

GRANGEX subsidiary Sydvaranger Drift AS executes Mining Services Agreement with E. Hartikainen Oy

GRANGEX AB (publ) ("Grangex" or "the Company") is pleased to announce that its wholly owned subsidiary Sydvaranger Drift AS ("Sydvaranger Drift") has today entered into a mining services agreement ("MSA") with E. Hartikainen Oy ("Hartikainen") relating to the Company's Sydvaranger mine, located in Kirkenes, Northern Norway (the "Sydvaranger Mine").

Highlights include:

- Hartikainen is a leading Nordic mining contractor with over 60 years of experience in large-scale open-pit mining operations
- The MSA covers full open-pit mining services, including drilling, blasting, loading and hauling
- Initial operating term of five years, with an option to extend for an additional five years
- The MSA will become effective following Final Investment Decision ("FID") by Grangex to restart operations at the Sydvaranger Mine
- First commercial deliveries of ultra-high grade direct reduction grade iron ore concentrate continue to be expected in Q4 2026

Hartikainen Overview

Hartikainen is a privately owned Finnish mining and earthworks contractor operating across the Nordic region. Founded in 1965, Hartikainen provides large-scale open-pit mining and industrial earthworks services, including drilling, blasting, loading and hauling, and operates a substantial fleet of heavy mining and earthmoving equipment, including excavators, haul trucks, drilling rigs and auxiliary support machinery.

Hartikainen has delivered mining and earthworks services to clients in the mining, quarrying, construction and infrastructure sectors, including operating mines, aggregate production sites and large-scale industrial and infrastructure projects in the Nordic countries. Hartikainen operates under Nordic regulatory, environmental and labour frameworks and maintains established systems for safety management, environmental control and operational reporting.

MSA

The execution of the MSA with Hartikainen is the result of a competitive process for Grangex to select a long-term mining contractor partner for the restart and continued operations at the Sydvaranger Mine. The MSA represents the largest operational contract award to date by Grangex and has been structured to support a predictable and responsible restart of operations at the

Sydvaranger Mine, with defined production commitments, performance requirements and comprehensive monitoring and reporting systems. The MSA further validates the technical mine plan and associated mining costs in the financial projections in the Sydvaranger Mine's Definitive Feasibility Study as published in September 2025.

Hartikainen will act as the principal mining services provider and Hartikainen will deliver full open-pit mining services, including drilling, blasting, loading and hauling. The MSA covers mobilization, operations and demobilization, with an initial operating term of five years and an option to extend for a further five years.

Hartikainen will operate the MSA through a Norwegian operating company, with employees covered by Norwegian collective bargaining agreements and working conditions aligned with Norwegian labour standards. Grangex and Hartikainen share an ambition to maximize local employment and minimize the use of fly-in/fly-out arrangements, supporting long-term competence development and regional value creation in Eastern Finnmark. Environmental and safety performance form an integral part of the MSA with international best practice and ISO-certified management systems, with defined ESG-related KPIs covering health and safety, environmental protection, emissions and operational conduct. About 250 Hartikainen employees will work at the Norwegian subsidiary when in full production.

The MSA reflects a balanced allocation of risk and responsibility, including capped indexation of key cost components, a defined change management framework, and performance and demobilisation guarantees. As part of the MSA, Grangex will sell certain existing mining equipment to Hartikainen on an as-is basis, while retaining the right to repurchase the assets at market value upon MSA expiry or termination.

The total value of the MSA over the first five-year period is approximately US\$ 645 000 000 and is subject to FID by the Board of Directors of Grangex.

Christer Lindqvist, Chief Executive Officer of Grangex, states: *"The execution of this agreement with Hartikainen is a crucial step in the restart of operations at Sydvaranger. By partnering with a leading Nordic mining contractor, the agreement supports our ongoing project financing process by reducing restart execution risk and providing ongoing world-class operational expertise as we operate Sydvaranger."*

Structuring of the contract under Norwegian labour and associated regulations, we also continue to deliver on our commitment for safety, sustainability and transparency for our employees, customers and all stakeholders.

We have been highly impressed with the Hartikainen team and I look forward to a long-term relationship as we now focus on delivering our first commercial shipments by Q4 2026."

Arto Hartikainen, Chief Executive Officer of Hartikainen, states: *"We are proud of being chosen as the mining contractor partner by Grangex for the restart and continued operations at Sydvaranger."*

This contract continues our unparalleled 60+ year history of providing comprehensive services to leading mining companies in the Nordic region and beyond. Sydvaranger has a proud history and the restart of operations to produce a sustainable form of iron ore for the decarbonization of the global steel industry aligns with our ethos of supporting responsible Nordic mining operations.

I am pleased to have the Hartikainen brand aligned with Grangex and look forward to our cooperation"

Advisors

Synch Law acted as legal advisor to the Company.

Contacts

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About Us

GRANGEX is a Swedish mineral development company with the vision to actively contribute to a sustainable society within Europe. The company strives to become the foremost mineral development group in Europe, developing and conducting responsible extraction and recycling of minerals, primarily iron ore products and other critical minerals for the green transition. Through its products, GRANGEX will contribute to a reduced climate impact while minimising its own environmental and climate impact.

The company's share (short name GRANGX) is traded on Nasdaq First North Premier Growth Market Stockholm, with G&W Fondkommission as Certified Adviser.

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For more information www.grangex.se/

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