



GRANGEX



Company Update Presentation

January 2023

Source: Picture from Sandvik

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This report is current as of January 2023 unless otherwise indicated, and subject to change without notice.



1. Company Overview

2. Dannemora Iron Ore Project

3. Iron Ore Market Overview

4. Key Project Economics

5. Appendix

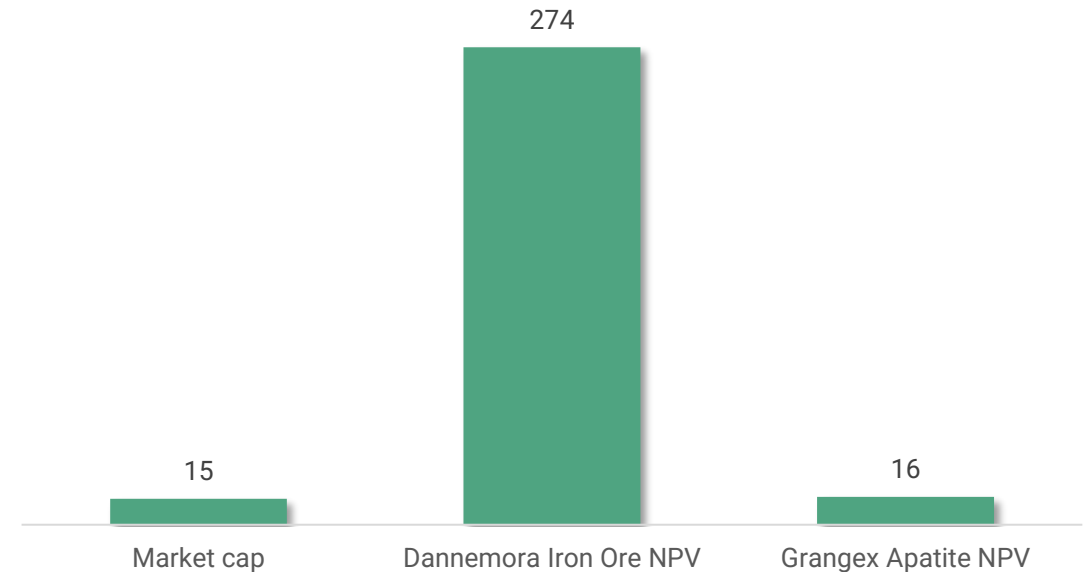
Grangex is a dual-asset Swedish sustainable mineral development company

GRANGEX will actively contribute to a sustainable society by striving to become the leading mineral development company group in Europe



Dual-asset company with attractive project economics

Market cap vs. NPV8 for each project (USDm)



Dannemora Iron Mine: The first green producing mine of high-quality iron ore concentrate worldwide

Grangex Apatite: The first fossil-free operation of high-quality phosphorus minerals – apatite

Company highlights

World-class iron ore project with strong economics

- Dannemora is a highly attractive turnkey iron ore project with a world-class high-grade magnetite concentrate
- DFS finalized December 2022 confirms robust economics with a NPV₈ pre-tax of USD 274m and unlevered IRR of 31%
- Payback of less than < 4 years with a life of mine of 11 years¹ – on current reserve base which is expected to grow

Premium iron ore concentrate suited for green steel production

- Premium product of 68% Fe iron expected to demand a premium in the market due to grade and possible add'l green premium
- Part of the ~4% of total market production that delivers ≥67% Fe grade, with significant environmental and cost benefits
- Competitive cash cost coupled with “green” premium pricing for the high-grade iron ore ensures attractive project margins

Industry leading ESG profile and a pioneer within green mining

- First producer of carbon free high-grade iron ore and part of the green transition within strategic raw material supply in Europe
- Fully electric mining operations resulting in GHG emissions 96% below global average
- Meeting the requirements for Direct Reduced Iron Method (DRI) production suitable for green steel production

Experienced management team and project organization in a lean corporate set-up

- Management team with strong complementary experience from a number of successful development and production projects
- In-depth knowledge of the Dannemora mine from its last operating period
- Lean and attractive corporate set-up up – listed on the Nordic Growth Market with a large shareholder base

Two strategic and sustainable mineral projects in Sweden

Green restart of the Dannemora mine with high-quality iron ore concentrate

Dannemora Iron Ore Project

First carbon-free producer of high-grade iron ore concentrate suitable for DRI, which enables fossil free steel production

DFS (December 2022):

USD 274m
Pre-tax NPV₈

11 years
LoM

31%
Unlevered IRR



Grangex Apatite Project

First circular and fossil free producer of recovered phosphorus / apatite bearing minerals from old tailing dams

Scoping Study (2021):

USD 16m
Pre-tax NPV₈

8 years
LoM

>80%
Unlevered IRR



Industry-leading environmental profile



Sought-after minerals

High-grade (68% Fe) iron ore suitable for fossil free steel production via Direct Reduced Iron (DRI) method



Carbon-free production

100% electrified mine and mineral processing (Scope 1), outbound logistics 95% carbon free (Scope 3)



Re-use of water and tailings

100% treatment of discharged process water. All tailings used as backfill in underground open stopes eliminating need of tailing dams

Grangex' strategy is to play an important role in the green industrial revolution in Europe by reducing the carbon footprint from the entire production and minimize the environmental burden from operations

Highly experienced team with complementary capabilities

Management with vast mining experience including operation of the Dannemora mine



Christer Lindqvist¹
Chief Executive Officer

>15 years experience from mining development, >30 years experience from construction and industrial developments. Former CEO of Nordic Iron AB, Chairman Copperstone Resources AB



Paul Johnson
Chief Financial Officer

>10 years experience from mining and exploration companies. Former CEO and CFO at Sotkamo Silver AB and Endomines



Henning Holmström
Environmental Director

>25 years experience from different mining and environmental projects. Former experience from SGU, Envipro, Golder, Tasman Metals and Flinders Resources



Rob Hellingwerf
Chief Geologist

PhD in Ore Geology. Former professor at Luleå University of Technology and University of Gothenburg. Fellow of the Society of Economic Geologists and certified European Geologist



Ulf Storeng ★
Technical Process Manager

>30 years experience from LKAB in Kiruna, both in R&D and as Production Managers. Has been with the Dannemora project since 2011



Michael Meyer ★
Mining Technical Director

Previous head of operations at the Dannemora project in 2011 – 2015. Recent experience as Group Manager and technical consultant at Afry



Hans Nilsson
Market- and logistics Director

30+ experience from international iron ore marketing & sales, including port and seaborne logistics. Formerly with LKAB, Ferrexpo, Northland Resources and Vattenfall



Johannes Nylund
Project Director

20+ years experience as project manager, including several larger international construction projects for companies such as ABB and E.ON

★ Experience from operating the Dannemora mine when it was in operation

Selected experience

Experience from carrying out other successful development projects as well as running producing mines

Extensive network within the mining industry and access to local suppliers and workforce

Long track-record of working together and the Dannemora mine in its last operating period



Sustainable mining operations is at the core of Grangex' business



Environmental responsible



- ✓ 100% electrified mine operations and logistics - minimizing CO₂ footprint further
- ✓ High-grade iron ore optimized for DRI applications suitable for fossil free steel production
- ✓ Ongoing work aiming towards absolute zero-emission throughout the entire value chain
- ✓ 100% treatment of all process water
- ✓ Establish management systems to assess, avoid, reduce and monitor negative impact on environment



Positive impact on the community



- ✓ Grangex will be a good neighbor to the community, with a system for stakeholder interaction and managing potential complaints
- ✓ The operation of the mine will have significant benefit to the local community and surrounding area by providing jobs and outlet for local businesses that provides services
- ✓ Valuable local knowledge and capabilities and respect cultural, political and social diversity



Safe and healthy work environment



- ✓ HSSE will be managed by ensuring all hazards are systematically identified, and controls are put in place to mitigate potential risks
- ✓ Emergency plans will be developed and maintained throughout the life of mine to protect employees and local community from hazards associated with the mining operation



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Dannemora is a turnkey iron ore project with world-class Magnetite concentrate

DFS confirms mineral reserves of ~31Mt; 1Mt premium 68% Fe concentrate annual production

Re-opening of the Dannemora mine at a glance:

- **Re-establishing production will require a two-year capital programme**
 - De-watering of the mine, refurbishment of the ore hoisting mechanism and installation of new underground crusher
 - Implementation of a new dry and wet process to high grade the crude ore to a 68% ore concentrate
- **Mining concession valid through 2032 with 10+ years extension¹**
- **DFS completed in December 2022 confirming robust project economics**

PFS provider:  **GOLDER**

DFS provider:  **SLR**

PFS and DFS carried out by the same core team members

Key project metrics (DFS)

Key metrics	
Life of Mine	11 years
Mine production, fully electrical	3 Mt / year
Production 68% ore concentrate (dry)	1.0 Mt / year
Opex 68% Fe FOB/tonne	USD 54.7 / t
Pre-production capex	USD 178m
Sustaining capex	USD 17m
NPV8 – unlevered pre-tax	USD 274m
IRR – unlevered pre-tax	31%
Payback time from production start	< 4 years

Key permits already in place

- Land allocation
- Mining concession
- Zoning plan
- Environmental permit²
- Building permit³




Source: DFS

10 Note: 1) Granted in 2007 and valid through 2032, with extension option if required for ongoing production., 2) In process, application submitted in Jun-22, 3) Building permit filed for new milling building

Several hundred years history of producing high-quality magnetite iron ore

1481 - 1992	2012 - 2015	2016 - 2022
<ul style="list-style-type: none"> Mining commenced 1481 and kept producing until 1992 25 mineralized ore bodies were mined, either fully or partially 36.8 Mt tonnes produced One of the most important mines in Sweden during the 18th and 19th century Closed in 1992 by SSAB 	<ul style="list-style-type: none"> Mine re-opened in 2012 >USD 110m investment was made (estimated that ~60% of these investments can be utilized today) Closed in 2015 due to bankruptcy, primarily driven by inferior product quality, high financing cost, high production cost and historically low iron ore prices 	<ul style="list-style-type: none"> 2016: Dannemora Iron AB acquires the Dannemora Mineral AB bankruptcy estate Aug-20: Grängesberg Exploration AB acquired Dannemora Iron AB Dec-20/Jan-21: Grangex raised SEK 47m to restructure the business of the company and to exercise a scoping- and feasibility study 2021: Scoping study carried out for Granges Dannemora Iron Ore in May 2022: Pre-feasibility study completed for Grangex Dannemora (February) and a DFS finalized in December by SLR consultants

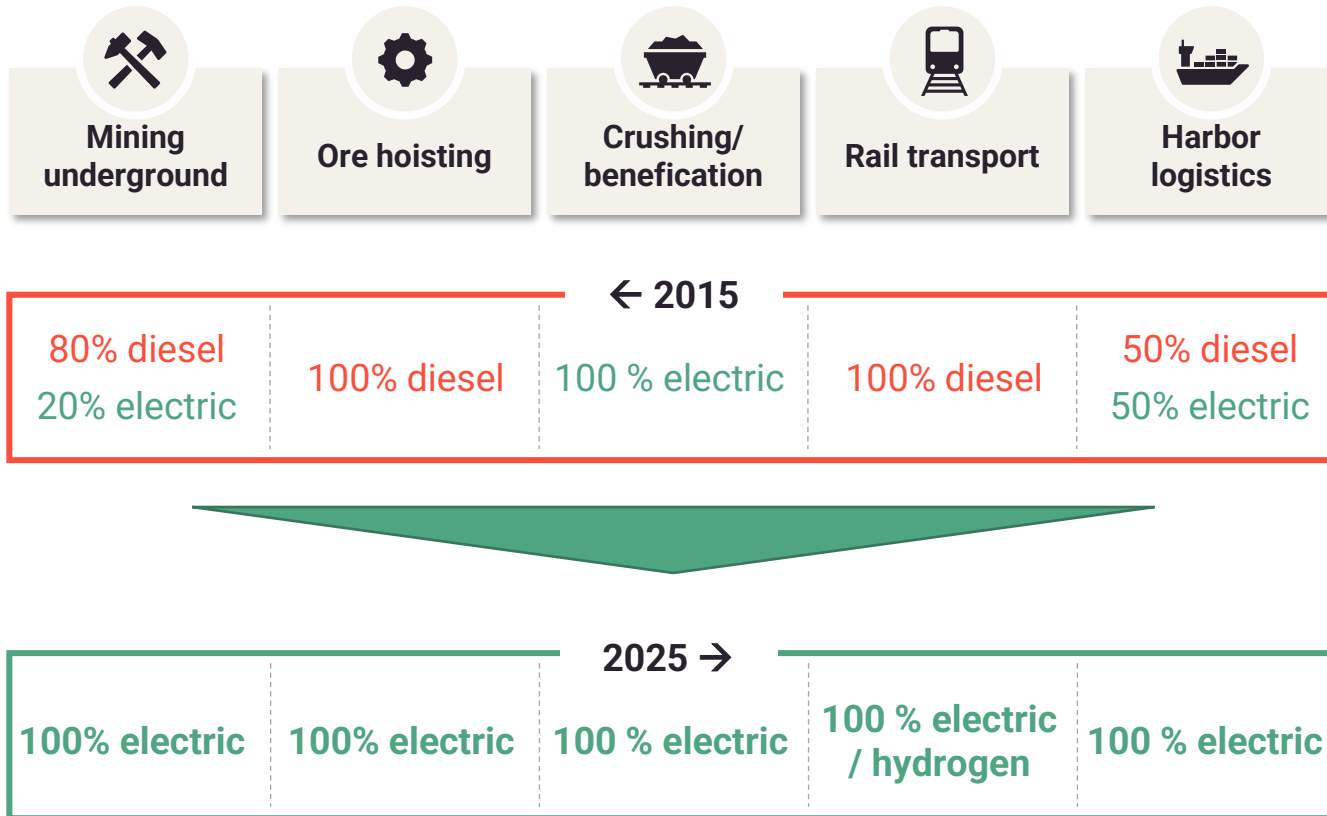
2023 and upcoming targeted milestones

 <p>Environmental permit expected to be in place by Q3 2023</p>	 <p>Several ongoing offtake dialogues</p>	 <p>Construction start to commence in Q4 2023</p>	 <p>Expected production start in Q2 2025</p>
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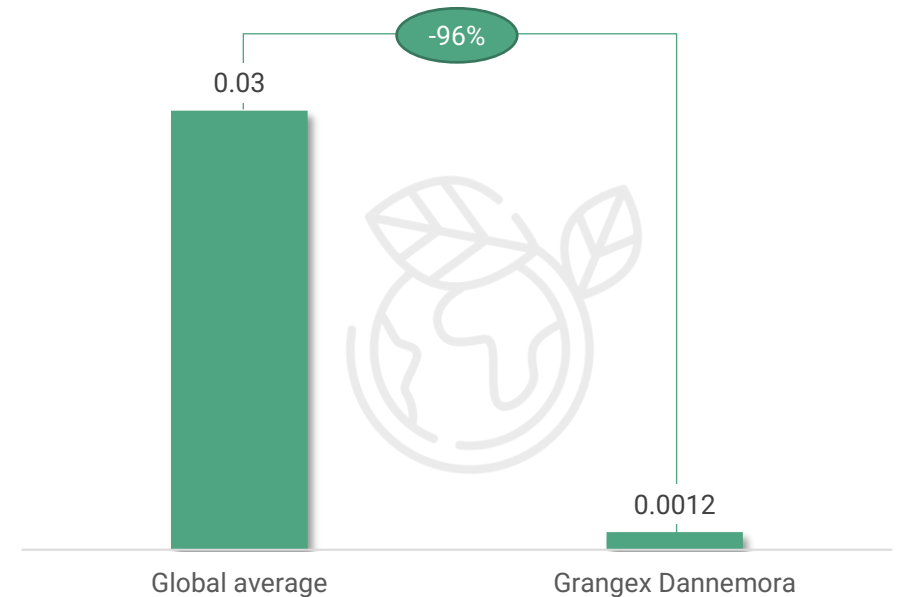
Positioned to become a global leader on green iron ore production

GHG emissions targeted to be 96% below global average

Fully electric operations from 2025 and onwards



Iron ore producer GHG emissions globally (tCO₂eq/t)¹

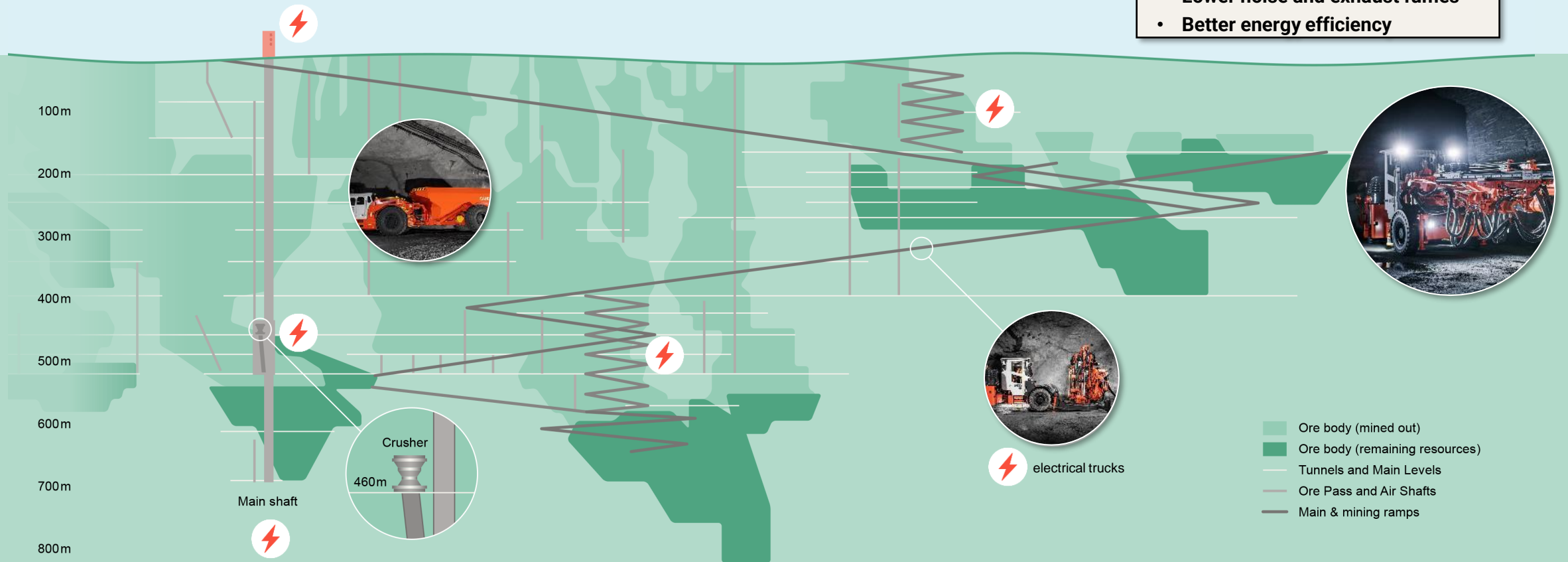


Fully electric operations will make Grangex Dannemora leading in emissions at levels 96% below the current global average

A sustainable underground mine with 100% electrified operations

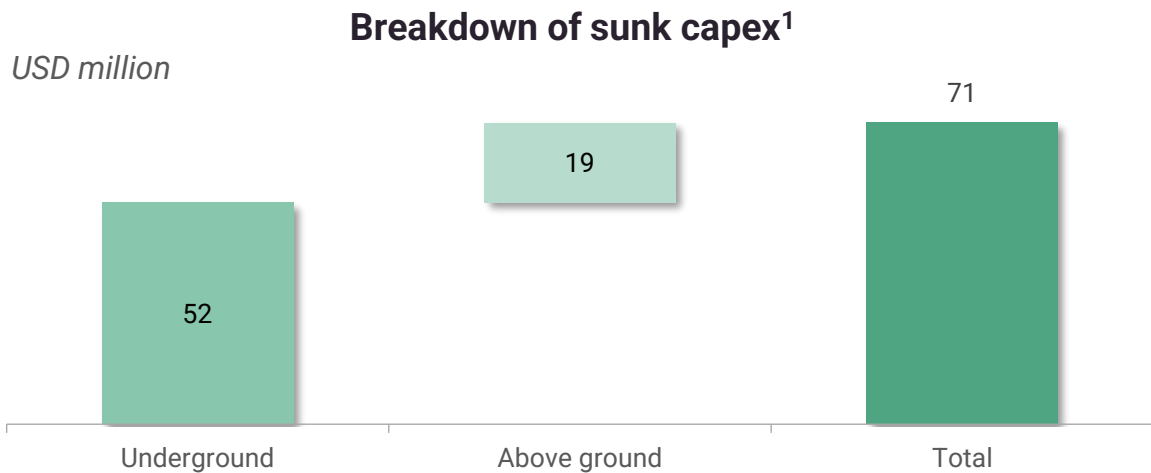
100% electric machinery underground will improve working environment and reduce emissions

- No CO₂ or NO_x emissions
- Better working environment
- Lower noise and exhaust fumes
- Better energy efficiency



Significant capital cost advantage due historical investments from 2009-12

More than USD 70m sunk investments ready to be utilized in the re-opening of the mine



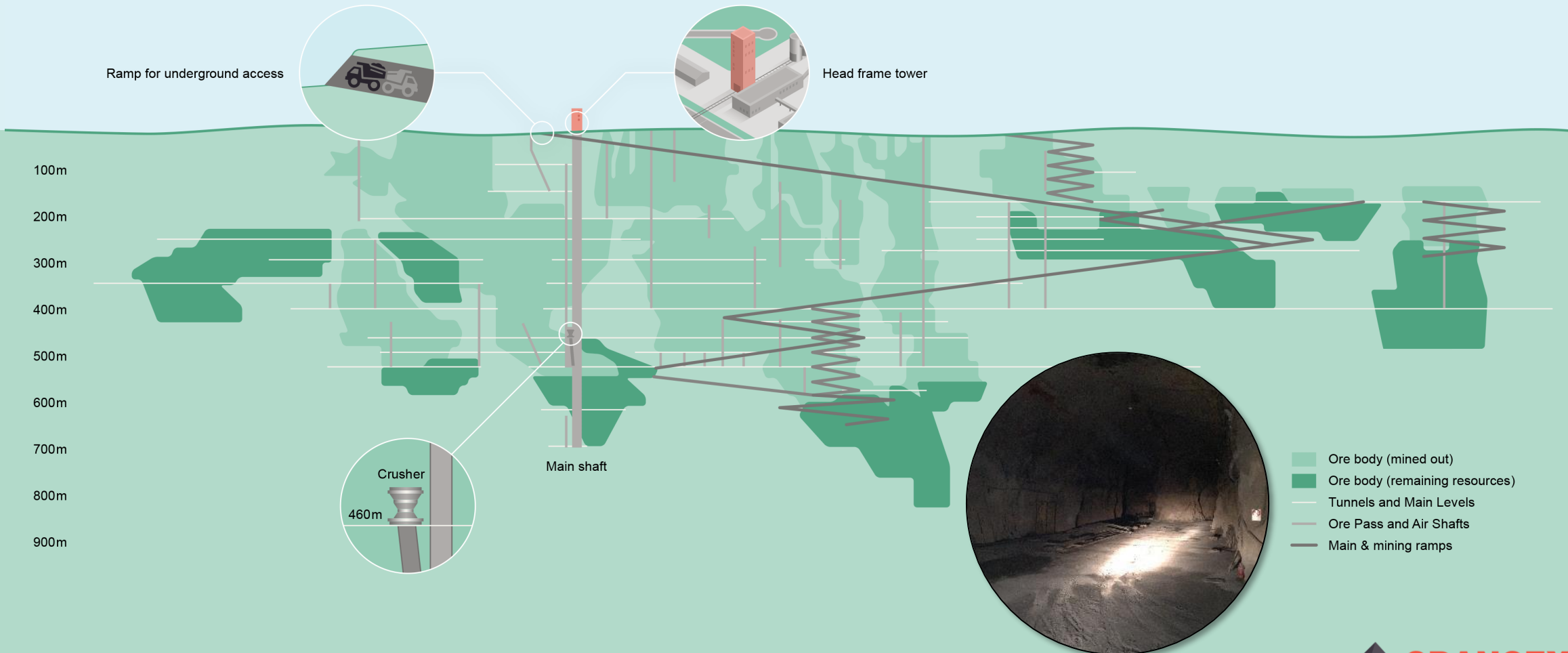
Underground: Modern logistics and infrastructure with 48 sqm main ramp, tunnel system to all mine fronts, ventilation shafts, piping, cabling, pumps, rock works, production ramps and total hoisting, shaft and head frame



Above ground: Large industrial area with sorting plant building, unloading silo, 20 kV electrical infrastructure, railyard buildings, water & sewage systems, construction design, construction works and backfill

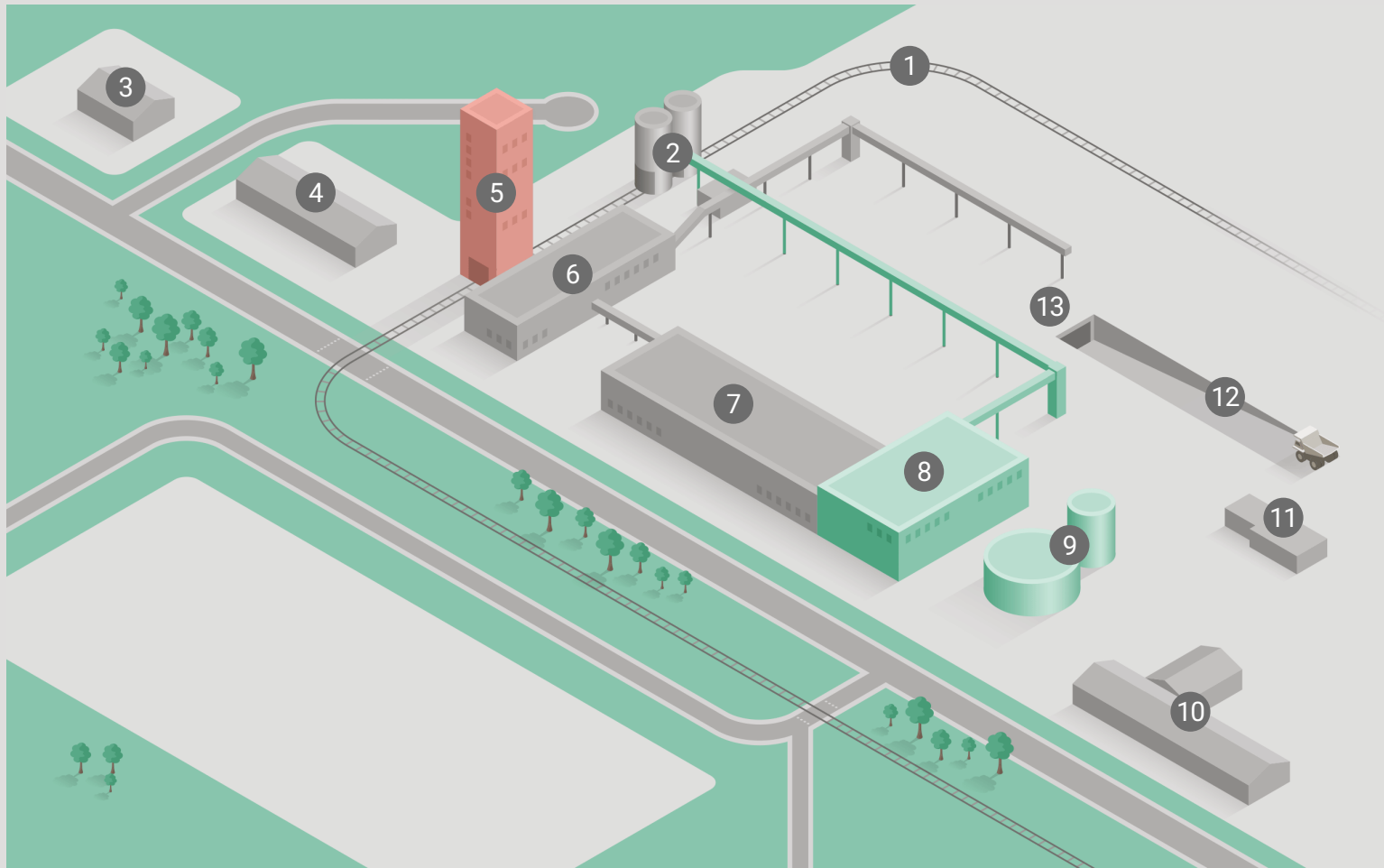
State-of-the-art mine infrastructure already in place

Transport infrastructure and drainage piping system at site



Material existing infrastructure and processing capabilities already at site

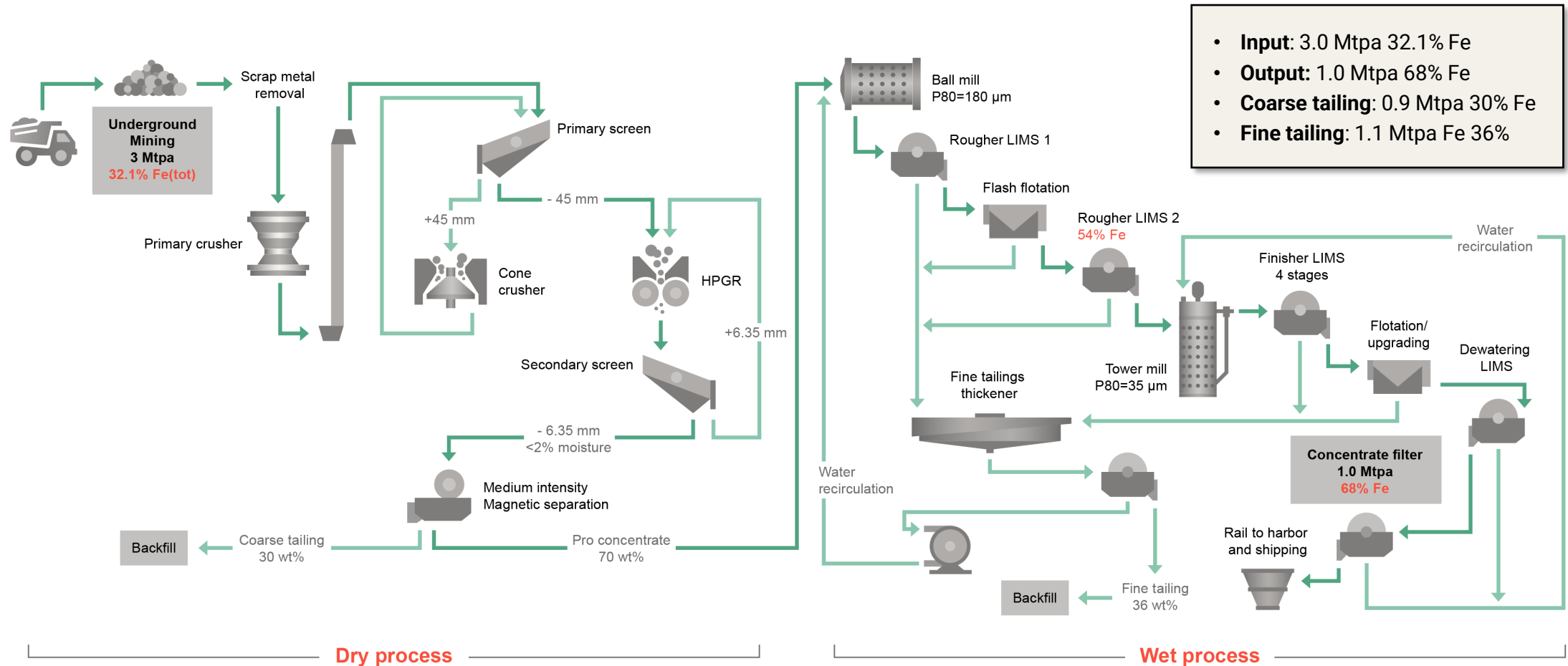
Wet processing plant, thickener and water silo part of the two-year recommencement capital programme



- 1 Rail terminal
- 2 Product silos
- 3 Mine administration office
- 4 Production office
- 5 Head frame tower
- 6 Old process building
- 7 Sorting plant
- 8 Wet processing (NEW)
- 9 Thickener & water silo (NEW)
- 10 Old stables
- 11 Main ventilation shaft
- 12 Main decline/ramp
- 13 Mine entrance

Implementation of a new state-of-the-art dry and wet processing system

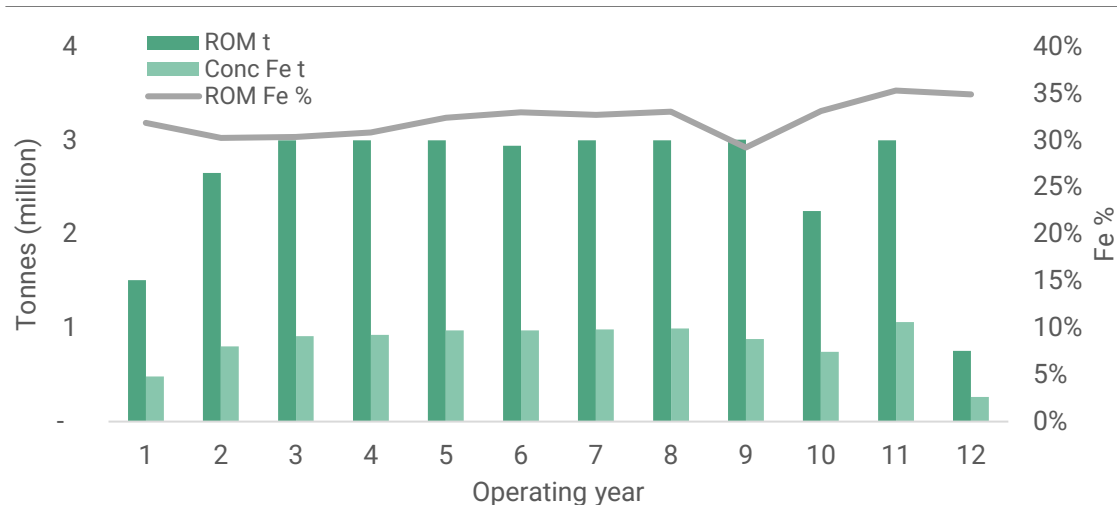
Concentration process enables a significant improvement to the 68% Fe premium grading



Mine plan significantly improved with the DFS

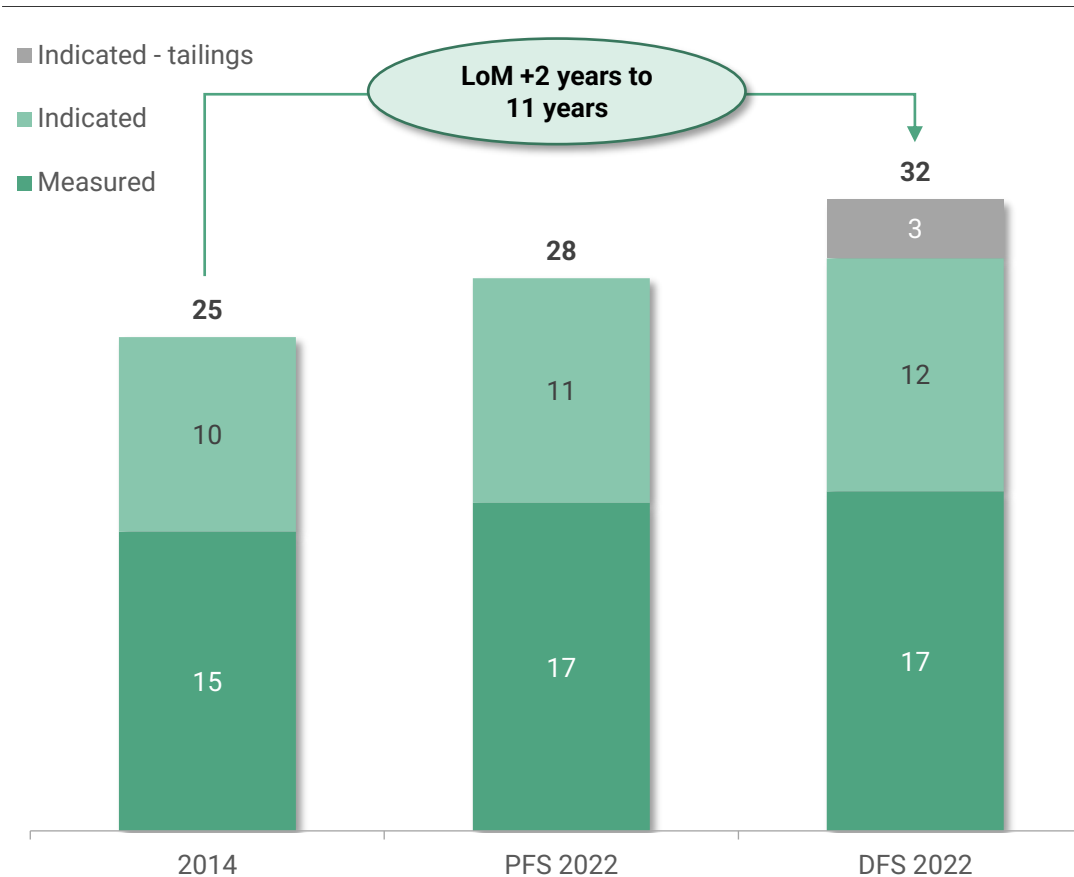
Significant resources with high confidence in the ore body, life of mine expansion opportunities beyond 2036

DFS production profile and resource overview



As per 8 Aug 2022	Tonnage (m)	Fe%	Mn%	S%
Measured	17.32	37.49	1.90	0.25
Indicated	11.88	34.66	2.20	0.27
Indicated – tailings	3.00	22.50	2.50	0.19
Total measured + indicated	32.20	34.91	2.06	0.25
Inferred	5.95	33.33	2.27	0.15
Total inferred	5.95	33.33	2.27	0.15

Changes in M&I resources estimates 2014-2022



Premium Green Magnetite concentrate with 68% Fe

A highly valued “heat-generating” product expected to demand a premium price

Dannemora Iron Ore concentrate specification

- 68% Fe – Magnetite**

- 1.48% Manganese(II) oxide** – High content may constitute a premium for green DRI application as most steelmakers specify Mn in their product as it substitutes high carbon FeMn thus reducing overall Scope 3 carbon content

Low impurities	Concentration (%)
Silica	1.79
Alumina	0.23
Titanium dioxide	<0.01
Phosphorus	<0.01
Sulphur	<0.04
Low metallic oxides (CaO, MgO)	<0.01



Significant testing: Proven for commercial production and quality optimized with several high standing process engineers and laboratories



Off-taker interest: Ongoing discussions confirm sought-after product with potential for a “green” premium

- High grade concentrate meeting requirements for DRI production
- Significant environmental and cost benefits
- Reduces fuel energy requirement from 850 to 350MJ/tonne in pellet production
- High quality / low impurities reduces slag volumes for disposal or alternate uses
- Lower CO2 emissions for the steel maker by ~108 kg/tonne

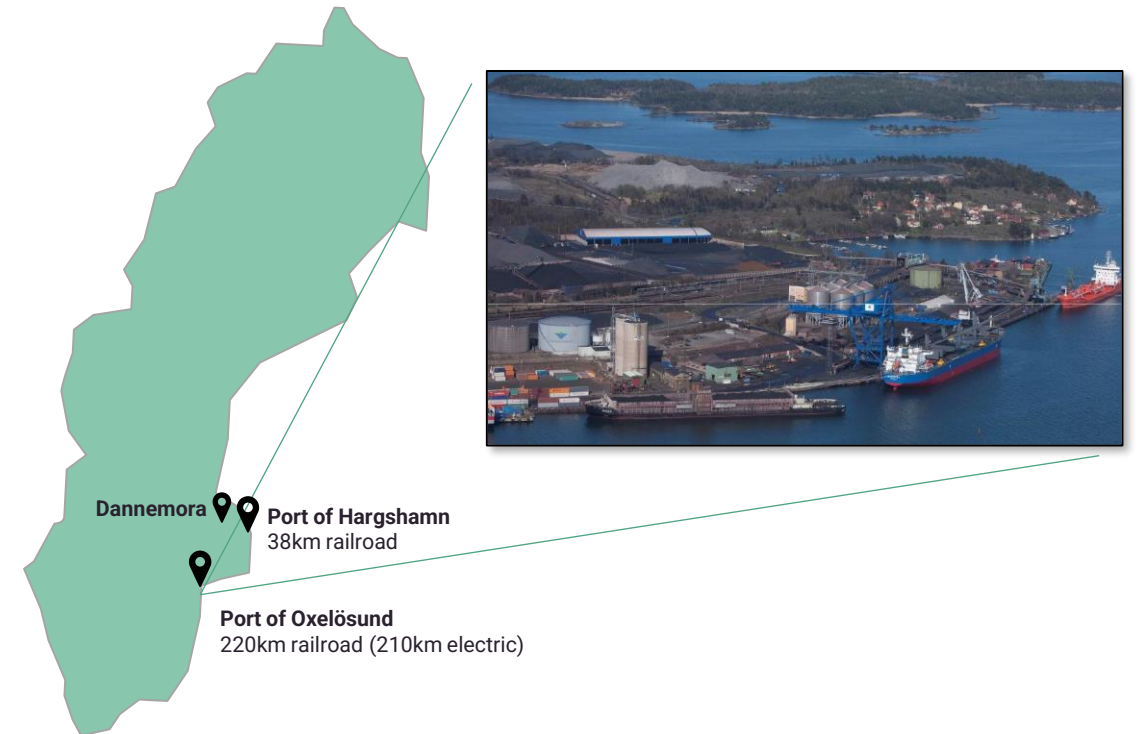
Attractive location in close proximity to export infrastructure

Access to several shipping ports providing flexibility, roads and railway to site

Infrastructure and transport logistics

- **Located at the heart of the traditional Swedish mining region**
 - Politically stable jurisdiction
 - Region with significant mining activity and history
- **Roads and railway connected to the site with two ports in proximity already in place**
- **Access to several shipping routes and ports provides great flexibility – Oxelösund is the preferred port with several benefits**
 - The port has long lasting experience with handling bulk materials, including iron ore fines, pellets, metallurgical coal etc.
 - Capacity for 100,000 DWT ships – enabling Grangex to be competitive on the larger markets such as MENA region and Europe
 - 210 of 220km railroad is electrified, including terminals in both ends
 - Capacity for 3,780 tonnes per day (required is 3,430 tonnes)
 - ~15% spare capacity above the 30 rail cars required for the daily transport
 - Dannemora will secure minimum of 150,000 tonnes storage capacity

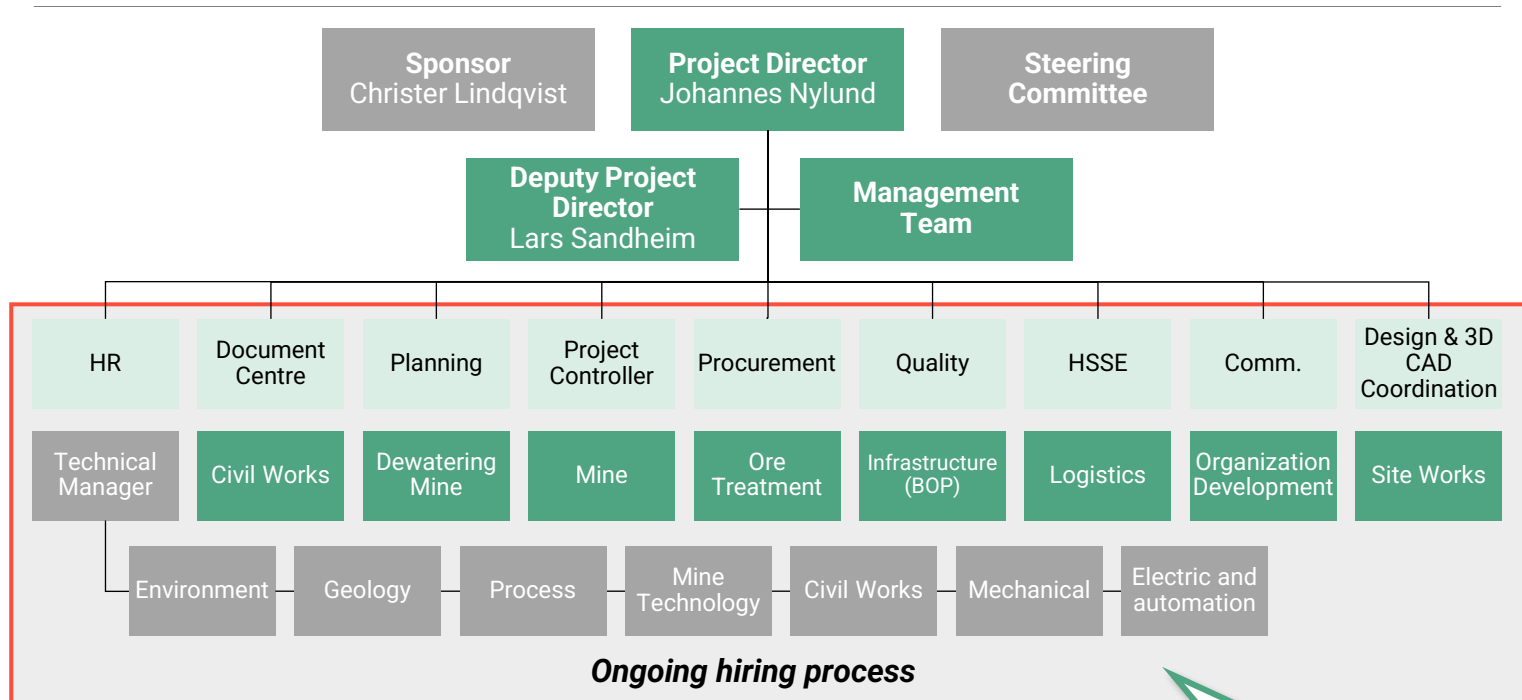
Overview of shipping and port logistics



Scaling project organization well underway

Seamless transition of project knowledge from the feasibility study phase to the implementation phase

Organization structure



Majority of positions already filled

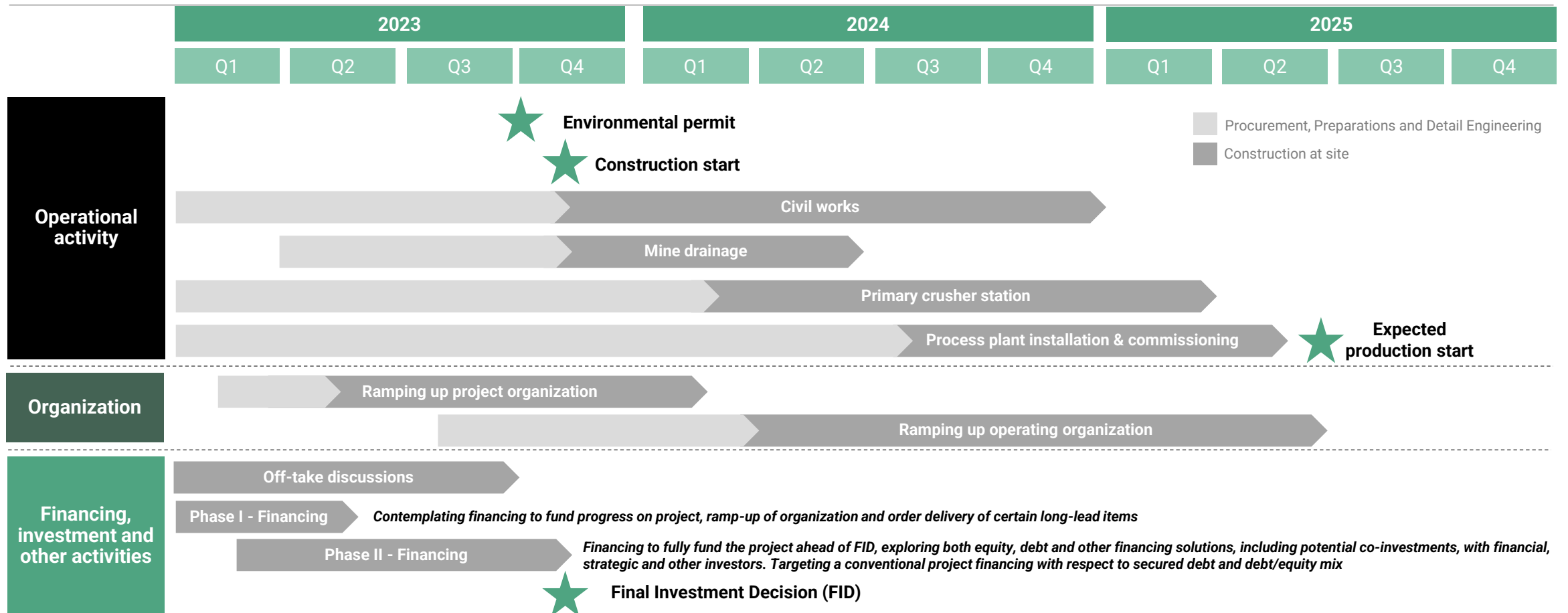
Comments

- Technical team consists of **experienced hand picked** technical and production experts
- **Best in class Project Management team** with experience and knowledge of organizing and implementing large and complex projects
- A powerful Project Management Portal has been set up for **easy and efficient collaboration between project members and stakeholders**
- **State of the art Project Management methods and tools** based on proven PMI-guidelines assure all quality and availability aspects of the enrichment plant lifecycle

High activity level and numerous upcoming triggers

Production targeted by 2Q 2025

Targeted project timeline





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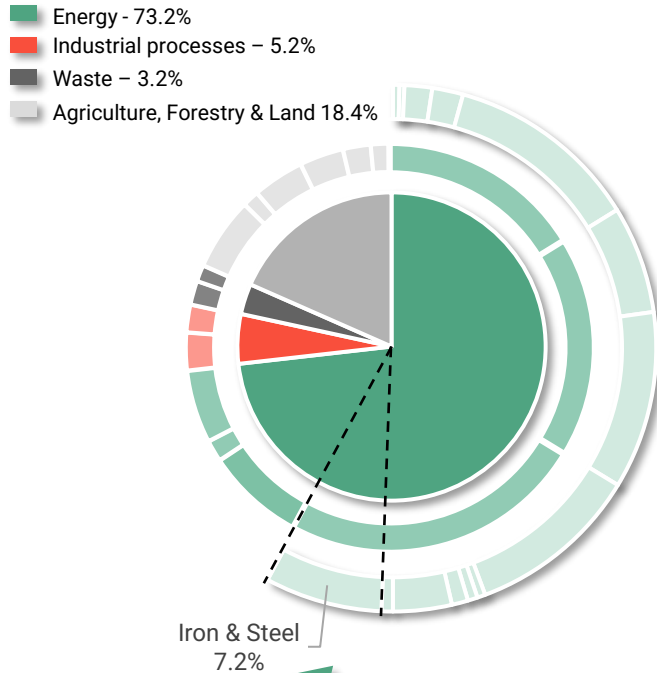
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High-quality iron ore is crucial to reduce the steel industry's global emissions

The iron and steel sector is a major source of CO₂ emissions

The iron and steel sector directly accounts for ~7% of global emissions



"When including *indirect emissions* from the power sector and the combustion of steel off-gases, the share of energy system CO₂ emissions attributable to the iron and steel sector *rises to 10 %*"

Key steps towards reducing industry emissions...

- More effective steelmaking processes
- Access to high grade iron ore concentrate
- New CO₂ free steel production technologies
- Increased use of recycled scrap metal
- Carbon capture technologies

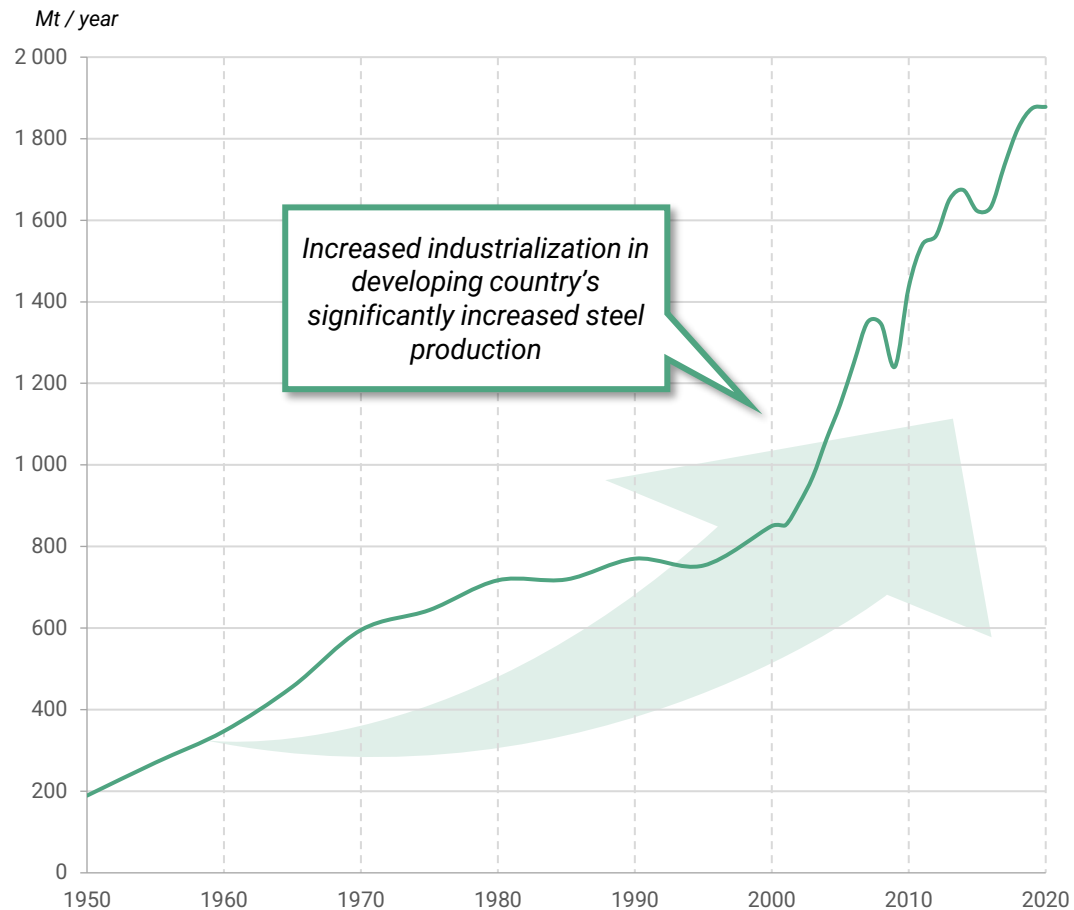
...with high-grade iron ore (>67% Fe) playing a key role

- High-grade iron input reduces emissions in steel making processes
 - The hydrogen reduction process of CO₂ free steel production requires high-quality iron ore
 - High-grade iron ore market segment is expected to grow with a ~8% CAGR, from 110Mt today to 750Mt in 2050
- High-quality >67% Fe concentrate will be essential to facilitate the green transition*
- the key challenge is limited supply*

High quality iron ore is essential to the green transition

The steel industry has historically driven demand for iron ore...


...as steel goes green, iron ore production faces a paradigm shift



>67% Fe ore is essential to the green transition...
Lower grade iron ore cannot be used for the H₂-based direct reduction process green steel production is based on

...supply remains limited...
only ~4% of global iron ore production is of >67% Fe grade

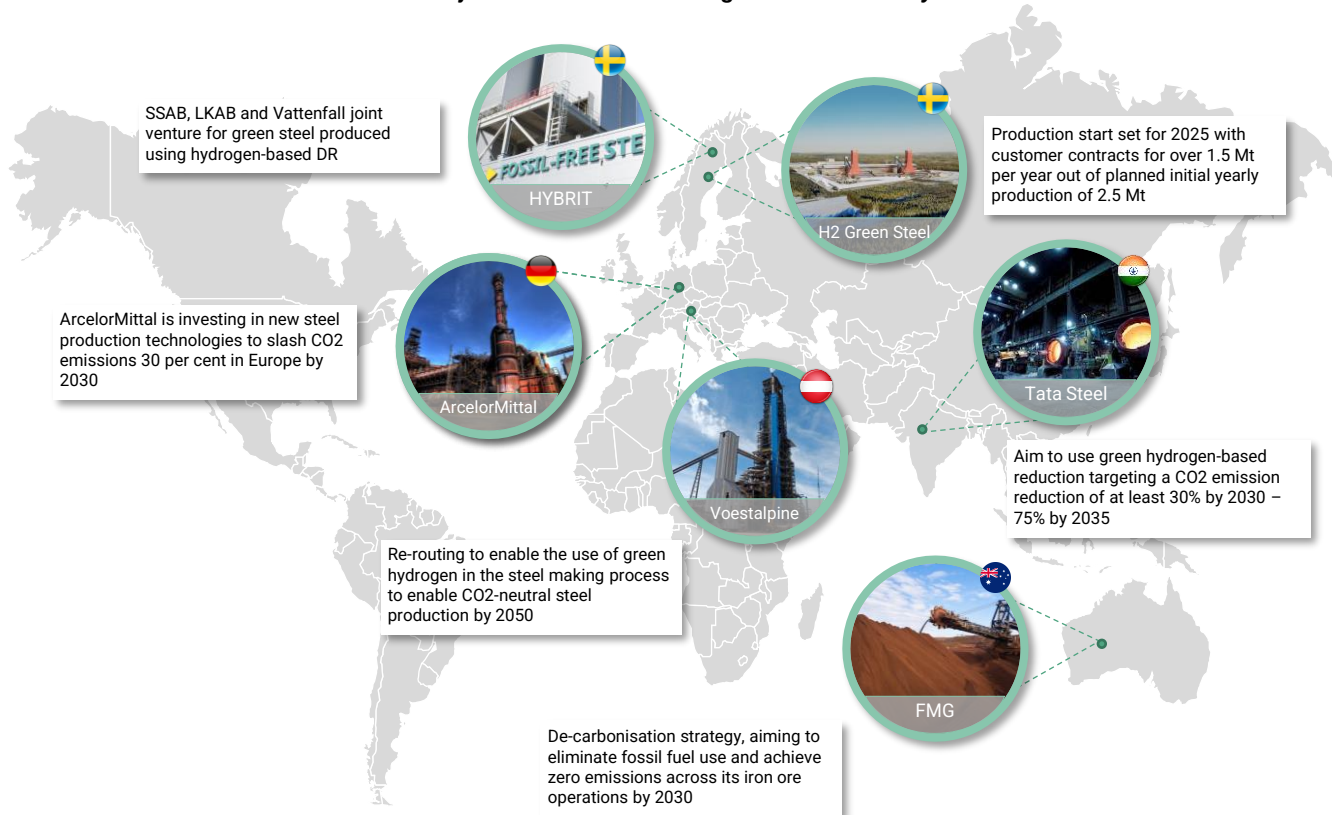
...creating a seller's market
the producers of high-grade magnetite will experience a demand surge as DRI grade iron ore outpaces the larger market

 **Strategic importance of iron ore**
Reduced/lost access to Russian and Ukrainian high-grade iron has increased the supply risk and made access to high-grade iron ore from EU countries more important than ever

Smarter steels for the planet

The shift to green steel is a global transition well underway...

Projects for the future of the global steel industry



...driven by a strong demand from end-customers

Industrial frontrunners have already secured their supply of green steel¹:



More effective process

High-grade iron ore generates a more effective process and reduces the amount of resources needed in production

Price premium for green steel

Producers can receive a price premium for green steel vs equal grade non-green steel

Up to 40% premium

Energy reduction

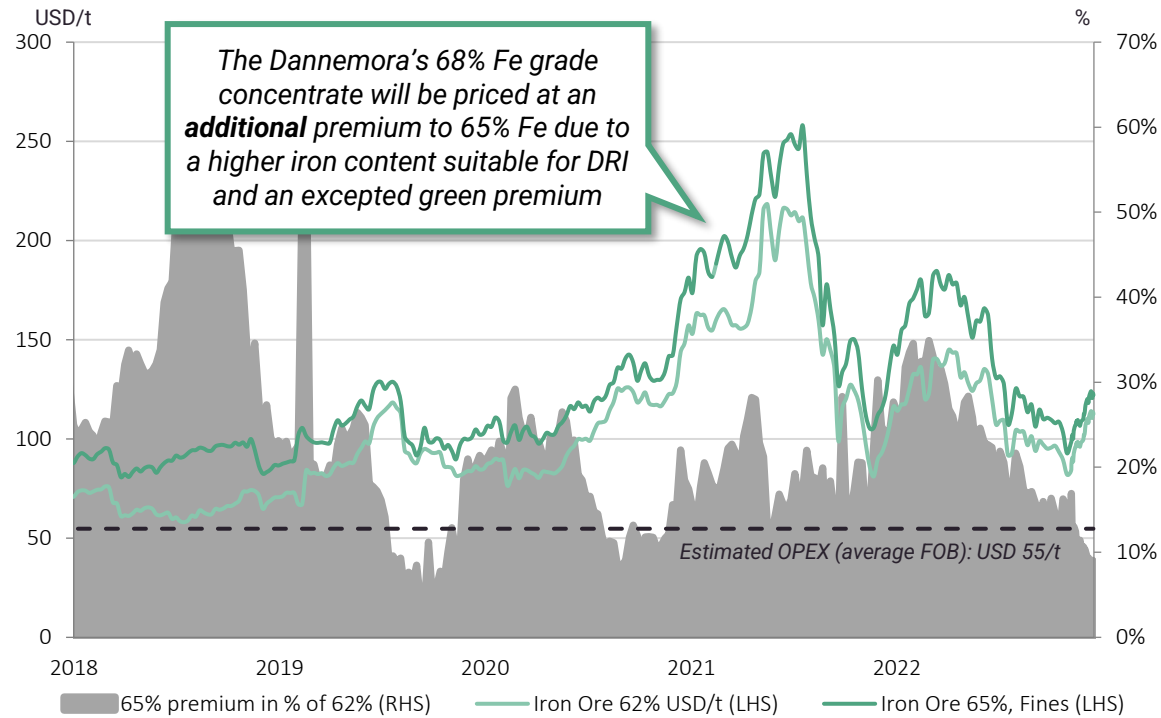
The hydrogen-based process requires c. 30-40% less energy compared to current fossil-based processes

Rising cost of carbon emissions

Cost of emitting CO₂ has increased, and the amount permitted is continuously decreasing e.g., emission allowances expected to decline at an annual rate of 2.2%

Premium for high-grade iron ore

Quality matters: Pricing premium 62% vs 65% Fe grade

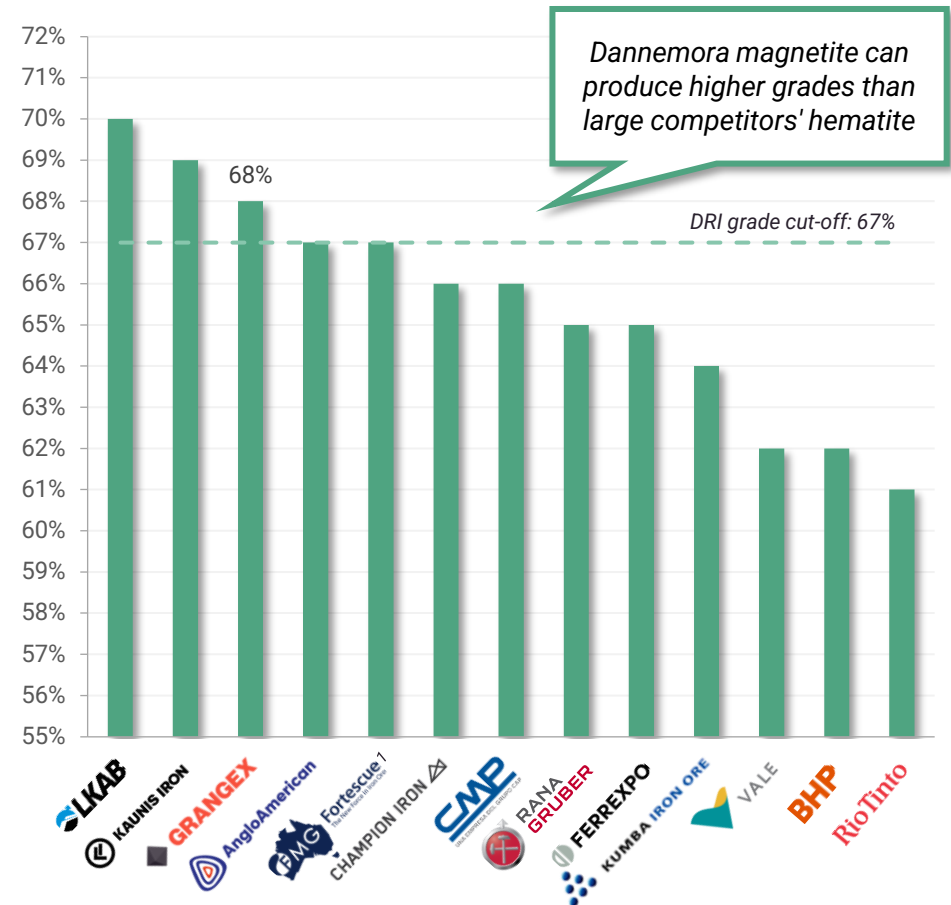


MnO content premium opportunities



Green content premium opportunities

Fe (%) grade amongst peers



Positive iron ore market outlook and prices currently at attractive levels

Iron ore spot prices for standard iron ore have traded up the past three years and are still at historically high levels





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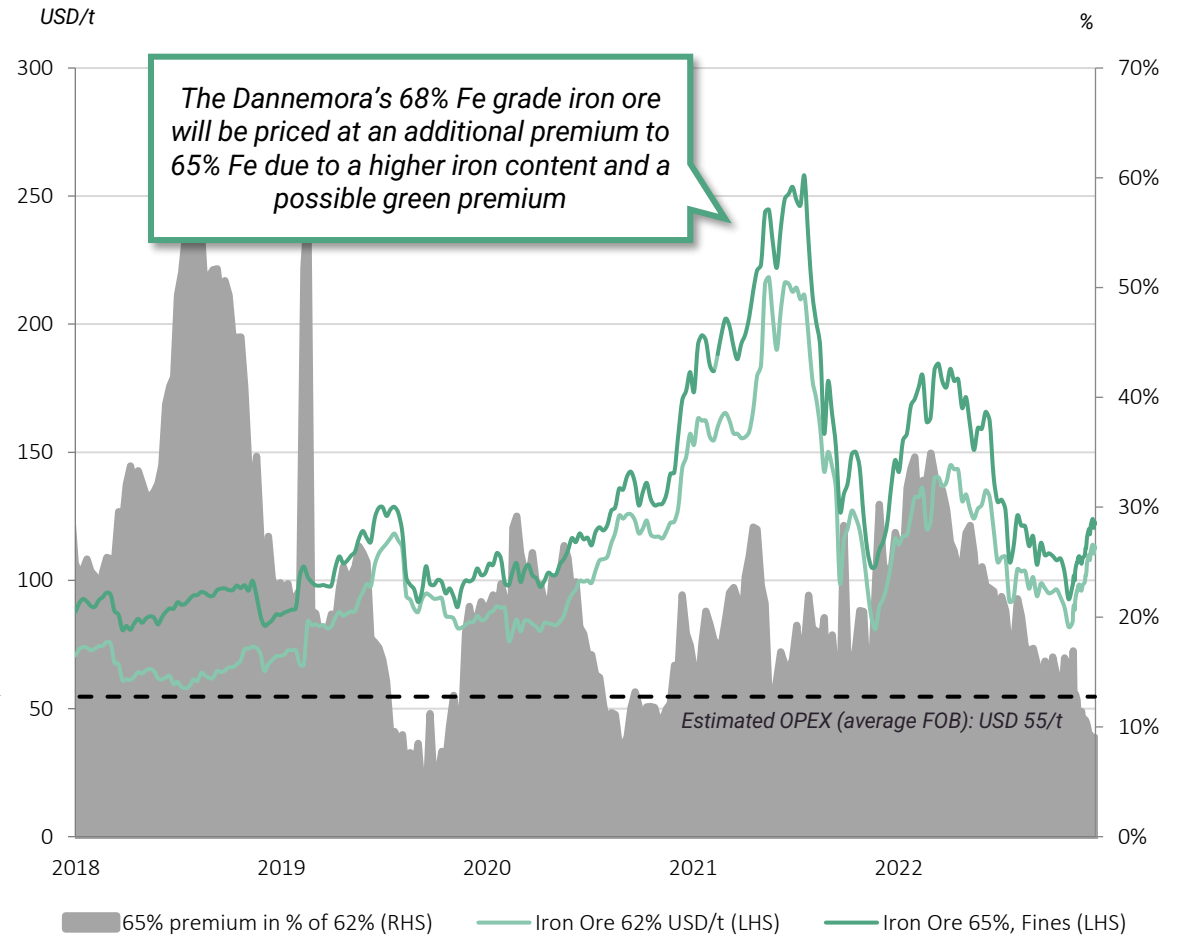
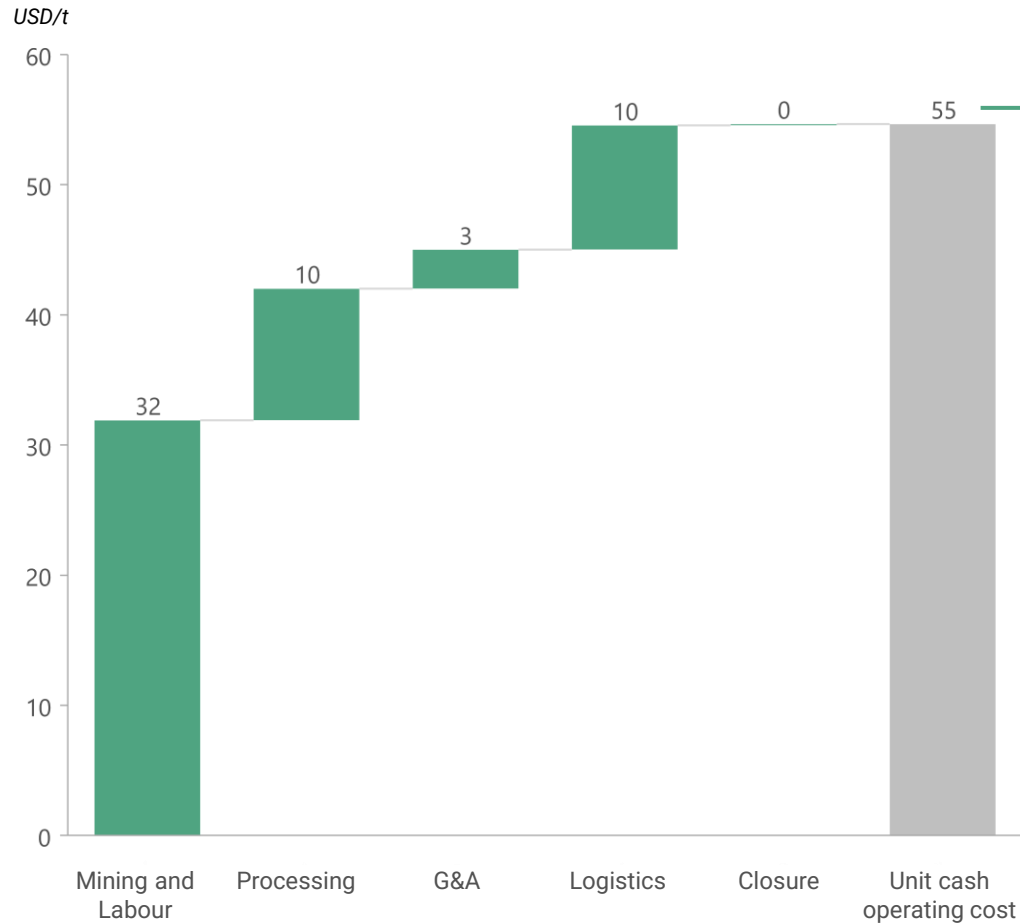
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Attractive margins driven by expected premium pricing for high-grade ore

Total unit cash cost of USD ~55 / dmt FOB – well below the current price environment for 68% Fe ore



Material cash flow generation once in production

Outlook for dividend distributions once production has commenced

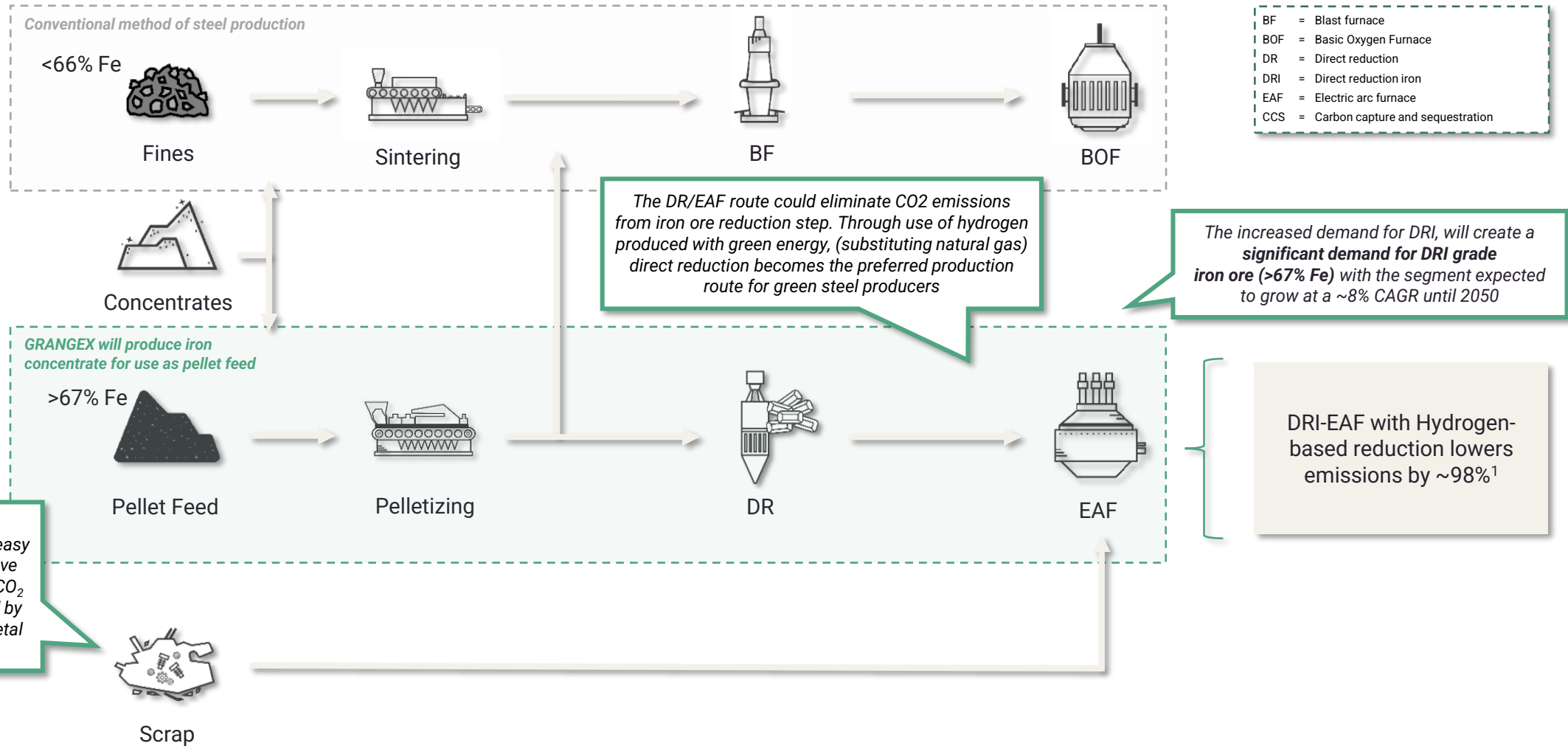




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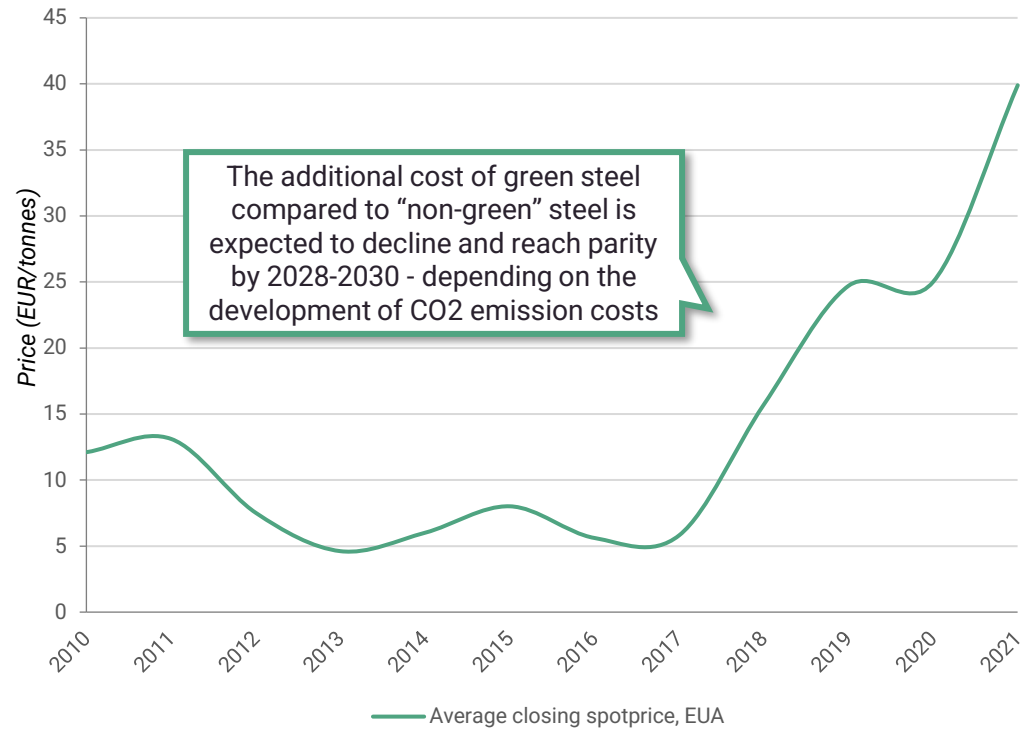
High-grade iron ore reduces emissions in production

Steel making methods

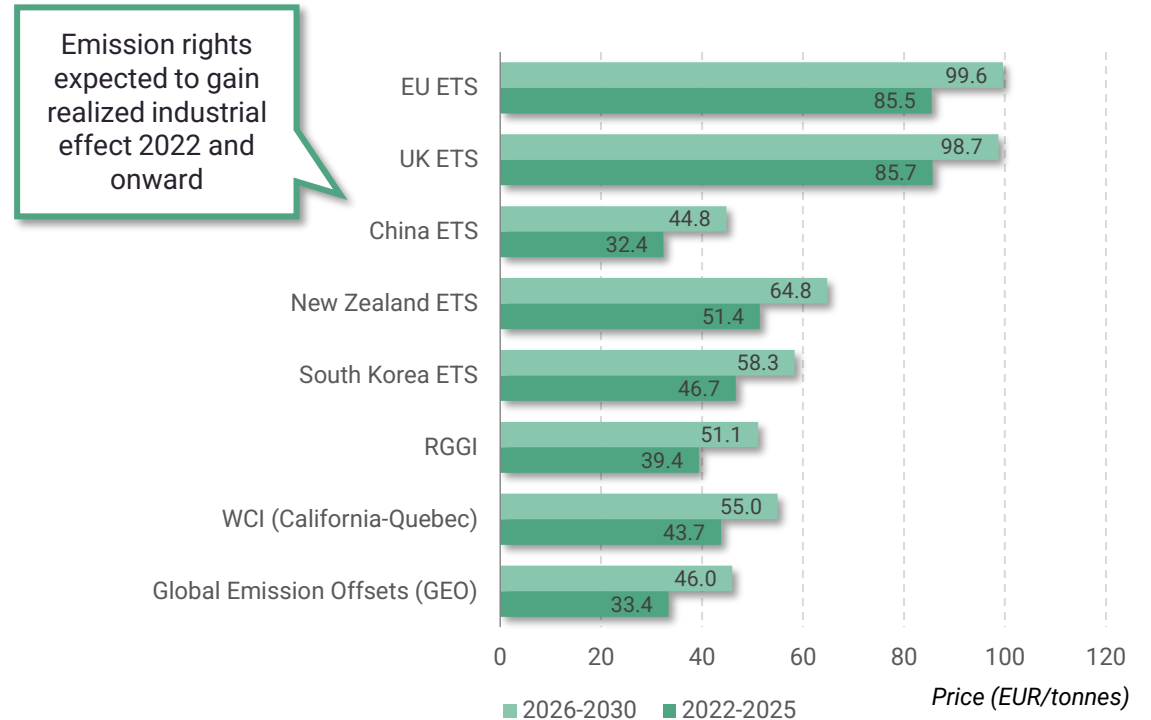


Price of emission rights expected to have significant impact

Green premium in part driven by rising cost of emissions...



...which are expected to increase further



EUA prices, driven by market demand are expected to remain at high levels - enabling a “green” premium for CO₂ free materials



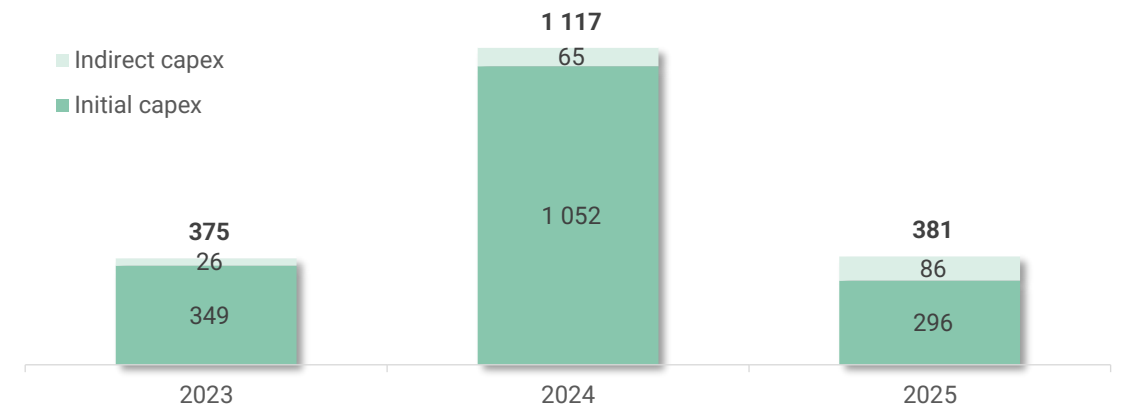
Price increase expected to be driven by stricter climate policies, high gas prices and a shrinking supply leading producers to seek alternative production routes

Dannemora project economics – overview

Key economics (DFS)

Estimated capex (including 10% contingency)	SEK 1.87bn
Estimated operating expenses (average FOB ¹)	USD 55/t
Assumed realised selling price (FOB)	USD 129/t
Total iron ore production during LoM	11Mt
Assumed grade during LoM	68%
IRR (unlevered)	(pre-tax) 31.5%
	(after-tax) 26.9%
Net present value (8% discount rate unlevered)	(pre-tax) SEK 2.9bn
	(after-tax) SEK 2.2bn
Estimated Life of Mine ("LoM")	11 years

Breakdown of pre-production capex



Pre-production capex - items	Cost (SEKm)	Cost (USDm)
Civil works	272	26
Dewatering mine	93	9
Mining	219	21
Ore treatment	729	69
Infrastructure (BOP)	218	21
Contingency	166	16
Indirect capex ²	176	17
Total capex	1,873	178

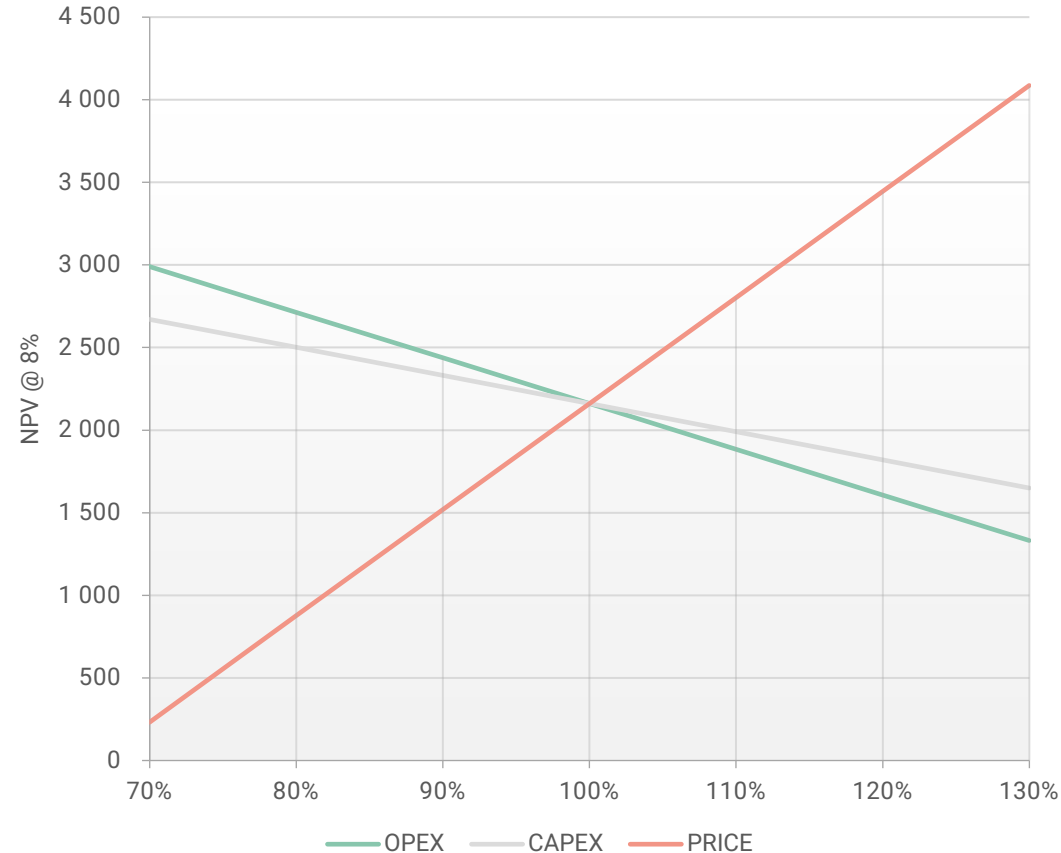
Source: DFS

35 Note: SEK/USD = 10.5. 1) FOB calculation: 65% CFR price in China +/- Adjustments for actual FE-content +/- Adjustments for deleterious elements – Published Freight Cost from Brazil to China +/- Freight Cost Difference vs Freight Cost Brazil to Customer 2) Indirect capex is associated with EPCM costs



Key project metrics and NPV sensitivities

NPV of 8%



Comments

Robust NPV based on conservative assumptions

- A +/-30% variance in operating cost drives a +/-38% or +/- 830 SEKm variance in NPV
- A +/-30% variance in capital expenditure drives a +/-24% or +/-510 SEKm variance in NPV
- A +/-10% variance in price for FOB 68% Fe magnetite drives a +/-30% or +/-642 SEKm variance in NPV

Financial model from DFS – Dannemora project

Positive cash flow by 2026, with full production of ~1 Mt reached in 2027

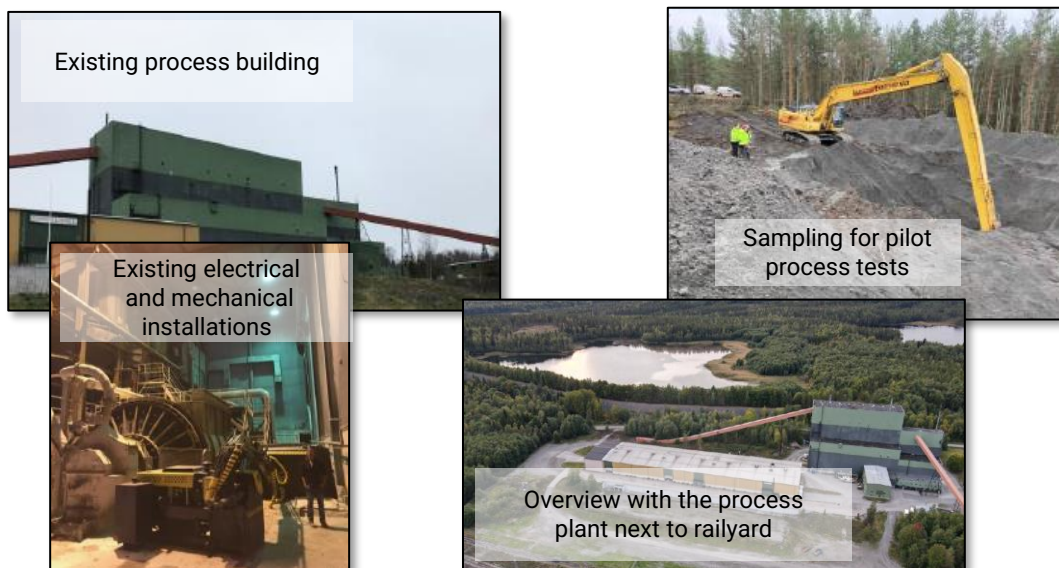
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue assumptions														
	Unit													
Assumed 68% Magnetite FOB Price	USD/SEK		129	129	129	129	129	129	129	129	129	129	129	129
USD/SEK assumed FX rate			10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Production assumptions														
ROM	Kt			1,509	2,651	3,001	3,000	3,000	2,942	3,000	3,000	3,007	2,247	3,000
68% Magnetite tonnage	Kt			548	889	1,012	1,037	1,119	1,127	1,135	1,154	957	867	1,278
Financial forecasts														
	SEKm													
Total revenue				725	1,207	1,372	1,395	1,469	1,467	1,483	1,500	1,319	1,125	1,601
- Production cost				461	563	588	575	586	577	580	577	565	519	587
EBITDA				265	644	784	820	883	890	903	922	754	606	1,013
+/- Change in net working capital			-24	-31	-12	-3	-5	-1	-1	-2	14	12	-34	66
+ Royalty				1	1	1	1	1	1	1	1	1	1	1
- Tax payable				0	70	135	142	155	156	159	163	128	98	182
- Sustaining capex					18	17	15	12	7	8	47	35	16	7
- Initial capex		375	1,117	381										
Free cash flow		-375	-1,141	-147	545	630	658	717	727	735	728	604	460	892

Apatite: First fossil-free producer of high-quality phosphorus minerals apatite

Highly profitable circular project with attractive project economics

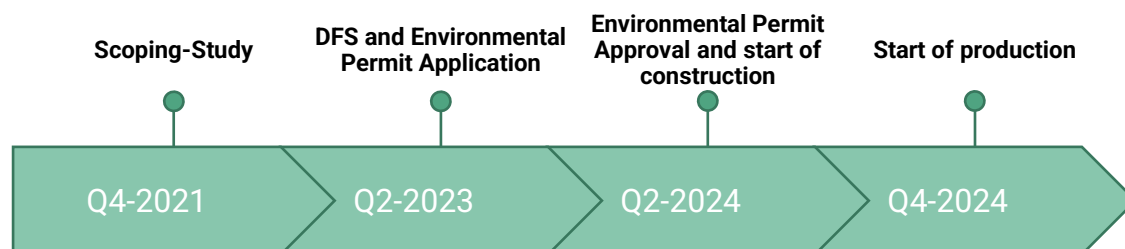
Key figures from Scoping Study in 2021

Key metrics	Value
Life of mine	7-8 years
Planned total production of apatite	304,000 t
Planned total production of magnetite (70% iron)	162,000 t
Total project revenue ¹	USD 75m
Total project EBITDA ¹	USD 37m
Pre-production capex ¹	USD 14m
Average annual sustaining capex	USD 0m
Production cost	USD 79/t
NPV8 - unlevered pre-tax	USD 16m
IRR - unlevered pre-tax	>80%
Payback time	21 months



Project background

- First circular and fossil free producer of apatite & magnetite
- Scoping study has been initiated where GeoVista has been engaged as the leader of the study
- Mineralogical investigations carried out on the sand from site also show the presence of two REE-bearing minerals – if economically recoverable, the apatite project may be expanded to also include the production of these



Apatite: A critical mineral in short supply...

Apatite increasingly in demand from the agricultural sector...

Apatite-background



- Common phosphate mineral mainly used in the manufacture of fertilizer but also food & beverages and detergent
- Mined specifically or as by-product from **Magnetite mines**
- One of the world's **top-5 minerals** by extracted volume per year
- Apatite varies in **phosphorus pentoxide (P₂O₅)** content depending on the source. A higher P₂O₅ content results in a **lower environmental impact** of Apatite usage in fertilizer



Legislation

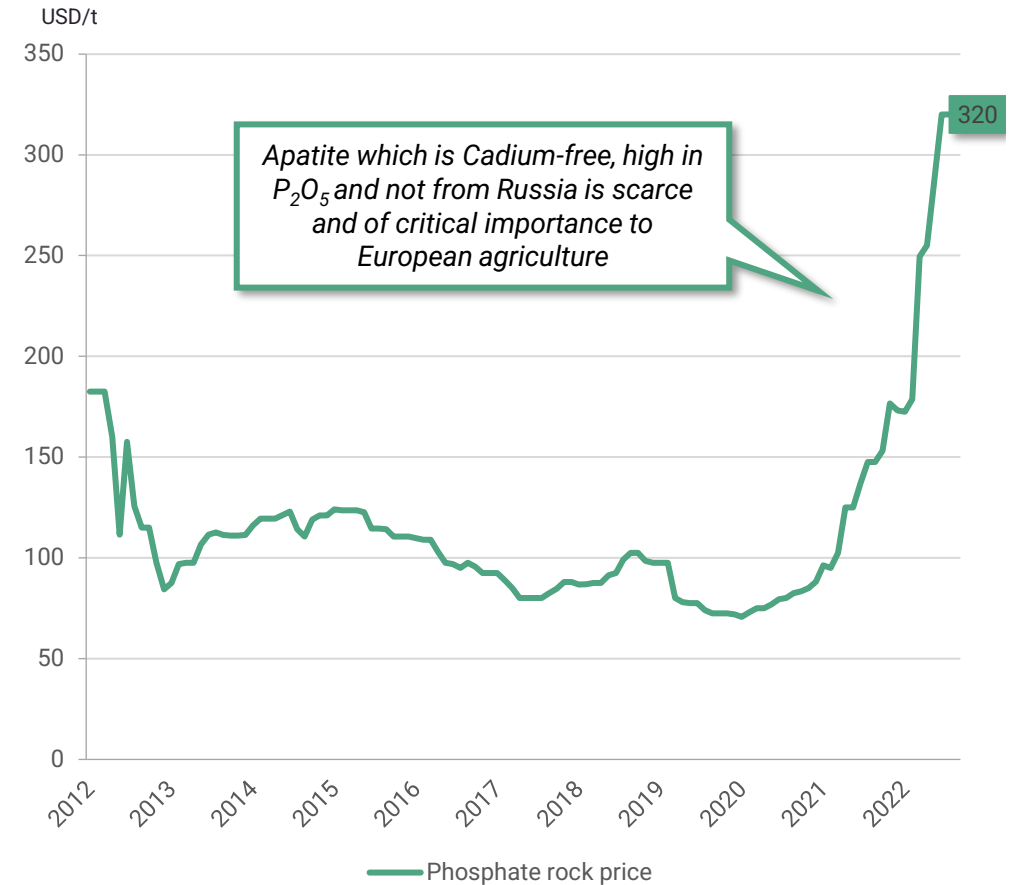
- Governmental discussion on implementing environmental policies to mitigate **toxification of agricultural soil** and observing **health issues**
- If enacted, demand for low-cadmium feedstock will increase and **price advantages** to low cadmium phosphates

Key drivers



- High-grade / premium product critical to agriculture
- Significant demand boost for Apatite after the Russian invasion of Ukraine (Russia #1 global source of Apatite)
- Listed as a CRM by the EU which has discussed a potential future export ban

...with demand growing steadily



The revival of the Dannemora mine represents a green restart

Re-establishing a fully electric production following a two-year capital programme with several upgrades

Key reasons for the closing of the project in 2015

1 Unfavorable macroeconomics and cost levels	<ul style="list-style-type: none">• Due to declining steel prices, revenue projections and overall project economics were reduced – less attractive project return metrics• Unfavorable SEK-USD FX rate led to materially higher cost levels• More capex intensive concept coupled with higher cost of financing
2 Unsustainable OPEX levels	<ul style="list-style-type: none">• Old product mix and unfavorable process design due to insufficient process testing prior to construction• Substantially more cost intensive concept with primary crusher above ground instead of the current underground crusher (the acquired hoisting system was only partly installed and therefore not taken into operation, decline for track hauling of uncrushed ore was built instead)• Wet milling process postponed – resulting in lower yield and variable product grade (21% Fe in tailings)

Mitigants and measures to ensure project success in 2025

1 Lower costs to first production	<ul style="list-style-type: none">• Lower capex to first production due to sunken capex both in development of the mine and the connected infrastructure
2 Improved product margin	<ul style="list-style-type: none">• Professional process development provides enlarged mineral resource, high grade concentrate and access to a protected segment in the market with less competition• Lower opex is mainly driven by 100% electric machinery underground, requiring less ventilation, installation of primary crusher underground, commissioning of existing hoisting system and recovery of underground tailings
3 Fully electric production	<ul style="list-style-type: none">• 100% electric production will put Dannemora in the forefront of the green transition in Europe

Largest Grangex shareholders

	Shareholder	Number of shares	Ownership %
1	Edvard Berglund Holding AB	1 589 928	18.3%
2	Christer Lindqvist	1 536 212	17.7%
3	Pegroco Invest AB	406 800	4.7%
4	Nordisk Bergteknik AB	406 404	4.7%
5	Günther & Wikberg Kapitalförvaltning AB	207 670	2.4%
6	Need Invest AB	176 787	2.0%
7	Konsult Institutet AB	165 445	1.9%
8	Borns Gård AB	150 000	1.7%
9	Avanza Pension	144 727	1.7%
10	Bengt Thomaeus	122 000	1.4%
	Other approx. 11 000 shareholders	3 784 870	43.6%
Total number of shares			100.00%

Board of Directors



Per Berglund
Chair of
the Board

- Serial entrepreneur who has founded several successful companies in Sweden and internationally
- Founder and principal owner of Nordiska Kreditmarknads AB
- Previously worked as the largest operating owner within Söderberg & Partners
- Chair of the Board of Edvard Berglund Holding Stockholm AB, and board member of Nordic Gold Trade AB and R-MOR Nordic AB



Jesper Alm
Deputy-Chair of the Board

- M.Sc in business administration from Lund University
- Previously CFO of Tethys Oil
- 10+ years experience in Corporate Finance at Pareto Securities and Öhman



Per Bergman
Board member

- ~40 years of experience in the financial market from banks, asset managers and funds
- Previously worked as CEO/CFO/COO at various financial companies, as well as a liquidator
- Active as Chair of the Board and a board member in a number of start-ups over the past few years.
- Among others, served on the boards of DNB Nor Kapitalforvaltning AB and Ålandsbanken Sverige AB



Annika Billberg
Board member

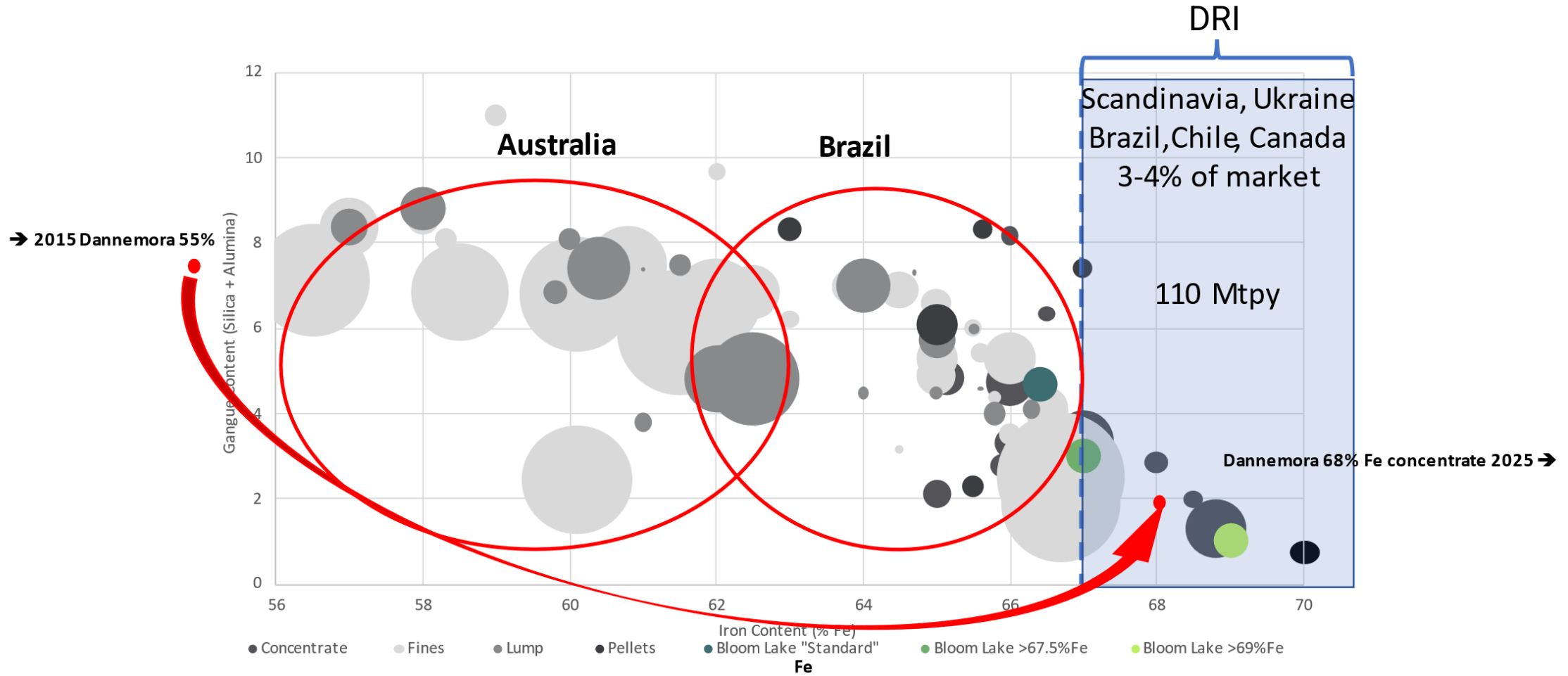
- Experience from running her own consulting business
- Previous experience as an equity research analyst in addition to senior positions as IR and communications director at Intrum and HiQ and has



Anders Werme
Board member

- Mining Engineer, Technical Doctor and Docent in Production Technology, especially in the mining and steel industry
- More than 20 years of experience from SSAB, including the position as CEO of SSAB Oxelösund and SSAB Tunnsplåt
- 14 years experience from ArcelorMittal's HQ in Luxembourg, including global leader positions, mainly in strategy and long-term development

Decarbonized iron making creates market barrier for iron ore producers





GRANGEX

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