of the date of this Memorandum, the Company estimates that it has a total of approximately 110 shareholders, including the shareholder mentioned in the table below.

Shareholder name	Number of shares and votes	Share of the Company's capital and votes (%)
Elle Advisors Inc. ⁹	8,200,000	34.58
Sola Capital Corp. ¹⁰	8,200,000	34.58
Giancarlo Jacob	4,788,978	20.20
Daljit Mundi	2,311,022	9.75
Other shareholders	209,976	0.89
Total	23,709,976	100.00

Source: The Company's share register as of the date of this Memorandum.

Lock-up Undertakings and Shareholder Agreements

As of the date of this Memorandum, there are no lock-up agreements in place. There are no restrictions on the right to freely transfer the shares. Svea Mining is not aware of any shareholders having entered into shareholder agreements or the existence of any agreements or corresponding arrangements that may lead to a change of control over the Company.

Dividend Policy

Svea Mining does not have a dividend policy. Any dividend is decided by the general meeting upon proposal from the Board. The right to a dividend belongs to the person who, on the record date determined by the general meeting, is registered in the share register maintained by Euroclear Nordics AB. All of the Company's shares carry equal dividend rights.

⁹ Elle Advisors Inc. is controlled by Avneesh Dhaliwal.

¹⁰ Sola Capital Corp. is controlled by Arshrajan Dahliwal.

Legal Considerations and Supplementary Information

General

The Company's trade name is Svea Mining AB and the Company's LEI code is 636700JY95RLXWFCBJ16. The Company's registration number is 559555-5854 and the Board of Directors has its registered office in Stockholm. The Company is a Swedish public limited company, affiliated with Euroclear Nordics AB, and its form of association is governed by the Swedish Companies Act (Sw. *aktiebolagslagen*).

Regulatory Framework

Svea Mining intends to comply with all laws, regulations, and recommendations applicable to companies listed on Spotlight. In addition to Spotlight's regulations, the following regulatory framework applies, among others, in relevant parts the Swedish Companies Act (Sw. *aktiebolagslagen*) and the Market Abuse Regulation (EU) No 596/2014.

Government Proceedings, Legal Proceedings, and Arbitration

As of the date of this Memorandum, Svea Mining has not been the subject of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the past twelve months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

Related Party Transactions

In accordance with IAS 24 the Company's management, Board of Directors, and owners with significant influence are considered related parties to the Company. Transactions with related parties are conducted on arm's length terms.

Gosselin Mining AB, a company controlled by Board Chairman Mathieu Gosselin, and Taiga Geoservices, a company controlled by Board member Jyri Mikael Meriläinen, provide consulting and technical services to the Company. The services provided under both agreements comprise exploration target generation in the Nordic countries (with Sweden as the priority area), exploration project management services, and client representation and marketing services. The agreement with Gosselin Mining AB is dated 6 January 2026 and runs until December 2026, with remuneration at SEK 1,000 per hour (excluding VAT). The agreement with Taiga Geoservices is dated 6 January 2026 and runs until December 2027, with remuneration at EUR 125 per hour (excluding VAT). Both agreements may be terminated by either party at two weeks' notice. As of the date of this Memorandum, the aggregate amounts paid or payable to Gosselin Mining AB and Taiga Geoservices are approximately SEK 78.9 thousand and approximately EUR 13.5 thousand, respectively. The terms and remuneration for such services are determined on an arm's length basis.

Other than as mentioned above, there have not been any related party transactions that, separately or jointly, can be considered significant to the Company since 31 August 2026 up to and including the date of the Memorandum.

Insurance

The Company maintains D&O liability insurance providing coverage of SEK 10,000,000 and general liability insurance providing coverage of SEK 10,000,000. The Company's insurance coverage is, in the Board's assessment, satisfactory given the operations conducted and the risks they entail. The insurance coverage can be adjusted as needed. However, there is no guarantee that the Company will not incur losses that are not covered by the insurance described above.

Material Contracts

As of the date of this Memorandum, the Company has not entered into any material contracts outside of the ordinary course of business which could result in any obligation or entitlement that is material to the Company's ability to meet its obligations to security holders.

Corporate Governance

Svea Mining is not required to apply, and has elected not to voluntarily apply, the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*), as the Company's shares are not traded on a regulated marketplace.

Conflicts of Interest

The Board confirms that there are no known conflicts of interest related to Svea Mining. No Board member or senior executive has any private interests that could conflict with the Company's interests. However, some Board members and senior executives have financial interests in the Company through their shareholdings and consultancy agreements as further described under "*Related Party Transactions*". No Board member or senior executive was selected or elected due to a specific arrangement with significant shareholders, customers, suppliers, or other parties.

Loans and Contingent Liabilities

As of the date of this Memorandum, the Company has no outstanding loans or contingent liabilities. However, the Company has previously had outstanding loans in an aggregate amount of approximately SEK 392,000 provided by the shareholders Elle Advisors and Giancarlo Jacob. The loans were non-interest-bearing and provided as short-term liquidity prior to the registration of the Company's share issuances. The loans have been fully repaid by the Company.

Material Tangible Assets

As of the date of this Memorandum, the Company does not own any material tangible assets.

Intangible Rights

The Company's principal intangible rights consist of the exploration permits at Kalvträsk (6,830 hectares) and Stöverfors (452 hectares). The permits have been issued by the Mining Inspectorate and entitle Svea Mining to investigate the areas for valuable minerals. As of the date of this Memorandum, the Company does not hold any registered patents or trademarks.

Incentive Programs

As of the date of this Memorandum, there are no incentive programs in place. The Board views positively that management and personnel are shareholders, but there is currently no option program or other type of incentive program dedicated to these.

Documents Held Available for Inspection

Companies in Sweden are required to submit annual reports to the Swedish Companies Registration Office (Sw. *Bolagsverket*). Svea Mining also publishes annual reports, year-end reports, quarterly reports, and press releases on its website www.sveamining.com and on www.spotlightstockmarket.com. These reports and other information can be ordered from Svea Mining's registered office if needed. All documents referenced in this Memorandum will be available on the Company's website from the first day of trading.

Information from Third Parties

This Memorandum contains information sourced from third parties, including industry publications and public sources such as the World Gold Council. Information from third parties has been accurately reproduced and, as far as the Company is aware and can ascertain through comparison with other information published by the relevant third party, no facts have been omitted in a manner that would render the reproduced information inaccurate or misleading. The Company has not verified such third-party information. No third party source is known to have any material interest in the Company.

Outlook

The Board of Svea Mining considers that the Company is well positioned to begin its exploration activities post-listing. The Board has not made any forecasts for the coming period. The Company's objectives for

the next twelve months are to commence exploration activities at Kalvträsk and Stöverfors and to evaluate additional prospecting opportunities in the Västerbotten and Norrbotten regions.

As of the date of this Memorandum, the Board has not prepared any financial forecasts or profit estimates. The Company has no current intention to pay dividends for the foreseeable future. Any future dividends will depend on exploration results, development of operations, financing requirements, and other relevant factors.

Articles of Association

§ 1 Name of company

The name of the company is Svea Mining AB. The company is a public (publ) company.

§ 2 Registered office of the company

The registered office of the company is situated in Stockholm.

§ 3 Objects of the company

The company's business shall be to, directly or indirectly, carry out mineral exploration and related activities, including owning and managing movable and immovable property.

§ 4 Share Capital and number of shares

The share capital shall be not less than SEK 7,800,000 and not more than SEK 31,200,000. The number of shares shall be not less than 23,400,000 and not more than 93,600,000.

§ 5 Board of directors

The board of directors shall comprise 3–10 members and not more than 10 alternate members.

§ 6 Auditors

The company shall have 1–2 auditors and not more than 2 alternate auditors and/or a registered accounting firm.

§ 7 Notice to attend general meetings

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and shall be made available on the company's website. Simultaneously, information about the notice shall be published in Dagens Industri.

Notice to attend an annual general meeting or a general meeting where a change of the articles of association shall be addressed shall be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other general meeting shall be given not earlier than six weeks and not later than two weeks prior to the meeting.

§ 8 Opening of the general meeting

The chair of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.

§ 9 Notice

Notice of general meetings shall be given by announcement in Post- och Inrikes Tidningar and by making the notice available on the company's website. Notice of meeting having been given shall be announced in Dagens Industri.

§ 10 Annual general meeting

The annual general meeting is held each year within six months of the end of the financial year.

The following matters shall be addressed at the annual general meeting:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting register;
3. Approval of the agenda;
4. Election of one or two persons to attest the minutes, where applicable;
5. Determination of whether the meeting was duly convened;

6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;

7. Resolutions regarding

a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;

b) dispositions regarding the company's profit or loss according to the adopted balance sheet;

c) discharge from liability for board members and the managing director;

8. Determination of fees for the board of directors and the auditors.

9. Election of the board of directors and accounting firm or auditors.

10. Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§ 11 Financial year

The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

§ 12 Central Securities Depository Registration

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Addresses

The Company

Svea Mining AB

c/o The Nordic GEM AB, Sveavägen 159

113 46 Stockholm

Stock Market

Spotlight Stock Market

Vasagatan 52, 2 tr

111 20 Stockholm

Auditor

MOORE KLN AB

Responsible Auditor: Ludvig Kollberg

Lilla Bommen 3 B

411 04 Göteborg

Issuing Agent

Nordic Issuing AB

Vasagatan 52

111 20 Stockholm