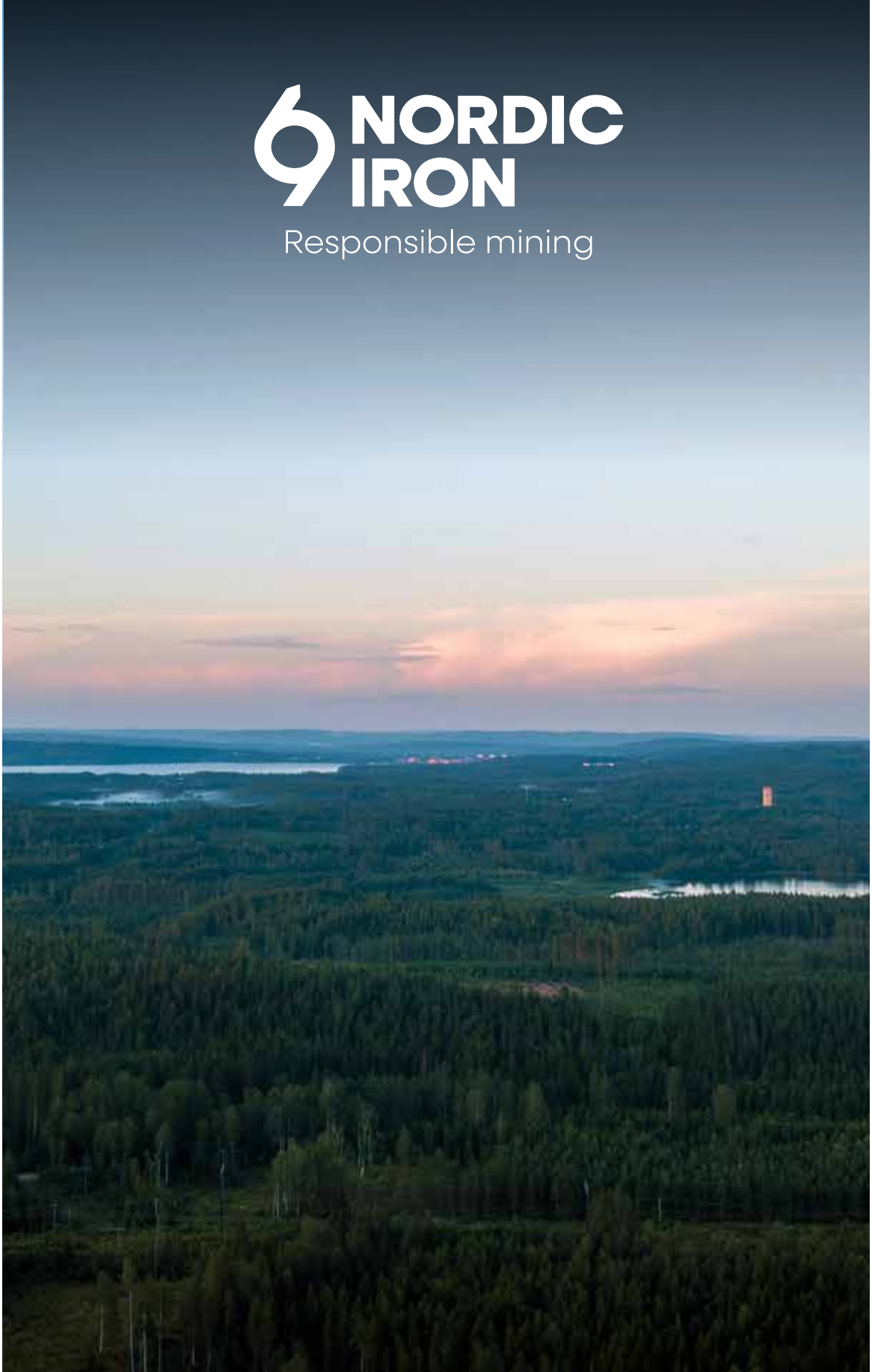




Responsible mining



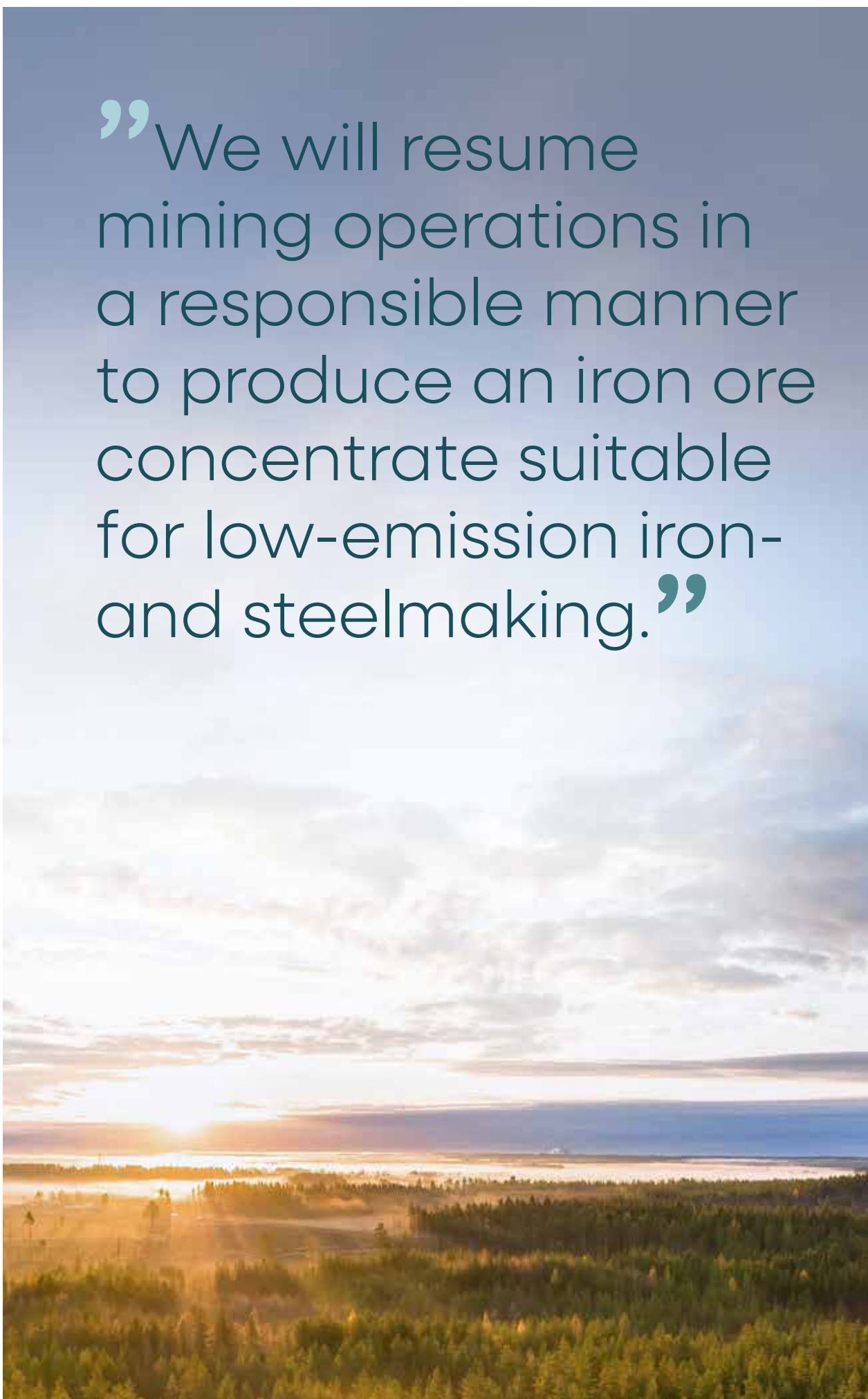
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Annual Report 2025

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”We will resume mining operations in a responsible manner to produce an iron ore concentrate suitable for low-emission iron- and steelmaking.”



# Nordic Iron in brief

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**Nordic Iron** is a mining company focused on the Ludvika region. The company plans to produce an ultra high-grade iron ore concentrate with a low carbon footprint, primarily targeting low-emission iron- and steelmaking. The company has an existing collaboration and off-take agreement with Cargill Metals. Nordic Iron also plans to extract a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements, contributing to society's green transition. The company holds mining

concessions for Blötberget, Södra Väsmanfältet and Håksberg. The ongoing feasibility study has been expanded from Blötberget to also include Södra Väsmanfältet, where previous drilling and concept studies have shown promising mineralisation. The study also covers apatite concentrate. The planned development of Blötberget and Södra Väsmanfältet is expected to increase the annual production potential and strengthen the project's overall profitability.





# Important events



## 8

Ronne Hamerslag sums up the year. During the year, Nordic Iron carried out a strategic review of the Blötberget project with a focus on strengthening profitability and reducing environmental impact, while exploration was intensified with promising results.

Read more on [page 8](#)

## 12

### Environmental work

During the year, the company's studies focused on solutions for reduced environmental impact and lower costs as a result of the strategic review.

Read more on [page 12](#)



## 15

### Railway connection

Work on the logistics solution has continued, including a technical agreement for the railway connection to the Port of Oxelösund.

Read more on [page 15](#)



# 18

## Drilling programme shows potential

During 2025, Nordic Iron carried out a drilling programme comprising 35 boreholes totalling approximately 21,000 metres.

Read more on page 18

# 20

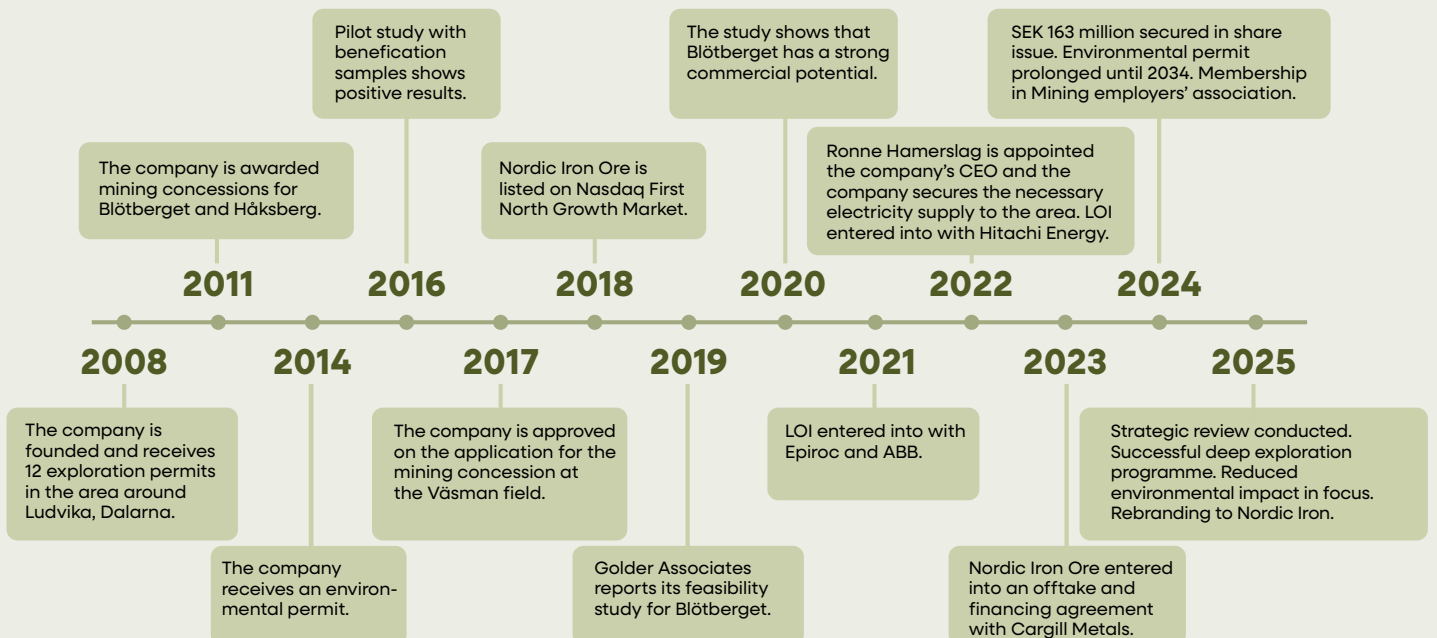
## Global market

2025 was a turbulent year marked by trade wars and uncertainty in global markets, where US tariff policies impacted steel trade. Demand for steel remained largely unchanged, however China continued to reduce its consumption, affecting market balance.

Read more on page 20



# History



# CEO letter

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## Continued investment in exploration and technical studies during the year

In the spring of 2025, the company concluded that it was unlikely to secure a project financing on reasonable terms during the year. The company therefore paused work on the definitive feasibility study (DFS) study and project financing in order to instead focus resources on conducting a comprehensive strategic review of the project and ensuring sufficient project profitability for a future project financing. The strategic review identified several significant improvement opportunities — both in terms of mine design and operations — expected not only to have a positive impact on project profitability, but also to substantially reduce the mine's environmental footprint. As a result, it was decided that the definitive feasibility study (DFS) led by WSP would be reworked into a pre-feasibility study (PFS), with the aim of integrating the improvements into the studies for Blötberget. During the year, the company made several promising discoveries of magnetite and haematite mineralisations, particularly at deeper levels. This led to the exploration programme being expanded on several occasions during the year, with the aim of increasing the likelihood of an improved Mineral Resources Estimate (MRE) for Blötberget.

The goal of the exploration and drilling campaigns initiated in late autumn 2024 and continued throughout 2025 is to increase mineral resources at Blötberget by 35 million tonnes or more — a significant addition if achieved. Exploration work was concluded at the beginning of 2026. All results, together with an updated mineral resource and mineral reserve estimate (ore), will be incorporated into the ongoing pre-feasibility study.

The geotechnical analyses have at the same time provided a more detailed picture of the nature of the mineralisation. As mining at Blötberget will need to be carried out more selectively than previously assumed, the possibility of increasing the annual production rate is limited. In order to maintain the company's ambitions and ensure a more robust project, alternative opportunities have been studied. These aim to increase the annual production of ultra high-grade iron ore concentrate by simultaneously supplying the processing plant with ore from nearby deposits. The company's board of directors therefore decided, following the end of the period, to include Södra Väsmanfältet in the continued study work in order to strengthen the project's revenue potential.

Furthermore, the technical study regarding a by-product containing phosphorus and rare earth elements has shown that such a by-product, primarily an apatite concentrate, could become a valuable complement to the iron ore concentrate production. This would not only improve the project's profitability but also contribute to Europe's need for strategic raw

*”Södra Väsmanfältet and the apatite by-product strengthen the project's revenue potential.”*

materials — an aspect that has become increasingly important in today's geopolitical and industrial landscape. The company's board of directors therefore decided, following the end of the period, to include an apatite concentrate in the continued study work in order to further strengthen the project's revenue potential and strategic significance.

During the year, work was initiated together with environmental experts and legal advisors to analyse the operational changes and environmental improvements arising from the revised mine plan. Dialogue has been initiated with the relevant authorities on how these changes are best managed within the framework of existing permits. The ambition is to establish clarity on permitting matters during the coming year and to be able to describe these in greater detail when the results of the pre-feasibility study are presented.

The further development of the project, encompassing Blötberget, Södra Väsmanfältet and a by-product, entails an increased energy requirement. Intensive dialogue is therefore ongoing with local and regional grid operators to secure the long-term energy supply. Alternative solutions to meet near-term energy needs ahead of additional capacity being allocated and connected are also being evaluated. It is pleasing to note that work with the Swedish Transport Administration is progressing and that the company has been granted conditional support of SEK 40 million for the planned railway connection.

The European steel industry finds itself in a challenging position, affecting certain planned transition projects in the region. So far, however, only a marginal slowdown has been observed in the transition and development in North Africa and the Middle East continues at undiminished pace across a number of projects. Demand for high-quality iron ore products from the company's target markets is therefore assessed to remain strong in the long term. With the exception of the first month of the year, the iron ore price trend-

ed slightly downward throughout the first half, before gradually recovering from a low point around mid-summer, closing the year at a level somewhat higher than the opening but broadly in line with the early months. Price movements remained within a +/- 10% range throughout the year. Near-term market fluctuations affect market sentiment and the financing environment, but do not alter the project's fundamental industrial logic.

*”Demand for high-grade iron ore is assessed to remain strong in the long term.”*

Work in 2026 is fully focused on delivering a strengthened and broadened outcome from the expanded pre-feasibility study during the third quarter of the year. Our objective is thereby to create a clear path forward for the next phase of the project and to continue developing the company towards a position as a supplier of ultra high-grade iron ore and apatite concentrates, generating long-term value for shareholders.

**Ronne Hamerslag**

CEO

Nordic Iron Ore AB (publ)

Ronne Hamerslag, CEO



# Nordic Iron

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## Vision

Nordic Iron will be a major Swedish producer of ultra high-grade iron ore products.

## Business concept

Nordic Iron's business concept is to, independently or together with others, own iron ore deposits in Bergslagen and develop these into producing mines that, with sound long-term profitability, can deliver ultra high-grade iron ore products to iron and steel producers, as well as competitive by-products to customers in Europe or its vicinity.



## Strategy

### The business concept shall be realised by:

- Prospecting and developing iron ore deposits.
- Creating an efficient total solution for mining, processing and logistics.
- Being an attractive business partner with high security of supply for selected customer segments.
- Producing and marketing niche products with very high iron content.
- Where possible, converting waste materials into marketable by-products.

## Objectives

### The company's operational objectives are to:

- Resume mining operations in the Ludvika region, in one or more deposits.
- Substantially expand mineral resources through exploration.
- Enter into long-term customer agreements covering the entire production volume.

### The company's financial objectives

following the start of production are to achieve a sustainably positive result after financial expenses and a profitability level at least in line with the industry average.



# Sustainability

## Sustainability work

### Our commitment

Nordic Iron conducts its operations based on principles of long-term sustainable and responsible business practice. The company works systematically to minimise environmental impact, ensure good working conditions and contribute to economic development in the region. The objective is for future mining operations to be carried out using modern technology and processes that reduce emissions to air and water, and minimise noise and vibrations.

The company operates under strict conditions in accordance with applicable environmental permits and continuously monitors compliance with all requirements to

enable safe, sustainable and responsible operations at Blötberget. Transparency and dialogue with the County Administrative Board, the municipality and local residents are central to ensuring that stakeholders are kept informed and involved.

### Sustainable development — our framework for decisions

Nordic Iron bases its operational planning on a holistic view of sustainable and responsible development, where human needs are met without compromising the conditions of future generations.

*Responsible business practice encompasses three mutually dependent dimensions:*

- **Economic sustainability:** Ensuring long-term economic development without compromising social or ecological values.
- **Social sustainability:** Contributing to inclusive, equitable and safe communities, where people's needs and wellbeing are at the centre.
- **Ecological sustainability:** Conducting operations without overexploiting natural resources and with the objective of preserving the productive capacity of ecosystems over time.

These three perspectives form the foundation for the planning and design of future operations.

## Environmental work

### Minimising emissions and environmental impact

Ahead of the start of production, Nordic Iron places great importance on limiting emissions to water and air. Operations will utilise energy-efficient mining methods and machinery with low energy consumption to further reduce climate impact.

During 2025, environmental preparatory work has continued. In ad-

dition to the comprehensive monitoring programme carried out in previous years, Nordic Iron has conducted further baseline studies of water quality and quantity. A priority area is the electrification of future mining operations and the development of a sustainable logistics solution. The company's analyses indicate that planned operations have the potential to achieve very low CO<sup>2</sup> emissions per tonne of iron ore

concentrate delivered to port.

### Surveys conducted in 2025:

During the year, Nordic Iron, together with Pelagia, Geosyntec and Afry, carried out species inventories, an expanded water sampling programme, a noise and transport study, and a visualisation project.



## THE GLOBAL GOALS

## Social sustainability

### Contribution to local development

Nordic Iron seeks to promote positive community development in Ludvika and surrounding areas. Future operations at Blötberget have previously been estimated to require approximately 300 staff; the ongoing pre-feasibility study, which includes mining at Södra Väsmanfältet, is expected to result in a higher estimate.

The company actively engages in dialogue and information exchange with local residents and stakeholders, which is central to building trust and long-term sustainable relationships.

### Governance of sustainability work

Sustainability work is governed by policies and guidelines established by the board of directors, with guidance from the principles

of the UN Global Compact. The board of directors holds ultimate responsibility for ensuring that the company operates in line with its stated objectives and commitments, while senior management is responsible for the operational follow-up of priority activities, target fulfilment and continuous improvement.



## Nordic Iron – policies and guidelines

### **Sustainability policy**

Establishes the fundamental principles for how operations shall be conducted in a sustainable and responsible manner from an economic, ecological and social perspective. The policy serves as guidance for decisions and priorities across all parts of the business.

### **Personnel policy**

Sets out the fundamental principles for employees' right to a developing and secure working environment. The policy emphasises each employee's responsibility for workplace safety and shall be characterised by safety, respect and trust in the individual.

### **Environmental policy**

Describes the principles for how the company's overall environmental impact and resource consumption shall be kept as low as possible, with the objective of contributing to long-term sustainable, responsible and profitable development. Three priority focus areas:

- Minimise impact on the physical environment within the operating area.
- Minimise emissions to air and water.
- Create a safe working environment.

### **Code of conduct**

Establishes the principles for the company's responsibilities and conduct as a business partner, employer and societal actor.

Nordic Iron intends to progressively certify its operations in accordance with ISO 14001.

# Operations

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## Activities in 2025

During 2025, Nordic Iron prioritised technical studies, exploration drilling and analyses to deepen the understanding of the deposit's geology. The company has also worked to identify and evaluate the environmental consequences that proposed improvements may entail for future operations. This work constitutes an important basis for continued planning and optimisation of the project ahead of upcoming investment decisions.

Within the framework of the Smart Exploration programme, the com-

pany carried out several field campaign activities during the year. These included, among other things, investigation of the seismic properties of the Ludvika field and deep drilling at Blötberget. In the spring of 2025, drilling was also carried out in the former tailings pond using roto-sonic technology. Core samples of the historical tailings were retrieved and sent for analysis, with the aim of determining the concentrations of phosphorus and rare earth elements in order to develop a better understanding of potential by-products in the future project.

These activities represent an important step in broadening the knowledge base ahead of upcoming development and investment decisions, and in ensuring that the project's resource base is utilised in a sustainable and value-creating manner.

Nordic Iron has also continued throughout the year to inform local residents, the municipality and the County Administrative Board of the project's progress, as well as the improvements and changes that the studies may lead to.

## Financing

In order to execute the company's long-term strategy and realise the value of its assets, extensive financing is required. According to the company's latest estimate from 2023, approximately SEK 3.4 billion will be required to bring Blötberget into operation as a producing mine. In order to reduce the capital requirement, the company intends to lease or rent parts of its facilities and machinery.

During the year, WSP has continued work on an updated study. In the second quarter of 2025, it was decided to reframe the ongoing study as a Pre-Feasibility Study (PFS), which will serve as the basis for a future Definitive Feasibility Study (DFS), which in turn is intended to form the basis for a future project financing.

These studies are expected to provide further insights into the updated capital requirement compared to previous estimates. Important financing has also been secured during the year, including conditional support being granted to the company for infrastructure.

## Production

The deposit consists of two types of iron-bearing minerals, haematite and magnetite, as well as phosphate minerals where apatite is of interest. As the minerals respond differently in the processing circuit, a well-balanced blend of run-of-mine ore with the right proportions is required at the processing plant. This is to ensure a final product that meets market requirements for ultra high-grade iron ore concentrate.

Up to four products can be produced depending on demand and pricing: magnetite concentrate, haematite concentrate, a blended concentrate, and an apatite concentrate. The principal processing methods are magnetic separation for magnetite and gravimetric separation for haematite. To reduce phosphorus content, reverse flotation is applied, resulting in very low residual phosphorus levels and a clean product. Separate apatite flotation processes in different material streams are used to consolidate the apatite into a by-product.

The processing plant has previously been planned with a capacity of just over 3 million tonnes of ore per year, corresponding to an annual production of approximately 1.6 million tonnes of concentrate. Construction of the plant is considered a relatively standardised procedure and is planned to commence following completion of project financing. However, the ongoing pre-feasibility study may result in adjustments to these parameters.

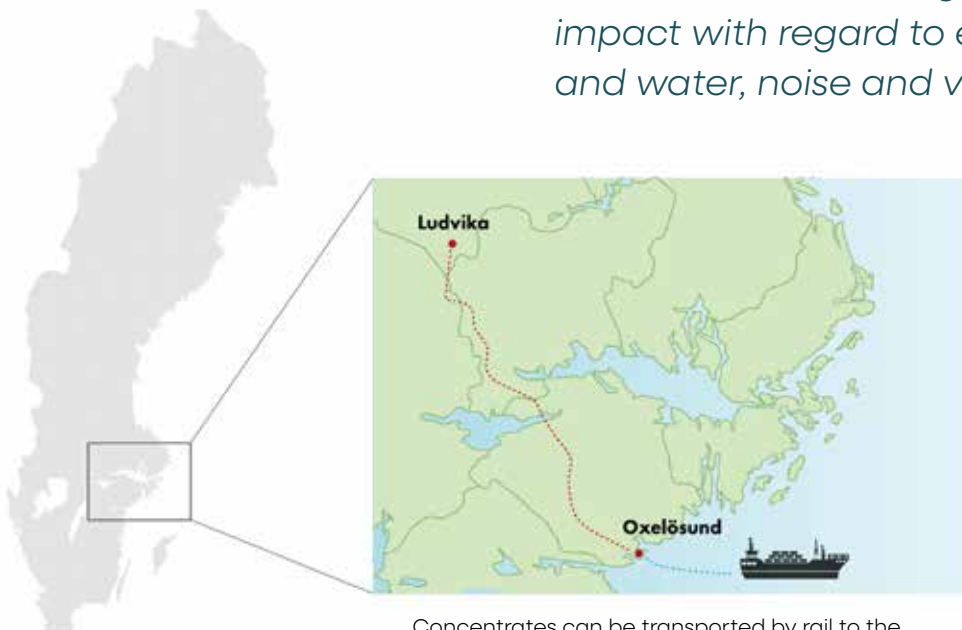


### Logistics

The planned processing plant will be located adjacent to an industrial railway track connected to the national rail network. Via rail, Nordic Iron can transport the concentrate to the port of Oxelösund for onward export to the global market. The company has previously entered into a letter of intent with the port of Oxelösund regarding the use of port capacity.

During the year, Nordic Iron and the Swedish Transport Administration reached agreement on a technical solution for connecting the company's planned industrial track to the nearby main line. This enables continued planning of the transportation of the products to Oxelösund.

*”Mining operations shall be designed using modern technology, with the ambition of minimising environmental impact with regard to emissions to air and water, noise and vibrations.”*



Concentrates can be transported by rail to the Port of Oxelösund for onward shipment to a global market.

# The company's concession areas

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## Blötberget

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At Blötberget, iron ore was previously mined by Gruv AB Vulcanus, subsequently by Stora Kopparberg Bergslags AB, and most recently by SSAB, until the mine was taken out of operation in 1979 due to the lack of profitability resulting from the then prevailing low iron ore price.

Prior to closure, the mine at Blötberget produced approximately 300,000 tonnes of iron ore products annually. At the time of closure, according to the estimation methods then in use (not in accordance with JORC), there were 5 million tonnes of "known ore" with 43 percent iron and 20 million tonnes of "probable ore" with 43 percent iron.



## Södra Väsmanfältet

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The presence of extensive magnetite mineralisations beneath Lake Väsman has been known since the 19th century. For Nordic Iron, the Väsman field represents a highly interesting opportunity to expand operations. Södra Väsmanfältet is located in close proximity to the Blötberget mine and the planned industrial area, and constitutes a direct southerly continuation of the iron mineralisations in the Håksberg field. The deposit requires extensive exploration efforts to establish mineable reserves.

The Väsman field has not been mined other than through historical trial extractions, such as those conducted in the 1960s, with mixed results.

## Håksberg

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Håksberg is Nordic Iron's third concession area. Mining has historically been conducted here from the 18th century until 1979.

Iron ore was mined in the Håksberg field until 1979. Annual production amounted to approximately 250,000 tonnes of iron ore products, and at the time of closure, according to the estimation methods then in use (not in accordance with JORC), there were 14.5 million tonnes of "known ore" with 36 percent iron and 22 million tonnes of "probable ore" with 36 percent iron.





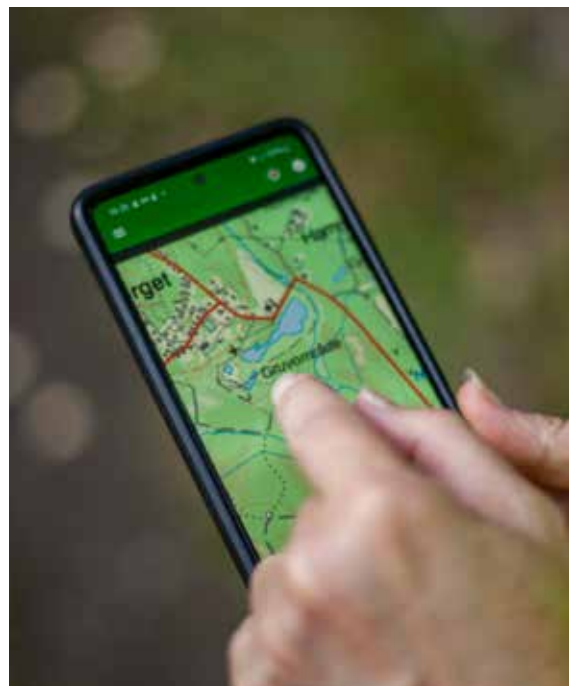
▲ During 2025, Nordic Iron has worked on developing a new visualisation of the planned industrial area at Skeppmora. The industrial area has been adapted to reflect the updates identified during the 2025 work. To achieve a better flow,

buildings have been rotated 90 degrees. Buildings have been adapted to Swedish construction standards. Crushers have been relocated above ground in accordance with updates identified in the study.

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## The path forward

1. Complete the necessary studies (PFS and DFS) and additional exploration to secure project financing.
2. Establish a new industrial area at Blötberget/Skeppmora, including a processing plant, storage facilities and railway connection, while simultaneously driving ramps and establishing underground infrastructure to enable ore extraction, for example from the remaining ore beneath the former Blötberget mine as well as Södra Väsmanfältet.
3. The plan is to commence mining operations approximately three years after completion of project financing.



# Drilling programme shows potential

During 2025, Nordic Iron carried out a drilling programme comprising 35 boreholes totalling approximately 21,000 metres. The drilling programme commenced in November 2024 and was concluded in February 2026.

The drilling was carried out primarily in the deeper parts of the deposit at Blötberget to explore the extent of the mineralisation at depth. Lateral continuity to the east and west was also investigated. As the initial results of the deep drilling were promising with regard to iron grade and thickness of the mineralised lenses, the drilling programme was

progressively and significantly expanded during the year.

The results from the drilling campaign are being continuously evaluated through core logging, sampling and analysis. Work is ongoing during 2026, and all results are expected to be finalised during the second quarter. An updated miner-

al resource estimate for Blötberget will subsequently be carried out.

All drill cores from the exploration work are stored in Nordic Iron's own core archive in Ludvika.

Core drilling at Blötberget as part of the company's drilling programme during 2025. ▼

Johan Högnäs, Chief Geologist, reviewing drill cores as part of the work to evaluate the results of the drilling programme. ►





# Market and products

The past year has been turbulent in several aspects. The wars in Ukraine and the Middle East have continued throughout 2025, but what has undoubtedly had the greatest impact on economic development is the aggressive trade policy pursued by the United States under President Donald Trump. As early as March, the US imposed extensive import tariffs on, among others, Canada, Mexico, China and the EU, followed by the so-called "Liberation Day", when global tariffs were introduced against almost all countries on virtually all goods, leading to trade wars with several major trading partners.

## The steel market

The aggressive trade policy has disrupted economic development around the world and created significant uncertainty in global markets, including the steel market. Despite the considerable uncertainty stemming from US trade policy, global demand for finished steel in 2025 amounted to 1,749 million tonnes, according to World Steel Association estimates. Compared to

the previous year, demand was thus unchanged, though beneath the surface trends are diverging across different parts of the world. Since 2020, steel consumption in China has declined each year, and that trend continued in 2025 with a fall of 2 percent to 839 million tonnes. This means that steel consumption in China has decreased by more than 160 million tonnes over the past five

years. For many years China consumed more than half of all steel produced globally, but following recent years' decline, the country's share of global steel consumption has fallen to 48 percent.

## Different iron ore products

**There are principally four types of iron ore products, in ascending order of processing:**

- Lump ore
- Concentrate (Fines)
- Sinter
- Pellets

These product types constitute virtually the entire market. Nordic Iron will produce an iron ore concentrate (also referred to as fines depending on particle size). Iron ore products are priced according to a number of different price indices, which take into account, among other things, iron content and the presence of any impurities in the delivered product. For products with a higher iron content than the base grade of the price index, a premium linked to the

actual iron content of the product is paid. A premium also exists for more processed raw materials, such as pellets. In addition, iron ore products with a low inherent carbon footprint, or that are better suited for green iron and steel production regardless of the production process, may attract a further premium — commonly referred to as a "green premium" — on top of the premium for high iron content.





Nordic Iron’s product

Nordic Iron will initially focus on ultra high-grade iron ore concentrate for delivery to customers. Tests show that the company can produce a high-grade product with an expected iron content of up to approximately 69 percent. This is a premium product that enables

more carbon-efficient iron- and steelmaking. The company also plans to evaluate other types of premium products, such as pellets and direct reduced iron. In addition, potential by-products will be continuously analysed. Initial samples show promising results with

interesting concentrations of phosphorus and rare earth elements in and adjacent to the iron ore at Blötberget. Nordic Iron therefore also intends to develop an apatite concentrate that may contain rare earth elements.



## Demand for Nordic Iron's ultra high-grade iron ore concentrate

The European steel industry is currently in a challenging position, affecting certain planned transition projects in the region. So far, however, only a marginal slowdown has been observed in the transition and development in North Africa and the Middle East continues at undiminished pace across a number of projects.

The transition of the iron and steel value chain towards reduced carbon emissions will likely reduce structural overcapacity in certain regions and drive increased de-

mand for high-grade iron ore products. High-grade direct reduction pellets are a prerequisite for the production process involving iron production via direct reduction and steelmaking in electric arc furnaces.

At the same time, global availability of high-grade iron ore concentrates — required for pelletising, among other applications — is limited, and competition for these raw materials is expected to increase. Demand for high-grade iron ore products is therefore assessed to remain

strong.

Nordic Iron's ultra high-grade iron ore concentrate is well suited for reduction in all existing processes and known future processes, as all reduction processes benefit from high iron content and low levels of impurities, primarily alumina and silica. Near-term market turbulence affect market sentiment, but do not alter the fundamental industrial logic with regard to demand for Nordic Iron's future production.

Price development for iron ore products 62% Fe during 2025



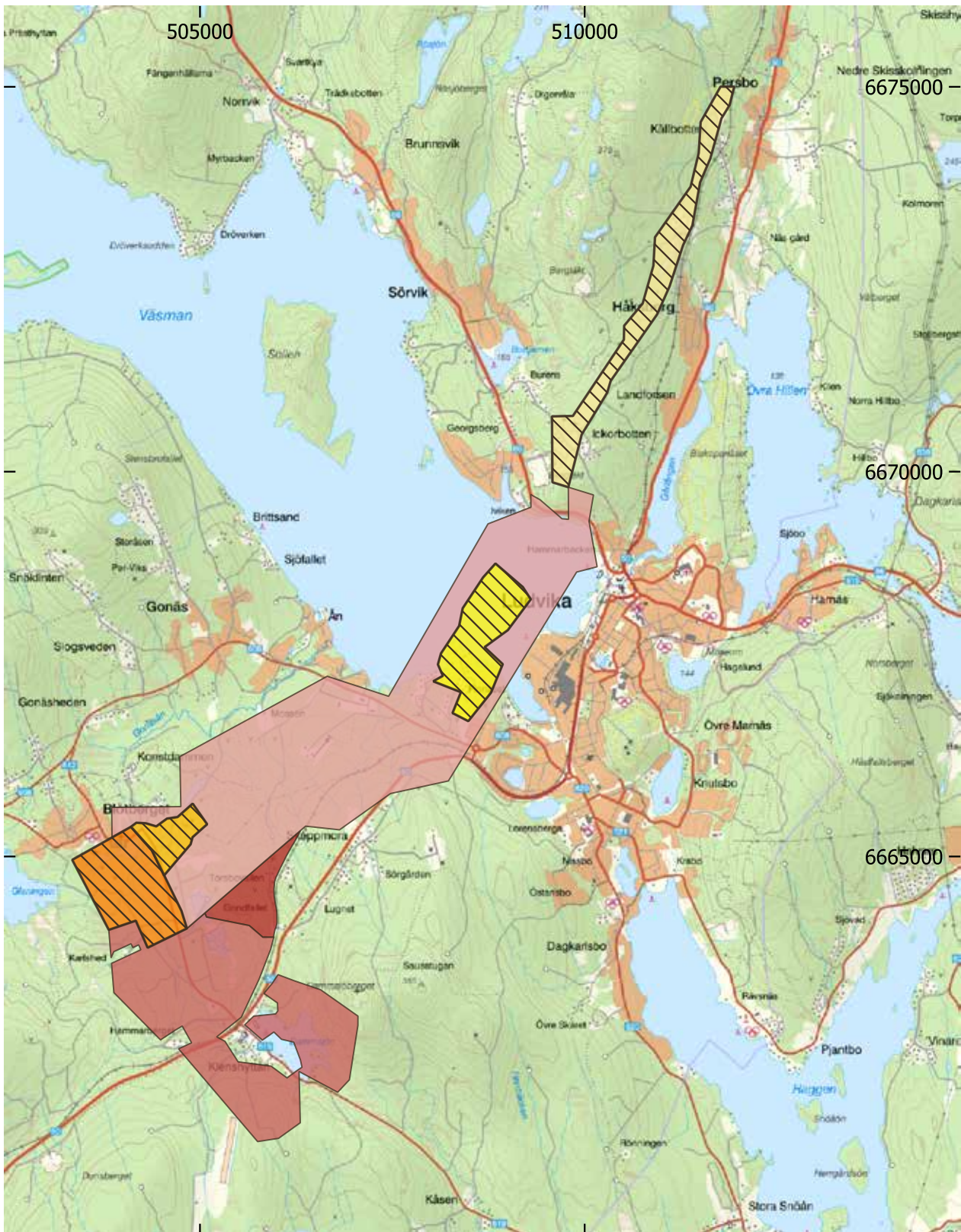
Source: Financial Times, Iron Ore 62% Fe, CFR China

## Price development during the year





With the exception of the first month of the year, the iron ore price trended slightly downward throughout the first half, before




gradually recovering from a low point around midsummer, closing the year at a level somewhat higher than the opening

but broadly in line with the early months. Price movements remained within a +/- 10% range throughout the year.



Legend

-  Håksbergsgruvan K nr 1
-  Södra Väsmanfältet K nr 1
-  Blötbergsgruvan K nr 2
-  Blötbergsgruvan K nr 1

-  Ludvikafältet nr 1
-  Blötberget nr 5
-  Blötberget nr 6



# Asset portfolio

## Permits – overview

The following section describes Nordic Iron Ore's existing permits, mineral resources and mineral reserves.

|                      |                      |                    |                    |
|----------------------|----------------------|--------------------|--------------------|
| <b>BLÖTBERGET:</b>   | Environmental permit | Mining concessions | Exploration permit |
| <b>HÅKSBERG:</b>     | Environmental permit | Mining concessions | –                  |
| <b>VÄSMANFÄLTET:</b> | –                    | Mining concessions | Exploration permit |

### Environmental permit

Under the Swedish Environmental Code, a permit from the Land and Environment Court is required to conduct mining operations. Nordic Iron received its environmental permit in 2014 from Nacka District Court for the restart of mining production at Blötberget and Håksberg. The permit imposes requirements on operations, including with regard to emissions to air and water, noise, waste management and handling of hazardous substances, as well as the establishment of a remediation fund to be funded upon commencement of construction work.

In October 2024, Nordic Iron was granted extended working time for the water facilities under the existing permit until 20 March 2034 for the mines at Blötberget and Håksberg.

In support of the environmental permit application, the company submitted a comprehensive Environmental Impact Assessment (EIA) identifying and describing the direct and indirect effects that the

planned operations may have on people, animals, plants, land, air, water, climate, landscape and cultural heritage.

### Exploration permits

The Swedish Minerals Act governs the exploration and extraction of mineral deposits. An exploration permit grants the right to conduct prospecting within a specified area in order to establish the presence, size, nature and extractability of minerals.

The Geological Survey of Sweden (Bergsstaten) is the government authority responsible for examining applications for exploration permits and mining concessions under the Minerals Act.

Nordic Iron currently holds three approved exploration permits:

- Ludvikafältet no. 1
- Blötberget no. 5
- Blötberget no. 6

During 2025, the company applied for an extension of Blötberget no. 5 and for a new exploration permit, Blötberget no. 7. Exploration permit

Blötberget no. 4 expired during the year (the most significant areas are included in the applied-for permit no. 7). The extension and the new permit are motivated by the ongoing exploration work in the area and the company's need to continue its investigation activities.

An exploration permit confers exclusive rights to exploration within the area and is normally valid for three years, with the possibility of extension.

### Mining concessions

Mining concessions are also regulated under the Minerals Act and grant the right to extract and utilise minerals within a specified area.

- Blötberget no. 1 and Håksberg: Concessions were granted by Bergsstaten in 2011 and are valid for 25 years with the possibility of extension.
- Blötberget no. 2 and Södra Väsmanfältet: Concessions were granted by Bergsstaten in 2017 and are valid for 25 years with the possibility of extension.

| Exploration permit | Name                          | Municipality | Mineral                  | Valid                     | Share | Areal (HA) |
|--------------------|-------------------------------|--------------|--------------------------|---------------------------|-------|------------|
|                    | Ludvikafältet No. 1           | Ludvika      | Apatite, iron            | 6 May 2019 – 6 May 2027   | 100 % | 913.65     |
|                    | Blötberget No. 5 <sup>3</sup> | Ludvika      | Apatite, iron            | 14 Nov 2022 – 14 Nov 2025 | 100 % | 465.00     |
|                    | Blötberget No. 6              | Ludvika      | Apatite, iron            | 24 Jan 2024 – 24 Jan 2027 | 100 % | 56.92      |
|                    | Blötberget No. 7 <sup>4</sup> | Ludvika      | Apatite, iron            |                           |       |            |
| Mining concessions | Name                          | Municipality | Mineral                  | Valid                     | Share | Areal (HA) |
|                    | Blötbergsgruvan K No. 1       | Ludvika      | Apatite, iron, lanthanum | 30 Aug 2011 – 30 Aug 2036 | 100 % | 126.43     |
|                    | Blötbergsgruvan K No. 2       | Ludvika      | Apatite, iron, lanthanum | 14 Aug 2017 – 14 Aug 2042 | 100 % | 38.65      |
|                    | Håksbergsgruvan K No. 1       | Ludvika      | Gold, iron, copper       | 15 Dec 2011 – 15 Dec 2036 | 100 % | 136.30     |
|                    | Södra Väsmanfältet K No. 1    | Ludvika      | Iron                     | 21 Dec 2017 – 21 Dec 2042 | 100 % | 115.39     |

<sup>3</sup> Blötberget No. 5 – extension applied for.

<sup>4</sup> Blötberget No. 7 – application submitted for a new exploration permit.

# Mineral resources and mineral reserves

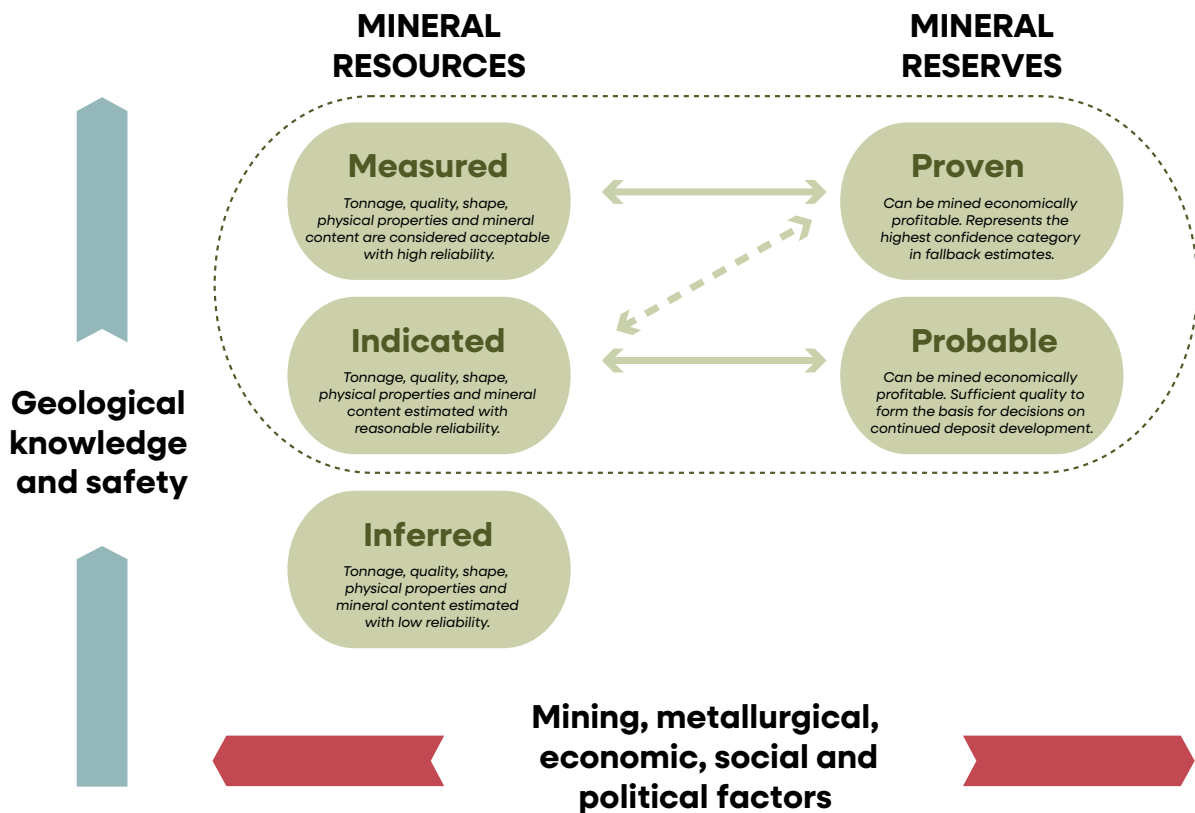
A mineral resource refers to a mineralisation of sufficient quality and quantity for the commercial extraction of metal or mineral to be feasible. A mineral reserve is the technically mineable and economically viable portion of a measured and/or indicated mineral resource.

There are several methods for classifying mineral resources and mineral reserves. Nordic Iron has chosen to apply the so-called JORC standard. The standard takes into account ge-

ological knowledge of the deposit and whether extraction is economically viable. Various investigations and studies are carried out to increase knowledge of the deposit. In

the matrix below, the mining company has the greatest knowledge of proven mineral reserves and the least knowledge of inferred mineral resources.

Exploration result



# Mineral resources

The company's mineral resource estimates have been prepared by an external responsible Qualified Person. Reports relating to mineral resources are available on the company's website. Mineral resources are classified according to the degree of geological confidence into inferred, indicated or measured mineral resources. The Mineral Resources Estimate will be updated in conjunction with the completion of the ongoing pre-feasibility study (PFS) in the third quarter 2026.

### Inferred mineral resources

An inferred mineral resource is that part of a mineral resource for which quantity, grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from outcrops, trenches, pits and drill holes.

### Indicated mineral resources

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the adequate application of the technical and economic parameters required to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from outcrops, trenches, pits and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

### Measured mineral resources

A measured mineral resource is that part of a mineral resource for which quantity, grade, density, shape and physical characteristics are known with sufficient confidence to allow the adequate application of the technical and economic parameters required to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from outcrops, trenches, pits and drill holes that are spaced closely enough to confirm geological and grade continuity.

| Mineral resources <sup>5</sup> | Project            | Inferred |      | Indicated |      | Measured |      | Classification |
|--------------------------------|--------------------|----------|------|-----------|------|----------|------|----------------|
|                                |                    | MT       | %Fe  | MT        | %Fe  | MT       | %Fe  | According to   |
|                                | Blötberget         | 11.8     | 36.1 | 9.6       | 36.2 | 45.4     | 41.7 | JORC 2012      |
|                                | Södra Väsmanfältet | 85.9     | 38.4 | 7.0       | 38.5 |          |      | JORC           |
|                                | Håksberg           | 11.6     | 36.0 | 25.4      | 36.4 |          |      | JORC           |

<sup>5</sup> Historical mineral resources lacking an assessment of reasonable prospects for eventual economic extraction (RPEEE).

## Mineral reserves

Mineral reserve estimates for Blötberget are based on a feasibility study (DFS) from October 2019. The Mineral Reserves Estimate will be updated in conjunction with the completion of the ongoing pre-feasibility study (PFS) in the third quarter 2026.

During 2025, WSP continued work on a Pre-Feasibility Study (PFS). The study has been initiated and is ongoing, and will result in an updated estimate of the company's mineral reserves. Mineral reserves are classified according to the degree of confidence into probable or proved mineral reserves.

### Probable mineral reserves

A probable mineral reserve is that part of an indicated mineral resource, and in some cases a measured mineral resource, that has been demonstrated to be economically mineable by at least a Pre-Feasibility Study. The study must contain adequate information on mining, processing, metallurgy, economics and other relevant factors that demonstrate that extraction is economically viable.

### Proved mineral reserves

A proved mineral reserve is that part of a measured mineral resource that has been demonstrated to be economically mineable by at least a Pre-Feasibility Study. The study must contain adequate information on mining, processing, metallurgy, economics and other relevant factors that demonstrate that extraction is economically viable.

| Mineral reserves <sup>6</sup> | Project    | Probable |      | Proven |      | Total |      |
|-------------------------------|------------|----------|------|--------|------|-------|------|
|                               |            | MT       | %Fe  | MT     | %Fe  | MT    | %Fe  |
|                               | Blötberget | 4.7      | 29.7 | 29.4   | 37.3 | 34.1  | 36.3 |

<sup>6</sup> Golder DFS 2019

# The share

Nordic Iron's share was listed on Nasdaq First North Growth Market in Stockholm on 1 October 2018. The last closing price on 31 December 2025 for Nordic Iron's share was SEK 5.42, corresponding to a market capitalisation of SEK 368 million.

First North Growth Market is an alternative marketplace operated by Nasdaq and does not have the same legal status as a regulated market. All companies whose shares are admitted to trading on First North have a Certified Adviser who monitors compliance with applicable rules. Nordic Iron's Certified Adviser is Wildeco.

#### Dividend policy

Nordic Iron is in an expansive growth phase in which any surplus capital generated by operations is invested in the business and/or in acquisitions. The company has to date not paid any dividend to its shareholders since its formation. Against this background, the company has not adopted a dividend policy.

**Ticker:** NIO

**ISIN code:** SE0011528017

## Shareholders as of December 31, 2025

| Shareholder                      | Number of shares  | Share of votes and capital |
|----------------------------------|-------------------|----------------------------|
| Cargill Inc                      | 11 320 755        | 16.67 %                    |
| Bengtssons Tidnings AB           | 10 531 418        | 15.51 %                    |
| Ludvika Holding AB               | 6 748 393         | 9.94 %                     |
| Mirabella Financial Services LLP | 6 697 076         | 9.86 %                     |
| Björn Israelsson                 | 2 909 200         | 4.28 %                     |
| Kopparinvest AB                  | 2 600 132         | 3.83 %                     |
| Gerald Engström                  | 1 886 792         | 2.78 %                     |
| Johan Flink                      | 1 097 400         | 1.62 %                     |
| Rotcod AB                        | 939 630           | 1.38 %                     |
| Jonas Bengtsson                  | 677 655           | 1.00 %                     |
| <b>Totalt topp-10</b>            | <b>45 408 451</b> | <b>66.86 %</b>             |
| Övriga                           | 22 506 827        | 33.14 %                    |
| <b>Totalt</b>                    | <b>67 915 278</b> | <b>100.00 %</b>            |

## Development of share capital

The table below describes the development of the Company's share capital since its formation.

| Year | Event                                      | Change in no. of shares | Change in share capital. SEK | Total no. of shares | Total share capital. SEK | Quota value. SEK* |
|------|--|-------------------------|------------------------------|---------------------|--------------------------|-------------------|
| 2008 | Founded                                    | 1 000                   | 100 000                      | 1 000               | 100 000                  | 100.00            |
| 2008 | Split                                      | 11 000                  | -                            | 12 000              | 100 000                  | 8.33              |
| 2010 | Non-cash issue <sup>1</sup>                | 18 400                  | 153 333                      | 30 400              | 253 333                  | 8.33              |
| 2010 | Warrants <sup>2</sup>                      | 14 000                  | 116 667                      | 44 400              | 370 000                  | 8.33              |
| 2010 | Bonus issue                                | -                       | 400 000                      | 44 400              | 770 000                  | 17.34             |
| 2010 | New share issue <sup>3</sup>               | 6 940                   | 120 356                      | 51 340              | 890 356                  | 17.34             |
| 2011 | New share issue <sup>4</sup>               | 26 500                  | 459 572                      | 77 840              | 1 349 928                | 17.34             |
| 2011 | Split                                      | 7 706 160               | -                            | 7 784 000           | 1 349 928                | 0.17              |
| 2012 | Set-off issue <sup>5</sup>                 | 3 708 738               | 643 182                      | 11 492 738          | 1 993 110                | 0.17              |
| 2014 | New share issue <sup>6</sup>               | 1 606 000               | 278 518                      | 13 098 738          | 2 271 628                | 0.17              |
| 2014 | New share issue <sup>7</sup>               | 745 099                 | 129 218                      | 13 843 837          | 2 506 786                | 0.17              |
| 2014 | Set-off issue <sup>8</sup>                 | 610 875                 | 105 940                      | 14 454 712          | 2 377 568                | 0.17              |
| 2014 | Set-off issue <sup>9</sup>                 | 56 000                  | 9 712                        | 14 510 712          | 2 516 497                | 0.17              |
| 2015 | Set-off issue <sup>10</sup>                | 3 112 501               | 539 781                      | 17 623 213          | 3 056 278                | 0.17              |
| 2015 | New share issue <sup>11</sup>              | 14 837 741              | 2 573 212                    | 32 460 954          | 5 629 490                | 0.17              |
| 2016 | New share issue <sup>12</sup>              | 4 084 596               | 708 365                      | 36 545 550          | 6 337 854                | 0.17              |
| 2017 | New share issue <sup>13</sup>              | 73 091 100              | 12 675 709                   | 109 636 650         | 19 013 563               | 0.17              |
| 2018 | Set-off issue <sup>14</sup>                | 16 370 000              | 2 838 941                    | 126 006 650         | 21 852 505               | 0.17              |
| 2018 | New share issue <sup>15</sup>              | 73 091 100              | 12 675 709                   | 199 097 750         | 34 528 214               | 0.17              |
| 2018 | Reverse share split                        | -179 187 975            | -                            | 19 909 775          | 34 528 214               | 1.73              |
| 2019 | Exercised warrants <sup>16</sup>           | 68 419                  | 118 654                      | 19 978 194          | 34 646 868               | 1.73              |
| 2019 | Rights issue <sup>17</sup>                 | 9 991 276               | 17 327 213                   | 29 969 470          | 51 974 081               | 1.73              |
| 2020 | Private placement <sup>18</sup>            | 400 000                 | 693 694                      | 30 369 470          | 52 667 775               | 1.73              |
| 2020 | Conversion of debt to equity <sup>19</sup> | 885 834                 | 1 536 244                    | 31 255 304          | 54 204 018               | 1.73              |
| 2020 | Private placement <sup>20</sup>            | 2 327 689               | 4 036 758                    | 33 582 993          | 58 240 776               | 1.73              |
| 2021 | Set-off issue <sup>21</sup>                | 3 552 062               | 6 160 108                    | 37 135 055          | 64 400 884               | 1.73              |
| 2024 | Directed share issue <sup>22</sup>         | 30 780 223              | 53 380 117                   | 67 915 278          | 117 781 000              | 1.73              |

1. The subscription price was SEK 450.00 per share. Payment was made in kind.

2. New issue of shares through exercise of warrants. The subscription price was SEK 8.33 per share.

3. The subscription price was SEK 500.00 per share.

4. The subscription price was SEK 850.00 per share.

5. The subscription price was SEK 17.00 per share. Payment was made by set-off of the claim.

6. The subscription price was SEK 25.00 per share.

7. The subscription price was SEK 25.00 per share.

8. The subscription price was SEK 20.00 per share. Payment was made by set-off of the claim.

9. The subscription price was SEK 25.00 per share. Payment was made by set-off of the claim.

10. The subscription price was SEK 1.00 per share. Payment was made by set-off of the claim.

11. The subscription price was SEK 1.00 per share.

12. The subscription price was SEK 1.00 per share.

13. The subscription price was SEK 0.25 per share.

The new share issue was partially registered on two occasions; At the first registration, the share capital increased by SEK 9,958,369.10 and at the second registration, the share capital increased by SEK 2,717,339.72.

14. The subscription price was SEK 0.50 per share. Payment was made by set-off of the claim.

15. The new share issue comprised units consisting of two shares and one warrant free of charge. Each unit was issued at a price of SEK 1.00, implying a subscription price of

SEK 0.50 per share as the warrant was issued free of charge.

16. The subscription price was SEK 10.00 per share.

17. The subscription price was SEK 2.50 per share.

18. The subscription price was SEK 2.50 per share.

19. The conversion price was SEK 9.02 per share.

20. The subscription price was SEK 2.57 per share.

21. The subscription price was SEK 3.00 per share.

22. The subscription price was SEK 5.30 per share.

\* Rounded to two decimal places.

# Corporate governance

Corporate governance at Nordic Iron is based on Swedish legislation, the company's articles of association and internal instructions. The Swedish Corporate Governance Code (the "Code") applies to Swedish limited liability companies whose shares are admitted to trading on a so-called regulated market, and since Nordic Iron is not listed on a regulated market, the company is not required to apply the Code.

## The share

The company's shares have been admitted to trading on Nasdaq First North Growth Market since 1 October 2018. Share capital at the end of the financial year totalled SEK 117,781,000.490438, divided among 67,915,278 shares, with a quotient value of SEK 1.734 per share. The number of shareholders amounted to approximately 8,000. There are no restrictions on the transferability of the shares under the articles of association or other agreements. To meet the listing requirements of Nasdaq First North, the company has appointed Wildecos Ekonomisk Information AB as Certified Adviser.

### Shareholders and general meetings

The highest decision-making body is the general meeting of shareholders, where shareholders exercise their influence over the company. An ordinary general meeting, known as the Annual General Meeting (AGM), shall be held each year. The AGM resolves on matters including

the adoption of the income statement and balance sheet, the appropriation of the company's result, discharge from liability for the board of directors and the Chief Executive Officer, and the election of board members and auditors and the determination of their fees.

Notice of the AGM and of an extraordinary general meeting at which amendments to the articles of association are to be considered shall be issued no earlier than six and no later than four weeks before the general meeting. Notice of other extraordinary general meetings shall be issued no earlier than six and no later than two weeks before the meeting. Notice of general meetings shall be given by announcement in the Swedish Official Gazette (Postoch Inrikes Tidningar) and on the company's website. Shareholders who are registered in the share register maintained by Euroclear on the record date and who have duly no-

tified the company of their intention to attend are entitled to participate and vote at the general meeting.

### Annual General Meeting 2025

The AGM was held on 26 June 2025. The AGM resolved to re-elect all board members Bengt Nilsson, Tomas Olofsson, Anders Bengtsson, Gösta Bergman, Tobias Hansson, Pierre Heeroma and Leon Davies. It was further resolved to re-elect Bengt Nilsson as Chairman of the Board. The meeting also resolved to authorise the board of directors to, until the time of the 2026 AGM, resolve on the issuance of shares, warrants or convertible instruments, with or without deviation from the shareholders' pre-emption rights. The share capital and number of shares in the company may thereby be increased by such amount and number as falls within the limits of the articles of association at the time of the relevant issuance.

## The board of directors

The board of directors is the company's highest decision-making body after the general meeting of shareholders. Under the Swedish Companies Act, the board of directors is responsible for the company's management and organisation. This means that the board of directors is responsible for, among other things, setting objectives and strategies, ensuring procedures and systems for monitoring established objectives, continuously evaluating the company's results and financial position, and evaluating the operational management.

The board of directors is also responsible for ensuring that the an-

nual report and interim reports are prepared in a timely manner, and for appointing the company's Chief Executive Officer. Board members are elected by the AGM for the period until the end of the next AGM. Under the articles of association, the board of directors shall consist of no fewer than three and no more than ten members, with no more than ten deputies. The Chairman of the Board is elected by the AGM and has a particular responsibility for leading the work of the board and ensuring that it is well organised and effective.

The board of directors of Nordic Iron has competence and experience

in areas that are important to the company, including the mining industry and financing. Board work is conducted in accordance with applicable legislation, rules and the rules of procedure adopted by the board. The rules of procedure are regularly reviewed and adopted at least once a year at the constitutive board meeting following the AGM. The board of directors meets according to an annually established schedule.

In addition to ordinary board meetings, further meetings may be convened to address matters that cannot be deferred. The Chairman of the Board and the Chief Executive

Officer also maintain an ongoing dialogue regarding the management of the company. In 2024, the board of directors appointed a remuneration committee consisting of Tobias Hansson, Tomas Olofsson and Pierre Heeroma. Under the rules of procedure, the board shall hold at least six meetings in addition to the constitutive meeting, and during 2025 nine meetings were held.

The articles of association and information about the board of directors and senior management are available on the company's website, nordiciron.se. Information on remuneration paid to the board of directors is set out in note 8.

### The CEO

The Chief Executive Officer is responsible for day-to-day operations, including personnel, finance and accounting matters, as well as for

contacts with the company's stakeholders, such as authorities and the financial market. The Chief Executive Officer shall also provide the board of directors with the information required to make well-founded decisions. The division of work and responsibilities between the board of directors and the Chief Executive Officer is governed by legislation and the company's instructions to the Chief Executive Officer. Information on remuneration paid to the Chief Executive Officer is set out in note 8.

### Insider register and insider policy

Prior to the listing of the company's shares on Nasdaq First North Growth Market, the board of directors adopted an information policy that includes, among other things, rules on the handling of inside infor-

mation. The policy governs procedures for the periods during which persons in senior positions and other insiders are not permitted to trade in shares or other financial instruments issued by the company.

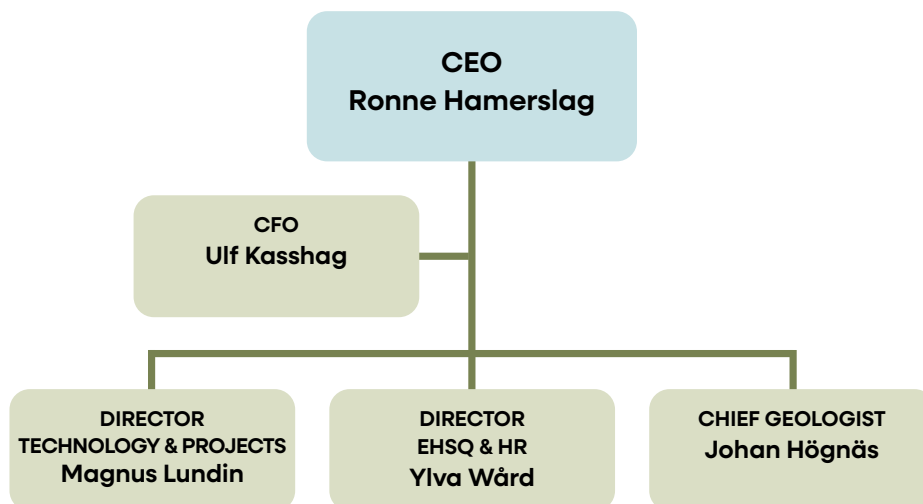
### Audit

The auditor shall review the company's annual report and accounting, as well as the management of the board of directors and the Chief Executive Officer, in accordance with the Swedish Companies Act and generally accepted auditing standards in Sweden. At the 2025 AGM, Cedra Sverige AB was elected as the company's new auditor, with Jonas Åkerlund remaining as the principal auditor for the period until the 2026 AGM. Jonas Åkerlund previously represented Öhrlings PricewaterhouseCoopers AB until 2025.

## Organisation

Nordic Iron intends to expand its organisation gradually as the need for in-house personnel increases, the closer the company comes to the start of production. In total, the organisation is expected to engage hundreds of people to conduct mining operations across the various deposits in the Ludvika area.

At the same time, the organisation has access to a broad network of advisors, engineering consultants, contractors and suppliers. This enables the business to be scaled up easily and rapidly at the pace required to meet the established timetable.



# Board

---



## Bengt Nilsson

*Chairman since June 2023*

**Born:** 1961      **Holdings in the company:** –

**Background:** Bengt Nilsson has almost 30 years of experience as an executive and leader in the Swedish steel industry. Bengt has previously served as Group CEO of Åkers Group and as Managing Director of SSAB Oxelösund. He has also served as Group CEO of Edsbyn Senab, which operates in the furniture and interior design sector.

Independent in relation to the company, its management and major shareholders.

**Other assignments:** Bengt has no other assignments.



## Tomas Olofsson

*Board member since may 2017 (Deputy Board member 2014 – 2016)*

**Born:** 1968      **Holdings in the company:** 4 453 483 shares through companies.

**Background:** Tomas Olofsson is an entrepreneur with 20 years of experience in the engineering industry. He has developed and built up a number of industrial, staffing and property companies.

Independent in relation to the company and its management, but not independent in relation to major shareholders.

**Other assignments:** CEO of Lemont AB, owner, partner and board member of, among others, Ludvika Holding AB, Grytänge Invest AB, Fastighets AB, Morgårdshammar AB, Datorama AB, Badhusudden AB, A.Rentall AB and Mecapto AB, as well as Svanströms Lackeringar AB and Rondic Invest AB.



## Anders Bengtsson

*Board member since June 2024*

**Born:** 1963      **Holdings in the company:** 10,697,711 shares through companies.

**Background:** 20 years of experience as CEO in small and medium-sized companies. Invests in companies within mobile IT, mineral resources and mining, real estate and renewable energy.

Independent in relation to the company and its management, but not independent in relation to major shareholders.

**Other assignments:** Partner in Bengtssons Tidnings Aktiebolag.



### Gösta Bergman

Board member since August 2018

**Born:** 1950      **Holdings in the company:** –

**Background:** Corporate lawyer since 1978 with experience from a number of larger companies including Ericsson, Unisys, Ovako Steel, and as Chairman of the Board of Grängesberg Iron AB.

Independent in relation to the company, its management and major shareholders.

**Other assignments:** Owner of Advokatfirman Bergman & Partners AB. Board member of Sensor Fonder AB.



### Tobias Hansson

Board member since June 2023

**Born:** 1977      **Holdings in the company:** –

**Background:** Tobias has more than 20 years of experience in various positions at Hitachi Energy (previously ABB), most recently as Senior Vice President, Power Transformers in Europe.

Independent in relation to the company, its management and major shareholders.

**Other assignments:** CEO of Hitachi Energy Sweden and board member of, among others, Hitachi Energy Sweden, Teknikföretagen and Luleå University of Technology.



### Pierre Heeroma

Board member since June 2024

**Born:** 1957      **Holdings in the company:** –

**Background:** Over 20 years of experience in the steel and metals industry, with several prominent positions at leading companies.

Independent in relation to the company, its management and major shareholders.

**Other assignments:** Currently board member of SSAB (Swedish Steel AB), Vanadis Battery Metals AB (Aura Energy), member of the Expert Pool for Critical Raw Materials at the European Commission, and more.



### Leon Davies

Board member since June 2024

**Born:** 1983      **Holdings in the company:** –

**Background:** Over 15 years of experience in the commodities industry. Commercial Director for Europe, Cargill Metals, London, and Head of Metallurgical Coal, globalCOAL Ltd, London/Singapore.

Not independent in relation to major shareholders, but independent in relation to the company and its management.

**Other assignments:** Atlantic Customer Lead and Global Sustainability Lead, Cargill Metals, and board member of Tacora Resources.

# Management



## Ronne Hamerslag

*Chief Executive Officer since 2022*

**Born:** 1969      **Holdings in the company:** 49 064 shares

**Education:** Master of Science in Mining Engineering, KTH Royal Institute of Technology, Stockholm

**Background:** Ronne has previously held senior roles within Boliden's raw material supply and procurement organisation. Prior to this, he has held a number of operational and business management roles within international operations. Ronne also has experience from several start-up companies and board work.

**Övriga uppdrag:** Board member of Svemin. Board member of the subsidiary Ludvika Gruvor AB. Board member of Mahvie Minerals AB. Board member of Manergize AB.



## Ulf Kasshag

*CFO since 2024*

**Born:** 1959      **Holdings in the company:** -

**Education:** Master of Science in Business and Economics, Stockholm University.

**Background:** Ulf Kasshag has more than 35 years of experience as an auditor, controller, internal auditor and CFO at companies including Price Waterhouse, Learning Tree International, Borland International, EDS, StreamServe, Snow Software and Findity.

**Other assignments:** Board member of Sakofall Fastigheter i Sverige AB.



## Magnus Lundin

*Director Technology & Projects since 2024*

**Born:** 1967      **Innehav i bolaget:** -

**Education:** Technical upper secondary school, LEAN Six Sigma Black Belt, Operational Leadership (OPL).

**Background:** Magnus Lundin has extensive experience as a project manager and maintenance manager in the mining and steel industries. Magnus joins most recently from the role of consulting manager at Aenigma Bergslagen, combined with the role of project manager for Backfill and Ventilation at Boliden Garpenberg. Previously, Magnus held a number of key roles at Outokumpu Avesta.



Ylva Wård

Director EHSQ & HR since 2025

**Born:** 1976      **Holdings in the company:** -

**Education:** Licentiate degree in Soil Science, Swedish University of Agricultural Sciences (SLU), Umeå. Master’s degree in Soil Science with environmental focus, Swedish University of Agricultural Sciences (SLU), Umeå.

**Background:** Ylva Wård has extensive experience as a manager in the environmental and sustainability sector, most recently as Environmental and Sustainability Manager at Engebø Rutile & Garnet, Nordic Mining, and previously at Sydvaranger AS. She has broad expertise in EHSQ, including policy development, regulatory compliance, authority contacts and management of both personnel and consultants.



Johan Högnäs

Chief Geologist since 2025

**Born:** 1979      **Holdings in the company:** -

**Education:** Master’s degree in Geology and Mineralogy from Åbo Akademi (ÅA), Turku, Finland.

**Background:** Johan Högnäs has extensive experience as a geologist and leader in the mining industry. He has previously served as Exploration Manager at Kaunis Iron AB and has held several senior positions at Boliden Garpenberg and Northland Resources.



# Annual Report

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# Board of Directors' Report

The board of directors and Chief Executive Officer of Nordic Iron Ore AB (publ), reg. no. 556756-0940, with its registered office in Ludvika, hereby submit the following annual report and consolidated accounts for the financial year 1 January 2025 to 31 December 2025.

## Operations

The company's operations consist of exploration and project development for a future mining operation, primarily through the management and development of the mining concessions held by the company relating to iron ore deposits in Ludvika, Dalarna.

## Significant events during the financial year

- Ylva Wård has been appointed Director EHSQ & HR at Nordic Iron, taking up the role on 17 March 2025. The role reports to the CEO and encompasses responsibility for environment, sustainability, quality and HR.
- Smart Exploration Research Center and Nordic Iron have initiated a collaboration to explore promising seismic properties in the Blötberget area through a deep drilling programme in partnership with Epiroc. The drilling, carried out by Protek between 15 January and April 2025, was conducted with a focus on minimal environmental impact, community engagement and transparency towards the local community. All activities comply with high safety and environmental standards.
- Promising iron mineralisation encountered in deep drilling. The first borehole in the deep drilling programme at Blötberget has encountered promising haematite mineralisation. The result confirms previous seismic data and justifies continued exploration.
- Nordic Iron enters a new phase and adopts a new brand name, Nordic Iron, and a new visual identity to clarify its ambition as a modern mining company and its positioning in the fossil-free steel value chain.
- As part of the company's development, Nordic Iron relocates to new, larger and better premises at Jägarnäsvägen 22 in Ludvika. The move is a direct consequence of the growth the company has undergone during 2024 and the first half of 2025, characterised by both an increased headcount and the handling of thousands of metres of new drill cores for analysis.
- Work on the project financing ahead of commencing mine construction at Blötberget has been temporarily halted for a strategic review of the project. This review has identified several significant improvement opportunities, both in terms of the design and operation of the planned mine. These improvements are expected not only to have a positive impact on the project's profitability, but also to substantially reduce the mine's environmental footprint. In the exploration work conducted in parallel with the project review, the company has made several promising discoveries of magnetite and haematite mineralisations. The company's assessment is that these increase the likelihood of the exploration resulting in an improved mineral resource estimate for the project. The ongoing feasibility study led by WSP has been revised into a pre-feasibility study in order to focus on incorporating these improvements into the Blötberget project, which the company assesses will provide a significantly more robust foundation for a future project financing.
- The AGM elected Bengt Nilsson, Tomas Olofsson, Gösta Bergman, Tobias Hansson, Anders Bengtsson, Pierre Heeroma and Leon Davies as board members for the period until the end of the next AGM. It was further resolved to elect Bengt Nilsson as Chairman of the Board.
- Drilling during the spring showed good, and in certain cases very good, mineralisations — particularly at depth. Some shallower sections could only confirm previous models and assumptions. The programme has therefore been expanded with additional drilling focused on connecting the previously known, shallower mineralisations with the newly discovered deeper findings.
- Nordic Iron has been granted conditional support of SEK 40 million from the Swedish Transport Administration's Business Fund for the connection of an industrial track to the state rail network. The support is conditional upon positive results from the company's ongoing pre-feasibility study and the government's decision on a new national infrastructure plan for 2026–2037.
- Nordic Iron has submitted an application to Bergsstaten for an additional exploration permit adjacent to Blötberget. The background is that the ongoing exploration work has indicated that the area in question is of interest for prospecting. Successful exploration of the area could result in a potential expansion of Nordic Iron's mineral resources.
- During the fourth quarter, Nordic Iron carried out a seismic survey at Blötberget with the aim of increasing knowledge of the extent of the ore body and geological structures. The survey was conducted in collaboration with Smart Exploration Research Center (SERC) and Uppsala University. The results will be used as a basis for continued exploration and future mineral resource estimates.

### Significant events after the financial year

- During the first quarter of 2026, the pre-feasibility study of the Blötberget project continued. Preliminary results indicate a possible improvement in mineral resources and potential concentrate production, but also certain technical challenges relating to the annual mining rate and mining costs. It has been decided to expand and deepen the pre-feasibility study, for instance by incorporating additional exploration results, geotechnical studies and evaluation of nearby deposits such as Södra Väsmanfältet, as well as the potential of a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements. The results of the pre-feasibility study for the expanded project are expected to be presented during the third quarter of 2026.
- Nordic Iron has concluded its most extensive drilling programme to date at Blötberget, comprising a total of 39 boreholes and approximately 21,000 metres of core drilling. With several promising results, particularly at depth, the programme strengthens indications of an increased mineral potential that will be used in continued exploration and assessment of mineral resources.

### Financial position, liquidity and future capital requirements

At the end of the financial year, the Group had liquidity of SEK 41.9 million. The equity ratio amounted to 92.74%. The Group's equity amounted to SEK 254.2 million, corresponding to SEK 3.74 per share.

It is the board of directors' assessment that existing working capital is sufficient to complete an updated Pre-Feasibility Study (PFS) for Blötberget/Södra Väsmanfältet as well as other preparatory activities during the twelve-month period from the date of the financial statements. The pre-feasibility study will form the basis for a Definitive Feasibility Study (DFS) and subsequently for future project financing. These studies will clarify the future capital requirements.

### Employees

During the period, an average of 7 (9) persons were employed by the company.

### Risks and uncertainties

The company's long-term risks relate primarily to securing the necessary financing. Nordic Iron currently has no regular cash flow and has accordingly accumulated losses since its formation. The company expects that costs associated with continued operations will increase before the company generates a positive operating cash flow from the future mining operations at Blötberget. New capital will need to be raised to finance the construction of the mine and the planned facility.

Other risks are primarily linked to fluctuations in world market prices for iron ore products, which in turn affects the profitability of the project. Furthermore, the company is dependent on continuously meeting the requirements of all necessary regulatory permits to conduct mining operations.

Forecasts for production and revenue are estimates based on samples and geological surveys, and there is always a risk that actual outcomes may differ.

### Future development

Completing the pre-feasibility study is an important next milestone. The pre-feasibility study will form the basis for a Definitive feasibility study (DFS) and subsequently for project financing to fund the construction of the mine. The board of directors is therefore actively working on financing as a central part of the company's strategy and will update the market once decisions have been made regarding the structure of the capitalisation.

### Proposed appropriation of profits

To the disposal of the Annual General Meeting:

|                       | Amounts in kSEK |
|-----------------------|-----------------|
| Retained earnings     | -292 086        |
| Share premium reserve | 327 618         |
| Result for the year   | -19 762         |
|                       | 15 770          |
|                       | 15 770          |
| Carried forward       | 15 770          |
|                       | 15 770          |

The board of directors proposes that the accumulated result and the result for the year, SEK 15,769,634, be carried forward.

The result and financial position of the company and the Group are set out in the following income statements and balance sheets with supplementary disclosures and notes.

# Financials

## Consolidated statement of comprehensive income

| Amounts in kSEK   | Note       | 2025           | 2024           |
|---|------------|----------------|----------------|
| <b>Operating income</b>   |            | 0              | 0              |
| Other operating income  |            | 355            | 0              |
| <b>Total operating income</b>   |            | <b>355</b>     | <b>0</b>       |
| <b>Operating expenses</b>   |            |                |                |
| Other external costs  | 6, 7, 8    | -9,548         | -5,221         |
| Personnel costs   | 8          | -10,920        | -5,444         |
| Depreciation and impairment of tangible and intangible non-current assets | 13, 14, 15 | -516           | -3,795         |
| <b>Total operating expenses</b>   |            | <b>-20,984</b> | <b>-14,460</b> |
| <b>Operating profit/loss</b>  |            | <b>-20,629</b> | <b>-14,460</b> |
| Financial income  | 9          | 1,293          | 1,756          |
| Financial expenses  | 10         | -139           | -2,492         |
| <b>Net financial expense</b>  |            | <b>1,154</b>   | <b>-736</b>    |
| <b>Profit/loss after financial items</b>                                  |            | <b>-19,475</b> | <b>-15,196</b> |
| Tax   | 11         | -              | -              |
| <b>Profit/loss for the year</b>   |            | <b>-19,475</b> | <b>-15,196</b> |
| <b>Other comprehensive income</b>   |            | <b>-</b>       | <b>-</b>       |
| <b>Attributable to:</b>   |            |                |                |
| Parent Company shareholders   |            | <b>-19,475</b> | <b>-15,196</b> |
| <b>Number of shares</b>   |            |                |                |
| Number of shares at end of year   |            | 67,915,278     | 67,915,278     |
| Average number of shares (before dilution)                                |            | 67,915,278     | 52,721,086     |
| Average number of shares (after dilution)                                 |            | 67,915,278     | 52,721,086     |
| <b>Earnings per share</b>   | <b>12</b>  |                |                |
| Earnings per share, weighted average before dilution, SEK                 |            | -0,29          | -0,29          |
| Earnings per share, weighted average after dilution, SEK                  |            | -0,29          | -0,29          |

## Consolidated statement of comprehensive income

| Amounts in kSEK                         | Note | 2025           | 2024           |
|---|------|----------------|----------------|
| Profit/loss for the year                |      | -19,475        | -15,196        |
| Other comprehensive income              |      | -              | -              |
| <b>Total other comprehensive income</b> |      | <b>-19,475</b> | <b>-15,196</b> |

## Consolidated balance sheet

| Amounts in kSEK   | Note   | 2025-12-31     | 2024-12-31     |
|---|--------|----------------|----------------|
| <b>Assets</b>   |        |                |                |
| <b>Non-current assets</b>   |        |                |                |
| <b>Intangible non-current assets</b>                                      |        |                |                |
| Capitalised expenditure relating to exploration and evaluation activities | 13     | 225,481        | 166,583        |
|   |        |                |                |
| <b>Property, plant and equipment</b>                                      |        |                |                |
| Machinery and equipment   | 14     | 260            | 261            |
|   |        |                |                |
| Right-of-use assets   | 15     | 2,041          | 1,499          |
|   |        |                |                |
| <b>Financial assets</b>   |        |                |                |
| Other non-current receivables   | 17     | 85             | 84             |
|   |        |                |                |
| <b>Total non-current assets</b>   |        | <b>225,397</b> | <b>166,498</b> |
|   |        |                |                |
| <b>Current assets</b>   |        |                |                |
|   |        |                |                |
| Other receivables   | 18, 19 | 3,871          | 888            |
| Prepaid expenses and accrued income                                       | 20     | 426            | 881            |
| Cash and cash equivalents   | 18, 21 | 41,898         | 111,702        |
| <b>Total current assets</b>   |        | <b>46,195</b>  | <b>113,471</b> |
|   |        |                |                |
| <b>TOTAL ASSETS</b>   |        | <b>274,062</b> | <b>281,897</b> |
|   |        |                |                |
| <b>Equity</b>   |        |                |                |
| <b>Equity attributable to shareholders of the parent company</b>          |        |                |                |
| Share capital   | 22     | 117,781        | 117,781        |
| Other contributed capital   |        | 327,618        | 327,618        |
| Retained earnings including total comprehensive income for the year       |        | -191,231       | -171,756       |
| <b>Total equity</b>   |        | <b>254,168</b> | <b>273,643</b> |
|   |        |                |                |
| <b>Liabilities</b>  |        |                |                |
| <b>Non-current liabilities</b>  |        |                |                |
| Lease liabilities   | 15     | 1,562          | 1,689          |
|   |        | <b>1,562</b>   | <b>1,689</b>   |
|   |        |                |                |
| <b>Current liabilities</b>  |        |                |                |
| Lease liabilities   | 15     | 528            | 147            |
| Accounts payable  |        | 10,701         | 2,501          |
| Other liabilities   | 18, 23 | 383            | 203            |
| Accrued expenses and deferred income                                      | 18, 24 | 6,720          | 3,714          |
| <b>Total current liabilities</b>  |        | <b>18,332</b>  | <b>6,565</b>   |
|   |        |                |                |
| <b>Total liabilities</b>  |        | <b>19,894</b>  | <b>8,254</b>   |
|   |        |                |                |
| <b>Total equity and liabilities</b>                                       |        | <b>274,062</b> | <b>281,897</b> |

## Consolidated statement of changes in equity

Attributable to Parent Company shareholders

| Amounts in kSEK                  | Share capital  | Other contributed capital | Retained earnings incl. profit/loss for the year | Total equity   |
|----------------------------------|----------------|---------------------------|--|----------------|
| <b>Opening equity 2024-01-01</b> | <b>64,401</b>  | <b>224,295</b>            | <b>-156,560</b>                                  | <b>132,136</b> |
| Profit/loss for the year         |                |                           | -15 196  | <b>-15 196</b> |
| New share issue                  | 53,380         | 109,755                   |  | <b>163,135</b> |
| Share issue costs                |                | -6,431                    |  | <b>-6,431</b>  |
| <b>Closing equity 2024-12-31</b> | <b>117,781</b> | <b>327,618</b>            | <b>-171,756</b>                                  | <b>273,643</b> |
| <b>Opening equity 2025-01-01</b> | <b>117,781</b> | <b>327,618</b>            | <b>-171,756</b>                                  | <b>273,643</b> |
| Profit/loss for the year         |                |                           | -19,475  | <b>-19,475</b> |
| <b>Closing equity 2025-12-31</b> | <b>117,781</b> | <b>327,618</b>            | <b>-191,231</b>                                  | <b>254,168</b> |

## Consolidated cash flow statement

| Amounts in kSEK                                    | Note       | 2025           | 2024           |
|--|------------|----------------|----------------|
| <b>Operating activities</b>                        |            |                |                |
| Profit/loss for the year                           |            | -19,475        | -15,196        |
| Adjustment for non-cash items                      |            |                |                |
| Depreciation, amortisation and impairment          | 13, 14, 15 | 516            | 3,795          |
| Other non-cash items -126 -85                      |            | 969            | -126           |
|  |            | <b>-17,991</b> | <b>-11,527</b> |
| <b>Cash flow from changes in working capital</b>   |            |                |                |
| Increase (-)/Decrease (+) in operating receivables |            | -4,861         | -846           |
| Increase (+)/Decrease (-) in operating liabilities |            | 12,019         | 563            |
| <b>Cash flow from operating activities</b>         |            | <b>-10,833</b> | <b>-11,810</b> |
| <b>Investing activities</b>                        |            |                |                |
| Acquisition of tangible non-current assets         |            | -70            | -255           |
| Acquisition of intangible non-current assets       |            | -58,899        | -3,346         |
| Increase in financial non-current assets           |            | -2             | -50            |
| <b>Cash flow from investing activities</b>         |            | <b>-58,971</b> | <b>-3,651</b>  |
| <b>Financing activities</b>                        |            |                |                |
| New share issue, net after share issue costs       |            | -              | 126,298        |
| Loans raised                                       |            | -              | 8,000          |
| Repayment of debt                                  |            | -              | -8,000         |
| <b>Cash flow from financing activities</b>         |            | <b>-</b>       | <b>126,298</b> |
| <b>Cash flow for the year</b>                      |            | <b>-69,804</b> | <b>110,837</b> |
| Cash and cash equivalents at beginning of year     |            | 111,702        | 866            |
| <b>Cash and cash equivalents at end of year</b>    |            | <b>41,898</b>  | <b>111,702</b> |

## Parent company income statement

| Amounts in kSEK                                | Note       | 2025           | 2024           |
|--|------------|----------------|----------------|
| <b>Operating income</b>                        |            |                |                |
| Other operating income                         |            | -              | -              |
| <b>Total income</b>                            |            | <b>0</b>       | <b>0</b>       |
| <b>Operating expenses</b>                      |            |                |                |
| Other external costs                           | 6, 7, 8    | -10,063        | -5,452         |
| Personnel costs                                | 8          | -10,920        | -5,444         |
| Depreciation and impairment                    | 13, 14, 15 | -71            | -3,628         |
| <b>Total operating expenses</b>                |            | <b>-21,054</b> | <b>-14,524</b> |
| <b>Operating result</b>                        |            | <b>-21,054</b> | <b>-14,524</b> |
| <b>Result from financial investments</b>       |            |                |                |
| Interest income                                | 9          | 1,293          | 1,756          |
| Interest expenses and similar items            | 10         | -1             | -2,407         |
| <b>Total result from financial investments</b> |            | <b>1,292</b>   | <b>-651</b>    |
| <b>Result after financial items</b>            |            | <b>-19,762</b> | <b>-15,175</b> |
| Tax  | 11         | -              | -              |
| <b>Profit/loss for the year</b>                |            | <b>-19,762</b> | <b>-15,175</b> |

## Parent Company statement of comprehensive income

| Amounts in kSEK                         | Note | 2025           | 2024           |
|---|------|----------------|----------------|
| Profit/loss for the year                |      | -19,762        | -15,175        |
| Other comprehensive income              |      | -              | -              |
| <b>Total other comprehensive income</b> |      | <b>-19,762</b> | <b>-15,175</b> |

## Parent company balance sheet

| Amounts in kSEK   | Note | 2025-12-31     | 2024-12-31     |
|---|------|----------------|----------------|
| <b>Assets</b>   |      |                |                |
| <b>Non-current assets</b>   |      |                |                |
| <b>Intangible non-current assets</b>                                      |      |                |                |
| Capitalised expenditure relating to exploration and evaluation activities | 13   | 225,002        | 166,103        |
|   |      |                |                |
| <b>Tangible non-current assets</b>  |      |                |                |
| Machinery and equipment   | 14   | 260            | 261            |
|   |      | <b>260</b>     | <b>261</b>     |
| <b>Financial non-current assets</b>                                       |      |                |                |
| Shares in Group companies   | 16   | 50             | 50             |
| Other non-current receivables   | 17   | 85             | 84             |
|   |      | <b>135</b>     | <b>134</b>     |
|   |      |                |                |
| <b>Total non-current assets</b>   |      | <b>225,397</b> | <b>166,498</b> |
|   |      |                |                |
| <b>Current assets</b>   |      |                |                |
|   |      |                |                |
| Current receivables   |      |                |                |
| Other receivables   | 19   | 3,871          | 888            |
| Prepaid expenses and accrued income                                       | 20   | 426            | 881            |
| Cash and bank   | 21   | 41,859         | 111,661        |
|   |      | <b>46,156</b>  | <b>113,430</b> |
|   |      |                |                |
| <b>Total assets</b>   |      | <b>271,553</b> | <b>279,928</b> |
|   |      |                |                |
| <b>Equity and liabilities</b>   |      |                |                |
| <b>Equity</b>   |      |                |                |
| <i>Restricted equity</i>  |      |                |                |
| Share capital   | 22   | 117,781        | 117,781        |
| Fund for development expenditure  |      | 120,197        | 61,298         |
|   |      | <b>237,978</b> | <b>179,079</b> |
| <i>Unrestricted equity</i>  |      |                |                |
| Share premium reserve   |      | 327,618        | 327,618        |
| Retained earnings   |      | -292,086       | -218,012       |
| Profit/loss for the year  |      | -19,762        | -15,175        |
|   |      | <b>15,770</b>  | <b>94,431</b>  |
|   |      |                |                |
| <b>Total equity</b>   |      | <b>253,748</b> | <b>273,510</b> |
|   |      |                |                |
| <b>Current liabilities</b>  |      |                |                |
| Borrowings  |      | -              | -              |
| Accounts payable  |      | 10,701         | 2,501          |
| Other current liabilities   | 23   | 383            | 203            |
| Accrued expenses and deferred income                                      | 24   | 6,721          | 3,714          |
|   |      | <b>17,805</b>  | <b>6,418</b>   |
| <b>Total liabilities</b>  |      | <b>17,805</b>  | <b>6,418</b>   |
|   |      |                |                |
| <b>Total equity and liabilities</b>                                       |      | <b>271,553</b> | <b>279,928</b> |

## Parent Company statement of changes in equity

| Amounts in kSEK                            | Restricted equity |                                 | Non-restricted equity |                   |                          | Total equity   |
|--|-------------------|---------------------------------|-----------------------|-------------------|--------------------------|----------------|
|  | Share capital     | Development expenditure reserve | Share premium reserve | Retained earnings | Profit/loss for the year |                |
| <b>Opening equity 2024-01-01</b>           | <b>64,401</b>     | <b>58,002</b>                   | <b>224,296</b>        | <b>-201,785</b>   | <b>-12,930</b>           | <b>131,984</b> |
| Appropriation of profits                   |                   |                                 |                       | -12,930           | 12,930                   | -              |
| New share issue                            | 53,380            |                                 | 109,755               |                   |                          | 163,135        |
| Share issue costs                          |                   |                                 | -6,433                |                   |                          | -6,433         |
| Capitalisation of development expenditures |                   | 3,297                           |                       | -3,297            |                          | -              |
| Comprehensive income for the year          |                   |                                 |                       |                   | -15,175                  | -15,175        |
| <b>Closing equity 2024-12-31</b>           | <b>117,781</b>    | <b>61,299</b>                   | <b>327,618</b>        | <b>-218,011</b>   | <b>15,175</b>            | <b>273,510</b> |
| <b>Opening equity 2025-01-01</b>           | <b>117,781</b>    | <b>61,299</b>                   | <b>327,618</b>        | <b>-218,011</b>   | <b>15,175</b>            | <b>273,510</b> |
| Appropriation of profits                   |                   |                                 |                       | -15,175           | 15,175                   | -              |
| Capitalisation of development expenditures |                   | 58,898                          |                       | -58,898           |                          | -              |
| Comprehensive income for the year          |                   |                                 |                       |                   | -19,762                  | -19,762        |
| <b>Closing equity 2025-12-31</b>           | <b>117,781</b>    | <b>120,197</b>                  | <b>327,618</b>        | <b>-292,084</b>   | <b>-19,762</b>           | <b>253,748</b> |

## Parent Company cash flow statement

| Amounts in kSEK                                    | Not | 2025           | 2024           |
|--|-----|----------------|----------------|
| <b>Operating activities</b>                        |     |                |                |
| Profit/loss for the year                           |     | -19,762        | -15,175        |
| Adjustments for non-cash items                     |     |                |                |
| Depreciation/impairment                            |     | 71             | 3,628          |
|  |     | <b>-19,691</b> | <b>-11,547</b> |
| <b>Cash flow from changes in working capital</b>   |     |                |                |
| Increase (-)/Decrease (+) in operating receivables |     | -2,528         | -682           |
| Increase (+)/Decrease (-) in operating liabilities |     | 11,388         | 420            |
| <b>Cash flow from operating activities</b>         |     | <b>-10,831</b> | <b>-11,809</b> |
| <b>Investing activities</b>                        |     |                |                |
| Acquisition of tangible non-current assets         |     | -70            | -255           |
| Acquisition of intangible non-current assets       |     | -58,899        | -3,346         |
| Increase in financial non-current assets           |     | -2             | -51            |
| <b>Cash flow from investing activities</b>         |     | <b>-58,971</b> | <b>-3,652</b>  |
| <b>Financing activities</b>                        |     |                |                |
| New share issue, net after transaction costs       |     | -              | 126,298        |
| Loans raised                                       | 25  | -              | 8,000          |
| Repayment of debt                                  | 25  | -              | -8,000         |
| <b>Cash flow from financing activities</b>         |     | <b>0</b>       | <b>126,298</b> |
| <b>Cash flow for the year</b>                      |     | <b>-69,802</b> | <b>110,837</b> |
| Cash and cash equivalents at beginning of year     |     | 111,661        | 824            |
| <b>Cash and cash equivalents at end of year</b>    |     | <b>41,859</b>  | <b>111,661</b> |

# Notes

## Note 1 General information

Nordic Iron Ore AB (publ) is company whose principal operations consist of exploration and mining, primarily through the management and development of the exploration permits and mining concessions held by the company relating to iron ore deposits in Västerbergslagen.

The Nordic Iron Ore Group consists, in addition to the parent company Nordic Iron Ore AB (publ), of the wholly

owned subsidiary Ludvika Gruvor AB. The parent company is a limited liability company registered in Sweden with its registered office in the municipality of Ludvika. The visiting address of the head office is Jägarnäsvägen 22, 771 42 Ludvika. All amounts are reported in thousands of Swedish kronor (kSEK) unless otherwise stated. Figures in brackets refer to the prior year. The board of directors approved the annual report and consolidated accounts for publication on April 23 2026.

## Note 2 Summary of significant accounting policies

### BASIS OF PREPARATION

The accounting and valuation policies set out below apply to both the consolidated accounts and the parent company's annual report unless otherwise specifically stated. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission for application within the EU. The principal accounting policies applied in preparing these consolidated accounts are set out below. The consolidated accounts have also been prepared in accordance with Swedish law and applying RFR 1, Supplementary Accounting Rules for Groups, as published by the Swedish Financial Reporting Board. The consolidated accounts have been prepared using the cost method. The parent company's accounts have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Where the parent company applies different accounting policies from the Group, this is stated separately under the heading Parent company accounting policies. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. The areas involving a high degree of judgement, that are complex, or where assumptions and estimates are of material significance to the consolidated accounts are stated separately. See note 4.

### New and amended standards not yet in force

Of the accounting standards taking effect from 2026 onwards, only IFRS 18 is expected to affect the company's financial statements. IFRS 18 replaces IAS 1 and introduces new requirements aimed at increasing comparability and transparency in profit and loss reporting. The standard's impact relates primarily to presentation and disclosures, not to the recognition or measurement of items.

The Group is still evaluating the effects, but the preliminary analysis indicates the following:

- The result is not affected, but reclassifications of income and expenses may change how the operating result is calculated and presented.
- The presentation of items may change due to new principles for aggregation and disaggregation.
- The note disclosures are expected to remain largely unchanged in content, but the structure may change. In addition, new disclosures will be required regarding:
  1. management-defined performance measures,
  2. the nature of costs for certain items presented by function,
  3. reconciliations between the previous IAS 1 presentation and the restated IFRS 18 presentation in the first year of application.
- The statement of cash flows will be amended so that interest paid is presented under financing activities and interest received under investing activities.

IFRS 18 will be applied from 1 January 2027 with retrospective restatement, meaning that comparative figures for 2026 will be adjusted.

### CONSOLIDATED ACCOUNTS

The acquisition method is used for accounting of the Group's acquisitions. The only subsidiary in the Group was established organically and has therefore not been acquired.

### EFFECTS OF CHANGES IN EXCHANGE RATES

#### Functional currency and reporting currency

The companies in the Group have Swedish kronor (SEK) as their functional currency and reporting currency.

#### Transactions and balance sheet items

Transactions in foreign currency are translated into

the functional currency at the exchange rates prevailing on the transaction date. Exchange rate gains and losses arising on settlement of such transactions and on translation of trade receivables and accounts payable denominated in foreign currency are recognised in the income statement.

## INTANGIBLE ASSETS

### Capitalised expenditure relating to exploration and evaluation activities

Expenditure on the exploration for and evaluation of mineral resources is recognised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". Exploration and evaluation assets are measured at cost and comprise all expenditure directly attributable to the exploration for and evaluation of mineral resources.

Capitalised expenditure relating to exploration and evaluation assets includes expenditure on geological and technical studies, test drilling, laboratory analyses and other expenditure associated with concessions and rights. Indirect costs and costs incurred before exploration permits are obtained are recognised directly as an expense in the period in which they arise. Once technical feasibility and commercial viability can be demonstrated, the capitalised development expenditure attributable to mines in the Ludvika area will no longer be classified as exploration and evaluation assets. Reclassification will then take place, following which recognition will occur in accordance with IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets, depending on how the assets have been classified.

### Depreciation

Depreciation of exploration and evaluation assets commences upon the start of production at the mine facilities and is subsequently charged in line with the utilisation of the mine facility.

### Impairment

Any impairment requirement in respect of exploration and evaluation assets is assessed when the assets are reclassified to tangible or intangible assets, or when facts and circumstances indicate that the carrying amount may exceed the recoverable amount. An impairment loss is recognised as an expense in the income statement. One or more of the following facts and circumstances indicate that impairment should be assessed:

- The period for which the company has the right to explore the specified area has expired or will expire in the near future and has not been renewed.
- Significant expenditure, not budgeted for, for further exploration and evaluation of mineral resources in the area in question.
- Exploration for and evaluation of mineral resources in the area in question has not led to the discovery of mineral resources in commercially viable quantities and the company has decided to discontinue such activities in the area in question.
- Sufficient data exists to indicate that, although development in the area in question is likely to pro-

ceed, the carrying amount of the exploration and evaluation asset is unlikely to be fully recovered through successful development or upon sale.

Capitalised costs in the form of exploration and evaluation assets and exploration permits are written down as soon as the exploration licence is surrendered to the issuer.

## TANGIBLE NON-CURRENT ASSETS

Tangible non-current assets are recognised at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset. Depreciation on other assets, to allocate their cost down to the estimated residual value, is charged on a straight-line basis over the estimated useful life as follows:

Machinery and equipment: 5 years

Gains and losses on disposal are determined by comparing the sales proceeds with the carrying amount.

## LEASING

The Group recognises the obligation to pay lease payments as a lease liability in the balance sheet. The right to use the underlying asset during the lease term is recognised as an asset. Depreciation on the asset is recognised in profit or loss, as is interest on the lease liability. Lease payments made are recognised partly as payment of interest and partly as amortisation of the lease liability. Payments for lease agreements with a lease term of less than 12 months, short-term leases, and lease agreements relating to low-value assets are exempt.

Lease costs consist of premises rental and ground rent.

## FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include, on the asset side, cash and cash equivalents, loan receivables and other current receivables. On the liability side, loan liabilities, accounts payable, lease liabilities and other current liabilities are included.

### Recognition and derecognition

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument. A liability is recognised when the counterparty has delivered and a contractual obligation to pay exists, even if an invoice has not yet been received.

A financial asset is derecognised from the balance sheet when the rights under the contract are realised, expire or the company loses control over them. The same applies to a part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation under the contract is discharged or otherwise expires.

A financial asset and a financial liability are offset and reported as a net amount in the balance sheet only when a legal right to offset the amounts exists and when there is an intention to settle the items on a net basis or to simultaneously realise the asset and settle the liability.

### Classification and measurement

On initial recognition, financial assets shall be classified as at fair value through profit or loss, at amortised cost, or at fair value through other comprehensive income. Classification is based on the Group's business model for managing financial assets and the characteristics of the contractual cash flows from the financial asset. A financial asset is measured at amortised cost if it is held with the objective of collecting contractual cash flows and the terms of the asset give rise at specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount. If the asset is held both with the objective of collecting contractual cash flows and selling financial assets, it is measured at fair value through other comprehensive income. Financial assets that are not measured at either amortised cost or through other comprehensive income are measured at fair value through profit or loss.

All financial assets are measured at amortised cost.

All financial liabilities are classified as measured at amortised cost.

### FAIR VALUE MEASUREMENT

The carrying amount, after any impairment, of loan receivables and trade receivables and other liabilities is assumed to correspond to their fair values, as these items are short-term in nature. The Group has no financial instruments measured at fair value in the balance sheet.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash and bank balances. Cash and cash equivalents in the statement of cash flows comprise of cash and bank balances.

### SHARE CAPITAL

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised in equity as a deduction from the proceeds of the issue.

### Earnings per share

Earnings per share before dilution are calculated by dividing the result for the year attributable to shareholders of the parent company by the weighted average number of shares outstanding during the period. When calculating earnings per share after dilution, the number of shares is adjusted for all shares with a potential dilutive effect.

### TRADE PAYABLES

Trade payables are obligations to pay for costs and capitalised expenditure. Trade payables are classified as current liabilities if they fall due within one year or earlier. Trade payables are recognised at nominal amount. The carrying amount of trade payables is assumed to correspond to its fair value, as this item is short-term in nature.

### BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the income

statement over the loan period using the effective interest method.

### BORROWING COSTS

Borrowing costs attributable to the construction of so-called qualifying assets are capitalised as part of the cost of the qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. For the Group, capitalisation of interest is attributable to exploration and evaluation activities. No borrowing costs have been capitalised during the year.

### CURRENT AND DEFERRED TAX

Income taxes comprise current tax and deferred tax. Income tax is recognised in the income statement except where the underlying transaction is recognised directly in equity.

#### Current tax

Current tax is the tax payable or receivable in respect of the current year's taxable income and any adjustment of tax in respect of prior years. The current tax expense is calculated using the tax rate applicable at the time of assessment. In the balance sheet, tax assets or tax liabilities for current tax are recognised as current items.

#### Deferred tax

Deferred tax is calculated on the difference between the carrying amounts and tax basis of the company's assets and liabilities. Deferred tax is recognised using the so-called balance sheet method. Deferred tax is recognised in principle on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is calculated using tax rates (and laws) that have been enacted or announced as at the balance sheet date and are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. There are currently no differences between the tax basis and carrying amounts in the company's balance sheet and therefore no temporary differences exist that could give rise to deferred tax assets or liabilities.

### STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents comprise of cash and bank balances.

### EMPLOYEE BENEFITS

#### Pension obligations

Nordic Iron Ore AB has only defined contribution plans. Under these plans, Nordic Iron Ore AB pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments can accrue to the Group.

**Short-term benefits**

Short-term employee benefits, including holiday pay, are expensed in the period in which they arise. Benefits not yet paid are classified as current liabilities included in the item Accrued expenses and deferred income. These are measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

**PROVISIONS**

A provision is recognised in the balance sheet when the Group has an existing legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made.

**REVENUE RECOGNITION**

Interest income is recognised over the term using the effective interest method.

**PARENT COMPANY ACCOUNTING POLICIES**

The parent company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

**Format of the income statement and balance sheet**

The income statement and balance sheet follow the format prescribed by the Swedish Annual Accounts Act. This results in differences compared to the consolidated accounts, primarily regarding financial income and expenses, the statement of comprehensive income, provisions and the statement of changes in equity.

**Shares in subsidiaries**

Shares in subsidiaries are recognised at cost less any impairment. Dividends received are recognised as financial income. Dividends that exceed the subsidiary's total comprehensive income for the period, or that result in the carrying amount of the net assets of

the holding in the consolidated accounts falling below the carrying amount of the shares, are an indication that an impairment requirement exists. When there is an indication that shares in subsidiaries have declined in value, a calculation of the recoverable amount is performed. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the item Result from shares in Group companies.

**Leasing**

In the parent company, all lease agreements are recognised in accordance with the rules for operating leases, in accordance with the exemption in RFR 2. This means that the parent company's principles for recognising lease agreements are unchanged.

**Classification and measurement of financial instruments**

The parent company does not apply IFRS 9, in accordance with the exemption rule in RFR 2.

Financial instruments are measured based on cost, taking into account the valuation provisions in the Swedish Annual Accounts Act relating to current and non-current assets. Interest income and interest expenses are recognised using the effective interest method.

The parent company applies the same principles as the Group regarding when financial instruments are to be recognised in and derecognised from the balance sheet. Furthermore, the same principles under IFRS 9 as for the Group are applied for the assessment and calculation of impairment requirements for receivables.

**Borrowing costs**

In the parent company, borrowing costs are expensed as incurred.

**Note 3 Financial risk factors**

In the course of its operations, the Group is exposed to a number of different financial risks: market risk (comprising currency risk, interest risk in cash flow and price risk), credit risk and liquidity risk. The Group's financial policy/risk management policy focuses on minimising potentially adverse effects on Group earnings.

**Market risk**

- Currency risk refers to the risk that changes in exchange rates may negatively impact the Company's earnings, financial position and/or cash flows. Currency risk arises both in the form of transaction exposure and translation exposure. The Company currently has no significant currency exposure, as its operating activities are primarily associated with costs denominated in SEK.
- A decision regarding potential future mining operations will, however, entail significant investments in mining and processing facilities, machinery and equipment, in some cases involving foreign suppliers and currencies other than SEK. Furthermore, iron ore prices on the global market are denominated in USD. Once a decision has been made to commence mining operations, the Company will

be exposed to currency risk, primarily related to future revenue streams in USD, which will need to be managed. The Company has not yet implemented any currency hedging measures or adopted a formal hedging policy but intends to do so when relevant.

- Price risk is not currently present within the Group; however, once operations commence, the Group will be exposed to fluctuations in iron ore prices.
- Expected future borrowings may give rise to interest rate risk.

**Credit risk**

Credit risk refers to the risk that a counterparty in a financial transaction fails to meet its obligations on the due date. Credit risk arises from cash and cash equivalents, including restricted cash. Only banks and financial institutions with high credit ratings are accepted within the Group.

| December 31, 2025 | Within 1 year | 2-5 years | After 5 years |
|-------------------|---------------|-----------|---------------|
| Trade payables    | -10,701       | -         | -             |
| Lease liabilities | -236          | -1,608    | -             |

**Liquidity risk**

Liquidity risk refers to the risk that the Group does not have sufficient liquid funds to meet its obligations relating to financial liabilities. The Company continuously monitors the Group's liquidity reserve to ensure that sufficient cash resources are available to meet the needs of ongoing operations. As of 31 December 2025, the Group's liquidity amounted to SEK 41,898 thousand (SEK 111,702 thousand).

**Capital risk**

The Company's long-term risks are primarily related to securing necessary financing. Nordic Iron currently does not generate regular cash flows and has therefore accumulated losses since its incorporation. The Company expects costs associated with ongoing operations to increase before positive operating cash flows are generated from future mining operations in Blötberget and Södra Väsmanfältet.

To achieve the Company's long-term objectives and commence mining operations, access to additional financing is required. The Board's assessment is that existing capital and cash flows are not sufficient to finance all planned activities up to the start of mining operations. The Board is therefore actively working with financing as a central part of the Company's strategy. The ongoing studies will clarify the future capital requirements.

**Note 4 Significant accounting estimates and assumptions**

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing circumstances. The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are outlined in summary below.

*(a) Impairment testing of exploration and evaluation assets*

Impairment of exploration and evaluation assets is tested, in accordance with IFRS 6, when facts and circumstances indicate that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances indicate that the carrying amount exceeds the recoverable amount, measurement, classification and disclosures are made in accordance with IAS 36, "Impairment of Assets".

The carrying amount of intangible assets, capitalised exploration and evaluation expenditures, amounts to SEK 224,932 thousand (SEK 166,583 thousand) as of 31 December 2025. The value is, among other things, dependent on the ability and resources to develop the capitalised expenditures into economically recoverable reserves. Should the underlying assumptions on which the valuation of the intangible assets is based change, and facts and circumstances arise indicating that an impairment test is required, the carrying amount may need to be written down.

*(b) Assessment of recognition of tax losses carried forward*

Unused tax losses shall be recognised as a deferred tax asset to the extent that it is probable that they can be utilised against taxable profits in the future. As the Group has not yet commenced commercial operations, management's assessment is that the tax losses carried forward should not be recognised at this point in time. This assessment is reviewed at the end of each reporting period.

The tax losses carried forward currently existing in the Group can be utilised without time limitation.

*(c) Provision for restoration costs*

Compliance with environmental legislation may require significant expenditure, including costs for land restoration and remediation of environmental damage. As the Company has not yet commenced mining operations and has only carried out limited exploration activities, no provision for restoration costs has been recognised.

*(d) Going concern assessment*

The Board's assessment is that existing working capital is sufficient to complete an extended pre-feasibility study for Blötberget/Södra Väsmanfältet and other preparatory activities over the coming twelve-month period from the date of the financial statements. Accordingly, the Board considers it appropriate to prepare the annual report on the going concern basis.

**Note 5 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and assessment of the performance of operating segments. In the Group, this function has been identified as the CEO. Nordic Iron Ore AB (publ) has, up to and including the end of 2025, operated within one operating segment, namely the exploration for and evaluation of mineral resources.

Operations are conducted in Sweden. The operating segment identified in Nordic Iron Ore AB thus coincides with the reporting for the Group as a whole. Additional disclosures regarding revenue from external customers and non-current assets by geographic area, as well as information on major customers, are not applicable to the Group as operations are conducted solely in Sweden and the Group has not yet recognised any revenue.

## Note 6 Auditor remuneration

Audit fees refer to the audit of the annual report and accounting records, and the management of the board of directors and the Chief Executive Officer, other duties incumbent on the company's auditors, and advice or other assistance occasioned by observations made during such audit or the performance of such other duties. All other work constitutes other engagements.

| Amounts in kSEK                 | Dec 31, 2025 | Dec 31, 2024 |
|---------------------------------|--------------|--------------|
| <b>Group and parent company</b> |              |              |
| PWC                             |              |              |
| Audit assignment                | -            | 296          |
| Audit-related services          | -            | 29           |
| <b>Total</b>                    | <b>-</b>     | <b>325</b>   |
| Cedra Sverige AB                |              |              |
| Audit assignment                | 322          | -            |
| <b>Total</b>                    | <b>322</b>   | <b>-</b>     |

## Note 8 Remuneration of employees etc.

| Average number of employees     | 2025     | 2024     |
|---------------------------------|----------|----------|
| <b>Group and parent company</b> |          |          |
| Average number of employees     | 7        | 4        |
| <b>Group total</b>              | <b>7</b> | <b>4</b> |

| Board members - number at balance sheet date | 2025     | 2024     |
|--|----------|----------|
| <b>Group and parent company</b>              |          |          |
| Number of board members                      | 7        | 7        |
| of whom women                                | -        | -        |
| <b>Total</b>                                 | <b>7</b> | <b>7</b> |

| Senior executives - number at balance sheet date | 2025     | 2024     |
|--|----------|----------|
| <b>Group and parent company</b>                  |          |          |
| CEO and other senior executives                  |          |          |
| Men  | 4        | 5        |
| Women  | 1        | 1        |
| <b>Total</b>                                     | <b>5</b> | <b>6</b> |

## Note 7 Leases

| Amounts in kSEK  | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| <b>Parent company</b>                                      |              |              |
| Lease payments expensed during the year amount to          |              |              |
| Lease payments relating to premises rental and ground rent | 1,130        | 678          |
| Future lease payments fall due as follows:                 |              |              |
| Within 1 year  | 599          | 518          |
| Between 2 and 5 years                                      | 1,608        | 840          |
| Later than 5 years   | -            | 840          |

Of personnel costs, kSEK 1,812 (kSEK 925) has been capitalised.

In 2024, fees for the board of directors, CEO and senior management included invoiced fees relating to the Director of Technology & Projects and the advisor for market and product development. These costs were recognised among other external costs in the income statement and as capitalised costs. The fee recognised for 2024 amounted to kSEK 695.

In 2025, invoiced fees for the Director of Technology & Projects for one month and work performed by a board member were included. The fee recognised amounted to kSEK 135.

A mutual notice period of three months applies between the company and the Chief Executive Officer. Normal salary is paid during the notice period.

| Salaries, other remuneration and social costs | 2025         | 2024         |
|---|--------------|--------------|
| <b>Group and parent company</b>               |              |              |
| Board, CEO and company management             | 5,947        | 3,713        |
| Other employees                               | 2,626        | 1,187        |
| <b>Total</b>                                  | <b>8,573</b> | <b>4,899</b> |
| Social costs                                  | 2,913        | 1,411        |
| Pension costs, board of directors and CEO     | 829          | 440          |
| Pension costs                                 | 188          | 29           |
| <b>Total</b>                                  | <b>3,930</b> | <b>1,880</b> |

## Note 8 Remuneration of employees etc. continued

2025

| Amounts in kSEK                      | Fee          | Salary       | Pension cost | Total remuneration |
|--------------------------------------|--------------|--------------|--------------|--------------------|
| Bengt Nilsson, Chairman of the Board | 300          | 130          | 9            | 439                |
| Ronne Hamerslag, CEO                 |              | 1,660        | 393          | 2,053              |
| Tomas Olofsson, Board member         | 100          |              |              | 100                |
| Anders Bengtsson, Board member       | 100          |              |              | 100                |
| Gösta Bergman, Board member          | 100          |              |              | 100                |
| Tobias Hansson, Board member         | 100          |              |              | 100                |
| Pierre Heeroma, Board member         | 100          |              |              | 100                |
| Leon Davies, Board member            | 100          |              |              | 100                |
| Other senior executives, 4 persons   | 95           | 3,122        | 427          | 3,644              |
| <b>Total</b>                         | <b>1,035</b> | <b>4,912</b> | <b>829</b>   | <b>6,641</b>       |

2024

| Amounts in kSEK                      | Fee          | Salary       | Pension cost | Total remuneration |
|--------------------------------------|--------------|--------------|--------------|--------------------|
| Bengt Nilsson, Chairman of the Board | 300          |              |              | 300                |
| Ronne Hamerslag, CEO                 |              | 1,680        | 422          | 2,102              |
| Tomas Olofsson, Board member         | 100          |              |              | 100                |
| Anders Bengtsson, Board member       | 100          |              |              | 100                |
| Gösta Bergman, Board member          | 100          |              |              | 100                |
| Tobias Hansson, Board member         | 100          |              |              | 100                |
| Pierre Heeroma, Board member         | 100          |              |              | 100                |
| Leon Davies, Board member            | 100          |              |              | 100                |
| Other senior executives, 6 persons   | 695          | 438          | 18           | 1,151              |
| <b>Total</b>                         | <b>1,595</b> | <b>2,118</b> | <b>440</b>   | <b>4,153</b>       |

## Note 9 Financial income

| Amounts in kSEK                 | 2025         | 2024         |
|---------------------------------|--------------|--------------|
| <b>Group and Parent Company</b> |              |              |
| Exchange rate differences       | 64           | 2            |
| Interest income                 | 1,229        | 1,756        |
| <b>Total financial income</b>   | <b>1,293</b> | <b>1,758</b> |

## Note 10 Financial expenses

| Amounts in kSEK                 | 2025        | 2024          |
|---------------------------------|-------------|---------------|
| <b>Group</b>                    |             |               |
| Interest expenses, external     | -138        | -1 941        |
| Capital raising costs           | -           | -540          |
| Exchange rate differences       | -1          | -11           |
| <b>Total financial expenses</b> | <b>-139</b> | <b>-2,492</b> |
| <b>Parent company</b>           |             |               |
| Capital raising costs           | -           | -540          |
| Interest expenses, external     | -           | -1,869        |
| Exchange rate differences       | -1          | -             |
| <b>Total financial expenses</b> | <b>-1</b>   | <b>-2,409</b> |

## Note 11 Income tax/tax on profit for the year

| Amounts in kSEK  | %           | 2025     | %           | 2024     |
|--|-------------|----------|-------------|----------|
| <b>Group</b>   |             |          |             |          |
| Result before tax  |             | -19 475  |             | -15 196  |
| Tax at the applicable tax rate for the parent company                                | 20,6%       | 4 012    | 20,6%       | 3 130    |
| Tax effect of  |             |          |             |          |
| Non-deductible expenses  |             | -16      |             | -15      |
| Non-taxable income   |             |          |             |          |
| Share issue costs  |             | -        |             | 1 325    |
| Tax effect of net loss/profit from operations not recognised as a deferred tax asset |             | -3 996   |             | -4 441   |
| <b>Recognised current tax expense</b>  | <b>0,0%</b> | <b>-</b> | <b>0,0%</b> | <b>-</b> |
| <b>Parent company</b>  |             |          |             |          |
| Result before tax  |             | -19 762  |             | -15 175  |
| Tax at the applicable tax rate for the parent company                                | 20,6%       | 4 071    | 20,6%       | 3 126    |
| Tax effect of  |             |          |             |          |
| Non-deductible expenses  |             | -16      |             | -15      |
| Non-taxable income   |             |          |             |          |
| Share issue costs  |             | -        |             | 1 325    |
| Tax effect of net loss from operations not recognised as a deferred tax asset        |             | -4 055   |             | -4 436   |
| <b>Current tax recognised</b>  | <b>0,0%</b> | <b>-</b> | <b>0,0%</b> | <b>-</b> |
| <b>Tax loss carryforwards</b>  |             |          |             |          |
| Amounts in kSEK  |             | 2025     |             | 2024     |
| <b>Parent Company</b>  |             |          |             |          |
| Tax loss carryforwards   |             | 220,802  |             | 201,118  |
| <b>Group</b>   |             |          |             |          |
| Tax loss carryforwards   |             | 220,813  |             | 201,127  |

## Note 12 Earnings per share

| Amounts in kSEK  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>Parent company</b>  |                   |                   |
| Result attributable to shareholders of the parent company                  | -19,475           | -15,196           |
| Average number of shares   | 67,915,278        | 52,721,086        |
| Number of shares used in calculation of earnings per share before dilution | <b>67,915,278</b> | <b>52,721,086</b> |
| <b>Earnings per share after dilution</b>                                   |                   |                   |
| Result attributable to shareholders of the parent company                  | -19,475           | -15,196           |
| Average number of shares   | 67,915,278        | 52,721,086        |
| Number of shares used in calculation of earnings per share after dilution  | <b>67,915,278</b> | <b>52,721,086</b> |

Note 12 Earnings per share, continued.

**Earnings per share before dilution**

The calculation of earnings per share attributable to shareholders of the parent company has been based on the result for the year after tax attributable to shareholders of the parent company in relation to the weighted average number of shares of 67,915,278 (52,721,086).

**Earnings per share after dilution**

The calculation of earnings per share attributable to shareholders of the parent company has been based on the result for the year after tax attributable to shareholders of the parent company.

Note 13 Capitalised expenditure relating to exploration and evaluation activities

| Amounts in kSEK                       | Dec 31, 2025   | Dec 31, 2024   |
|---------------------------------------|----------------|----------------|
| <b>Group</b>                          |                |                |
| <b>Accumulated cost</b>               |                |                |
| At the beginning of the year          | 170,778        | 167,541        |
| Reversal reserve                      | -12            | -120           |
| Acquisitions during the year          | 58,910         | 3,357          |
| <b>Closing carrying amount</b>        | <b>229,676</b> | <b>170,778</b> |
| <b>Accumulated cost</b>               |                |                |
| At the beginning of the year          | -4,195         | -594           |
| Impairment for the year               | -              | -3 601         |
| <b>Closing accumulated impairment</b> | <b>-4,195</b>  | <b>-4,195</b>  |
| <b>Carrying amounts</b>               | <b>225,481</b> | <b>166,583</b> |

| Amounts in kSEK                       | Dec 31, 2025   | Dec 31, 2024   |
|---------------------------------------|----------------|----------------|
| <b>Parent company</b>                 |                |                |
| <b>Accumulated cost</b>               |                |                |
| At the beginning of the year          | 170,298        | 167,072        |
| Reversal reserve                      | -12            | -120           |
| Acquisitions during the year          | 58,910         | 3,346          |
| <b>Closing carrying amount</b>        | <b>229,197</b> | <b>170,298</b> |
| <b>Accumulated cost</b>               |                |                |
| At the beginning of the year          | -4,195         | -594           |
| Impairment for the year               | -              | -3 601         |
| <b>Closing accumulated impairment</b> | <b>-4,195</b>  | <b>-4,195</b>  |
| <b>Carrying amounts</b>               | <b>225,002</b> | <b>166,103</b> |

**Capitalised expenditure relating to exploration and evaluation activities**

Capitalised expenditure relating to exploration and evaluation activities refers to costs incurred in connection with investigation work relating to the planned start of mining operations, primarily drilling activities.

During the year, all expenditure directly related to exploration, including personnel costs, has been capitalised. In the Group, borrowing costs in accordance with IAS 23 have been capitalised.

Note 14 Machinery and equipment

| Amounts in kSEK                         | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| <b>Group and parent company</b>         |              |              |
| <b>Accumulated cost</b>                 |              |              |
| At the beginning of the year            | 994          | 739          |
| Acquisitions during the year            | 70           | 255          |
| <b>Closing accumulated cost</b>         | <b>1,064</b> | <b>994</b>   |
| <b>Accumulated depreciation</b>         |              |              |
| At the beginning of the year            | -733         | -706         |
| Depreciation for the year               | -71          | -27          |
| <b>Closing accumulated depreciation</b> | <b>-804</b>  | <b>-733</b>  |
| <b>Carrying amounts</b>                 | <b>260</b>   | <b>261</b>   |

**Depreciation**

Values are depreciated linearly over the period of use, i.e. over five years.

## Note 15 Right-of-use assets

| Amounts in kSEK  | Dec 31, 2025 | Dec 31, 2024  |
|--|--------------|---------------|
| <b>Group</b>   |              |               |
| Opening cost   | 4,075        | 4,075         |
| Terminated agreements                                  | -4,075       | -             |
| New agreements   | 2,333        | -             |
| <b>Closing accumulated cost</b>                        | <b>2,333</b> | <b>4,075</b>  |
| <i>Opening depreciation</i>                            |              |               |
| At the beginning of the year                           | -2,576       | -2,408        |
| Terminated agreements                                  | 2,728        | -             |
| Depreciation and impairment for the year               | -444         | -169          |
| <b>Closing accumulated depreciation and impairment</b> | <b>-292</b>  | <b>-2,576</b> |
| <b>Closing carrying amounts</b>                        | <b>2,041</b> | <b>1,499</b>  |

The lease agreements relate to the premises in Ludvika. The company moved into the premises in September 2025. Short-term rental is not included in the calculation. The ground rent for the future mining operations, with a planned useful life until 2033, was terminated early in November 2025. Future lease payments are linked to the development of the CPI index,

| Amounts in kSEK                             | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| <b>Group</b>                                |              |              |
| Opening lease liabilities                   | 1,690        | 1,837        |
| Terminated agreements                       | -1,555       | -            |
| New agreements                              | 1,805        | -            |
| Amortisation                                | -378         | -147         |
| <b>Closing accumulated cost</b>             | <b>1,562</b> | <b>1,689</b> |
| Future lease payments fall due as follows:  |              |              |
| Within 1 year (undiscounted amount)         | 528          | 236          |
| Between 2 and 5 years (undiscounted amount) | 1,562        | 994          |
| Later than 5 years (undiscounted amount)    | -            | 1,076        |

however with a limitation in the event of a negative index change. Index adjustments are included in the lease liability when they take effect and are then adjusted against the right-of-use asset. The interest expense on the lease liability amounts to kSEK 139 (kSEK 96). Cash flow-affecting leasing amounts to kSEK 0 (kSEK 11).

## Not 16 Andelar i koncernföretag

| Amounts in kSEK              | Dec 31, 2025 | Dec 31, 2024 |
|------------------------------|--------------|--------------|
| <b>Parent Company</b>        |              |              |
| <b>Accumulated cost</b>      |              |              |
| At beginning of year 50 50   | 50           | 50           |
| <b>Closing balance 50 50</b> | <b>50</b>    | <b>50</b>    |

| Subsidiary / Org. number / Municipality | Number of shares | Ownership interest % | Equity | Carrying amount |
|---|------------------|----------------------|--------|-----------------|
| Ludvika Gruvor AB, 556856-2994 Ludvika  | 50               | 100                  | 39     | 50              |

## Note 17 Other non-current receivables

| Amounts in kSEK  | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| <b>Group</b>   |              |              |
| Deposit under the Minerals Act issued to the Mining Inspectorate of Sweden | 85           | 84           |
| <b>Total</b>   | <b>85</b>    | <b>84</b>    |

| Amounts in kSEK  | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| <b>Parent Company</b>  |              |              |
| Deposit under the Minerals Act issued to the Mining Inspectorate of Sweden | 85           | 84           |
| <b>Total</b>   | <b>85</b>    | <b>84</b>    |

## Note 18 Financial instruments by category

2025-12-31

| Amounts in kSEK<br>Group              | Financial assets<br>measured at<br>amortised cost | Liabilities<br>measured at<br>amortised cost | Total carrying<br>amount | Fair value    |
|---------------------------------------|---|--|--------------------------|---------------|
| Deposits and restricted bank balances | 85  |  | 85                       | 85            |
| Other receivables                     | 224   |  | 224                      | 224           |
| Cash and cash equivalents             | 41,898  |  | 41,898                   | 41,898        |
| <b>Total</b>                          | <b>42,207</b>                                     | <b>-</b>                                     | <b>42,207</b>            | <b>42,207</b> |
| Borrowings                            |   | -  |                          |               |
| Lease liabilities                     |   | 2,090  | 2,090                    | 2,090         |
| Trade payables and other liabilities  |   | 10,701                                       | 10,701                   | 10,701        |
| <b>Total</b>                          |   | <b>12,791</b>                                | <b>12,791</b>            | <b>12,791</b> |

2024-12-31

| Amounts in kSEK<br>Group              | Financial assets<br>measured at<br>amortised cost | Liabilities<br>measured at<br>amortised cost | Total carrying<br>amount | Fair value     |
|---------------------------------------|---|--|--------------------------|----------------|
| Deposits and restricted bank balances | 84  |  | 84                       | 84             |
| Other receivables                     | 203   |  | 203                      | 203            |
| Cash and cash equivalents             | 111,702   |  | 111,702                  | 111,702        |
| <b>Total</b>                          | <b>111,989</b>                                    | <b>-</b>                                     | <b>111,989</b>           | <b>111,989</b> |
| Borrowings                            |   | -  |                          |                |
| Lease liabilities                     |   | 1,836  | 1,836                    | 1,836          |
| Trade payables and other liabilities  |   | 2,501  | 2,501                    | 2,501          |
| <b>Total</b>                          |   | <b>4,337</b>                                 | <b>4,337</b>             | <b>4,337</b>   |

## Note 19 Other receivables

| Amounts in kSEK                 | Dec 31,<br>2025 | Dec 31,<br>2024 |
|---------------------------------|-----------------|-----------------|
| <b>Group and parent company</b> |                 |                 |
| VAT receivable                  | 3,646           | 567             |
| Other items                     | 224             | 321             |
| <b>Total</b>                    | <b>3,871</b>    | <b>888</b>      |

## Note 20 Prepaid expenses and accrued income

| Amounts in kSEK                 | Dec 31,<br>2025 | Dec 31,<br>2024 |
|---------------------------------|-----------------|-----------------|
| <b>Group and parent company</b> |                 |                 |
| Prepaid rental costs            | 150             | 44              |
| Accrued interest income         | 74              | 698             |
| Other items                     | 202             | 139             |
| <b>Total</b>                    | <b>426</b>      | <b>881</b>      |

## Note 21 Cash and cash equivalents

| Amounts in kSEK        | Dec 31,<br>2025 | Dec 31,<br>2024 |
|------------------------|-----------------|-----------------|
| <b>Group</b>           |                 |                 |
| Cash and bank balances | 41,898          | 111,702         |
| <b>Total</b>           | <b>41,898</b>   | <b>111,702</b>  |

| Amounts in kSEK        | Dec 31,<br>2025 | Dec 31,<br>2024 |
|------------------------|-----------------|-----------------|
| <b>Parent Company</b>  |                 |                 |
| Cash and bank balances | 41,859          | 111,661         |
| <b>Total</b>           | <b>41,859</b>   | <b>111,661</b>  |

## Note 22 Share capital and other contributed capital

Under the articles of association of Nordic Iron Ore AB (publ), share capital shall amount to no less than SEK 64,340,090 and no more than SEK 257,360,360. The number of shares shall be no less than 37,100,000 and

no more than 148,400,000. The company's registered share capital as at 31 December 2025 amounted to SEK 117,781,000.490438, divided among 67,915,278 shares with a quotient value of SEK 1.734 per share.

| 2024                           | Number of shares | Share capital, SEK | Other contributed capital |
|--------------------------------|------------------|--------------------|---------------------------|
| Opening value 1 January 2024   | 37,135,055       | 64,400,884         | 224,295,169               |
| New share issue                | 30,780,223       | 53,380,116         | 103,322,557               |
| Closing value 31 December 2024 | 67,915,278       | <b>117,781,000</b> | <b>327,617,726</b>        |
| <b>2025</b>                    |                  |                    |                           |
| Opening value 1 January 2025   | 67,915,278       | 117,781,000        | 327,617,726               |
| Closing value 31 December 2025 | 67,915,278       | <b>117,781,000</b> | <b>327,617,726</b>        |

| Proposed appropriation of profits | Parent Company    |
|-----------------------------------|-------------------|
| Retained earnings                 | -292,085,742      |
| Share premium reserve             | 327,617,725       |
| Profit/loss for the year          | -19,762,349       |
|                                   | <b>15,769,634</b> |
| <b>Carried forward</b>            | <b>15,769,634</b> |

## Note 23 Other liabilities

| Amounts in kSEK                 | Dec 31, 2025 | Dec 31, 2024 |
|---------------------------------|--------------|--------------|
| <b>Group and parent company</b> |              |              |
| Withholding tax                 | 203          | 105          |
| Employer's contributions        | 180          | 99           |
| <b>Total</b>                    | <b>383</b>   | <b>203</b>   |

## Note 24 Accrued expenses and deferred income

| Amounts in kSEK                  | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------|--------------|--------------|
| <b>Accrued salaries and fees</b> |              |              |
| Accrued holiday pay              | 1,778        | 1,431        |
| Accrued pension costs            | 1,164        | 673          |
| Other items                      | 364          | 223          |
| Total                            | 3,415        | 1,386        |
| <b>Summa</b>                     | <b>6,721</b> | <b>3,714</b> |

## Note 25 Pledged assets and contingent liabilities

| Amounts in kSEK  | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| <b>Group and parent company</b>  |              |              |
| Contingent liabilities   | Inga         | Inga         |
| Pledged assets   | -            | -            |
| Restricted bank funds, SHB, pledged in favour of the County Administrative Board of Värmland County in respect of the obligation to restore land | 85           | 84           |
| <b>Total contingent liabilities and pledged assets</b>   | <b>85</b>    | <b>84</b>    |

## Note 26 Related party transactions

Related parties are considered to be subsidiaries included in the Group, members of the company's board of directors, the Group's senior executives and close family members of these persons. Nordic Iron had no liabilities to related parties at the balance sheet date.

Related party transactions in the company relate to salaries and other remuneration to board members. No other related party transactions have taken place during the year.

## Note 27 Significant events after the end of the financial year

During the first quarter of 2026, the pre-feasibility study of the Blötberget project continued. Preliminary results indicate a possible improvement in mineral resources and potential concentrate production, but also certain technical challenges relating to the annual mining rate and mining costs. It has been decided to expand and deepen the pre-feasibility study, for instance by incorporating additional exploration results, geotechnical studies and evaluation of nearby deposits such as Södra Väsmanfältet, as well as the potential of a by-product, primarily an apatite concentrate containing phosphorus and rare earth elements. The results of the expanded pre-feasibility study are expected to be presented during the third quarter of 2026.

The company has concluded its most extensive drilling programme to date at Blötberget, comprising a total of 39 boreholes and approximately 21,000 metres of core drilling. With several promising results, particularly at depth, which strengthen indications of an increased mineral potential, the findings will be used in continued exploration and assessment of mineral resources.

# Signatures

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The undersigned certify that the consolidated accounts and annual report have been prepared in accordance with International Financial Reporting Standards IFRS, as adopted by the EU, and generally accepted accounting principles respectively, and give a true and fair view of the financial position and results of the Group and the parent company, and that the Board of Direc-

tors' Report gives a true and fair overview of the development of the operations, financial position and results of the Group and the parent company, and describes the material risks and uncertainties faced by the companies included in the Group. Signing takes place via digital signature.

## The annual report was approved on 23 April 2026

The Board of directors of Nordic Iron Ore AB (publ), reg. no. 556756-0940

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Bengt Nilsson  
**Chairman of the Board**

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Anders Bengtsson

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Gösta Bergman

---

Tomas Olofsson

---

Tobias Hansson

---

Pierre Heeroma

---

Leon Davies

---

Ronne Hamerslag  
**Chief Executive Officer**

Our auditor's report has been dated as shown by our electronic signature.  
Cedra Sverige AB

Jonas Åkerlund  
Authorised Public, Accountant

# Auditor's report

**To the general meeting of the shareholders of Nordic Iron Ore AB (publ), corporate identity number 556756-0940**

## Report on the annual report and consolidated accounts

### Opinions

We have conducted an audit of the annual report and consolidated accounts of Nordic Iron Ore AB (publ) for the year 2025. The company's annual report and consolidated accounts are included on pages 36–59 of this document.

In our opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act and gives a true and fair view in all material respects of the parent company's financial position as at 31 December 2025 and of its financial results and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view in all material respects of the Group's financial position as at 31 December 2025 and of its financial results and cash flows for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Board of Directors' Report is consistent with the other parts of the annual report and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet of the parent company and the statement of comprehensive income and balance sheet of the Group.

### Basis for opinions

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described further in the section Auditor's responsibilities. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We consider that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

### Other information than the annual report and consolidated accounts

This document also contains other information than the annual report and consolidated accounts and is found on pages 1–35 and 62–64. The board of directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual report and consolidated accounts does not cover this information and we make no statement with assurance regarding this other information. In connection with our audit of the annual report and consolidated accounts, it is our responsibility

to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated accounts. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed with respect to this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

### Responsibilities of the board of directors and the Chief Executive Officer

The board of directors and the Chief Executive Officer are responsible for the preparation of the annual report and consolidated accounts and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act and, with regard to the consolidated accounts, in accordance with IFRS as adopted by the EU. The board of directors and the Chief Executive Officer are also responsible for the internal control that they consider necessary to prepare an annual report and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and consolidated accounts, the board of directors and the Chief Executive Officer are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to apply the going concern basis of accounting. The going concern basis of accounting is not applied, however, if the board of directors and the Chief Executive Officer intend to liquidate the company, cease operations or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report and consolidated accounts.

A further description of our responsibilities for the audit of the annual report and consolidated accounts is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual report and consolidated accounts, we have also conducted an audit of the management of the board of directors and the Chief Executive Officer of Nordic Iron Ore AB (publ) for the year 2025, and of the proposed appropriation of the company's profit or loss.

We recommend that the general meeting of shareholders appropriate the profit in accordance with the proposal in the Board of Directors' Report and grant the members of the board of directors and the Chief Executive Officer discharge from liability for the financial year.

### Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described further in the section Auditor's responsibilities. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We consider that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

### Responsibilities of the board of directors and the Chief Executive Officer

The board of directors is responsible for the proposed appropriation of the company's profit or loss. Where a dividend is proposed, this includes, among other things, an assessment of whether the dividend is justifiable having regard to the requirements that the nature, scope and risks of the company's and the Group's operations place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and financial position in general.

The board of directors is responsible for the organisation of the company and the management of the company's affairs. This includes, among other things,

continuously assessing the financial situation of the company and the Group, and ensuring that the company's organisation is structured so that accounting, asset management and the company's financial affairs in general are monitored in a satisfactory manner. The Chief Executive Officer shall manage day-to-day operations in accordance with the guidelines and instructions of the board of directors and shall, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that asset management is conducted in a satisfactory manner.

### Auditor's responsibilities

Our objective with respect to the audit of the management of the company, and thereby our opinion on discharge from liability, is to obtain audit evidence to enable us to assess with reasonable assurance whether any member of the board of directors or the Chief Executive Officer has, in any material respect:

- taken any action or been guilty of any negligence that could give rise to liability to the company, or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the articles of association.

Our objective with respect to the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion thereon, is to assess with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibilities for the audit of the management of the company is available on the website of the Swedish Inspectorate of Auditors:

[www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).  
This description forms part of the auditor's report.

Gävle the date indicated by our electronic signature  
Cedra Sverige AB

Jonas Åkerlund  
Authorised Public Accountant

# Glossary

## **Apatite**

A mineral composed of calcium phosphate mixed with either calcium fluoride or calcium chloride. However, the apatite that occurs in Sweden is almost entirely a mixture of calcium phosphate and calcium fluoride, and it exists as a component of, for example, granite, gneiss and iron ore.

## **Blast furnace**

Furnace in which the iron ore oxide is reduced to pig iron.

## **Core drilling**

Rotary drilling used to extract a core from the bedrock.

## **Definitive Feasibility Study (DFS)**

A study with sufficient accuracy to serve as the basis for an investment decision.

## **Drift**

Mining tunnel.

## **Environmental permit**

Permit to conduct mining and ore processing under the Environmental Code.

## **Exploration**

The search for ore.

## **Exploration permit**

Permit from the Mining Inspectorate of Sweden to conduct exploration work within a permit area.

## **Fines**

Fine-grained ore product obtained through crushing, grinding and processing of ore; common term for iron ore concentrate.

## **Flotation**

A beneficiation process whereby mineral grains in a liquid are lifted to the surface and skimmed off.

## **Geophysical survey**

Measurement with instruments that show the physical properties of rocks (ores and tectonic structures).

## **Haematite**

Mineral with the chemical composition  $\text{Fe}_2\text{O}_3$ . Mined for extraction of iron. Also previously called red iron ore.

## **Iron ore concentrate**

Fine-grained ore product obtained through crushing, grinding and beneficiation of ore, commonly referred to as fines.

## **JORC (Australasian Joint Ore Reserves Committee)**

Internationally accepted standard setting minimum standards for public reporting of exploration results and mineral resources. The standard is prepared by the Australasian Joint Ore Reserves Committee, which gave its name to the standard.

## **Lump ore**

Iron ore product obtained when dressing.

## **Magnetite**

Mineral with the chemical composition  $\text{Fe}_3\text{O}_4$ . Mined for extraction of iron. Also referred to as black ore.

## **Mineralisation**

Concentration of potential economically interesting mineral deposits in the bedrock.

## **Mineral reserves**

Mineral reserves are calculated based on the indicated and measured mineral resources taking into account, for instance, technical and economic considerations for mining and concentration as well as matters of a legal nature.

## **Mineral resources**

Refers to mineralisations of such quality and quantity as to enable commercial extraction of metals or minerals. The mineral resources are classified based on the extent of geological knowledge about them, i.e. inferred, indicated or measured mineral resources. Mineral resources are calculated and classified by a Qualified Person.

## **Mining**

Removing rock or ore in an open-cast or underground mine.

## **Mining concession**

Permit to process (mine) a deposit.

## **Net present value**

The estimated value of an investment's future cash flows, both positive and negative, discounted using a given interest rate calculation.

## **Offtake agreement**

An agreement to acquire or sell produced goods that have not yet been produced.

## **Ore**

Term for a mineralisation that can be exploited for financial gain, see also mineral reserves.

## **Ore concentrate**

Fine-grained iron ore product obtained through beneficiation of iron ore.

## **Pre-Feasibility Study (PFS)**

A PFS is less detailed than a feasibility study but more extensive than a PEA, from which it differs by, for instance, only including measured and indicated mineral resources in the calculations.

## **Preliminary Economic Assessment (PEA)**

A preliminary economic assessment and early evaluation of a mining project aimed at objectively identifying the strengths and weaknesses of the project and highlighting the relevant opportunities and threats, the resources required for implementation and the prospects of success.

## **Rare earth elements (REE)**

A Group of 17 metallic elements in the periodic table, such as scandium and yttrium. Despite their name, they are relatively common in the earth's crust but difficult to extract and separate as they often occur in low concentrations. ▶

They are important for modern high technology, particularly in permanent magnets for electric motors, wind turbines and electronics.

**Shaft**

Usually a vertical drift used for the transport of ore and workers.

**Sinter**

Coarser product for charging to the blast furnace, made of fine-grained iron ore concentrate.

**Sorting**

Mining term for the separation of ore from waste rock.



nordiciron.se



Responsible mining