



Annual Report 2024

**Nordic
Iron Ore™**

An aerial photograph of a vast, forested landscape. The foreground and middle ground are filled with dense green trees, some showing early autumn colors. A cleared, brownish-yellow area, likely a former mining site, is visible on the right side of the image. In the background, rolling hills or mountains are visible under a cloudy, overcast sky. The text is overlaid on the left side of the image.

**We are using
modern technology
to restart mining in
an old mining area
in a sustainable
manner.**

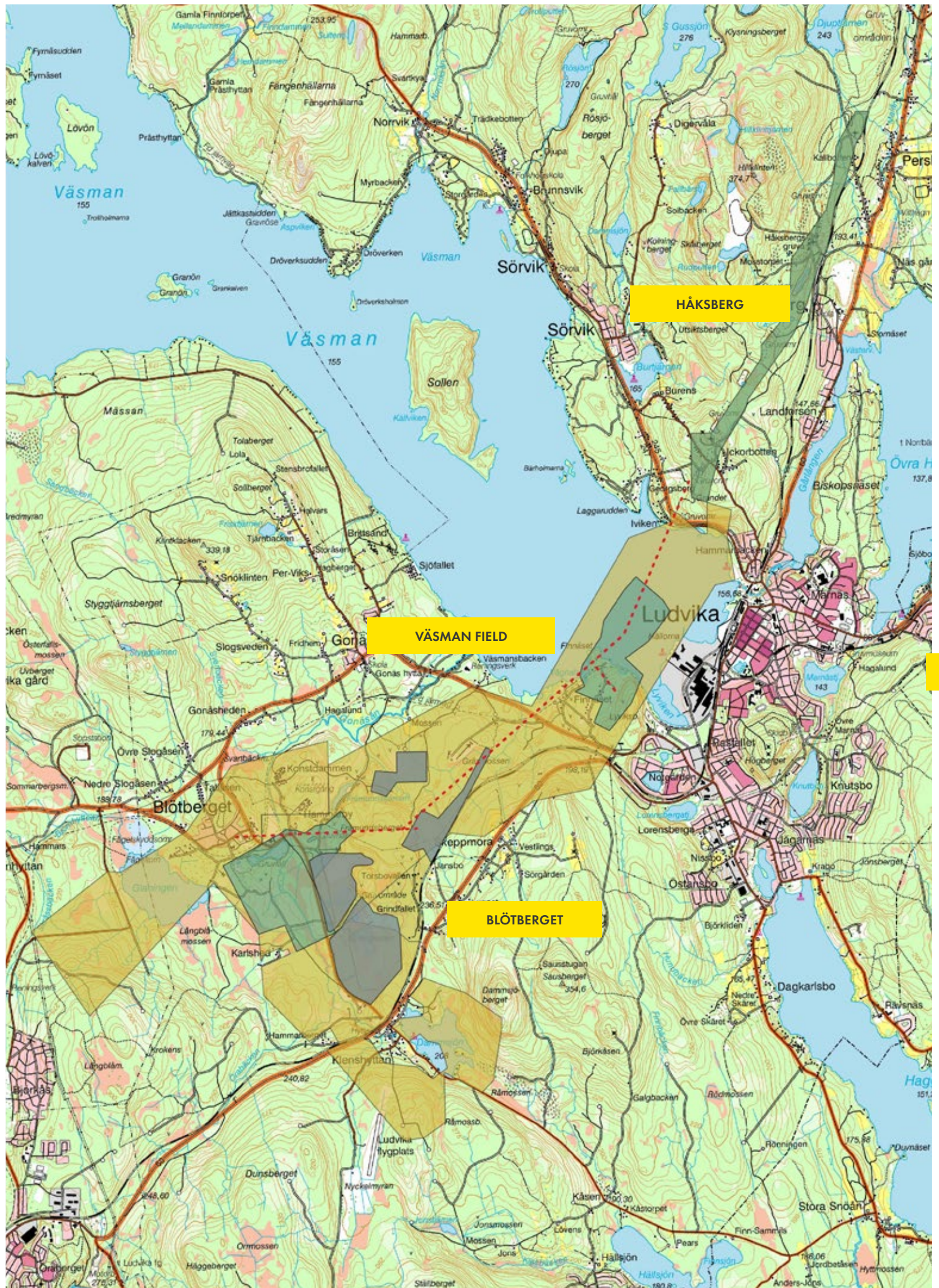
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Nordic Iron Ore in brief

Nordic Iron Ore AB is a mining company with the aim of resuming and developing iron ore mining in the Ludvika area. The company has all the necessary permits in place for the initial project in Blötberget and will be able to produce an ultra high-grade iron ore concentrate suitable for the production of fossil-free steel. The company is also evaluating the possibility of extracting a by-product concentrate with high levels of phosphorus and rare earth elements. In addition to Blötberget, the company has mining concessions for the Väsman field and Håksberg, which are intended to be commissioned after Blötberget is in production. Nordic Iron Ore and Cargill Metals have entered into an off-take agreement under which Cargill Metals will purchase Blötberget's future production, up to 25 million tons ultra high-grade iron ore concentrate.





The map shows the company's geographic presence through its exploration permits and mining concessions in Blötberget, Väsman field and Håksberg.

0 1 2 3 4 km

Map produced by: Emma Bäckström
January 2023

Important events

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CEO RONNE HAMERSLAG SUMS UP ONE OF THE MOST IMPORTANT YEARS IN THE COMPANY'S HISTORY

In 2024, Nordic Iron Ore took big steps forward towards the goal of starting mining in Blötberget. The company secured important financing, strengthened the organization, initiated an updated profitability study and received several positive reports from the authorities. In the CEO's statement, Ronne Hamerslag gives an insight into the eventful year.

Read more at ► page 6

SUCCESSFUL FINANCING SECURED DURING THE YEAR

Nordic Iron Ore carried out a directed share issue of approximately 31 million shares, corresponding to approximately SEK 163 million. The funding will enable detailed planning of Blötberget and further studies.

Read more at ► page 9



STRENGTHENING THE ORGANIZATION

The company has worked intensively to strengthen the organization and fill important positions. The company has welcomed Johan Högnäs as Chief Geologist, Ylva Wård as Director EHSQ & HR, Magnus Lundin as Director Technology & Projects and Karl-Owe Svensson as Head of Logistics.

Read more at ► page 22





WSP IS ENGAGED TO PRODUCE UPDATED FEASIBILITY STUDY

WSP will lead the work on the updated Definite Feasibility Study (DFS) and the profitability study that will form the basis for the planned project financing.

Read more at ► page 15

NORDIC IRON ORE CONTINUES ITS CLOSE COLLABORATION WITH SMART EXPLORATION

After the end of the year, Epiroc, Smart Exploration Research Center and Nordic Iron Ore entered into a collaboration to carry out a deep drilling program at Blötberget.

Read more at ► page 35

INCREASED DEMAND FOR ULTRA HIGH-GRADE IRON ORE

Although the steel industry is currently facing major challenges, there are clear signs that the transition to green steel is continuing, although at a somewhat lower speed.

Read more at ► page 2



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History

The company is founded and receives 12 exploration permits in the area around Ludvika, Dalarna.

2008 2011

The company is awarded mining concessions for Blötberget and Håksberg.

The company receives an environmental permit.

2014 2016

Pilot study with beneficiation samples shows positive results.

The company is approved on the application for the mining concession at the Väsman field.

2017 2018

Nordic Iron Ore is listed on Nasdaq First North Growth Market.

Golder Associates reports its feasibility study for Blötberget.

2019 2020

The study shows that Blötberget has a strong commercial potential.

LOI entered into with Epiroc and ABB.

2021 2022

Ronne Hamerslag is appointed the company's CEO and the company secures the necessary electricity supply to the area. LOI entered into with Hitachi Energy.

Nordic Iron Ore entered into an offtake and financing agreement with Cargill Metals.

2023 2024

SEK 163 million secured in share issue. Environmental permit prolonged until 2034. Membership in Mining employers' association.

CEO letter

Dear shareholder,

2024 was a year when Nordic Iron Ore took decisive steps towards the goal of creating a modern mining facility in Blötberget to produce ultra high-grade iron ore concentrate for the production of fossil-free steel. The company secured important financing that enables an updated profitability study and continued preparations for the start of construction of the mine in Blötberget. In October, we received gratifying news from the Land and Environment Court, which granted extended working time until March 2034, which means that the company has the environmental permit needed to initiate mining operations at Blötberget.

In June 2024, the company carried out a directed share issue of approximately 31 million shares, which provided the company with approximately SEK 163 million before transaction costs. There was great interest in participating and therefore the issue was increased in relation to what the company originally communicated. A number of new international and Nordic well-rated investors participated in the issue, including Cargill and Svelland Capital, as well as a number of existing shareholders. This is the largest share issue we have carried out to date and of course our off-take agreement with Cargill is an important explanation to the successful fundraising. The off-take agreement with Cargill means that they undertake to acquire Blötberget's future production, up to 25 million tons of ultra high-grade iron ore concentrate.

Updated feasibility study to secure project financing

During the year, the company engaged WSP to lead the work on the updated Definite Feasibility Study (DFS) and the profitability study that will form the basis for the upcoming project financing. I am pleased that we will have continuity in this work as Golder, which is now part of WSP, completed the company's previous DFS in 2019. The company has already begun working on the study and will complete it as soon as possible. The ambition is that the study will take into account

ongoing exploration and geological studies on additional iron ore resources, phosphates and rare earth elements.

The objective of the exploration and ongoing drilling campaigns in and around Blötberget with a hope to be able to increase mineral resources by up to 35 million tons – a significant increase considering that the total mineral resources at Blötberget currently amount to approximately 67 million tons. But we are of course humble about the task and we do not know what assets are there until the company has actually drilled into the bedrock.

Important messages from authorities

The issue of extended working time for the water operations has been a crucial issue for the company in order to be able to continue on the road to future mining. In August 2023, Nordic Iron Ore applied for extended working time for the water operations under the existing environmental permit. Fortunately, in October 2024, the Land and Environment Court approved our application for extended working time until March 2034 for the mines at Blötberget and Håksberg.

In November 2024, we were also granted an extension by the Mining Inspectorate for the exploration permit Ludvikafältet no. 1, in connection with Blötberget. The background to

the extension is exploration work that has been carried out in the area, and that the company sees good reason to continue exploration.

During the year, Nordic Iron Ore and the Swedish Transport Administration agreed on a technical solution for the connection of Nordic Iron Ore's planned industrial track to the nearby main line. The announcement means that Nordic Iron Ore can proceed with the plans for train transport of future production to the port of Oxelösund for further distribution by vessels.

Strengthening the organization

In 2024, we began intensive work to strengthen and dimension the organization for an increasingly intensive activity. During the year, we welcomed several new employees: Ulf Kasshag as CFO, Karl-Owe Svensson as Logistics Manager and Niklas Sternbeck as Project Manager for underground project. After the period, we have also recruited Magnus Lundin as Director Technology & Projects, Ylva Wård as Director EHSQ & HR and Johan Högnäs as Chief Geologist.

At the same time, the organization has access to a wide network of advisors, engineering consultants, contractors and suppliers, which means that I feel confident that we are well placed to scale up the business according to the set timetable.



The process leading up to construction

Once the feasibility study is completed, we plan to carry out project financing. This financing means that we will be able to activate the environmental permit to start earthworks and start ramp driving and drainage of the old mine shafts.

The company's goal is to resume mining operations in Blötberget approximately three years after completing a successful project financing and to gradually increase production to an expected annual production of approximately 1.6 million tons of ultra high-grade iron ore concentrate. This allows us to offer a product that is well suited for green steel production. In addition, we will continue to evaluate the occurrence of rare earth elements and phosphates in connection with the mine.

Ronne Hamerslag
CEO
Nordic Iron Ore AB (publ)



In 2024, we began intensive work to strengthen and dimension the organization for an increasingly intensive activity.

Strategy

Vision

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

Objectives

The company's operational objectives are to:

- Resume mining operations at Blötberget, where all permits are in place, with an expected annual production of about 1.6 million tons of ultra high-grade iron ore concentrate. The company will also evaluate the availability of rare earth elements and phosphates in proximity of the mine.
- Substantially expand the mineral resources through continued exploration in Blötberget and then the Väsman field and Håksberg.

- Gain necessary permits for mining within the Väsman field.

The company's financial objectives are to:

- Achieve profit after financial expenses that is sustainable and a profitability level above the industry average within two years of the start of production.

Strategic priorities

The company's objectives will be achieved by:

- Prospect and develop ultra high-grade iron ore deposits.

- Create an efficient and sustainable total solution for low-carbon mining, beneficiation and logistics.

- Be an attractive business partner with high security of supply for carefully selected customer segments and offer tailor-made products to customers.

- Produce and market a niche product/several niche products with very high iron content, ultra high-grade iron ore concentrate.

Phases for resuming mining operations

Phase 1

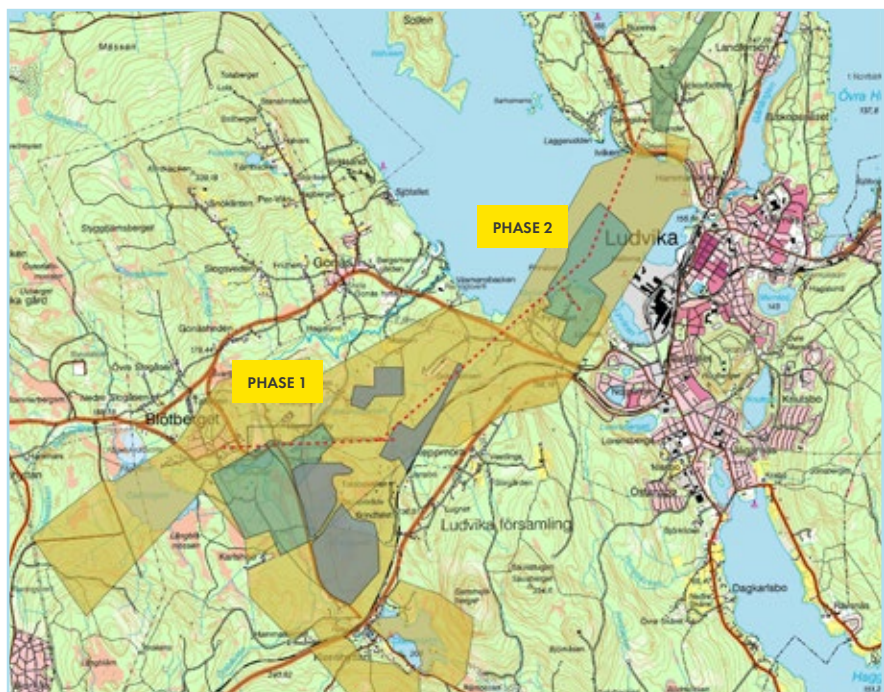
The first phase includes the start of mining at Blötberget with a first production line in the beneficiation plant. In parallel, further exploration will continue. Cash flows from Blötberget will contribute to the financing of future phases.

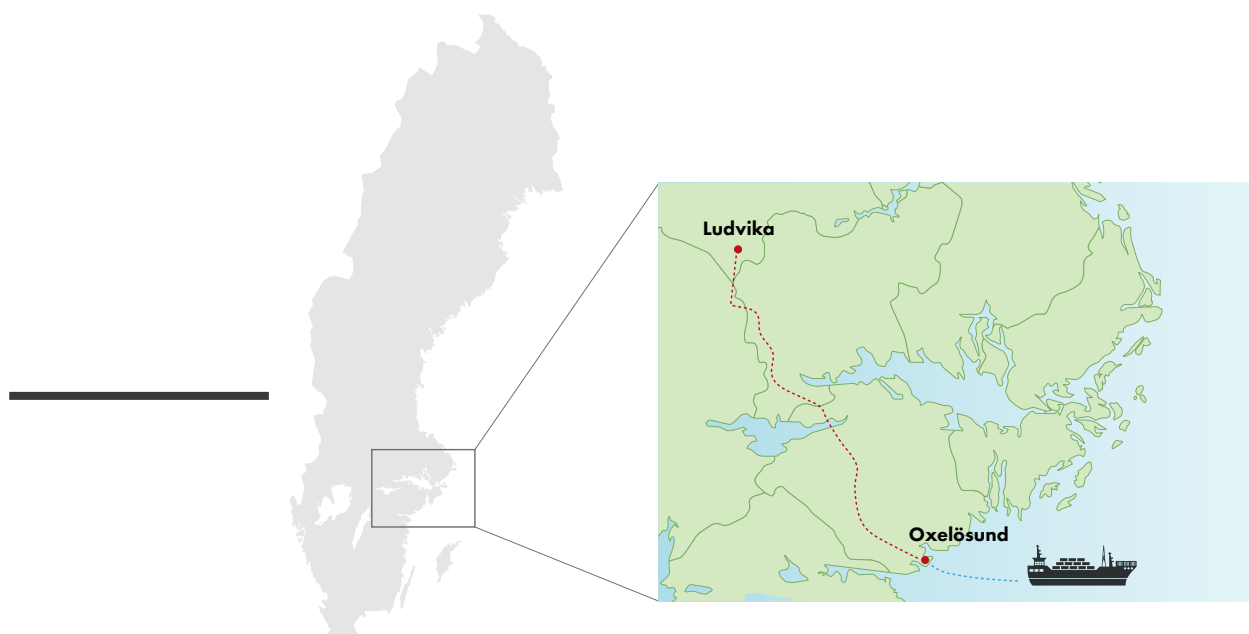
Phase 2

In phase 2, deposits at the Väsman field and Håksberg will be developed. This phase could potentially be divided into several phases.

Phase 3

In phase 3, other products will be evaluated for extraction and processing, including pellets and sponge iron.





Iron ore concentrate can be transported via rail to the port of Oxelösund for onward transport to a global market.

Financing

In order to execute the company's long-term strategy and refine the company's assets, extensive financing is required.

According to the company's latest estimate in 2023, a total of SEK 3.4 billion will be required to turn Blötberget into an operational mine. In order to reduce the capital requirement, the company intends to lease some facilities and machinery. Examples of such assets include buildings, electric power plants, material handling/unloading terminals, mobile machinery and process equipment. If this opportunity is used to the fullest, as much as SEK 1.0-1.5 billion of the capital requirement will instead be operational costs, thereby reducing the total capital requirement to SEK 1.9-2.4 billion.

During the year, Nordic Iron Ore engaged WSP to lead the work on an updated Definite Feasibility Study (DFS) and profitability study that will form the basis for the planned project financing. This study will provide further insights regarding the updated capital needs compared to estimates made in 2023.

Important financing secured during the year

In June 2024, the company carried out a directed share issue of approximately 31 million shares, which provided the company with approximately SEK 163 million before transaction costs. In connection to the directed share issue, outstanding loans with a nominal value of SEK 31 million were offset. The subscription price for the shares in the issue amounted to SEK 5.3 per share and was determined through a book building procedure. There was great interest in participating and therefore the issue was expanded in relation to what was originally communicated.

A number of new international and Nordic reputable investors participated in the issue, including Cargill and Svelland Capital, as well as a number of existing shareholders. Through the issue Cargill became the largest shareholder in Nordic Iron Ore through a shareholding of approximately 17 percent.

The proceeds from the issue will be used for preparatory activities for the planned mining operations in Blötberget, primarily for new studies and exploration.

Agreement with Cargill Metals

Nordic Iron Ore has previously entered into an offtake and financing agreement with Cargill Metals. The agreement with Cargill Metals means that they commit to acquire Blötberget's future production, up to 25 million tons of ultra high-grade iron ore concentrate and based on the prevailing market price for high iron concentrates. Cargill Metals has made conditional financing commitments totaling approximately SEK 290 million, where Cargill Metals initially invested SEK 60 million in the directed share issue in June 2024. Going forward, Cargill will invest its pro rata share of the capital required to complete the construction of the Blötberget mine, up to a maximum of USD 23 million (equivalent to approximately SEK 230 million, according to the exchange rate at the time for the publication of this Annual Report).

Product

Nordic Iron Ore will initially focus on ultra high-grade iron ore concentrate delivered to customers. Tests show that the company will be able to deliver a high-quality product with an expected iron content of close to 69 percent on average. This is a premium product that enables steelmaking that is carbon neutral and therefore the demand for such a product is expected to increase sharply in the coming

years from today's approximately 170 million tons to almost 600 million tons in 2050. The plan is then to evaluate other types of premium iron ore products, including pellets and sponge iron.

In addition, the company will also evaluate the presence of rare earth elements and phosphates. Initial samples have shown promising results with high concentrations of rare earth elements in and in the immediate vicinity of the iron ore in Blötberget. Therefore, Nordic Iron Ore plans to conduct further investigations to get a clearer picture of the extent of mineralization.

Logistics

The planned beneficiation plant is intended to be located next to an industrial rail which is connected to the national rail network. Via the railway, Nordic Iron Ore can then deliver the concentrate to the port of Oxelösund for onward transport to a global market. The company has signed a letter of intent with the port of Oxelösund for the use of the port. During the year, Nordic Iron Ore and the Swedish Transport Administration agreed on a technical solution regarding the connection of Nordic Iron Ore's planned industrial track to the nearby main line.

The agreement means that Nordic Iron Ore can proceed with the plans for train transport of future production of ultra high-grade iron ore concentrate to the port of Oxelösund. The next step in the connection project is to produce the necessary construction documents, which began during the year.

Production

The deposit contains two main types of ore minerals, magnetite and hematite. The different types require specific processing and



the mine needs to deliver a mixed input material, so-called raw iron ore, with the right proportions to the beneficiation plant so that the beneficiation process can produce an ultra high grade iron ore concentrate that meets the market's demands.

Three products may be produced, magnetite, hematite and mixed concentrates, and perhaps

a phosphate by-product depending on demand and price development for the different products. The main beneficiation methods are magnetic separation for magnetite concentrates and gravimetric separation for hematite concentrates.

For the removal of phosphorus in the input product, a so-called reverse flotation is used. This results in very low residual phosphorus levels and thus a cleaner product.

The beneficiation plant will have an annual capacity of just over 3 million tons of ore, which is also the current limitation according to the environmental permit, and this will result in an annual concentrate production of approximately 1.6 million tons. Construction of the beneficiation plant is a standardised procedure and is expected to start as soon as a successful project financing is completed.

Sustainable mining

Nordic Iron Ores wants to conduct sustainable operations. Mining operations will be designed with modern technology with the ambition that the environmental impact is minimized in terms of emissions to air and water, noise and vibrations. The company has strict requirements in the environmental permit to continuously comply with in order to be allowed to conduct mining operations

in Blötberget. The company maintains an ongoing dialogue with the County Administrative Board, the municipality and residents in the local area, to inform about the company's operations.

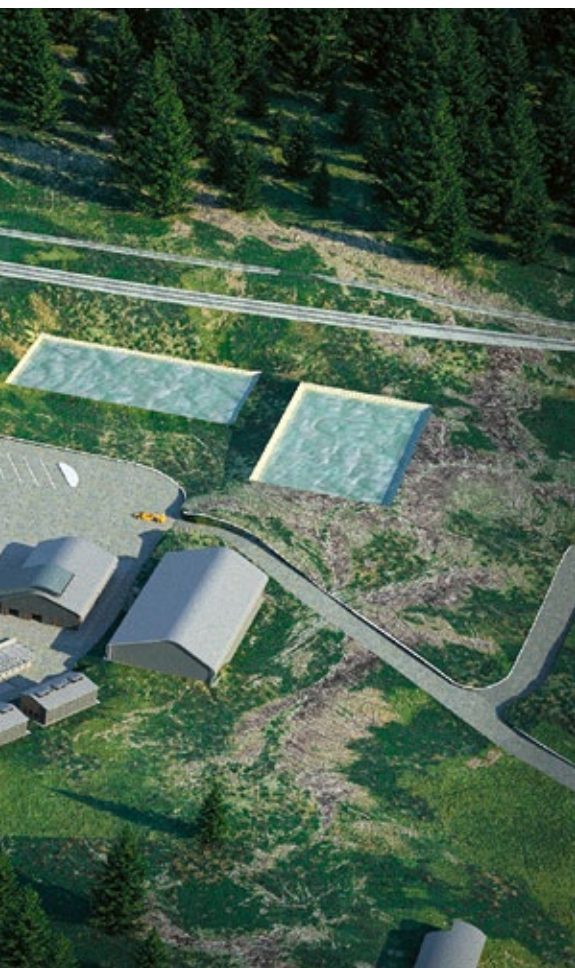
Sustainable development means that human needs are met in such a way that it does not prevent future generations from meeting their needs. In concrete terms, this means preserving the ecosystem's long-term productive capacity and minimizing negative impacts on nature and human health.

Sustainable development can be divided into three areas:

- **ECONOMIC SUSTAINABILITY:** ensuring long-term economic growth without jeopardizing social and ecological sustainability.
- **SOCIAL SUSTAINABILITY:** develop societies that are inclusive, equal and tolerant by putting human needs and well-being at the center.
- **ECOLOGICAL SUSTAINABILITY:** developing communities without endangering the ecosystem through the overexploitation of natural resources, thus ensuring the ability of future generations to meet their needs.

When Nordic Iron Ore plans the future operations, these three aspects of sustainability guide how the business will be conducted. In the

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Mining operations will be designed with modern technology with the ambition that the environmental impact is minimized in terms of emissions to air and water, noise and vibrations.



The picture shows a concept sketch of the future facility at Blötberget. In the lower part of the picture there is a conveyor belt from the mine to a dome where the ore is stored before it goes into the beneficiation plant (the building under construction). The oblong building at the top of the picture is a warehouse for the finished concentrate product, which can then be transported via the closely located railway. Other buildings are administrative buildings such as offices, storage rooms and repair workshops. An updated and more detailed plan for the facility will be completed as soon as possible.

preparatory work for the start of production in Blötberget, the company is focusing on minimizing emissions to water and air. Nordic Iron Ore will, for example, use efficient mining methods and machines that results in as low energy consumption as possible.

The company also wants to contribute to the development of the local area around Ludvika. Blötberget is expected to provide direct employment to around 300 people, and when the planned expansion of operations at the Väsman field and Häksberg is underway, the company will employ even more people.

In 2024, the company has continued to work on a number of different activities related to sustainability ahead of the upcoming mining operations. Among other things, the continuous control program of water quality has progressed through some thirty samplings in holes and wells. The level to the groundwater surface is continuously measured to follow the changes before and during the mine's development.

Another focus area during the year has been to work on the electrification of future mining operations and a sustainable logistics solution. The plans and analyses of future operations point to the possibility of uniquely low CO₂ emissions per ton of iron ore delivered to the port.

The compensation program for natural values, which was approved in 2015, includes management plans and easement agreements. Nordic Iron Ore is working on the details of these together with Stora Enso Skog och Mark and with Ludvika Municipality.

In 2024, the management plans were approved by the County Administrative Board. The management plans are required in order to use the environmental permit and initiate site work.

Governance of sustainability work

Nordic Iron Ore's efforts to minimize damage to nature and contribute to sustainable development are based on the policies and guidelines established by the Board. An important framework for this is the principles of the UN Global Compact. The ultimate responsibility for Nordic Iron Ore's sustainability work lies with the Board, while the operational responsibility for following up on goals and prioritized activities lies with the company management.

Nordic Iron Ore policies and guidelines

Sustainability policy

Basic principles on how the business should be conducted sustainably, from an economic, ecological and social perspective.

Personnel policy

Basic principles for employees' right to fulfilling work include the employee's work environment responsibility, which must be characterized by safety, respect and trust for each individual employee.

Environmental policy

Basic principles that guide how the overall environmental impact and resource consumption of the activities are as low as possible, and contributes to long-term sustainable and profitable development. For environmental work, three areas are prioritized:

- Minimize the impact on the physical environment in the business area.
- Minimize emissions to air and water.
- Create a safe working environment.

Code of Conduct

Principles of the company's responsibility and conduct as a good business partner, employer and social actor.

Over time, the company intends to certify its operations in accordance with ISO14001.

Market and products

The iron ore price had a downward trend for much of 2024, but saw a stabilization in the fourth quarter. 2025 has also so far largely been characterized by the same circumstances that have been relevant since 2022, with war in Ukraine and the Middle East, and even though inflation and interest rates have come down, they continue to have an impact on the overall economy as well as the steel market. What China's overcapacity in steel production and the recently initiated US tariff policy lead to is too early to say.

Globally, demand for ready-to-trade steel fell by 1 percent to 1,751 million tons in 2024, after an increase of 1.8 percent in the previous year. This development can be largely explained by the fact that steel consumption in China has declined over the past four years. China has for many years consumed more than half of all steel produced in the world. In the EU and the UK, demand fell by a total of 1.5 percent last year. In Germany, demand fell particularly sharply, with a decrease of 7 percent. Demand in the US also fell by just over one percent, while demand in South and Central America was unchanged.

There is currently a record-breaking overcapacity of almost 600 million tons in the steel industry globally. Currently, there are a number of trade defence instruments in place within the EU that protect Europe's steel industry from, among other things, subsidized and dumped exports from outside the EU.

Iron ore saw a downward price trend during the year, with the price for 62 percent iron ore grade opening the year at USD 141.45/ton on January 1 and closing on December 31 at a rate of USD 99.44/ton, corresponding to a decrease of 30 percent. The past year was characterized by continued high volatility and the economic situation has many similarities with 2023 in the form of high inflation and tight monetary policy.

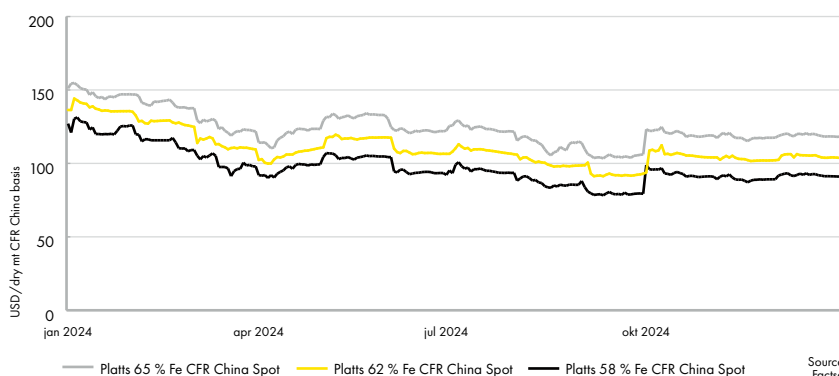
Increased demand for ultra high-grade iron ore

Although the steel industry is currently facing major challenges, there are clear signs that the transition to green steel is continuing, although at a somewhat lower speed. An important step in reducing carbon dioxide emissions in steelmaking is to replace the use of coal and coke used in production with hydrogen, and thus the residual product will be water instead of carbon dioxide. The traditional production method uses blast

furnaces to melt and reduce the iron ore into liquid raw iron, while the production method that uses hydrogen or natural gas is called direct reduction, and takes place without melting the iron ore.

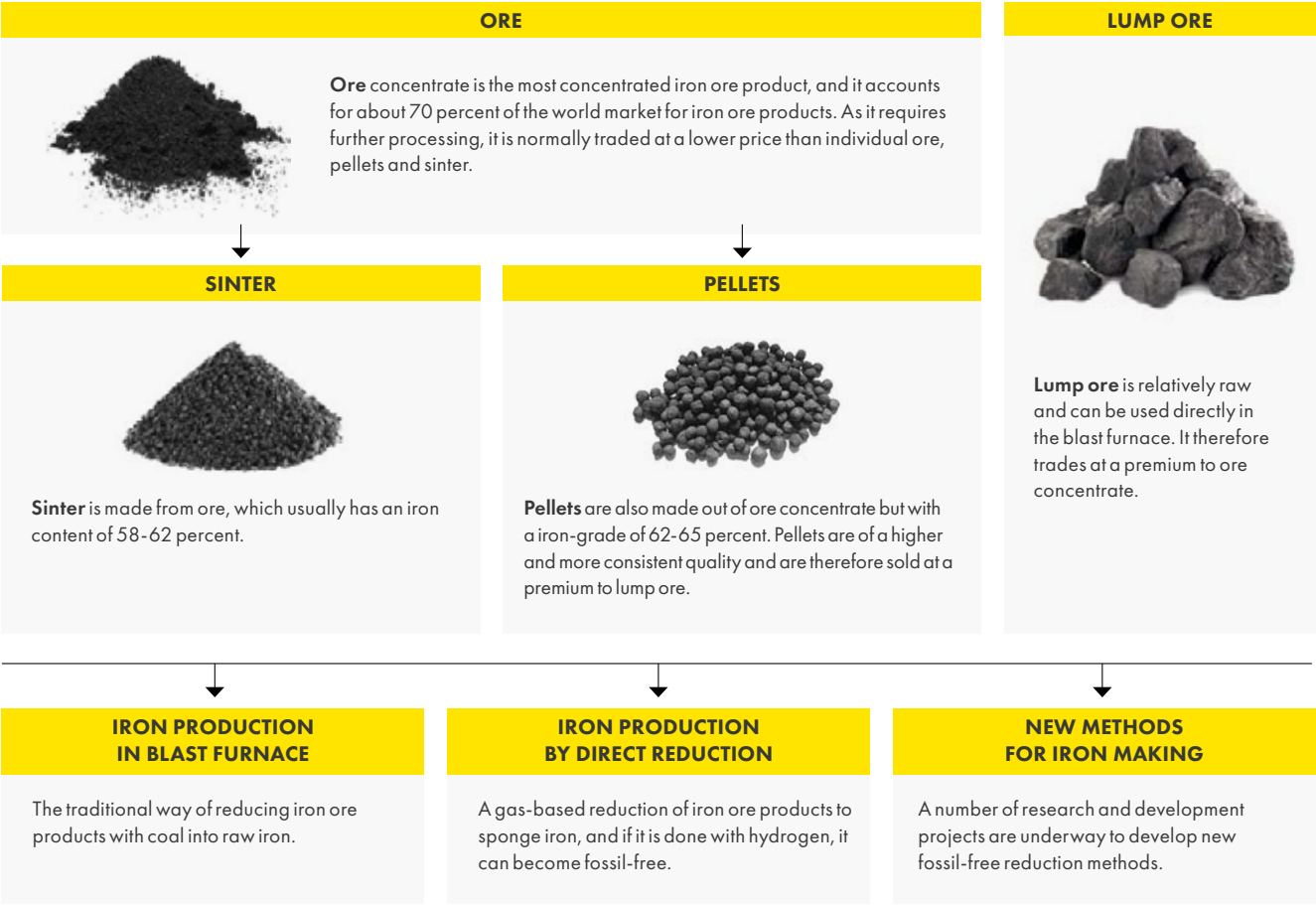
Nordic Iron Ore's ultra high-grade iron ore concentrate is very suitable for reduction in all existing processes and known future processes, as these production processes benefit from high iron content and low impurities, mainly of aluminium and silicon. In addition to environmental aspects, there are also other reasons why the demand for ultra high-grade iron ore is expected to increase. For example, a higher productivity can be achieved by using a raw material with a higher iron content and better metallurgical properties. This trend has increased the demand for pellets, which is an iron ore product that is made of iron ore concentrates that generally have a high iron content. All in all, this indicates continued strong growth in the market segment in which Nordic Iron Ore will operate.

Price development for various iron ore products in 2024



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A higher level of production is achieved by using a raw material with a higher iron content and better metallurgical properties.



Source: Cuervo Resources, Raw Materials Group

Different product segments

There are mainly four types of iron ore products:

- Ore concentrate
- Pellets
- Sinter
- Lump ore

These iron ore products make up virtually the entire market. Nordic Iron Ore will manufacture an iron

ore concentrate, which thus needs to be refined into sinter or pellets before it enters the blast furnace or direct reduction process.

Prices for the various iron ore products are based on a number of market indices based on completed contracts with deliveries to China. These indices take into account, among other things, iron content and the possible presence of contaminants in

the product supplied. Products with higher iron contents, such as Nordic Iron Ore’s products, are subject to additional premiums, as these are suitable for green steel production and also mean a cheaper production economy, regardless of the production process.

Blötberget



Construction process

- 1** Update the Definite Feasibility Study and secure project financing.
- 2** A new industrial area will be established at Blötberget with, among other things, a beneficiation plant and a storage facility.
- 3** A ramp will be driven down to the remaining ore, under the old Blötberg mine.
- 4** Once the construction work is completed, the plan is to start mining approximately three years after a successful project financing.



Much of the infrastructure is already in place through close connection to power lines and railway.

The road to mining

Much of the infrastructure is already in place through close proximity to the power line and to the railway that is intended to be used for transport to the port of Oxelösund. The company has all the necessary permits, in the form of an environmental permit, a mining concession and a detailed development plan, to proceed with the planning of the mine at Blötberget.

There are a number of important preparations that need to be made before the company can start construction of the mine and they will now be carried out in the upcoming detailed planning and construction phase.

During the year, WSP was engaged to lead the work on the updated Definite Feasibility Study (DFS) and the profitability study that will form the basis for the planned project financing. Golder, which is now part of WSP, completed the company's previous DFS in 2019. The company and WSP

have the ambition to complete the study completed as soon as possible. The study's ambition is to take into account ongoing exploration and geological studies regarding additional iron ore resources, phosphates and rare earth elements.

When construction begins, a completely new industrial area will be established, with a beneficiation plant that can refine the iron ore that comes up from mine to the ultra high-grade iron ore that will be offered to the market. Furthermore, a number of buildings and industrial tracks will be constructed in addition to the underground mine itself.

Most of the mining in the Blötberg mine before its closure in 1979 took place down to a depth of about 320 meters. Nordic Iron Ore plans to restart mining operations in close proximity to the previously operational mine, and thus a new ramp will be built down to the ore body and a new underground infrastructure will be established.

34.1 36.3

Total mineral reserves, million tons

Total mineral reserves, % Fe

About Blötberget

Blötberget is the first deposit that Nordic Iron Ore will process and the mine has a current estimated lifetime of about 12 years based on measured and indicated mineral resources, but ongoing exploration and the updated feasibility study will give an updated estimate of the mine's lifetime. Nordic Iron Ore has all permits in place to start mining in Blötberget, which includes both mining concessions that are valid until 2036 and 2042 and an environmental permit. Nordic Iron Ore has previously applied for extended working time for the water operations under the existing environmental permit. The Land and Environment Court issued its judgment in October 2024, which allowed the company to extend the working time of the water operations until 20 March 2034 for the mines at Blötberget and Häksberg.

In 2024, work continued to develop Blötberget into a modern, electrified and green mine. The funding secured during the year will finance preparations for mining operations such as build up of an organization, an updated feasibility study and initial detailed planning of the area at Blötberget. During the year, the company initiated recruitment for important roles in engineering, project management and mining. The company has secured many important agreements with suppliers for electricity supply to the area, but negotiations are continuing with additional partners who will be involved in key parts of the construction work at Blötberget.

Nordic Iron Ore has also previously entered into a letter of intent with Hitachi Energy for an electric power plant that will secure the necessary

electricity supply during construction and mining. Nordic Iron Ore also has a collaboration with Epiroc, which will share expertise on modern mining with electrified vehicles. All these agreements mean that the parties will jointly design the most sustainable and productive solutions for mining in Blötberget.

Studies of Blötberget

During the year, Nordic Iron Ore has engaged WSP to lead the work on the updated DFS and the profitability study which will include a new cost and investment plan. The profitability study will form the basis for the project financing that is planned to be completed as soon as possible. Golder, which carried out the company's DFS in 2019, is now part of the WSP group. The ambition is that the study will take into account ongoing exploration and geological studies, both regarding additional iron ore resources and regarding phosphates and rare earth elements. As previously announced, the company has an ongoing exploration program with the aim of expanding the mineral resources by 35 million tons and ongoing work to investigate the conditions for supplementing the company's product portfolio with phosphates and rare earth elements. If the exploration is successful it is expected to improve profitability.

In 2019, Golder Associates reported its DFS. Among other things, it concluded that Blötberget's net present value, which takes into account identified mineral reserves, amounted to just over USD 71 million at an 8 percent discount rate, an EBITDA margin of 43 percent and an

internal rate of return of 13 percent before tax. Golder estimated the total capital requirement to be SEK 2.5 billion.

In 2020, Whittle Consulting – specialized in strategic planning for the mining industry – produced an optimization study for Blötberget. The purpose of the study was to, based on the feasibility study for Blötberget, optimize the economic outcome of the project. Profitability improved sharply and the net value more than doubled to USD 172 million at an 8 percent discount rate, and the internal rate of return increased to 21.2 percent before tax.

In light of recent years' inflation and exchange rate changes, the company made an updated cost and investment calculation in 2023 for the completion of Blötberget. According to the calculation, a total of approximately SEK 3.4 billion will be required to turn Blötberget into an operational mine. In order to reduce the capital requirement, the company intends to lease some facilities and machinery. Examples of such assets include buildings, electric power plants, material handling/unloading terminals, mobile machinery and process equipment. If this opportunity is used to the fullest, as much as SEK 1.0-1.5 billion of the capital requirement will instead become operating costs, thereby reducing the total capital requirement to SEK 1.9-2.4 billion. Ongoing studies will provide answers on plant design, updated total capital needs and the allocation between capital and operational expenditure.

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Blötberget's resources

Current mining concessions	Name	Mineral	Valid	Area (HA)
	Blötbergsgruvan K No. 1	Iron, lanthanum, lanthanides, apatite	30 August 2011 – 30 August 2036	126.4
	Blötbergsgruvan K No. 2	Iron, lanthanum, yttrium, scandium, apatite	14 August 2017 – 14 August 2042	38.7

Mineral resources	Measured		Indicated		Inferred		Classification
	MT	% FE	MT	% FE	MT	% FE	According to
	45.4	41.7	9.6	36.2	11.8	36.1	JORC 2012

Mineral reserves	Proven		Probable		Total	
	MT	% FE	MT	% FE	MT	% FE
	29.4	37.3	4.7	29.7	34.1	36.3

Väsman field

7.0 38.5

Indicated mineral resources, million tons Indicated mineral resources, % Fe

The existence of extensive magnetic mineralization under Lake Väsman has been known since the 1800s. For Nordic Iron Ore, the Väsman field represents a very interesting opportunity to expand the business further once mining operations at Blötberget have begun.

The Väsman field is located close to the Blötberget mine and its planned industrial area and is a direct southerly continuation of the iron mineralizations in the Häksberg field. This means that the Väsman field can benefit from the investments planned for Blötberget in terms of logistics and beneficiation.

The Väsman deposit is preliminarily planned to be mined either with a stoping method similar to that for Blötberget or with a variant of sub-level stoping. Possible application of backfill mining will be evaluated when making the final selection of the mining method. Key issues are complete avoidance of subsidence of the surface (due to the overlying lake) and evaluation of the potential at the northern end of the Väsman field. The deposit requires extensive exploration work to determine mineable reserves, particularly for the northern part.

Mineral resources

In 2019, SRK Consulting conducted a techno-economic conceptual study concerning the southern section of the Väsman field where the company has been granted a mining concession. Despite the area only corresponding to less than half of the total of Väsman field, the study indicated a profitable mine with a seven-year lifespan.

The southern part of the Väsman field, including the mineralizations at Finnäset, were investigated in autumn 2012 by core drilling down to about 300 metres. The mineral resources in the smaller part investigated through core drilling have been estimated at 7.0 million tons with 38.5 percent Fe, classified as indicated resources, and 85.9 million tons with 38.4 percent Fe currently classified as inferred mineral resources.

A summary of the optimization study can be found at nordicironore.se under "Technical reports". SRK's conceptual study for the southern Väsman field is also available there.

Väsman field's resources

Current mining concessions	Mineral	Valid		Area (HA)	
	Iron	20 December 2017 – 20 December 2042		115.4	
Mineral resources	Indicated		Inferred		Classification
	MT	% FE	MT	% FE	According to
	7.0	38.5	85.9	38.4	JORC

Håksberg

25.4 36.4

Indicated mineral resources, million tons Indicated mineral resources, % Fe

Håksberg is Nordic Iron Ore’s third field. Mining took place here from the 1700s until 1979. Nordic Iron Ore has a mining concession and an environmental permit for Håksberg.

Mineralizations in the Håksberg field occur in four elongated parallel zones, from Lake Väsman in the south to Källbotten in the north.

The iron oxide mineral consists of about 80 percent magnetite and 20 percent hematite. The indicated mineral resources in the Håksberg field down to a 350-metre level have been estimated at 25.4 million tons with an average iron content of 36.4 percent. Historical deep drilling down to 800 meters suggests that the ore bodies continue to that depth. The current estimate of mineral resources amounts to 11.6 million tons with an iron content of approximately 36.0 percent.

The company’s application for a mining concession was granted by the Mining Inspectorate of Sweden on December 15, 2011. The mining concession runs for 25 years with the possibility of extension and entails the right to extract and exploit iron, copper, gold and molybdenum. An environmental permit was granted in 2014. Nordic Iron Ore has previously applied for extended working time for the water operations under the existing environmental permit. The Land and Environmental Court issued its ruling in October 2024, which allowed the company to extend the working time for the water operations until March 20, 2034 for the mines at Blötberget and Håksberg.

Håksberg’s resources

Current mining concessions	Mineral	Valid		Area (HA)
	Iron, copper, gold, molybdenum	15 December 2011 – 15 December 2036		136.3

Mineral resources	Indicated		Inferred		Classification
	MT	% FE	MT	% FE	According to
	25.4	36.4	11.6	36.0	JORC

Asset portfolio

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

Permits – overview

BLÖTBERGET:	Environmental permit	Mining concessions	Exploration permit
HÅKSBERG:	Environmental permit	Mining concession	–
VÄSMAN FIELD:	–	Mining concession	Exploration permit

Environmental permit

According to the Swedish Environmental Code, an environmental permit from the Land and Environment Court is required to conduct mining operations. Nordic Iron Ore received its environmental permit in 2014 from Nacka District Court for the restart of mining production in Blötberget and Håksberg. The environmental permit then sets requirements that the company must comply with in its mining operations.

In August 2023, Nordic Iron Ore applied for an extension of working time for the water operations under the existing permit. The Land and Environment Court issued its judgment in October 2024, which allowed the company to extend the working time of the water operations until March 20, 2034 for the mines at Blötberget and Håksberg.

The environmental permit sets requirements for, among other things, emissions to air and water, noise and waste management and handling of environmentally hazardous substances. There is also a requirement for a recovery fund that is built up with a first major payment as soon as the

permit is used through the start of construction work. In connection with the application for a permit, the company has reported a comprehensive environmental impact assessment whose purpose is to identify and describe the direct and indirect damage that the planned activities may cause to people, animals, plants, soil, air, water, climate, landscape and cultural environment.

Exploration permits

The Minerals Act is a law governing the exploration and exploitation of mineral deposits on own or third-party land. The act regulates exploration permits, among other things. The holder of an exploration permit may carry out exploration work within the permit area. Exploration work may only be carried out to demonstrate that the mineral covered by the permit is present in the area and to further investigate the size, nature and ability to mine the deposit.

The Mining Inspectorate of Sweden is a state-run decision organ with responsibility for reviewing exploration permits and mining concessions for minerals in line with the Minerals Act.

The company has been granted four exploration permits: Ludvika Field No. 1, Blötberget No. 4, Blötberget No. 5 and Blötberget No. 6. In 2024, Nordic Iron Ore AB was granted an extension of the exploration permit Ludvikafältet no. 1. The background to the extension is exploration work that has been carried out in the area, and that the company sees good reason to continue exploring.

According to the Minerals Act, the exploration permit entails the exclusive right to explore the granted area and is valid for three years.

Mining concessions

The Minerals Act also regulates mining concessions. Mining concessions for Blötberget and Håksberg were granted by the Mining Inspectorate in 2011 and run for 25 years with the right to be extended. In 2017, additional mining concessions were approved for Blötberget and the Väsman field, both valid until 2042. The mining concession gives the right to extract and utilize a mineral within a specified area.

Exploration permit	Name	Municipality	Mineral	Valid	Share	Area (HA)
	Ludvikafältet No. 1	Ludvika	Apatite, iron	6 May 2019 – 6 May 2027	100 %	913.65
	Blötberget No. 4	Ludvika	Apatite, iron	20 Feb 2020 – 20 Feb 2025	100 %	453.72
	Blötberget No. 5	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

Mining concessions	Name	Municipality	Mineral	Valid	Share	Area (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

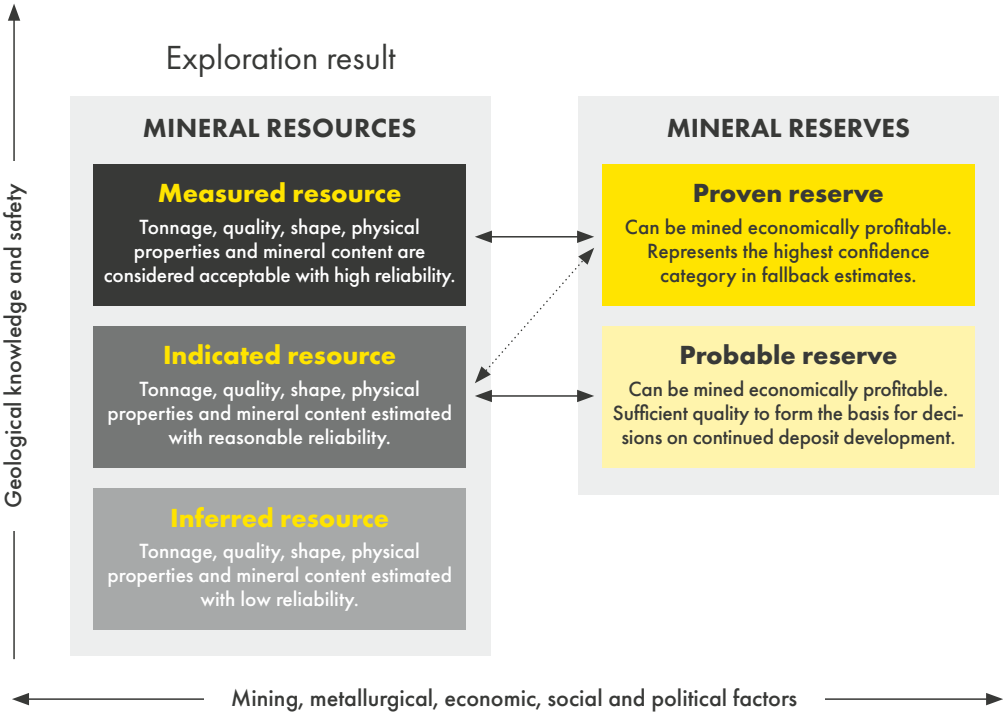
Mineral resources and mineral reserves

A mineral resource refers to mineralization of such quality and quantity that commercial extraction of the metal or mineral is possible. Mineral reserves are the technically mineable and economically viable part of known and/or indicated mineral resources.

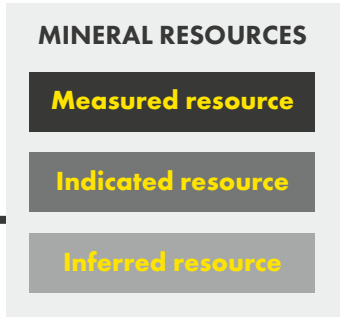
There are several methods for classifying mineral resources and mineral reserves. Nordic Iron Ore has chosen to use the so-called JORC standard.

The standard takes into account geological knowledge of the deposit and whether mining is economically feasible. In order to increase knowledge about the deposit, various explorations and

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



Mineral resources



Calculations of the Company’s Mineral Resources have been prepared by an external responsible Qualified Person. Reports regarding mineral resources are available on the company’s website.

Mineral resources are classified based on geological knowledge in assumed, indicated or known mineral resources.

Inferred mineral resources

An inferred mineral resource is the part of a mineral resource for which tonnage, grade and mineral content can be estimated based on geological surveys and limited sampling, and assumed, but not verified, geological and grade continuity.

The estimate is based on limited information and sampling, gathered by appropriate techniques from locations such as outcrops, test pits, quarry grindings and drill holes.

Indicated mineral resources

An indicated mineral resource is the part of a mineral resource for which quantity, content, density, shape and physical properties can be assessed with an accuracy that is sufficient to allow the appropriate application of the technical and economic parameters required for calculating mineral reserves, establishing a mining plan and evaluating the economic viability of the deposits.

The assessment is based on detailed and reliably compiled exploration and testing data obtained through appropriate techniques from outcrops, trenches, test pits, quarry grindings and drill holes that it is reasonable to assume geological and grade continuity.

Measured mineral resources

A measured mineral resource is the part of a mineral resource for which quantity, content, density, shape and physical properties are so well known that they can be assessed with an accuracy that is sufficient to allow the appropriate application of the technical and economic parameters required for calculating mineral reserves, establishing a mining plan and evaluating the economic viability of the deposits.

The assessment is based on detailed and reliably compiled exploration and testing data obtained through appropriate techniques from outcrops, trenches, test pits, quarry grindings and drill holes that are sufficiently close to confirm that geological and grade continuity exists.

Mineral resources	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
	Häksberg	11.6	36.0	25.4	36.4	-	-	JORC
	Väsman field	85.9	38.4	7.0	38.5			JORC

MINERAL RESERVES

Proven reserve

Probable reserve

Mineral reserves

Calculations of mineral reserves for Blötberget are based on a feasibility study from October 2019. A summary of the feasibility study is available on the company’s website.

During the year, WSP was engaged to lead the work on an updated Definite Feasibility Study (DFS). The study has been initiated and is ongoing and will result in an updated estimate of the company’s mineral reserves.

Mineral reserves are divided into probable or proven mineral reserves based on their level of knowledge.

Probable mineral reserves

A probable mineral reserve is a part of an indicated mineral resource, and in some cases a measured mineral resource, which through at least one pre-feasibility study has proven economically viable to mine. This study must include adequate information on mining, concentration, metallurgy, and economic and other relevant factors that demonstrate that extraction is profitable.

Proven Mineral Reserves

A proven mineral reserve is a part of a measured mineral resource, which through at least one pre-feasibility study has proven economically viable to mine. This study must include adequate information on mining, concentration, metallurgy, and economic and other relevant factors that demonstrate that extraction is profitable.

Mineral reserves	Project	Probable		Proven		Total	
		MT	% FE	MT	% FE	MT	% FE
	Blötberget	4.7	29.7	29.4	37.3	34.1	36.3

Drill core raises hopes

After the period, interesting results came from Nordic Iron Ore's exploration work. The company carried out a particularly deep drilling with a length of approximately 1,300 meters. After analysis of the drill core, there are hopes that the orebody extends all the way down to this depth.

Nordic Iron has known through previous exploration that the mineralization extends down to a depth of 820 meters. Through this first hole of 1,300 meters, massive hematite has been identified with an estimated iron content of 40-45 percent and 60-65 percent in two different sections. However, it is too early to draw far-reaching conclusions

as this is a first drill core, but the result still raises hopes, especially considering the prior proven mineral reserves have an iron ore content of 36.3 percent on average.

The drill test is part of the latest drilling campaign, which also includes additional samples totaling

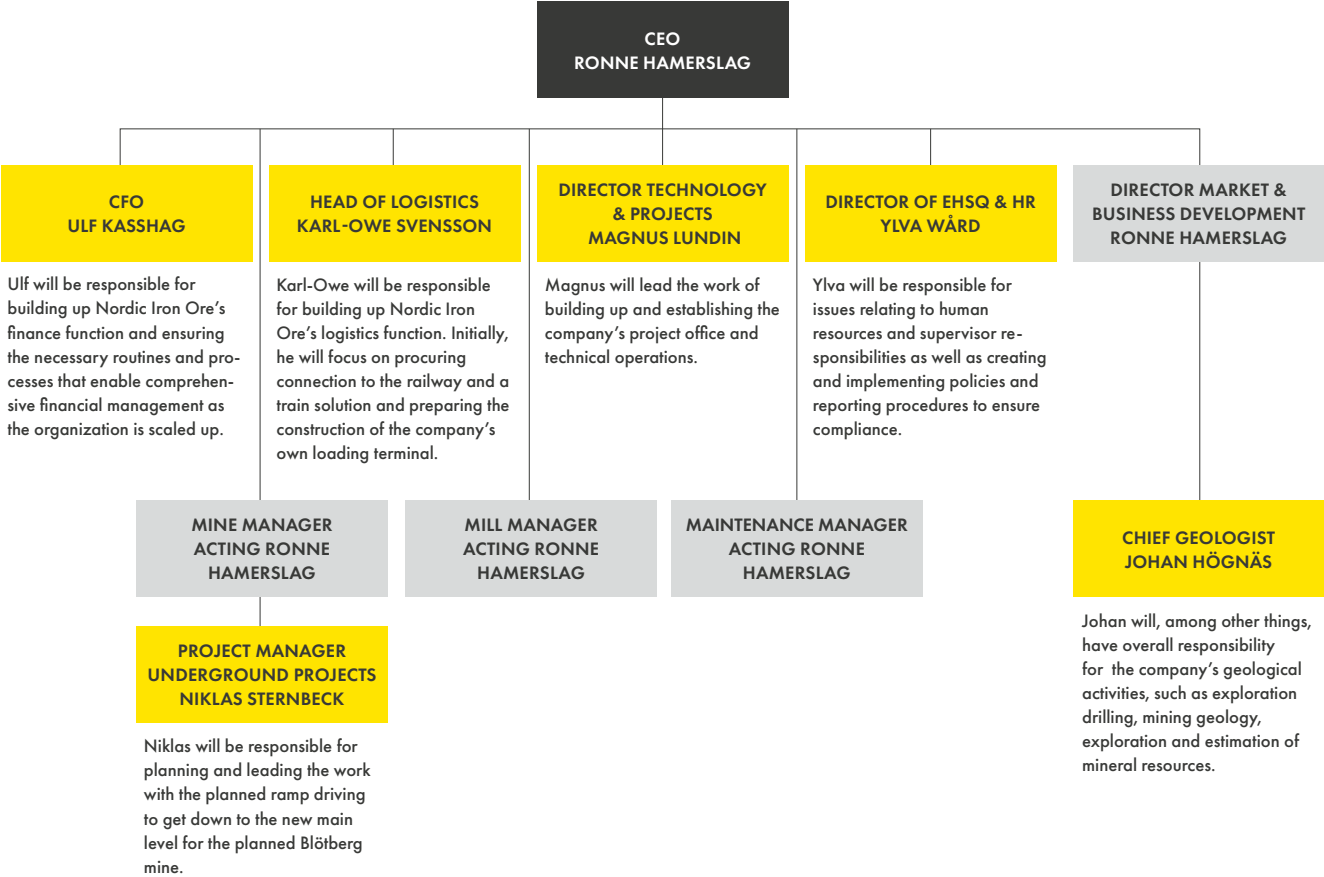
approximately 5,000 drill meters, resulting in almost 900 boxes of drill cores to be analyzed, documented and stored. All drill cores from the exploration work are stored in Nordic Iron Ore's own drill core archive at the Grängesberg plant.



Organization

Nordic Iron Ore intends to expand the organization gradually as the need for personnel increases as the company gets closer to the start of production. In total, the organization is expected to engage more than 300 people in order to conduct mining at Blötberget. At the same time, the organization has access to a wide network of advisors, engineering consultants, contractors and suppliers, which means that the business can easily and quickly scale up to deliver on the set time table.

During the year, Nordic Iron Ore has carried out intensive work to strengthen and dimension the organization in preparation for increased activity. The company also welcomed several new employees, below is an overview of the roles that were filled during and after the period.



Positions filled during and after the period.

The share

Nordic Iron Ore’s share was listed on Nasdaq First North Growth Market in Stockholm on October 1, 2018. The closing price on December 31, 2024 for Nordic Iron Ore’s share amounted to SEK 4.74, corresponding to a market capitalization of SEK 322 million.

First North Growth Market is an alternative marketplace operated by NASDAQ and it 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 that the company complies with applicable rules. Nordic Iron Ore’s Certified Adviser is Wildecø.

Ticker: NIO
ISIN code: SE0011528017

Issues

In June 2024, the company carried out a directed share issue of 30,780,223 shares at a subscription price of SEK 5.30 per share. The new issue increased the number of shares to a total of 67,915,278 shares and the share capital increased by SEK 53,380,117 to a total of 117,781,000 SEK.

A number of new international and Nordic reputable investors participated in the issue, including Cargill and Svelland Capital, as well as a number of existing shareholders. Through the issue, Cargill became the largest shareholder in Nordic Iron Ore through a shareholding of approximately 17 percent.

Dividend policy

Nordic Iron Ore is in an expansive growth phase where any surplus capital in the business is invested in the business and/or acquisitions. The company has so far not paid any dividend to its shareholders since the company’s inception. Against this background, the company has not adopted a dividend policy.

Shareholders as of December 31, 2024

Shareholder	Number of shares	Share of votes and capital
Cargill Inc	11,320,755	16.67 %
Bengtssons Tidnings AB	10,531,418	15.51 %
Svelland Capital Ltd (Mirabella)	6,790,960	10.00 %
Ludvika Holding AB	6,748,393	9.94 %
Kopparinvest AB	2,600,132	3.83 %
Björn Israelsson	2,260,644	3.33 %
Gerald Engström	1,886,792	2.78 %
Rotcod AB	1,106,000	1.63 %
Johan Flink	1,062,500	1.56 %
Nordnet Pensionsförsäkring	708,982	1.04 %
Total top 10	45,016,576	66.28 %
Other	22,898,702	33.72 %
Total	67,915,278	100.00 %



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 ¹	18,400	153,333	30,400	253,333	8.33
2010	Warrants ²	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 ³	6,940	120,356	51,340	890,356	17.34
2011	New share issue ⁴	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 ⁵	3,708,738	643,182	11,492,738	1,993,110	0.17
2014	New share issue ⁶	1,606,000	278,518	13,098,738	2,271,628	0.17
2014	New share issue ⁷	745,099	129,218	13,843,837	2,506,786	0.17
2014	Set-off issue ⁸	610,875	105,940	14,454,712	2,377,568	0.17
2014	Set-off issue ⁹	56,000	9,712	14,510,712	2,516,497	0.17
2015	Set-off issue ¹⁰	3,112,501	539,781	17,623,213	3,056,278	0.17
2015	New share issue ¹¹	14,837,741	2,573,212	32,460,954	5,629,490	0.17
2016	New share issue ¹²	4,084,596	708,365	36,545,550	6,337,854	0.17
2017	New share issue ¹³	73,091,100	12,675,709	109,636,650	19,013,563	0.17
2018	Set-off issue ¹⁴	16,370,000	2,838,941	126,006,650	21,852,505	0.17
2018	New share issue ¹⁵	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 ¹⁶	68,419	118,654	19,978,194	34,646,868	1.73
2019	Rights issue ¹⁷	9,991,276	17,327,213	29,969,470	51,974,081	1.73
2020	Private placement ¹⁸	400,000	693,694	30,369,470	52,667,775	1.73
2020	Conversion of debt to equity ¹⁹	885,834	1,536,244	31,255,304	54,204,018	1.73
2020	Private placement ²⁰	2,327,689	4,036,758	33,582,993	58,240,776	1.73
2021	Set-off issue ²¹	3,552,062	6,160,108	37,135,055	64,400,884	1.73
2024	Directed share issue ²²	30,780,223	53,380,117	67,915,278	117,781,000	1.73

* Rounded to two decimal places.

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.

Corporate governance

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

The share

The company's shares have been admitted to trading on Nasdaq First North Growth Market since October 1, 2018. At the end of the financial year, the share capital amounted to a total of SEK 117,781,000 divided into 67,915,278 shares, with a quota value of SEK 1.73 per share. The number of shareholders amounted to approximately 8,000. There are no restrictions on the transferability of the shares in the Articles of Association or other agreements. In order to meet the requirements for listing on Nasdaq First North, the company has appointed Wildeco Ekonomisk Information AB as Certified Advisor.

Shareholders and general meetings

The highest decision-making body is the general meeting, at which shareholders exercise their influence in the company. An ordinary shareholder meeting must be held each year, referred to as the Annual General Meeting. The AGM passes resolutions on items including adoption of the income statements and balance sheets, appropriation of the company's profit or loss, discharge from liability for the Board and CEO, election of the Board and auditors and adoption of their fees. Notice of the AGM shall be issued no earlier than six weeks and no later than four weeks before the meeting. This also applies to an Extraordinary General Meeting dealing with amendments to the Articles of Association.

Notice of any other EGM shall be issued no earlier than six weeks and no later than two weeks before the meeting. Notice of the meeting is given by announcement in Post och Inrikes Tidningar and on the company's website. Shareholders who are recorded in Euroclear's share register on the record date and have notified the company of their participation in due time are entitled to participate and vote their shares at the general meeting.

Annual General Meeting 2024

The Annual General Meeting was held on June 27, 2024. The Annual General Meeting resolved to re-elect Bengt Nilsson, Tomas Olofsson, Gösta Bergman and Tobias Hansson as members of the Board and to elect Anders Bengtsson, Pierre Heeroma and Leon Davies as new Board members. It was also resolved that Bengt Nilsson be re-elected as Chairman of the Board. Furthermore, the AGM resolved to authorize the Board to, until the time of the 2025 Annual General Meeting, resolve on the issue of shares, warrants or convertibles with or without deviation from the shareholders' preferential rights, whereby the share capital and the number of shares in the Company upon issuance, exchange or conversion may be increased by such amount and number as can be accommodated within the limits of the Articles of Association at the time of the current issue.

Extraordinary General Meeting, July 2024

An Extraordinary General Meeting approved the Board's resolution from June 19, 2024 to carry out

a directed share issue of a maximum of 5,229,704 shares, entailing an increase in the share capital of a maximum of 9,069,532 SEK. Bengtssons Tidnings AB, Ludvika Holding AB and Ronne Hamerslag have paid for shares by offsetting loans. A smaller part of the issue has been subscribed for by Jonas Bengtsson through cash payment.

Board

The Board is the company's highest decision-making body after the Annual General Meeting. According to the Companies Act, the Board is responsible for the company's administration and organization, which means that the Board is responsible for, among other things, establishing goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating the company's results and financial position, and evaluating the operational management. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. In addition, the Board appoints the company's CEO. The members of the Board are elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board shall consist of a minimum of three and a maximum of ten members with a maximum of ten deputies. The Chairman of the Board is elected by the Annual General Meeting and has a special responsibility for the management of the Board's work and for ensuring that the Board's

work is well organized and carried out in an efficient manner.

The Board of Nordic Iron Ore has expertise and experience in areas that are important to the company. The Board includes members who, among other things, have expertise and experience in the mining industry and financing. The work of the Board is based on current legislation, rules and the rules of procedure established by the Board. The rules of procedure are reviewed on an ongoing basis and are adopted at least once a year at the statutory Board meeting following the Annual General Meeting. The Board meets according to an annually established schedule. In addition to these Board meetings, additional Board meetings may be convened to deal with issues that cannot be scheduled for an ordinary Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the company.

During the year, the Board has appointed a remuneration committee that includes Tobias Hansson, Tomas Olofsson and Pierre Heeroma. According to the rules of procedure, the Board shall hold at least six meetings, in addition to the constituent meeting. In 2024, the Board held six meetings.

On the Company's website www.nordicironore.se you will find the Articles of Association, as well as information about the Board and senior executives. Information on remuneration paid to the Board is set out in Note 8.

The CEO

The CEO has primary responsibility for day-to-day operations, including, among other things, personnel, financial issues, ongoing contacts with the company's stakeholders (such as authorities and the financial market) and providing the Board with the information required to make well-founded decisions. Division of work and responsibilities between the Board and the CEO are regulated by legislation and the company's instructions to the CEO. Information on remuneration to the CEO is presented 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 adopted an information policy containing, among other things, rules on the handling of inside information. The policy regulates procedures for the periods during which persons discharging managerial responsibilities and other insiders are not permitted to engage in trading in shares or other financial instruments issued by the company.

Audit

The auditor shall examine the company's annual report and accounting as well as the administration of the Board and the CEO in accordance with the Swedish Companies Act and generally accepted auditing principles in accordance with the Swedish Companies Act.

At the 2023 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor with Jonas Åkerlund as auditor in charge for the period until the 2025 Annual General Meeting.

Board



BENGT NILSSON
Chairman since 2023

Born: 1961

Background: Bengt Nilsson has almost 30 years of experience as a manager and leader in the Swedish steel industry. Bengt has been CEO of Åkers Group and Managing Director of SSAB Oxelösund. Bengt has also been CEO of Edsbyn Senab, which operates in the furniture and interior design industry.

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

Other assignments: Bengt has no other assignments.

Holdings in the company: –



TOMAS OLOFSSON
Board member since 2017
(Deputy Board member 2014 – 2016)

Born: 1968

Background: Tomas Olofsson is an entrepreneur and has 20 years of experience in the engineering industry. He has developed and built up a number of industrial, staffing and real estate 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 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, Rondic Invest AB.

Holdings in the company:
4,453,483 shares through companies.



ANDERS BENGTSOON
Board member since 2024

Born: 1963

Education: MBA from Middlebury Institute of International Studies in Monterey, USA.

Background: P20 years of experience as CEO in small and medium-sized companies.

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

Other assignments: Partner in Bengtssons Tidnings Aktiebolag

Holdings in the company:
10,531,418 shares through companies.



GÖSTA BERGMAN
Board member since 2018

Born: 1950

Education: LL.B from Stockholm University.

Background: Business lawyer since 1978 with experience from a number of major companies such as Ericsson, Unisys, Ovako Steel and Chairman of the Board of Grängesberg Iron AB.

Independent of the company and its management as well as of major shareholders

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

Holdings in the company: –



TOBIAS HANSSON
Board member since 2023

Born: 1977

Background: Tobias has more than 20 years of experience from various positions within ABB, most recently as Senior Vice President, Power Transformers in Europe.

Independent in relation to the company's management and major shareholders, but not the company.

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

Holdings in the company: –



PIERRE HEEROMA
Board member since 2024

Born: 1957

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

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

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

Holdings in the company: –



LEON DAVIES
Board member since 2024

Born: 1983

Background: Over 15 years of experience in the raw materials industry.

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

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

Holdings in the company: –

Management



RONNE HAMERSLAG
CEO since 2022

Born: 1969

Education: Mining Engineer, Royal Institute of Technology (KTH), Stockholm.

Background: Ronne has previously held managerial roles in Boliden's raw material supply and purchasing organization. Prior to that, he has held a number of operational and business leadership roles in international operations. Ronne has also experience from several start-up companies and board work.

Other assignments: Board member of the subsidiary Ludvika Gruv AB. Board member of Mahvie Minerals AB (publ) and Manergize AB.

Holdings in the company: 49,064



ULF KASSHAG
CFO since 2024

Born: 1959

Education: MSc in Business and Economics, Stockholm University.

Background: Ulf Kasshag has extensive experience in financial management, accounting, reporting and financing and has held the role of CFO at several fast-growing international companies, most recently at Findity AB.

Other assignments: Board member of Sakofall Fastigheter i Sverige AB and senior advisor of Betagenon AB.

Holdings in the company: –



MAGNUS LUNDIN
Director Technology & Projects since 2025

Born: 1967

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 industry. Magnus comes most recently from the role of Consultant Manager at Aenigma Bergslagen, combined with the role of Project Manager for Backfilling and ventilation at Boliden Garpenberg. Previously, Magnus has held a number of important roles at Outokumpu Avesta.

Holdings in the company: –

**YLVA WÅRD****Director of EHSQ & HR** since 2025**Born:** 1976**Education:** Master in Science in ground science with a focus on environment SLU, Umeå.**Background:** Ylva has many years of experience as a manager in the environmental and sustainability sector. She has been Head of Environment and Sustainability at Engebø Rutile & Garnet, Nordic Mining, and has also held similar roles at Sydvaranger AS.**Holdings in the company:** –**KARL-OWE SVENSSON****Head of Logistics** since 2024**Born:** 1959**Education:** Diploma in Marketing from IHM Business School. Completed the Boliden Management Development Program and Executive Management Program (IFL) and Boliden Procurement Academy.**Background:** Karl-Owe Svensson has over 40 years of experience in shipping, logistics and commercial management. He has worked as chartering manager and purchasing manager in shipping and energy and has held leading roles at Boliden AB as responsible for logistics and sales of metal concentrates. During his years at Boliden, he was a member of the Mines business area's management team and reported directly to the business area manager.**Holdings in the company:** 2,000



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Board of Directors' Report

The Board and the CEO of Nordic Iron Ore AB (publ), reg. no. 556756-0940, present the following Annual Report and consolidated financial statements for the financial year January 1, 2024 to December 31, 2024.

Operations

The company's operations consist of exploration and project development for future mining operations, primarily through the management and refinement of the mining concessions held for iron ore deposits in Ludvika, Dalarna. The company has all permits, including environmental permits, for the initial project in Blötberget.

Significant events during the financial year

- The Mining Inspectorate approved Nordic Iron Ore's application for an additional exploration permit in connection with Blötberget. The background to the application is that initial exploration work has given very positive signals. A successful exploration of the area can entail a possible expansion of Nordic Iron Ore's mineral resources.
- Ulf Kasshag was appointed as the company's new CFO. Ulf Kasshag, born in 1959, has extensive experience in financial management, accounting, reporting and financing. He will be responsible for building up Nordic Iron Ore's finance function, including recruitment, and ensuring the necessary procedures and processes that enable comprehensive financial management as the organization is to be scaled up.
- Nordic Iron Ore and the Swedish Transport Administration agreed on a technical solution regarding the connection of Nordic Iron Ore's planned industrial track to the nearby main line. The announcement means that Nordic Iron Ore can proceed with plans for train transport of future production to the port of Oxelösund for further distribution by ship.
- Nordic Iron Ore entered into an agreement to extend the repayment period on short-term loans of SEK 32.0 million until August 31, 2024. The loan agreements were entered into with the company's three largest shareholders, a former board member, the company's CEO and a group of investors.
- Nordic Iron Ore entered into an agreement on a loan facility totalling SEK 6.0 million with Lubrica Equity AB and Bizcap AB.
- Nordic Iron Ore and Cargill entered into an agreement to amend the financing agreement announced on July 12, 2023. The amendment agreement was entered into in connection with the UDI Act, which requires notification for certain foreign direct investments.
- Nordic Iron Ore entered into an agreement with the majority of its lenders regarding set-off commitments. All lenders except Kopparinvest AB, Bizcap AB and Lubrica Equity AB undertook to offset their loans and accrued interest in a future capitalization. Kopparinvest AB, Bizcap AB and Lubrica Equity AB instead extended their outstanding loans and accrued interest.
- The Inspectorate for Strategic Products announced that they will not take any action due to Cargill's ownership in Nordic Iron Ore, i.e. there is no obstacle for Cargill to own more than 10 percent of the shares in Nordic Iron Ore.
- Nordic Iron Ore successfully completed a directed share issue of approximately 31 million shares, corresponding to approximately SEK 163 million. The subscription price for the shares amounted to SEK 5.30 per share and was determined through a book building process.
- The Annual General Meeting elected Bengt Nilsson, Tomas Olofsson, Gösta Bergman, Tobias Hansson, Anders Bengtsson, Pierre Heeroma and Leon Davies as members of the Board for the period until the next Annual General Meeting. Furthermore, the AGM resolved to elect Bengt Nilsson as Chairman of the Board.
- An Extraordinary General Meeting approved the Board's resolution from June 19, 2024 to carry out a directed share issue of a maximum of 5,229,704 shares, entailing an increase of the share capital of not more than SEK 9,069,532. The decision made it possible to carry out previous decisions to offset loans to the company's major shareholders.
- Karl-Owe Svensson was appointed the company's new Head of Logistics. He will be responsible for building up Nordic Iron Ore's logistics function and ensuring that the necessary procedures and processes are put in place.
- Malin Ekåsen was appointed Interim Environmental Manager while the recruitment process for a permanent Environmental Manager is ongoing. Malin is a consultant at Geosyntec and has worked as an environmental consultant for about 20 years.
- Niklas Sternbeck was recruited as Project Manager for underground projects. He will be responsible for planning and leading the work on the planned ramp construction to get down to the new main level of the planned Blötberg mine.
- In a judgment, the Land and Environment Court granted Nordic Iron Ore an extension of the working time for the water operations until March 20, 2034 as part of the environmental permit for the mines at Blötberget and Håksberg.
- Nordic Iron Ore appointed Magnus Lundin as Director Technology & Projects. Magnus will be responsible for the operations of the company's Technology and Projects unit.
- Nordic Iron Ore was granted an extension of the exploration permit Ludvika field no. 1. The background to the extension is that the exploration work carried out so far has given very positive signals. Further successful exploration of the area could mean a possible expansion of Nordic Iron Ore's mineral resources.
- Johan Högnäs was appointed the company's Chief Geologist and will, among other things, have overall responsibility for all the company's geological activities, such as exploration drilling, mining geology and mineral resource estimates.
- Nordic Iron Ore engaged WSP to lead the work on the updated Definite Feasibility Study (DFS) and the feasibility study that will form the basis for the upcoming project financing. WSP acquired Golder in 2021 and Golder made the company's most recent DFS in 2019.

Significant events after the financial year

- Nordic Iron Ore appointed Ylva Wård as Director EHSQ & HR. Ylva has many years of experience as a manager in the environmental and sustainability sector. The position includes responsibility for personnel issues and implementing policies and reporting to ensure regulatory compliance.
- Epiroc, Smart Exploration Research Center and Nordic Iron Ore entered into a collaboration to carry out a deep drilling program. The project has been developed with the aim of exploring exciting reflection seismic properties identified in Blötberget. The drilling of a first hole has now been completed and promising iron mineralization, in the form of hematite, has been found.

Financial position, liquidity and future capital needs

At the end of the financial year, the Group had liquidity of SEK 111.7 million (0.9). The equity/assets ratio was 97.1 percent (77.5). The Group's equity amounted to SEK 273.6 million (132.1), corresponding to SEK 4.03 per share (3.56).

During the year, a directed share issue was carried out, which raised proceeds of SEK 163 million before transaction costs. In connection with the new share issue, outstanding loans from Bengtssons Tidnings AB, Ludvika Holding AB, Ronne Hamerslag, Johan Flink, Fredrik Attefall, Martin Ramqvist, and Timo Lindborg were offset through companies, with a nominal value of SEK 31.0 million. Proceeds have in part been used to repay approximately SEK 9 million in outstanding loans and interest to Kopparinvest AB, Bizcap AB and Lubrica Equity. The company's total liabilities have thereby decreased to SEK 8.3 million (38.4).

It is the Board's assessment that existing working capital is sufficient to complete an updated profitability study for Blötberget and other preparatory activities during the next twelve-month period from April 16, 2025. The feasibility study will then form the basis for the upcoming project financing.

The company estimated in 2023 that a total of at least SEK 3.4 billion will be required to make Blötberget an operational mine. In order to reduce the need for capital, the company intends to lease some plants and machinery. Examples of such assets include buildings, electric power plants, material handling/unloading terminals, mobile machinery and process equipment. If this opportunity is used to its maximum, as much as SEK 1.0-1.5 billion of the capital requirement instead becomes operational costs, thereby reducing the total capital requirement to SEK 1.9-2.4 billion. The ongoing study will provide an updated estimate for the total capital need and allocation between capital and operational expenditure.

Employees

During the year, an average of 4 (3) people were employed by the company.

Risks and uncertainties

The company's long-term risks relate primarily to securing the necessary financing. Nordic Iron Ore currently has no regular cash flow and

the company has thus accumulated losses since its establishment. The company expects that the costs for the continued operations will increase before the company will generate positive operating cash flow from the future mining operations in Blötberget. New capital will need to be raised to finance the construction of the mine and the planned facility.

The total capital requirement to start production at Blötberget was estimated in 2023 to a total of at least SEK 3.4 billion. However, the capital requirement can be reduced to SEK 1.9-2.4 billion if the company chooses to lease certain plants and machinery. The company has previously entered into an offtake and financing agreement with Cargill Metals where they have made a conditional financing commitment and undertake to buy Blötberget's future production.

Other risks are mainly 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 government permits in order to conduct mining operations.

Production and turnover forecasts are estimates based on samples and geological surveys, and there is always a risk that the actual outcome will be different.

Future developments

The work to complete an updated profitability study of Blötberget is an important next milestone. The profitability study will then form the basis for project financing that will finance construction of the mine. The Board is therefore actively working with financing as an essential part of the company's strategy and will update the market when a decision has been made regarding the structure of the capitalization.

Proposed appropriation of profits

Earnings at the disposal of the Annual General Meeting:

Amounts in SEK 000	
Retained earnings	-218,012
Share premium reserve	372,618
Profit/loss for the year	-15,175
Total	94,431

The Board proposes that earnings of SEK 94,431 thousand be carried forward.

The company's and the Group's profit and position are presented in the subsequent income statements and balance sheets with supplementary information and notes.

Financials

Consolidated statement of comprehensive income

Amounts in SEK 000	Note	2024	2023
Operating income			
Other operating income		-	-
Total income		0	0
Operating expenses			
Other external costs	6,7,8	-5,221	-6,793
Personnel expenses	8	-5,444	-4,100
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	13,14,15	-3,795	-176
Total operating expenses		-14,460	-11,069
Operating profit/loss		-14,460	-11,069
Financial income	9	1,756	2
Financial expenses	10	-2,492	-1,866
Net financial expense		-736	-1,864
Profit/loss after financial items		-15,196	-12,933
Tax	11	-	-
Profit/loss for the year		-15,196	-12,933
Attributable to			
Parent Company shareholders		-15,196	-12,933
Number of shares			
Number of shares at end of year		67,915,278	37,135,055
Average number of shares (before dilution)		52,721,086	37,135,055
Average number of shares (after dilution)		52,721,086	37,135,055
Earnings per share	12		
Earnings per share, weighted average before dilution, SEK		-0.29	-0.35
Earnings per share, weighted average after dilution, SEK		-0.29	-0.35

Parent company statement of comprehensive income

Amounts in SEK 000	Note	2024	2023
Profit/loss for the year		-15,196	-12,933
Other comprehensive income		-	-
Total other comprehensive income		-15,196	-12,933

Consolidated balance sheet

Amounts in SEK 000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenditure pertaining to exploration and evaluation	13	166,583	166,947
Property, plant and equipment			
Machinery and equipment	14	261	33
Right-of-use assets	15	1,499	1,666
Financial assets			
Other non-current receivables	17	84	32
Total non-current assets		168,427	168,678
Current assets			
Other receivables	18,19	888	782
Prepaid expenses and accrued income	20	881	185
Cash and cash equivalents	18,21	111,702	866
Total current assets		113,471	1,833
TOTAL ASSETS		281,897	170,511
EQUITY			
Equity attributable to Parent Company shareholders			
Share capital	22	117,781	64,401
Other contributed capital		327,618	224,295
Retained earnings including comprehensive income for the year		-171,756	-156,561
Total equity		273,643	132,135
Liabilities			
Non-current liabilities			
Lease liabilities	15	1,689	1,836
		1,689	1,836
Current liabilities			
Borrowings	18	-	29,935
Lease liabilities	15	147	136
Trade payables		2,501	3,080
Other liabilities	18,23	203	148
Accrued expenses and deferred income	18,24	3,714	3,241
Total current liabilities		6,565	36,540
Total liabilities		8,254	38,376
TOTAL EQUITY AND LIABILITIES		281,897	170,511

Consolidated statement of changes in equity

Amounts in SEK 000	Attributable to Parent Company shareholders			Total equity
	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	
Opening equity, 1 Jan 2023	64,401	224,295	-143,628	145,068
Profit/loss for the year			-12,933	-12,933
Closing equity, Dec 31, 2023	64,401	224,295	-156,561	132,136
Opening equity, 1 Jan 2024	64,401	224,295	-156,560	132,136
Profit/loss for the year			-15,196	-15,196
New share issue	53,380	109,755		163,135
New share issue costs		-6,431		-6,431
Closing equity, Dec 31, 2024	117,781	327,618	-171,756	273,643

Consolidated cash flow statement

Amounts in SEK 000	Note	2024	2023
Operating activities			
Profit/loss for the year		-15,196	-12,933
Adjustment for non-cash items			
Depreciation, amortisation and impairment	13, 14, 15	3,795	176
Other non-cash items		-126	-85
		-11,527	-12,842
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-846	-568
Increase (+)/Decrease (-) in operating liabilities		563	5,117
Cash flow from operating activities		-11,810	-8,293
Investing activities			
Acquisition of property, plant and equipment		-255	-43
Acquisition of intangible assets		-3,346	-2,021
Increase of financial assets		-50	-
Cash flow from investing activities		-3,651	-2,064
Financing activities			
New share issue, net after transaction costs		126,298	-
New loans	25	8,000	8,500
Repayment of loans	25	-8,000	-
Cash flow from financing activities		126,298	8,500
Cash flow for the year		110,837	-1,856
Opening cash and cash equivalents		866	2,722
Closing cash and cash equivalents	21	111,702	866

Parent Company income statement

Amounts in SEK 000	Note	2024	2023
Operating income			
Other operating income		-	-
Total income		0	0
Operating expenses			
Other external costs	6,7,8	-5,452	-7,020
Personnel expenses	8	-5,444	-4,100
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	13,14	-3,628	-10
Total operating expenses		-14,524	-11,129
Operating profit/loss		-14,524	-11,129
Profit/loss from financial investments			
Interest income	9	1,756	2
Interest and similar expenses	10	-2,407	-1,803
Total profit/loss from financial investments		-651	-1,801
Profit/loss after financial items		-15,175	-12,930
Tax	11	-	-
Profit/loss for the year		-15,175	-12,930

Parent Company statement of comprehensive income

Amounts in SEK 000	Note	2024	2023
Profit/loss for the year		-15,175	-12,930
Other comprehensive income		-	-
Total other comprehensive income		-15,175	-12,930

Parent company balance sheet

Amounts in SEK 000	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenditure pertaining to exploration and evaluation	13	166,103	166,478
		166,103	166,478
Property, plant and equipment			
Machinery and equipment	14	261	33
		261	33
Financial assets			
Investments in Group companies	16	50	50
Other non-current receivables	17	84	32
		134	82
Total non-current assets		166,498	166,593
Current assets			
Current receivables			
Other receivables	19	888	782
Prepaid expenses and accrued income	20	881	185
Cash and bank balances	21	111,661	824
Total current assets		113,430	1,791
TOTAL ASSETS		279,928	168,385
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	22	117,781	64,401
Development expenditure reserve		61,298	58,002
		179,079	122,403
Non-restricted equity			
Share premium reserve		327,618	224,296
Retained earnings		-218,012	-201,785
Profit/loss for the year		-15,175	-12,930
		94,431	9,581
Total equity		273,510	131,984
Current liabilities			
Borrowings		-	29,935
Trade payables		2,501	3,077
Other current liabilities	23	203	148
Accrued expenses and deferred income	24	3,714	3,241
Total current liabilities		6,418	36,401
Total liabilities		6,418	36,401
TOTAL EQUITY AND LIABILITIES		279,928	168,385

Parent Company statement of changes in equity

Amounts in SEK 000	Restricted equity		Non-restricted equity			Total equity
	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening equity, Jan 1, 2023	64,401	55,982	224,296	-189,268	-10,497	144,913
Appropriation of profits				-10,497	10,497	-
Capitalisation of development expenditure		2,020		-2,020		-
Comprehensive income for the year		/	/	/	-12,930	-12,930
Closing equity, Dec 31, 2023	64,401	58,002	224,296	-201,785	-12,930	131,984
Opening equity, Jan 1, 2024	64,401	58,002	224,296	-201,785	-12,930	131,984
Appropriation of profits				-12,930	12,930	-
New share issue	53,380		109,755			163,135
New share issue costs			-6,433			-6,433
Activated development costs		3,297		-3,297		-
Comprehensive income for the year					-15,175	-15,175
Closing equity, Dec 31, 2024	117,781	61,299	327,618	-218,011	-15,175	273,510

Parent Company cash flow statement

Amounts in SEK 000	Note	2024	2023
Operating activities			
Profit/loss for the year		-15,175	-12,930
Adjustment for non-cash items			
Depreciation, amortisation and impairment	13, 14, 15	3,628	10
		-11,547	-12,920
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-682	-488
Increase (+)/Decrease (-) in operating liabilities		420	5,118
Cash flow from operating activities		-11,809	-8,290
Investing activities			
Acquisition of tangible assets		-255	-43
Acquisition of intangible assets		-3,346	-2,021
Increase of financial assets		-51	-1
Cash flow from investing activities		-3,652	-2,065
Financing activities			
New share issue, net after transaction costs		126,298	-
New loans	25	8,000	8,500
Repayment of loans	25	-8,000	-
Cash flow from financing activities		126,298	8,500
Cash flow for the year		110,837	-1,855
Opening cash and cash equivalents		824	2,679
Closing cash and cash equivalents	21	111,661	824

Notes

Note 1 General information

Nordic Iron Ore AB (publ) is a mining and exploration company whose main business consists of exploration and mining activities, primarily by managing and refining the exploration permits and mining concessions held by the company regarding iron ore deposits in Västerbergslagen.

In addition to the parent company Nordic Iron Ore AB (publ), the Nordic Iron Ore Group consists of the wholly-owned subsidiary Ludvika Gruvor AB

The parent company is a limited liability company registered in Sweden and has its registered office in Ludvika municipality. The visiting address of the head office is Åkarevägen 2, Grängesberg. All amounts are reported in thousands of SEK unless otherwise stated. The data in brackets refer to the previous year. The Board has approved the annual and consolidated financial statements for publication on April 16, 2025

Note 2 Summary of significant accounting principles

BASIS FOR PREPARATION

The accounting and valuation principles below apply to both the consolidated financial statements and the parent company's annual report, unless otherwise specified. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretative statements of the International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the European Commission for application in the EU. The most important accounting principles applied in the preparation of these consolidated financial statements are set out below. The consolidated financial statements have also been prepared in accordance with Swedish law and in accordance with RFR 1, Supplementary Accounting Rules for Groups, published by the Swedish Financial Reporting Board. The consolidated financial statements have been prepared in accordance with the cost method. The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. In cases where the Parent Company applies accounting policies other than the Group, this is stated separately under the heading Parent Company's accounting policies. Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Management is also required to make certain assessments when applying the Group's accounting policies. The areas that involve a high degree of assessment, that are complex, or those areas where assumptions and estimates are of material importance to the consolidated financial statements are listed separately. See note 4.

Changes in accounting policies

Limited amendments to IAS 1 Presentation of Financial Statements, on the classification of liabilities which entered into force on January 1, 2024.

The new, amended or improved accounting policies and interpretations that have been published and will apply after 2024 will not have a material impact on future reporting periods.

BASIS OF CONSOLIDATION

The acquisition method is used to account for the Group's acquisitions. The Group's only subsidiary was formed on the Group's own initiative and was therefore not acquired.

EFFECTS OF CHANGES IN EXCHANGE RATES

Functional currency and reporting currency

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

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency according to the exchange rates in force on the date of the transaction. Exchange rate gains and losses arising from the payment of such transactions and on the translation of trade receivables and trade payables in foreign currency are recognized in the income statement.

INTANGIBLE ASSETS

Capitalized expenditure on exploration and evaluation

Expenditure on exploration for and evaluation of mineral resources is recognised according to IFRS 6 Exploration for and Evaluation of Mineral Resources. Exploration and evaluation work is measured at cost and refers to all expenditure directly attributable to exploration for and evaluation of mineral resources.

Capitalised expenditure on exploration and evaluation assets includes expenditure on geological and technical surveys, test drilling and laboratory analyses. Indirect expenses and expenses arising prior to obtaining exploration permits are recognised directly as an expense in the period in which they arise. Once technically and commercially feasible, capitalised development expenditure attributable to Blötberget, Väsman and Håksberg will no longer be classified as exploration and evaluation assets. The assets will then be reclassified and recognised in accordance with IAS 16 Property Plant and Equipment or IAS 38 Intangible Assets, depending on how they have been classified.

Amortization

Amortization of exploration and evaluation work commences at the start of production at the mining facilities and then continues in line with the useful life of the mining facility.

Impairment

Exploration and evaluation assets are tested for impairment when reclassified as property, plant and equipment or intangible assets, or whenever facts and circumstances indicate that the asset's carrying amount may be higher than its recoverable amount. An impairment loss is recognised as an expense in the income statement. One or more of the following factors and circumstances indicate the need for impairment testing:

- The period during which the company has the right to explore the specified area has expired or will expire in the near future and is not renewed.
- Significant expenditure on further exploration for and evaluation of mineral resources in the area in question is neither planned nor budgeted.

- Exploration for and evaluation of mineral resources in the area in question have not led to the discovery of mineral resources in commercially viable quantities and the company has decided to cease such operations in the area in question.
- There is sufficient information to indicate that, despite the probable continuation of development in the area in question, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in its entirety through successful development or a sale.

Capitalized expenses in the form of exploration and evaluation assets and exploration permits are written down as soon as the exploitation license is relinquished to the issuer.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are recognised at cost less depreciation. Cost includes expenses directly attributable to the acquisition of the asset.

In order to distribute the cost down to the calculated residual value, depreciation of other assets is applied 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 and the carrying amount.

LEASES

The Group recognises the obligation to make lease payments as a lease liability in the balance sheet. The right to use the underlying asset over the lease term is recognised as an asset. Depreciation of the asset is recognised in profit or loss as is the interest payable on the lease liability. Lease payments are apportioned between interest charges and repayment of the lease liability. Payments on short-term leases (under 12 months) and low-value leases are exceptions.

Lease costs comprise rent for premises and land leases.

FINANCIAL INSTRUMENTS

Financial instruments recognised under assets in the balance sheet include cash and cash equivalents, loan receivables and other current assets. Financial instruments recognised under liabilities include loan liabilities, trade payables, lease liabilities and other current liabilities.

Recognition and derecognition

A financial asset or liability is recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument. A liability is recognised when the counterparty has delivered and the company is contractually obliged to settle the obligation, even if no invoice has been received.

A financial asset is derecognised in the balance sheet when the contractual rights have been realised, have expired or the company loses control over them. The same applies to part of a financial asset. A financial liability is derecognised in the balance sheet when the contractual obligation has been discharged or has expired in some other way.

A financial asset and a financial liability may be offset and the net amount presented in the balance sheet only if the company has a legally enforceable right to set off the recognised amounts, and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification and measurement

On initial recognition, financial assets are classified as at fair value through profit or loss, at amortised cost or at fair value through other comprehensive income. The classification is based on the business model the Group uses to manage the financial assets and their contractual cash flow characteristics. A financial asset is measured at amortised cost if it is held for collection of contractual cash flows and the contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. If the financial asset is held with the

objective of both 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 amortised cost or at fair value 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 value as these items are current in nature. The Group does not have any financial instruments measured at fair value in the balance sheet.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank balances. Cash and cash equivalents in the cash flow statement include 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 issue proceeds.

Earnings per share

Basic earnings per share are calculated by dividing earnings for the year attributable to Parent Company shareholders by a weighted average number of shares outstanding during the period. In calculating diluted earnings per share, the number of shares is adjusted for all shares with a potential dilutive effect.

TRADE PAYABLES

Trade payables are undertakings to pay for expenses and capitalised expenditure. Trade payables are classified as current liabilities if they fall due within one year. Trade payables are recognised at their nominal amount.

The carrying amount of trade payables is assumed to correspond to their fair value as this item is current 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 profit or loss over the term of the loan using the effective interest method.

BORROWING COSTS

Borrowing costs that are attributable to the construction of qualifying assets are capitalised as part of the qualifying asset's cost. A qualifying asset is an asset that necessarily takes a substantial period of time to prepare. For the Group, capitalisation of interest pertains to exploration and evaluation. No borrowing costs have been activated during the year.

CURRENT AND DEFERRED TAX

Income tax consists of current tax and deferred tax. Taxes are recognised in the income statement except when an underlying transaction is recognised directly in equity.

Current tax

Current tax is tax payable or recoverable in respect of the current financial year and any adjustment of tax attributable to prior years. The current tax expense is estimated according to the tax rate applicable to the tax assessment. In the balance sheet, the tax asset or tax liability for current tax is recognised as current.

Deferred tax

Deferred tax is calculated on the difference between the carrying amounts of the company's assets and liabilities and their tax bases. Deferred tax is accounted for using the balance-sheet method. Deferred tax is recognised on essentially all temporary differences arising between the tax bases of assets

and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related 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 profit will be available against which the temporary differences can be utilised. There are currently no differences between carrying amounts and tax bases in the company's balance sheet, which means there are no temporary differences that could lead to deferred tax assets/liabilities.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash and bank balances.

EMPLOYEE BENEFITS

Pension obligations

Nordic Iron Ore AB only has defined-contribution plans. For these, Nordic Iron Ore AB pays contributions into publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the contributions have been paid. The contributions are recognised as personnel expenses when due for payment. Prepaid contributions are recognised as an asset to the extent that cash repayment or a reduction in future payments can accrue to the Group.

Short-term compensation

Short-term compensation to employees, including holiday pay, is expensed for a period in which they arise. The unpaid compensation is classified as current liabilities included in the item Accrued expenses and deferred income. These are valued at the undiscounted amount that the Group is expected to pay as a result of the unexercised right.

PROVISIONS

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

REVENUE RECOGNITION

Interest income is recognised over the relevant period using the effective interest method.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company's applies RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act.

Income statement and balance sheet presentation

The presentation of the income statement and balance sheet follows the format prescribed in the Annual Accounts Act.

This main differences from the consolidated financial statements concern 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. A dividend that exceeds the subsidiary's comprehensive income of for the period, or where the carrying amount of the holding's net assets in the consolidated financial statements is less than the carrying amount of the shares, is an indication of impairment. When there is an indication that shares in subsidiaries have declined in value, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment is recognised under profit/loss from investments in Group companies.

Leases

The Parent Company recognises all leases according to the rules for operating leases in accordance with the exemption in RFR 2. This means that the Parent Company's accounting policies for leases are unchanged.

Classification and measurement of financial Instruments

In accordance with the exemption in RFR 2, the Parent Company does not apply IFRS 9.

Financial instruments are measured at cost, after taking into account the provisions on measurement of current and non-current assets contained in the Annual Accounts Act.

Interest income and expenses are recognised using the effective interest method.

The Parent Company applies the same policies as the Group with regard to the recognition and derecognition of financial instruments in the balance sheet. In addition, the same policies under IFRS 9 as the Group are applied to assess and calculate impairment of receivables.

Borrowing costs

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 is the risk of exchange rate fluctuations negatively affecting the company's earnings, financial position and/or cash flows. Currency risk comprises both transaction risk and translation risk. The company currently does not currently have any material currency exposure as operating activities largely have costs linked to the Swedish krona (SEK). Decisions about any future mining will involve the need for significant investments in mining and processing plants, machinery and equipment, in certain cases with foreign suppliers in currencies other than the SEK. Furthermore, iron ore prices are set on the global iron ore market in USD. Once the decision has been made to start the mines, there will be currency exposure, mainly related to future revenue flows in USD, that

needs to be managed. The company has not yet decided on any currency hedges or adopted a hedging policy, but intends to do so when the need arises.

- The Group is not currently exposed to price risk, but when operations begin, there will be exposure to fluctuations in the price of iron ore.
- Future loans could entail interest rate risk.

Credit risk

Credit risk is the risk of a counterparty in a financial transaction failing to meet its obligations on the due date. Credit risks arise through bank balances, including restricted bank balances. Only banks and financial institutions with a high credit rating are accepted by the Group.

Liquidity risk

Liquidity risk is the risk of the Group lacking sufficient cash and cash equivalents to meet its financial liabilities. The company continually monitors the

Group's liquidity reserve to ensure that the Group has sufficient funds to meet the needs of operating activities. As of December 31, 2024, the Group had a cash balance of SEK 111,702 (866) thousand.

Maturity analysis

December 31, 2024	Within 1 year	2-5 years	After 5 years
Trade payables	-2,501	-	-
Lease liabilities	-236	-994	-1,076

Capital risk

The company's long-term risks relate primarily to securing the necessary financing. Nordic Iron Ore currently has no regular cash flow and the company has thus accumulated losses since its establishment. The company expects that the costs for the continued operations will increase before the company will generate positive operating cash flow from the future mining operations in Blötberget. In order for the company to achieve its long-term goals and start mining operations, the company needs access to additional funding. It is the Board's assessment that existing capital and cash flow is not sufficient for all planned activities until the start of mining and the Board is actively working on funding as an essential part of the company's strategy. The total capital requirement to start production at Blötberget was estimated in 2023 to a total of at least SEK 3.4 billion. However, the capital requirement can be reduced to SEK 1.9-2.4 billion if the company chooses to lease certain plants and machinery. The ongoing study will give new and updated estimates.

Note 4 Significant accounting estimates and assumptions

Accounting estimates and assessments are evaluated regularly. They are largely based on historical experience and other factors, including expectations about future events which are considered reasonable in the present circumstances. The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely match the actual outcome. The estimates and assumptions involving a significant risk of material adjustments in the carrying amounts of assets and liabilities in the following financial years are outlined below.

(a) Impairment testing for exploration and evaluation work

Exploration and evaluation assets are tested for impairment, based on the requirements of IFRS 6, when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances indicate that the carrying amount is higher than the recoverable amount, the assets are measured, with classification and disclosures provided in accordance with the requirements of IAS 36 Impairment of Assets. On December 31, 2024, the value of intangible assets, capitalized exploration and evaluation expenditure, amounted to SEK 166,583 (166,947) thousand. The value is dependent on, among other factors, the opportunities and resources for developing the capitalized expenditure into mineable deposits. If there is any change in the underlying assessments on which the value of the intangible assets is based, and facts and circumstances arise to indicate that impairment testing is required, their value may need to be written down. Activated costs for exploration and evaluation work related to Finnmossen, Stråssa, Kölen, Idkerberget, Laxsjöfältet, Mossgruvan, Burängsberg, Rundberget and Främundesberget have been written down by SEK 3.6 million since no additional exploration is planned or budgeted for these.

(b) Assessment of potential capitalization of loss carry-forwards

Unutilized loss carry-forwards are recognized as deferred tax assets to the extent that it is probable that future taxable profit will be available against which they can be utilized. Because the Group has not yet commenced commercial sales, it is company management's opinion that loss carry-forwards will not be capitalized at this point. This will be assessed at the end of each reporting period.

The Group's existing loss carry-forwards continue indefinitely, with no time limit.

(c) Assessment of provision for restoration costs

Meeting the requirements of environmental legislation may require substantial expenses, including fees for restoring land and for damage due to land contamination. As the company has not commenced mining operations and has only carried out limited exploration, no provision for restoration costs has been recognized.

(d) Assessment of going concern

It is the Board's assessment that existing working capital is sufficient to complete an updated profitability study for Blötberget and other preparatory activities during the next twelve-month period from April 16, 2025. Therefore, the Board of Directors makes the assessment that it is appropriate to prepare the annual report under the assumption of going concern.

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 allocating resources and assessing the operating segments' performance. For the Group, this function has been identified as the CEO. At the end of 2024, Nordic Iron Ore AB (publ) was active in one operating segment, namely exploration for and evaluation of mineral resources. The operations are conducted in Sweden. Consequently, Nordic Iron Ore AB's identified operating segment coincides with reporting for the Group as a whole. Additional disclosures related to

revenue from external customers and non-current assets for geographical areas, as well as information about major customers, is not applicable to the Group as operations are only conducted in Sweden and the Group has not yet reported any revenue.

Note 6 Remuneration to the auditors

Auditors' fees cover examination of the annual financial statements, accounting records and administration of the Board of Directors and CEO, other procedures required to be carried out by the company's auditors and advice or other assistance in connection with observations made during the performance of these other procedures. Anything else is classified as other services.

Amounts in SEK 000	2024	2023
Group and Parent Company		
PWC		
Audit engagement	296	375
Audit-related services	29	39
Total	325	414

Note 7 Leases

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Parent Company		
Lease payments for the year recognised as an expense:		
Lease payments regarding rental expenses for premises and land leases	678	670
Future lease payments are due for payment as follows:		
Within 1 year	518	676
2-5 years	840	840
After five years	840	1,050

Note 8 Remuneration of employees etc.

Average number of employees	2024	2023
Group and Parent Company		
Average number of employees	4	3
Total	4	3

Board members – number on reporting date	2024	2023
Group and Parent Company		
Board members		
Number of Board members	7	5
Women	-	-
Total	7	5

Senior executives – number on reporting date	2024	2023
Group and Parent Company		
CEO and other senior executives		
Men	5	3
Women	1	-
Total	6	3

Salaries, other benefits and social security contributions	2024	2023
Group and Parent Company		
Board, CEO and company management	3,713	2,426
Other employees	1,187	929
Total	4,899	3,355
Social security contributions	1,411	1,144
Pension expenses, Board and CEO	422	413
Pension expenses	47	37
Total	1,880	1,594

Of the staff's costs, 925 kSEK (889 kSEK) has been capitalized.

Please note that the comparability of salaries is affected by the fact that salaries for senior executives are only included for 2024 but not 2023.

Remuneration for the Board, CEO and company management include invoiced remuneration for the interim Chief Geologist, interim Head of Environment and Magnus Lundin (Director Technology & Projects) prior to his employment. These costs are recognized among other external costs in the income statement and as capitalized costs. The remuneration reported for 2024 amounts to SEK 695 thousand (SEK 24 thousand).

The company and the CEO are subject to a mutual notice period of three months. During the notice period, normal salary is paid.

continued **Note 8** Remuneration of employees etc.**2024**

Amounts in SEK 000	Fees	Salaries	Invoiced consultancy fees	Pension expense	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
Timo Lindborg, Board member	100				100
Pierre Heeroma, Board member	100				100
Leon Davis, Board member	100				100
Other senior executives, 6 individuals		438	695		1,133
Total	900	2,118	695	422	4,135

2023

Amounts in SEK 000	Fees	Salaries	Invoiced consultancy fees	Pension expense	Total remuneration
Bengt Nilsson, Chairman of the Board	300				300
Ronne Hamerslag, CEO		1,701		413	2,114
Tomas Olofsson, Board member	100				100
Jonas Bengtsson, Board member	100				100
Gösta Bergman, Board member	100				100
Tobias Hansson, Board member	100				100
Other senior executives, 2 individuals	24				24
Total	724	1,701	-	413	2,838

Note 9 Financial income

Amounts in SEK 000	2024	2023
Group and Parent Company		
Exchange differences	2	2
Interest income	1,756	-
Total financial income	1,758	2

Note 10 Financial expenses

Amounts in SEK 000	2024	2023
Group		
Interest expenses, external	-1,941	-1,855
Other liability costs	-540	-
Exchange differences	-11	-11
Total financial expenses	-2,492	-1,866
Parent Company		
Other liability costs	-540	-
Interest expenses, external	-1,869	-1,792
Exchange differences	-	-11
Total financial expenses	-2,409	-1,803

Note 11 Income tax/tax on profit for the year

Amounts in SEK 000	%	2024	%	2023
Group				
Profit/loss before tax		-15,196		-12,933
Tax based on Parent's applicable tax rate	20.6 %	3,130	20.6 %	2,664
Tax effect of				
Non-deductible expenses		-15		-7
Non-taxable income				
Issue expenses		1,325		
Tax effect of net loss/gain on operations not recognised as deferred tax assets		-4,441		-2,658
Current tax expense recognised	0.0 %	-	0.0 %	-
Parent Company				
Profit/loss before tax		-15,175		-12,930
Tax based on Parent's applicable tax rate	20.6 %	3,126	20.6 %	2,664
Tax effect of				
Non-deductible expenses		-15		-7
Non-taxable income				
Issue expenses		1,325		-
Tax effect of net loss/gain on operations not recognised as deferred tax assets		-4,436		-2,657
Current tax recognised	0.0 %	-	0.0 %	-

Tax loss carryforwards

Amounts in SEK 000	2024	2023
Parent Company		
Tax loss carryforwards	201,118	179,583
Group		
Tax loss carryforwards	201,127	179,591

The Group's existing loss carry-forwards continue indefinitely, with no time limit.
The weighted average tax rate for the Group and Parent Company is 20.6 % (20.6 %).
No deferred tax had been recognised as of Dec 31, 2024 or Dec 31, 2023.

Note 12 Earnings per share

Amounts in SEK 000	2024	2023
Basic earnings per share		
Profit/loss for the year attributable to Parent company shareholders	-15,196	-12,933
Average number of shares	52,721,086	37,135,055
Number of shares when calculating basic earnings per share	52,721,086	37,135,055
Diluted earnings per share		
Profit/loss for the year attributable to Parent company shareholders	-15,196	-12,933
Average number of shares	52,721,086	37,135,055
Number of shares when calculating diluted earnings per share	52,721,086	37,135,055

Basic earnings per share

The calculation of earnings per share attributable to Parent Company shareholders is based on profit/loss for the year after tax attributable to Parent Company shareholders in relation to the weighted average number of shares amounting to 52,721,086 (37,135,055).

Diluted earnings per share

The calculation of earnings per share attributable to Parent Company shareholders is based on profit/loss for the year after tax attributable to Parent Company shareholders.

Note 13 Capitalised expenditure pertaining to exploration and evaluation

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Accumulated cost		
At beginning of year	167,541	165,480
Reversal reserve	-120	-
Acquisitions during the year	3,357	2,060
Closing carrying amount	170,777	167,541
Accumulated impairment		
At beginning of year	-594	-594
Impairment for the year	-3,601	-
Closing accumulated impairment	-4,195	-594
Carrying amount	166,583	166,947

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Accumulated cost		
At beginning of year	167,072	165,051
Reversal reserve	-120	-
Acquisitions during the year	3,346	2,021
Closing carrying amount	170,298	167,072
Accumulated amortisation and impairment		
At beginning of year	-594	-594
Amortisation and impairment for the year	-3,601	-
Closing accumulated amortisation and impairment	-4,195	-594
Carrying amount	166,103	166,478

Capitalised expenditure on exploration and evaluation

Capitalised expenditure on exploration and evaluation refers to costs incurred in connection with investigative work on the planned start of mining operations, chiefly drilling. All items directly associated with exploration, including personnel expenses, have been capitalised during the year. Borrowing costs in the Group have been capitalised. The company does not see any need for impairment of capitalized costs for exploration and evaluation work based on completed analyses of Blötberget's net present value.

Note 14 Property, plant and equipment

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
Accumulated cost		
At beginning of year	739	696
Acquisitions during the year	255	43
Closing accumulated cost	994	739
Accumulated depreciation and impairment		
At beginning of year	-706	-696
Depreciation and write-downs	-27	-10
Closing accumulated depreciation and impairment	-733	-706
Accounted values	261	33

Depreciation

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

Note 15 Right-of-use assets

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Opening cost	4,075	4,075
Closing accumulated cost	4,075	4,075
Opening depreciation		
At beginning of year	-2,408	-2,243
Amortisation and impairment for the year	-169	-166
Closing accumulated amortisation and impairment	-2,576	-2,409
Closing carrying amount	1,499	1,666

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Opening lease liabilities	1,837	1,972
Repayments	-147	-136
Closing accumulated cost	1,689	1,837
Future lease payments are due for payment as follows:		
Within 1 year (undiscounted)	236	232
2-5 years (undiscounted)	994	975
After 5 years (undiscounted)	1,076	1,332

Leases comprise rented premises and land leases. The lease for the premises in Grängesberg is extended one year at a time. The land lease for the coming mine has a planned useful life up to and including the year 2033. Future lease payments are tied to developments in the CPI, although to a limited extent when changes are negative. Index adjustments are included in the lease liability as soon as they are applicable, at which point the right-of-use asset is adjusted. The interest cost for the lease debt amounts to SEK 96 thousand (SEK 103 thousand). Cash-impacting leases amount to SEK 11 thousand (SEK 40 thousand).

Note 16 Investments in Group companies

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Parent Company		
Accumulated cost		
At beginning of year	50	50
Closing balance	50	50

Subsidiary / Org. number / Municipality	Number of shares	Share of votes/capital	Equity	Carrying amount	Earnings
Ludvika Gruv AB 556856-2994 Ludvika	50	100	43	50	–

Note 17 Other non-current receivables

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Deposit under the Minerals Act issued to the Mining Inspectorate of Sweden	84	32
Total	84	32
Parent Company		
Deposit under the Minerals Act issued to the Mining Inspectorate of Sweden	84	32
Total	84	32

Note 18 Financial instruments by category**Dec 31, 2024**

Amounts in SEK 000	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount	Fair value
Group				
Deposits and restricted bank balances	84		84	84
Other receivables	888		888	888
Cash and cash equivalents	111,702		111,702	111,702
Total	112,674	–	112,674	112,674
Lease liabilities		1,836	1,836	1,836
Trade and other payables		2,501	2,501	2,501
Total		4,337	4,337	4,337

Dec 31, 2023

Group				
Deposits and restricted bank balances	32		32	32
Other receivables	782		782	782
Cash and cash equivalents	866		866	866
Total	1,680	–	1,680	1,680
Borrowings		29,935	29,935	29,935
Lease liabilities		1,972	1,972	1,972
Trade and other payables		3,075	3,075	3,075
Total		34,982	34,982	34,982

Note 19 Other receivables

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
VAT recoverable	567	641
Other items	321	141
Total	888	782

Note 20 Prepaid expenses and accrued income

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
Prepaid rental expenses	44	90
Accrued interest income	698	-
Other items	139	95
Total	881	185

Note 22 Share capital and other contributed capital

The Articles of Association of Nordic Iron Ore AB (publ) stipulate a share capital of not less than SEK 64,340,090 and not more than SEK 257,360,360. The number of shares shall be not less than 37,100,000 and not more than 148,400,000. The company's registered share capital on December 31, 2024 was SEK 117,781,000 divided into 67,915,278 shares with a quotient value of SEK 1.734 per share.

	Number of shares	Share capital, SEK	Other contributed capital
2023			
Opening balance, Jan 1, 2023	37,135,055	64,400,884	224,295,169
Closing balance, Dec 31, 2023	37,135,055	64,400,884	224,295,169
2024			
Opening balance, Jan 1, 2024	37,135,055	64,400,884	224,295,169
New share issue	30,780,223	53,380,116	103,322,557
Closing balance, Dec 31, 2024	67,915,278	117,781,000	327,617,726

Proposed appropriation of the company's profit	Parent Company
Retained earnings	-218,011,934
Share premium reserve	327,617,725
Profit/loss for the year	-15,175,255
	94,430,536
To be carried forward	94,430,536

Note 23 Other liabilities

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
Withholding tax	104	81
Employer's contributions	99	67
Total	203	148

Note 21 Cash and cash equivalents

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group		
Cash and bank balances	111,702	866
Total	111,702	866
Parent Company		
Cash and bank balances	111,661	824
Total	111,661	824

Note 24 Accrued expenses and deferred incomer

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
Accrued salaries and fees	1,431	1,047
Accrued holiday pay	673	398
Accrued capitalised expenses	-	120
Accrued pension expenses	223	109
Other items	1,387	1,567
Total	3,714	3,241

Note 25 Report on cash flows

Amounts in SEK 000	Dec 31, 2022	Cash items	Non-cash items	Dec 31, 2023
Liabilities to investors	18,500	8,500	-	27,000
Total liabilities from financing activities	18,500	8,500	-	27,000

Amounts in SEK 000	Dec 31, 2023	Cash items	Non-cash items	Dec 31, 2024
Liabilities to investors	27,000	0	-27,000	-
Total liabilities from financing activities	27,000	0	-27,000	-

Note 26 Pledged assets and contingent liabilities

Amounts in SEK 000	Dec 31, 2024	Dec 31, 2023
Group and Parent Company		
Contingent liabilities	None	None
Pledged assets	-	-
Restricted bank balances, SHB, pledged to the benefit of the County Administrative Board of the County of Värmland regarding a commitment to restore land	84	32
Total pledged assets and contingent liabilities	84	32

Note 27 Related-party transactions

Related parties are defined as subsidiaries included in the Group, members of the company's Board of Directors and senior executives of the Group including close family members of such individuals. At the closing date, Nordic Iron Ore had no liabilities to related parties as these were offset and settled in connection with the completed directed share issue in June 2024. Related

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

Note 28 Significant events after the period

Ylva Wård was appointed Director EHSQ & HR for Nordic Iron Ore, effective March 17, 2025. The role reports to the CEO and includes responsibility for the environment, sustainability, quality and HR.

Smart Exploration Research Center and Nordic Iron Ore have initiated a collaboration to explore promising seismic properties in the Blötberget area through a deep drilling program in collaboration with Epiroc. The drilling, conducted by Protek, commenced on 15 January 2025 and continued until March 2025, with a focus on minimizing environmental impact, community engagement and transparency towards the local community. All activities adhere to high safety and environmental standards.

The undersigned hereby affirm that the annual accounts and the consolidated financial statements were prepared in compliance with International Financial Reporting Standards, IFRS, as adopted within the European Union, and with generally accepted accounting principles, and that they provide a true and fair representation of the Group's and the Parent

Company's financial position and earnings, and that the Administration Report provides a true and fair view of the Group's and Parent Company's operations, financial position and performance and describes the material risks and uncertainties faced by the companies in the Group. Signatures are provided through digital signatures.

Ludvika on April 16, 2025

Bengt Nilsson Chairman of the Board	Anders Bengtsson	Gösta Bergman	Tomas Olofsson
Tobias Hansson	Pierre Heeroma	Leon Davies	Ronne Hamerslag CEO

Our auditor's report was submitted on April 16, 2025
Öhrlings PricewaterhouseCoopers 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 accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Nordic Iron Ore AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 33-53 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and 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 statement of comprehensive income and balance sheet for 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.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-32 and 56-58. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. 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 and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and 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 and 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, cease operations or has no realistic alternative to doing any of this.

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.

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

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 Nordic Iron Ore AB (publ) for 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things

continuous assessment of the company and 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.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gävle the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Jonas Åkerlund
Authorized 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.

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 operate.

Feasibility study

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

Flotation

A beneficiation process whereby mineral grains in a liquid are lifted to the surface and skimmed off. Geophysical survey Measurements with instruments that identify the physical properties of the rock types (ores and tectonic structures).

Geophysical Measurement

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

Haematite

Mineral with the chemical composition Fe_2O_3 . Mined for extraction of iron. Also previously called red iron ore.

Inclined trackway

Tunnel for the ascent from and descent into the mine. Often in a spiral.

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 Fe_3O_4 . Mined for extraction of iron. Also referred to as black ore.

Mineralization

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 mineralizations 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 (previously known as a mining concession).

Net present value

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

Offtake agreement

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

Ore

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

Ore concentrate

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

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, finally, the prospects of success.

Preliminary 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.

Raise

Vertical or steeply sloping link between two levels in a mine.

Shaft

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

Sinter

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





Nordic Iron Ore AB (publ)
Åkarevägen 2
SE-772 32 Grängesberg
www.nordicironore.se