



ANNUAL REPORT

and Consolidated Financial Statements

2024



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LETTER TO SHAREHOLDERS

As we reflect on the past year, it's clear that 2025 marks the closing chapter in Northgold AB's journey. This is a moment of transition—but also one of resolution and clarity.

In April, the Board of Directors announced a proposed transaction to sell all of Northgold's operational subsidiaries — Fennia Gold Oy and Lakeuden Malmi Oy — to Nordic Resources Limited, an Australian-listed mineral exploration company. These subsidiaries include our core gold and copper assets: the Kopsa, Hirsikangas, and Kiimala Trend projects. The total consideration amounts to approximately 34 MSEK, consisting of newly issued shares in Nordic Resources and a cash component.

This decision follows a year of careful evaluation and strategic adjustment. In 2024, Northgold shifted its focus from active exploration toward conserving capital and seeking partnerships. Despite record-high gold prices, persistent challenges in the funding environment for junior explorers — combined with a disconnect between commodity prices and market valuations — led us to reassess our path forward. We determined that our projects needed not just capital, but scale and access to a broader development platform.

With this transaction, we are positioning these assets to continue their journey under a stronger, better-capitalized company. Nordic Resources brings regional expertise, a complementary asset base, and the resources needed to accelerate development. Crucially, our shareholders will retain exposure to the upside through a meaningful ownership stake in Nordic

Resources — gaining access to both our former gold projects and their broader portfolio, including one of Europe's largest undeveloped nickel-copper deposits.

Following completion of the transaction, the Board intends to propose that Northgold enter voluntary liquidation, with a pro rata distribution of Nordic Resources shares and any remaining cash to all shareholders. This process would also involve delisting the company from Nasdaq First North Growth Market — marking the conclusion of Northgold's corporate journey. This transaction is subject to shareholders' approval.

To our employees, our partners in Finland, our board, and above all, to our shareholders — thank you. Your belief in Northgold made everything possible. While the company itself will soon come to a close, its legacy continues in the projects we've advanced and the future value you'll continue to be part of through Nordic Resources.

Thank you for being with us on this journey.



Sincerely,

Seppo Tuovinen
CEO, Northgold AB

MANAGEMENT'S REPORT

The Board of Directors and the CEO of Northgold AB (publ), org.nr 559273-9626, will submit the following annual accounts and consolidated accounts for the business during the financial year 2024.

GENERAL INFORMATION ABOUT THE BUSINESS

Northgold, founded in 2020 and listed in 2022, is a gold exploration and development company that holds exploration rights for a number of areas within the under-invested Middle Ostrobothnia Gold Belt ("MOGB") of central Finland, including the flagship Kopsa gold and copper project and the nearby Kiimala Trend and Hirsikangas gold projects (Figure 1), all of which contain mineral resources as well as earlier stage prospects.

STRATEGY

When Northgold was founded, the company embarked on a bold path with a clear strategic vision. The company's initial strategy focused on building a robust portfolio of gold and copper assets within the Middle Ostrobothnia Gold Belt (MOGB) in central Finland. This strategy was built around three main pillars:

1. **Growing Gold Resources and Advancing Towards Development:** Northgold's primary objective was to expand its gold resources and move projects towards development. The company focused on exploration and technical studies to delineate mineral resources and assess their economic viability. With a goal of advancing its projects to the point of potential mine development, Northgold sought to position itself as a leader in the MOGB with a clear pathway to production.
2. **Making New Gold Discoveries:** The company aimed to continue discovering new gold deposits within the MOGB. With its strategic position in a high-potential region, Northgold dedicated significant resources to exploration, hoping to uncover additional valuable assets that could enhance its project portfolio and overall market value.
3. **Consolidating the Middle Ostrobothnia Gold Belt:** Another key element of the strategy was to strengthen Northgold's position in the MOGB. The company sought to consolidate land holdings in the region, securing more exploration rights and further establishing itself as a dominant player in one of Europe's most promising gold belts.

Despite successes, including significant increase of mineral resources, Northgold faced a number of external challenges. The most significant of these were the difficulties in securing sufficient funding for junior exploration companies and the ongoing disconnect between the surging gold prices and the valuations

of smaller exploration companies. These challenges, along with broader market conditions, led the company to reassess its approach.

In 2024, after extensive evaluation and shareholder consultations, Northgold decided to pivot toward a more cost-effective, strategic direction focused on asset management and partnership exploration, which ultimately led to the new strategy unveiled in the Rights Issue announcement. This new strategy reflects the company's decision to adapt and position itself for long-term success amidst the changing landscape for exploration companies.

1. **Maintaining the Core Asset Base in a Cost-Effective Manner:** The company's first priority is to maintain its existing gold and copper projects within the Middle Ostrobothnia Gold Belt, including the flagship Kopsa, Hirsikangas, and Kiimala Trend projects. This will be done in a cost-effective manner, ensuring the long-term sustainability of the projects without incurring excessive costs. With gold prices reaching record highs in 2024, Northgold recognizes the need to balance the maintenance of assets with prudent fiscal management.
2. **Evaluating and Securing Strategic Partnerships:** Given the ongoing difficulties in securing funding for junior gold exploration companies, Northgold is focusing on exploring strategic partnerships, joint ventures, and collaborations. The company intends to leverage external expertise and capital to continue advancing its projects and expanding its resource base while mitigating the risks and costs associated with exploration.
3. **Exploring Structured Deals and Opportunities:** Northgold will actively evaluate new business opportunities and potential acquisitions, looking for structured deals that allow the company to expand its portfolio or unlock the value of its existing assets. This approach will ensure that Northgold remains an attractive and agile player in the exploration sector, while also positioning itself to benefit from the broader demand for gold.

The transaction with Nordic Resources is a direct result of Northgold's strategic shift to become a more agile, cost-effective company that can navigate the challenges faced by junior exploration companies. By selling its Finnish subsidiaries, Northgold retains exposure to

future growth via share ownership in Nordic Resources, while ensuring its legacy assets continue to be developed under a more resourceful and better-capitalized platform. This transaction aligns with Northgold's new strategy of focusing on asset management, strategic partnerships, and leveraging structured deals to secure the growth in the future.

PROJECTS

Northgold currently has an existing informal combined resource of more than 1,000,000 ounces gold-equivalent (Table 1):

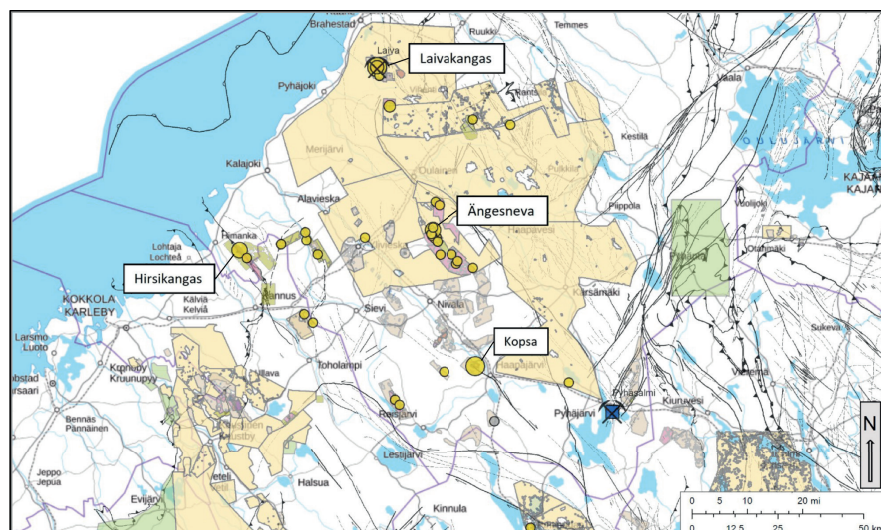
- **Flagship Kopsa project** hosts JORC (2012) compliant measured and indicated mineral resources of 14.44 million tonnes (Mt) at 0.88 part per million (ppm) gold and 0.16% copper for 406,400 ounces (oz) gold (Au) or 513,700 oz gold equivalent (AuEq) including copper content, plus inferred mineral resources of 6.24 Mt at 0.89 ppm gold and 0.19% copper for 178,700 oz Au or 235,700 oz AuEq including copper content.
- **The Ängesneva deposit** within the Kiimala Trend project hosts NI 43-101 compliant indicated mineral resources of 3.85 Mt at 1.19 ppm Au for 147,000 oz Au, and another Kiimala Trend prospect (Vesiperä) hosts a non-compliant historical, inferred mineral resource estimate of 0.29 Mt at 2.52 ppm Au for 23,500 oz Au. Some copper mineralization was also detected at these Kiimala Trend deposits, but was excluded from these resource estimates.
- **The Hirsikangas project** hosts NI 43-101 compliant inferred mineral resources of 2.27 Mt at 1.2 g/t Au for 89,000 oz Au.

TABLE 1: Summary of combined Company mineral resources across its three project areas

Company Mineral Resources	AuEq (oz)	Au (oz)	AuEq (g/t)	Au (g/t)	Cu (%)
NI 43-101 or JORC compliant Measured and Indicated Resources	660,700	553,400	1.12	0.94	0.12
NI 43-101 or JORC compliant Inferred Resources	324,700	267,700	1.18	0.97	0.14
Historic / Non-compliant Resources	23,500	23,500	2.52	2.52	-
Total	1,008,900	844,600	1.16	0.97	0.13

FIGURE 1: Map of the MOGB.

For reference, the main gold resources of the region are indicated: Laivakangas (Laiva Gold Mine), Kopsa (Fennia Gold Oy, subsidiary of Northgold AB), Ängesneva (Lakeuden Malmi Oy, subsidiary of Northgold AB) and Hirsikangas (Northern Aspect Resources Oy, subsidiary of Northgold AB). Gold deposits are denoted by yellow circles. Map produced from the GTK MDaE map service on 25.01.2023.



GROUP

The Group consists of the parent company and the wholly owned subsidiaries Fennia Gold Oy – 2839848-7 and Lakeuden Malmi Oy – 3155439-9 both subsidiaries based in Tampere Finland.

SEAT

The company's registered office is located in the Municipality of Stockholm.

SHARE

The share capital in Northgold AB (publ) amounts to SEK 1,606,746.35 on 31 December 2024 The total number of shares outstanding was 22,815,862 st. The company was listed on Nasdaq First North on March 24, 2022. The ticker symbol for the share is NG and the ISIN code is SE0017131071.

Year	Event	Quota	Change in the number of shares	Change in share capital	Total number of shares	Total share capital
2020	Formation	0.50	50,000	25,000.00	50,000	25,000.00
2020	New share issue	0.50	50,000	25,000.00	100,000	50,000.00
2021	New share issue	0.50	66,667	33,333.50	166,667	83,333.50
2021	New share issue	0.50	6,667	3,333.50	173,334	86,667.00
2021	New share issue	0.50	15,000	7,500.00	188,334	94,167.00
2021	New share issue	0.50	166,667	83,333.50	355,001	177,500.50
2021	Bonus issue	0.00	0	322,499.50	355,001	500,000.00
2021	Share split 1/20	0.00	6,745,019	0.00	7,100,020	500,000.00
2022	New share issue	0.07	3,416,000	240,562.71	10,516,020	740,562.71
2022	New share issue	0.07	4,654	327.75	10,520,674	740,890.46
2023	New share issue	0.07	890,000	62,675.88	11,410,674	803,566.34
2023	New share issue	0.07	559,120	39,374.54	11,969,794	842,940.87
2023	New share issue	0.07	272,000	19,154.88	12,241,794	862,095.75
2023	New share issue	0.07	22,693	1,598.10	12,264,487	863,693.85
2023	New share issue	0.07	1,174,100	82,682.87	13,438,587	946,376.72
2024	New share issue	0.07	1,585,155	111,630.32	15,023,742	1,058,007.04
2024	New share issue	0.07	186,832	13,157.14	15,210,574	1,071,164.18
2024	New share issue	0.07	7,605,288	535,582.17	22,815,862	1,606,746.35

LIST OF OWNERS AS OF 31 DECEMBER 2024

Shareholders	Number of shares	Share (%)
Magnus Minerals Oy	3,008,800	13.19 %
CBLDN-OP Custody LTD	2,243,208	9.83 %
Brown Brothers Harrman & Co	1,368,699	6.00 %
Bank Julius Bear & Co LTD	1,319,018	5.78 %
Andrew Randall	1,206,451	5.29 %
Nordea Bank ABP	959,712	4.21 %
Fenja Capital I A/S	910,000	3.99 %
Kimberly Wrixon	901,112	3.95 %
Evli Silver and Gold	677,894	2.97 %
Other shareholders	10,220,968	44.79 %
	22,815,862	100.00 %

INCUMBENT BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Henrik Löfberg, b 1977, Board member

Joined the Board of Directors 2021

Shareholding: 434,756 shares

Board fees: 120 KSEK

Roberto García Martínéz, b 1970, Board member, Chairman

Joined the Board of Directors 2021

Shareholding: 112,931 shares

Board fee 240 KSEK

Benny Mattsson, b 1950, Board member

Joined the Board 2023

Shareholding: 0 shares

Board fees: 120 KSEK

Seppo Tuovinen, b 1971, CEO

Appointed as CEO 2024

Shareholding: 0 shares

RELATED PARTY TRANSACTIONS

During the period, the result was charged with fees for work performed of 857 KSEK to Board member Roberto Garcia Martinez's company Nazgero Consulting Service LTD.

FINANCIAL OVERVIEW - GROUP, CONSOLIDATED

PROFIT AND TURNOVER

The company's net sales for the full year 2024 amounted to 0 KSEK (0 KSEK) and profit after financial items to -29,095 KSEK (-11,469 KSEK). Operating expenses amounted to -28,818 KSEK (12,895 KSEK). EBITDA for the full year 2024 amounted to -9,715 KSEK (-11,267 KSEK). Financial items for the period amounted to -411 KSEK (7 KSEK).

INVESTMENTS

Investments in property, plant and equipment during the full year 2024 amounted to 0 KSEK (157 KSEK). Investments in intangible fixed assets amounted to 872 KSEK (28,979 KSEK). Investments in Financial fixed assets amounted to 0 KSEK (233 KSEK).

FINANCIAL POSITION

Cash and cash equivalents amounted to 2,109 KSEK (2,586 KSEK) as of December 31, 2024. Equity amounted to 35,704 KSEK (49,113 KSEK).

CASH FLOW AND FINANCING

Cash flow from operating activities during the full year 2024 amounted to -10,477 KSEK (-11,413 KSEK). Cash flow from investing activities was -1,831 KSEK (-13,917 KSEK), cash flow from financing operations was 10,544 KSEK (15,158 KSEK).

EQUITY

The Group's equity at year-end amounted to 35,704 KSEK (49,113 KSEK). During the year, three issues were carried out that raised SEK 13,499 thousand before issue costs. A total of 9,377,275 shares were issued. After completed issues, 22,815,862 shares were issued at the end of the financial year.

EQUITY

Group, consolidated (KSEK)	Share capital	Development Costs Fund	Other contributed capital	Other equity including profit for the year	Total
Amount at the start of the year	946	24,491	76,640	-52,964	49,113
New share issues	661		12,838		13,499
Costs linked to new share issue			-2,657		-2,657
Provision for development costs		1,178		-1,178	0
Translation difference				937	937
Profit for the year				-25,188	-25,188
Equity 31/12/2024	1,607	25,669	86,821	-78,393	35,704

Parent Company (KSEK)	Share capital	Development Costs Fund	Share premium account	Profit for the year lnk balanced	Total
Amount at the start of the year	946	0	76,634	-29,055	48,525
New share issues	661		12,838		13,499
Costs linked to new share issue			-2,651		-2,651
Profit for the year				-23,082	-23,082
Equity 31/12/2024	1,607	0	86,821	-52,137	36,291

MULTI-YEAR REVIEW

Group	2024	2023	2022
Net sales (KSEK)	0	0	0
Operating profit (KSEK)	-28,684	-11,477	-12,907
Profit before tax (KSEK)	-29,095	-11,469	-12,427
Balance sheet total (KSEK)	38,971	57,401	37,721
Intangible fixed assets (KSEK)	35,538	52,356	23,504
Equity ratio (%)	92	85	88
Number of employees (pcs)	2	1	1

Parent company	2024	2023	2022
Net sales (KSEK)	0	0	0
Operating profit (KSEK)	-6,324	-8,354	-6,536
Profit before tax (KSEK)	-23,082	-13,035	-12,267
Balance sheet total (KSEK)	37,209	49,831	34,971
Shares and receivables group companies (KSEK)	35,269	47,994	24,103
Visible equity ratio (%)	98	97	96
Number of employees (pcs)	1	1	1
Number of shares at the end of the period (pcs)	22,815,862	13,438,587	10,520,674

Key figure definitions

Equity ratio: Equity and untaxed reserves (less deferred tax) in relation to the balance sheet total.

SIGNIFICANT EVENTS IN 2024

- Northgold announced its 2024 Mineral Resource Estimate showing that Kopsa gold-copper resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent (January 23, 2024).
- Northgold AB has successfully completed an accelerated bookbuilding of approximately SEK 7 million (March 1, 2024).
- The most important exploration permit in Kiimala Trend became valid (March 18, 2024).
- Electromagnetic survey identified new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential (February 6, 2024).
- Northgold announced the outcome of the exercise of warrants of series TO 1 (April 11, 2024).
- The company restarted diamond drilling at its wholly owned Kopsa gold-copper project. The drill campaign consisted of four holes, totaling 380 meters, and targeted continued resource growth around the Kopsa deposit (April 22, 2024).
- Northgold AB appointed Seppo Tuovinen as a new Chief Executive Officer. Seppo Tuovinen has extensive experience from several mining and exploration companies, such as Talvivaara, Outokumpu, and Endomines Finland (April 30, 2024).
- Northgold announced exploration results that confirmed a substantially larger zone of gold and copper potential at the Hirsikangas project (June 13, 2024).
- Northgold updated their strategy and resolved on a rights issue of units of approximately SEK 15.2 million. According to the new strategy, the Company will maintain the current asset base in a cost-effective manner, while continuing to evaluate potential partnerships and collaborations as well as structured deals and opportunities (August 29, 2024).
- The Rights Issue of units concluded on September 24, 2024, was subscribed to 50.0 per cent, including underwriting commitments. The Company raised approximately SEK 7.6 million before issuing costs and the repayment of a SEK 1.3 million bridge loan (September 25, 2024).

SIGNIFICANT EVENTS AFTER 2024

- Northgold announced positive gold and copper assay results from the four drill holes completed in 2024 at its flagship Kopsa gold and copper project in central Finland, all of which encountered significant gold and copper mineralization outside of the previously defined resource envelope (January 9, 2025).
- The Company announced its 2025 Mineral Resource Estimate showing that Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent (February 20, 2025).
- Northgold entered into a binding agreement to sell all shares in its Finnish subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy, to Nordic Resources Limited. The total transaction value is approximately 34 MSEK, consisting of 70,000,000 newly issued shares in Nordic Resources and SEK 2,000,000 in cash (April 10, 2025).
- Northgold announced the outcome of the exercise of warrants of series TO 2 (April 16, 2025).

EXPECTED FUTURE DEVELOPMENTS AND RISKS AND UNCERTAINTIES

Going concern

After careful consideration and exhaustive efforts to secure the necessary funding, the Board of Directors has concluded that the proposed transaction with Nordic Resources Limited represents the most viable and responsible path forward for Northgold AB and its shareholders.

Despite a successful accelerated bookbuilding in 2024, the Company encountered continued challenges in obtaining adequate financial support from key shareholders and attracting new external financing. These limitations created significant uncertainty regarding Northgold's ability to sustain operations and advance its projects independently.

The agreement to divest Northgold's Finnish subsidiaries – Fennia Gold Oy and Lakeuden Malmi Oy – to Nordic Resources, in exchange for SEK 2,000,000 in cash and 70,000,000 newly issued shares, provides immediate liquidity and ensures our shareholders retain meaningful exposure to the long-term potential of these assets through a substantial equity position in Nordic Resources.

This transaction not only safeguards the future of our projects but also enhances their development prospects within a stronger and better-capitalized Nordic platform. The Board firmly believes this is the most value-accretive outcome for our shareholders and provides a solid foundation for the continued advancement of Northgold's gold portfolio.

Following the transaction's completion, we remain committed to ensuring an orderly wind-down of Northgold AB. We intend to distribute the received shares directly to our shareholders, allowing them to continue benefiting from the future growth and success of the assets under Nordic Resources' stewardship.

Given the significant challenges the company has faced during 2024 and previous years in securing adequate financing, the company's ability to maintain operations and advance its projects depends on the approval of the Board of Directors' proposal to sell the subsidiaries and wind down the business at the Extraordinary General Meeting on 22 May.

PROPOSAL FOR APPROPRIATION OF PROFITS

Proposal for appropriation of the company's results:

Share premium account	86,820,664
Balanced earnings	-29,054,437
Loss of the year	-23,082,171
	34,684,056

The Board of Directors proposes that a new amount be carried forward

SEK	34,684,056
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Regarding the company's results and position in general, reference is made to subsequent income statements and balance sheets and related notes. All amounts are in Swedish kronor where not otherwise stated.

INCOME STATEMENT - GROUP AND PARENT COMPANY

Income statement	Note	Group		Parent Company	
		2024	2023	2024	2023
Operating income					
Net sales		0	0	0	0
Other operating income		134,653	1,418,564	0	0
Total operating income		134,653	1,418,564	0	0
Operating costs					
Other external costs	5,6	-6,755,925	-8,504,684	-3,921,180	-4,902,489
Staff costs	6	-2,959,679	-4,180,438	-2,402,776	-3,451,853
Depreciation of tangible assets	10	-19,102,659	-210,273	0	0
Total operating costs		-28,818,263	-12,895,395	-6,323,956	-8,354,342
Operating profit/loss		-28,683,610	-11,476,831	-6,323,956	-8,354,342
Profit/loss from financial items	7				
Interest income and similar items		8,910	31,387	0	23,806
Profit from shares in group companies		0	0	-16,356,197	-4,702,881
Interest expenses and similar items		-420,035	-23,895	-402,018	-1,632
Total profit/loss from financial items		-411,125	7,492	-16,758,215	-4,680,707
Profit/loss before tax		-29,094,735	-11,469,339	-23,082,171	-13,035,049
Tax on profit/loss for the year		3,906,744	0	0	0
Profit/loss for the year		-25,187,991	-11,469,339	-23,082,171	-13,035,049
Basic earnings per share		-1.87	-1.09	-1.72	-1.24
Diluted earnings per share		-1.10	-0.85	-1.01	-0.97

Profit/loss is attributable in full to Parent Company shareholders

Number of shares at beginning of year	13,438,587	10,520,674
Number of shares at end of year	22,815,862	13,438,587
Number of shares on average	18,127,225	11,979,631

BALANCE SHEET - GROUP AND PARENT COMPANY

		Group		Parent Company	
	Note	2024	2023	2024	2023
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	8	367,680	485,400	0	0
Capitalised development costs	9	25,663,388	24,490,875	0	0
Licences and mining concessions	10	9,507,069	27,380,095	0	0
Total intangible assets		35,538,137	52,356,370	0	0
Tangible assets					
Land	11	59,000	57,720	0	0
Machinery and equipment	12	0	232,315	0	0
Total tangible assets		59,000	290,035	0	0
Financial assets					
Participations in Group companies	13	0	0	34,000,000	47,994,445
Receivables from Group companies		0	0	1,269,418	0
Paid deposits		443,110	666,000	0	0
Total financial assets		443,110	666,000	35,269,418	47,994,445
Total non-current assets		36,040,247	53,312,405	35,269,418	47,994,445
Current assets					
Current receivables					
Other receivables		328,415	328,211	236,728	138 950
Prepaid expenses and accrued income	14	492,796	1,174,351	36,000	85 054
Total current receivables		821,211	1,502,562	272,728	224,004
Cash and bank balances		2,109,181	2,586,135	1,667,185	1,612,765
Total current assets		2,930,392	4,088,697	1,939,913	1,836,769
Total assets		38,970,639	57,401,102	37,209,331	49,831,214

BALANCE SHEET - GROUP AND PARENT COMPANY

		Group		Parent Company	
	Note	2024	2023	2024	2023
EQUITY AND LIABILITIES					
Equity					
Share capital		1,606,746	946,377		
Fund for development costs		25,669,468	24,490,875		
Other contributed capital		86,820,665	76,639,081		
Other equity including profit for the year		-78,392,787	-52,962,978		
Restricted equity					
Share capital		0	0	1,606,746	946,377
Total restricted equity		0	0	1,606,746	946,377
Unrestricted equity					
Share premium reserve		0	0	86,820,664	76,633,081
Retained earnings				-29,054,437	-16,019,388
Profit/loss for the year		0	0	-23,082,171	-13,035,049
Total unrestricted equity		0	0	34,684,056	47,578,644
Total equity		35,704,092	49,113,355	36,290,802	48,525,021
Deferred tax	15	1,757,266	5,308,743	0	0
Long-term liabilities					
Liabilities to credit institutions		0	303,903	0	0
Total long-term liabilities		0	303,903	0	0
Current liabilities					
Liabilities to credit institutions		0	131,106	0	0
Trade payables		604,319	1,232,475	198,833	398,970
Other current liabilities		531,203	517,090	475,134	488,958
Accrued expenses and deferred income	16	373,759	794,430	244,562	418,265
Total current liabilities		1,509,281	2,675,101	918,529	1,306,193
Total equity and liabilities		38,970,639	57,401,102	37,209,331	49,831,214

STATEMENT OF CASH FLOW – GROUP AND PARENT COMPANY

Statement of cash flow	Note	Group		Parent Company	
		2024	2023	2024	2023
Operating activities					
Profit/loss before financial items		-28,683,610	-11,476,831	-6,323,957	-8,354,342
Amortisation and depreciation		19,228,487	210,273	0	0
Interest received/paid, etc.		- 411,125	7,492	-402,017	22,174
Cash flow from operating activities before change in working capital		-9,866,248	-11,259,066	-6,725,974	-8,332,168
Change in working capital					
Change in current receivables		501,073	-505,828	-48,724	-51,460
Change in current liabilities		-787,816	352,038	-387,664	10,101
Change in working capital		-286,743	-153,790	-436,388	-41,359
Cash flow from operating activities		- 10,152,991	-11,412,856	-7,162,362	-8,373,527
Investing activities					
Investments in intangible assets		-872,574	-13,527,479	0	0
Investments in tangible assets		0	-157,179	0	0
Investments in non-current financial assets		0	-232,560	-3,631,170	-15,866,957
Cash flow from investing activities		-872,574	-13,917,218	-3,631,170	-15,866,957
Financing activities					
Amortization		-225,147	0	0	0
Share issues		13,498,678	16,366,767	13,498,678	16,366,767
Costs for share issue		-2,650,726	-1,208,421	-2,650,726	-1,208,421
Cash flow from financing activities		10,622,805	15,158,346	10,847,952	15,158,346
Change to cash and cash equivalents		-402,760	-10,171,728	54,420	-9,082,138
Translation differences		-74,194	-239,044	0	0
Cash and cash equivalents at the beginning of the year		2,586,135	12,996,907	1,612,765	10,694,903
Cash and cash equivalents at end of year		2,109,181	2,586,135	1,667,185	1,612,765

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

The company has prepared its annual report in accordance with the Annual Accounts Act and BFAR 2012:1 Annual and Consolidated Accounts (K3).

Valuation principles, etc.

Assets, provisions and liabilities have been valued at cost/nominal unless otherwise stated below.

Consolidated accounting principles

Northgold AB (publ) prepares consolidated financial statements. The company in which Northgold AB (publ) holds the majority of the votes at the Annual General Meeting and companies in which Northgold AB (publ) by agreement has a controlling interest is classified as a subsidiary and consolidated in the consolidated financial statements (see Note 2). Data on group companies can be found in the note on financial fixed assets. The subsidiaries are included in the consolidated financial statements as of the date on which control is transferred to the group. They are excluded from the consolidated financial statements as of the date on which control ceases.

The Consolidated financial statements are prepared in accordance with the acquisition method. The acquisition date is the time at which control is obtained. Identifiable assets and liabilities are initially measured at fair values at the acquisition date. Goodwill is the difference between the acquired identifiable net assets at the time of acquisition and cost, and is initially measured at cost.

Dealings between group companies are eliminated in full.

Group relations

Northgold AB (publ), org.nr 559273-9626, Stockholm, is the parent company of wholly owned subsidiaries Fennia Gold Oy, 2839848-7 and Lakeuden Malmi Oy, 3155439-9 both based in Tampere, Finland. No purchases or sales have taken place between group companies.

Definition of average number of shares

For the calculation of the average number of shares, the company starts from the ratio on the balance sheet date. If a split or merger of shares has been carried out during the year, the opening number of shares for the period is recalculated to reflect the ratio as of the balance sheet date.

Intangible fixed assets

Intangible fixed assets are reported at cost reduced by accumulated depreciation and amortization.

Depreciation is made on a straight-line line over the assessed useful life. The depreciation period for patents, licenses and internally generated intangible fixed assets amounts to five years. The Company's holdings consist of exploration permits, geological information and the cost of exploration. Since no extraction has begun, no depreciation is currently made.

Material fixed assets

Property, plant and equipment are reported at cost reduced by depreciation. Cost includes expenses directly attributable to the acquisition of the asset.

When a component of a fixed asset is replaced, any remaining part of the old component is disposed of and the cost of the new component is capitalized.

Additional expenses related to assets that are not broken down into components are added to cost if they are calculated to provide the entity with future economic benefits, to the extent that the asset's performance increases relative to the value of the asset at the acquisition date.

Expenses for ongoing repair and maintenance are recognized as expenses.

Capital gain and capital loss on the sale of a fixed asset are reported as Other operating income and Other operating expense, respectively.

Property, plant and equipment are systematically depreciating over the assessed useful life of the asset. When determining the depreciable amount of the assets, the residual value of the asset is taken into account, where appropriate. Linear depreciation method is used for other types of tangible assets. The following depreciation periods are applied:

Depreciation of property, plant and equipment:
Fixtures, tools and installations 5 years.

Receivables

Receivables have been raised at the amounts by which they are estimated to be based on deduction of individually assessed doubtful accounts receivable.

Foreign currency

Assets and liabilities in foreign currency are valued at the rate of the balance sheet date.

Other long-term securities holdings

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

Income taxes

Recognized income taxes include tax payable or received in respect of the current year, adjustments to the current tax of previous years, and an interest in the tax of associated companies. Tax liabilities/receivables are valued at what according to the company's assessment should be paid to or received from the Swedish Tax Agency. The assessment is made according to the tax rules and rates that are decided or announced and will be determined with a high level of certainty. For items recognized in the income statement, related tax effects are also recognized in the income statement. Tax effects of items that are reported directly against equity are accounted for against equity.

Cash flow statement

The cash flow statement is drawn up according to the indirect method. The reported cash flow includes only transactions that involve Cash Receipts or Payments.

Cash and cash equivalents are classified as cash and cash equivalents, as well as short-term financial investments that are only exposed to insignificant risk of value fluctuations, are managed on an open market and have a shorter maturity than three months from the date of acquisition.

The accounting and valuation principles of the parent The same accounting and valuation principles are applied in the Parent Company as in the Group, except in the cases set out below.

Shares and participations in subsidiaries

Shares and interests in subsidiaries are reported at cost after deduction of any impairment losses. The acquisition value includes the purchase price paid for the shares. Any capital contributions and group contributions are added to the cost when they are made. Dividends from subsidiaries are recognized as income.

Equity

Equity is divided into tied and unrestricted capital, in accordance with the division of the Annual Accounts Act.

Leasing

The Company currently and historically has no lease.

NOTE 2 ESTIMATES AND JUDGMENTS

The Company believes it is likely that the intangible and financial assets recognized will generate future economic benefits which will accrue to the Entity. No

new assumptions about the future have been made that resulted in a significant risk of adjusting the carrying amounts of assets and liabilities.

NOTE 3 FINANCIAL RISKS IN THE GROUP

Risks and uncertainties

Northgold AB (publ)'s operations, like all entrepreneurship, are associated with risk. Risks can generally be divided into operational risks related to business operations and risks related to financial operations. In addition, operations must be evaluated in the light of the risks, costs and difficulties that exploration companies often face.

The two biggest risks, according to the Board's assessment, are financing needs and access to capital, and exploration risk. The exploration industry is capital intensive and means that additional financing will be required for a favorable development of the company. The Board of Directors and management work continuously to secure the company's capital needs.

Operational risks

Exploration

The risks in an exploration company such as Northgold AB (publ) are primarily linked to the outcome of the exploration itself. Although the collected data is continuously analyzed and evaluated carefully, there is always the risk that positive results will not be delivered. Ore exploration is inherently a high-risk operation, where only a few areas surveyed lead to the expansion of producing mines and therefore involve a significant economic risk.

Northgold AB (publ) has found indications of occurrences of various metals in several places but has not yet been able to establish that the deposits have commercial potential. Even if careful reviews and assessments are made of deposits, the company cannot guarantee that commercial concentrations exist or that other obstacles arise.

Permit issues regarding exploration and obtaining the necessary permits and rights may also entail a risk.

Environment

Operations must take utmost account of environmental impact. This means that some deposits may not be exploited. One possible consequence will be a deterioration in the possibility of disposing of these.

Staff

Northgold AB (publ) is dependent on both internal and external qualified expertise. The organization of the company is currently limited. The ability to retain permanent or hired staff as well as the ability to

recruit new ones is crucial for future development. The Board of Directors and management continuously evaluate alternative solutions to run the business optimally.

Competitors

Exploration companies may in some cases compete for the same object or area. Areas around existing ore fields and mines are usually most fiercely competitive. If Northgold AB (publ) is unable to find new deposits or mineralization due to competition, this may have a negative impact on the company's position in the exploration market.

Legal requirements

Mining activities are regulated by laws and regulations and are carefully controlled by various government agencies. A particularly far-reaching regulation of activities exists in the environmental field. Permits are required for a large part of the business. Authorities, organizations, land and property owners can thereby delay or stop a project through a long processing time, appeals or not granting applications for exploration permits. Changes in the law can also be detrimental to the business.

Financial risks

Liquidity

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

Commodity prices

In addition to the company's costs, the results of the mineral company are directly related to current mineral prices. Mineral prices are set on the international market and fluctuate over time depending on changes in the factors affecting supply and demand. Prolonged and sharp declines in relative mineral prices may result in losses for the Company and require restrictions or suspension of the Company's exploration and development activities.

Cyclical development

External factors such as supply and demand and recessions can have an impact on operating expenses, world market prices for metals and stock valuation. Future earnings and stock valuation may be affected by these factors, which are beyond the Company's control.

NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Northgold announced positive gold and copper assay results from the four drill holes completed in 2024 at its flagship Kopsa gold and copper project in central Finland, all of which encountered significant gold and copper mineralization outside of the previously defined resource envelope (January 9, 2025).
- The Company announced its 2025 Mineral Resource Estimate showing that Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent (February 20, 2025).
- Northgold entered into a binding agreement to sell all shares in its Finnish subsidiaries, Fennia Gold Oy and Lakeuden Malmi Oy, to Nordic Resources Limited. The total transaction value is approximately 34 MSEK, consisting of 70,000,000 newly issued shares in Nordic Resources and SEK 2,000,000 in cash (April 10, 2025).
- Northgold announced the outcome of the exercise of warrants of series TO 2 (April 16, 2025).

NOTE 5 REMUNERATION TO THE GROUP'S AUDITORS

(KSEK)	Group		Parent Company	
	2024	2023	2024	2023
Baker Tilly MLT KB				
Audit assignment	150	136	150	136
Auditing activities other than the auditing assignment	59	32	59	32
Total	209	168	209	168
KPMG				
Audit assignment	101	75	0	0
Total	101	75	0	0

NOTE 6 EMPLOYEES AND SALARIES AND BENEFITS

	Group		Parent Company	
Number of employees at the end of the year	2024	2023	2024	2023
Sweden	1	1	1	1
Finland	1	1	0	0
<i>Of which women %</i>	0%	0%	0%	0%
Total number of employees at the end of the year	2	2	1	1
Board and senior executives				
Board	3	4	3	4
<i>Of which women %</i>	0%	0%	0%	0%
Senior executives	1	1	1	1
<i>Of which women %</i>	0%	0%	0%	0%
Total, Board and senior executives	4	5	4	5

Salaries, other benefits, social security contributions (KSEK)	Group		Parent Company	
	2024	2023	2024	2023
Board and senior executives	2,242	3,302	1,862	2,698
Other employees	0	0	0	0
Social security contributions	628	777	541	754
Pension expenses	90	101	0	0
Total salaries and benefits	2,960	4,180	2,403	3,452
Invoiced consulting services from Board members	857	268	857	99
Total staff costs	3,817	4,448	3,260	3,551

No pensions or similar benefits were paid in 2024 or 2023.

NOTE 7 PROFIT/LOSS FROM FINANCIAL ITEMS

	Group		Parent Company	
	2024	2023	2024	2023
Exchange rate profits	8,631	31,387	0	23,806
Interest income and similar items	279		0	
Interest expenses and similar items	-419,746	-1,632	-401,729	-1,632
Depreciation participations in Group companies	0	0	-16,356,197	-4,702,881
Exchange rate losses	-289	-22,263	-289	0
Total	-411,125	7,492	-16,758,215	-4,680,707

NOTE 8 GOODWILL

	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	1,271,251	1,271,251	0	0
Translation differences	20,160	0	0	0
Closing accumulated cost	1,291,411	1,271,251	0	0
Opening amortisation	-785,851	-659,731	0	0
Amortisation for the year	-137,880	-126,120	0	0
Closing accumulated amortisation	-923,731	-785,851	0	0
Closing residual value according to plan	367,680	485,400	0	0

NOTE 9 CAPITALISED DEVELOPMENT COSTS

	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	24,490,875	11,302,176	0	0
Translation differences	299,937	0	0	0
Purchases for the year	872,576	13,188,699	0	0
Closing accumulated cost	25,663,388	24,490,875	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	25,663,388	24,490,875	0	0

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

NOTE 10 LICENCES AND MINING CONCESSIONS

	Group		Parent Company	
	2024	2023	2024	2023
Opening cost	27,380,095	11,590,200	0	0
Translation differences	1,091,753	0	0	0
Purchases for the year	0	15,789,895	0	0
Closing accumulated cost	28,471,848	27,380,095	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	-18,964,779	0	0	0
Closing accumulated amortisation	-18,964,779	0	0	0
Closing residual value according to plan	9,507,069	27,380,095	0	0

Refers to work related to the development of geological information and exploration costs. An impairment has been made during the year to align the Group's book value with the value proposed by the Board for the divestment of the company's assets.

NOTE 11 TANGIBLE ASSETS

	Group		Parent Company	
	2024	2023	2024	2023
<i>Land</i>				
Opening cost	57,720	54,784	0	0
Opening cost through acquisition of subsidiaries	0	0	0	0
Translation differences	1,280	2,936	0	0
Closing residual value according to plan	59,000	57,720	0	0
Acquired opening cost through acquisition of subsidiaries	0	0	0	0
Depreciation for the year	0	0	0	0
Closing accumulated depreciation	0	0	0	0
Closing residual value according to plan	59,000	57,720	0	0

NOTE 12 MACHINERY AND EQUIPMENT

	Group		Parent Company	
	2024	2023	2024	2023
Acquired opening cost through acquisition of subsidiaries	369,566	0	0	0
This year's scraps	0	212,390	0	0
Translation differences	-369,566			
	0	157,176	0	0
Closing accumulated cost	0	369,566	0	0
Acquired opening cost through acquisition of subsidiaries				
This year's scraps	-137,251	-53,098	0	0
Depreciation for the year	137,251	0		
	0	-84,153	0	0
Closing accumulated depreciation	0	-137,251	0	0
Closing residual value according to plan	0	232,315	0	0

NOTE 13 PARTICIPATIONS IN GROUP COMPANIES

Group	Corporate ID Number	Domicile	Share of capital (%)	Number of shares	Book value in Parent Company: 2024
Fennia Gold Oy	2839848-7	Tampere, Finland	100	285,000	13,956,547
Lakeuden Malmi Oy	3155439-9	Tampere, Finland	100	50,000	20,043,453
Book value in Parent Company					34,000,000

	Equity	Result
Fennia Gold Oy	18,915,335	-940,192
Lakeuden Malmi Oy	7,742,148	-2,472,420

Book value in Parent Company	2024	2023
Opening cost	59,883,383	17,521,613
Acquisition for the year	0	12,727,000
Shareholders' contribution for the year	2,361,752	29,634,770
Closing cost	62,245,135	59,883,383
Opening impairment	-11,888,938	-7,186,054
Impairment for the year	-16,356,197	-4,702,884
Closing impairment	-28,245,135	-11,888,938
Book value	34,000,000	47,994,445

The acquisition value of the shares in the subsidiary includes estimated surplus value related to concessions and permits. During the year, a merger was carried out between the subsidiaries Northern Aspect Resources Oy and Lakeuden Malmi Oy.

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	2024	2023	2024	2023
Prepaid rents	0	45,600	0	45,600
Other prepaid expenses and accrued income	492,796	1,128,751	36,000	39,454
Total prepaid expenses and accrued income	492,796	1,174,351	36,000	85,054

NOTE 15 DEFERRED TAX

	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax on temporary differences, mining concessions	1,757,266	5,308,743	0	0
Tax losses	0	0	0	0
Total	1,757,266	5,308,743	0	0

There is a significant deferred tax assets related to tax loss carryforwards, but the company has chosen not to recognize this asset. This is because the company has not historically reported profit, and it is considered unlikely that the loss carry forward will be utilized.

NOTE 16 ACCRUED EXPENSES

	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries and social contributions	273,758	334,447	144,562	210,272
Other accrued expenses	100,000	459,983	100,000	207,993
Total accrued expenses	373,758	794,430	244,562	418,265

NOTE 17 APPROPRIATIONS

The accumulated profit of SEK 34,684,056 is at the disposal of the AGM. The Board of Directors proposes that the amount be carried forward.

Stockholm on May 16 2025

Northgold AB (publ)

Roberto Garcia Martinez

Chairman

Seppo Tuovinen

Chief Executive Officer

Henrik Löfberg

Member

Benny Mattsson

Member

Our audit report has been submitted on May 16 2025

Stein Karlsen

Chartered Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Northgold AB
Corporate identity number 559273-962

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Northgold AB for the year 2024.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Significant uncertainty regarding the going concern assumption

Without affecting our opinion above, we would like to draw attention to the Board of Directors' statement in the administration report, which states that the company's continued operations are dependent on the extraordinary general meeting on 22 May 2025 deciding to sell the subsidiaries. The above indicates that there are significant uncertainties that could cast doubt on the company's ability to continue as a going concern.

Information other than the annual report and consolidated financial statements

This document also contains information other than the annual report and consolidated financial statements, which can be found on page 3. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual report and consolidated financial statements does not cover this information, and we do not express an opinion with assurance on this other information.

In connection with our audit of the annual report and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. In this review, we also consider the knowledge we have obtained during the audit and assess whether the information appears to contain material misstatements.

If, based on the work performed on 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 Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing

Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director 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 related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

Direct translation

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Northgold AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the

parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the 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 can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Note

During the financial year, the company has not reported or paid the deducted tax and social security contributions in a timely manner or in the correct amount.

Malmö 16 May 2025

Stein Karlsen

Authorized Public Accountant Far



Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt of Central Finland.

northgoldab.com