

**Minerals for
a sustainable future**



ANNUAL REPORT 2025





A forward-looking resource company with integrated operations in exploration, extraction and production of high-end minerals and metals

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CEO'S REPORT

Safety – Environment – Innovation

Dear shareholder,

Focused on execution and ready for a year of real progress

Nordic Mining enters 2026 with strong focus on execution and a clear plan to reach design capacity by year-end. Throughout 2025 we saw an even further tightening in the supply of critical minerals. With rutile from Engebø expected to account for about 10 percent of the global supply, Nordic Mining will play a key role in securing a stable source of titanium feedstock. A demand that increases in step with the unfortunate geopolitical uncertainty we are seeing today. The Norwegian government reiterated their support in a royal decree in May, and despite ongoing legal disputes, I remain confident in a favourable outcome given the strong backing from national authorities.

Strengthening efforts to stabilise throughput and move toward full performance

2025 marked the year we transitioned from construction to production. In my letter last year, I emphasized that the complexity of the

ramp-up should not be underestimated. Being the first new greenfield mine and mineral separation plant in Norway in almost 40 years means that we are breaking new ground. Not only in terms of approvals and construction, but also in terms of ramp-up and commissioning. Our team at Engebø solved a number of technical issues during the year. However, the bottlenecks brought to the fore operational challenges.

Our year-end operational challenges prompted immediate action: We brought in experienced operational management, supported by technical partners, and we are pleased that the initial assessments performed in January confirms that the asset base at Engebø can reach design throughput. Our focus now is stabilising performance to enable optimization for ramp-up and steady state production at design capacity by year end. In January 2026, we also successfully raised NOK 200 million through a private placement, giving us financing to navigate the ramp-up.





We minimise our impact in everything we do

Being a responsible steward for the environment is our license to operate and we take this responsibility with the utmost care. This means that we will not only comply with the regulations set by the government and reporting according to the TSM (Towards Sustainable Mining) standard, but in our everyday operations and actions seek to minimise our impact on the environment.

An operation structured for long term performance

As we ramp up production, we are looking at a forty-year life of mine. The first phase of any new operation comes with challenges, and we are working through ours with focus and transparency. What matters over time is the strength of the resource, the long life of the project and the markets we are serving.

The operations and logistics at Engebø are compact and fully integrated from mining, through crushing, processing and to finished product concentrate, all within just a few hundred meters. This design simplifies logistics and supports stable, low cost operations once we reach steady state. That opportunity belongs to our shareholders, and we are grateful for your continued commitment and support. I also want to emphasise the drive and determination our employees bring every day to get the plant up to speed. With that in mind, I am confident 2026 will bring meaningful improvements and real progress.

A handwritten signature in black ink, appearing to read 'F. I. Marum'.

Finn Ivar Marum
CEO

Sustainability report



GENERAL INFORMATION

Basis for preparation

This sustainability report covers the calendar year 2025 and is prepared in accordance with the VSME standard (Voluntary Sustainability Reporting Standard for non-listed SMEs).

The report is prepared based on both the Basic and Comprehensive module of VSME. Some additional information is included in the disclosures in addition to the mandatory information where this is assessed as important to provide a comprehensive and transparent view of our sustainability efforts.

While the company was previously expected to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) during the coming years, this requirement no longer applies following the adoption of the EU “Stop-the-Clock” directive. The VSME standard is recommended for companies that are not subject to reporting obligations (CSRD) but choose to report voluntarily, regardless of listing status, provided they remain below the applicable size thresholds and that the standard is suitable for their business.

This report is prepared on a consolidated basis for Nordic Mining, covering the combined activities of the following entities:

- Nordic Mining ASA
- Engebø Rutile and Garnet AS
- Nordic Quartz AS
- Nordic Titanium AS

The table below summarizes information about the different entities in the Group:

Company	Address	Postal code	City	Country	Coordinates
Nordic Mining ASA	Munkedamsveien 45	0250	Oslo	Norway	59°54'40.63597" 10°43'29.50188"
Engebø Rutile and Garnet AS	Fjordavegen 2044	6817	Naustdal	Norway	61°29'20.23975" 5°26'20.63927"
Nordic Quartz AS	Munkedamsveien 45	0250	Oslo	Norway	59°54'40.63597" 10°43'29.50188"
Nordic Titanium AS	Munkedamsveien 45	0250	Oslo	Norway	59°54'40.63597" 10°43'29.50188"

Company	Legal form	NACE code	Balance sheet total (NOK million)	Revenue (NOK million)	Employee headcount
Nordic Mining ASA	Public limited liability company	07.290	2 058,6	9,3	5
Engebø Rutile and Garnet AS	Private limited liability company	07.290	3 358,1	4,8	97
Nordic Quartz AS	Private limited liability company	09.900	0,01	0	0
Nordic Titanium AS	Private limited liability company	08.990	0,77	0	0

This report complies with the VSME disclosure requirements, with the omission of datapoints listed below as this information is not collected and available for 2025.

Omitted disclosures	VSME datapoint
Total energy consumption	B3.01
Estimated gross greenhouse gas (GHG) emissions	B3.02
Scope 1 GHG emissions	B3.03
Location-based Scope 2 GHG emissions	B3.04
Scope 3 GHG emissions	B3.05
GHG intensity	B3.06
Emissions of pollutants	B4.01
Amount of emissions of pollutants	B4.02
Publication of pollutant data	B4.03
Average number of annual training hours per employee broken down by gender	B10.04

As 2025 is our first operational year, several data points are not yet available. Accordingly, qualitative statements on emissions represent intentions and design assumptions rather than measured performance.

Strategy: Business model and sustainability

Nordic Mining is a Norwegian mineral company focused on the development and production of high-quality industrial minerals and metals for international markets. The company's business model is based on long-term ownership of strategic mineral resources, combined with responsible extraction, efficient operations and offtake agreements. The core activity per 2025 is the Engebø Project located in Western Norway, where Nordic Mining's subsidiary Engebø Rutile and Garnet have entered production and is currently in a ramp-up phase towards steady state operations. The Engebø Project produces natural rutile and garnet with a low carbon footprint, as the location is supported by access to renewable hydropower and a compact infrastructure with short transport distances.

The company operates in the business-to-business (B2B) market and creates value across the value chain, from exploration and extraction, to processing and delivery of mineral products to industrial customers under long-term offtake agreements, supporting long-term revenue visibility.

Sustainability is integrated into Nordic Mining's strategy and operations, in order to contribute to the green transition through the supply of critical minerals. The company works systematically with environmental, social and governance (ESG) matters and has committed to reporting in line with the internationally recognized Towards Sustainable Mining (TSM) framework, with the first reporting in 2026 for the calendar year 2025.

Nordic Mining is committed to aligning its operations with the United Nations Sustainable Development Goals (SDGs), which provide a

global framework for addressing global challenges. The company's sustainability goals focus on economic, environmental and social performance and guide all stages of its projects, from exploration and development to production and closure.

Nordic Mining's long-term ambition is to achieve net-zero greenhouse gas emissions from its own operations, supported by energy-efficient plant design, use of renewable electricity and continuous improvement initiatives. Once robust GHG data collection exists, a transition plan will be developed.

Our strategy for ESG matters is tied to our projects and is built on four key pillars:

- Business ethics and anti-corruption
- Environmental and climate responsibility
- Social responsibility
- A safe and healthy work environment

Nordic Mining aims to create long-term, sustainable value for shareholders, customers, employees and society in line with its vision «Minerals for a sustainable future».

Practices, policies and future initiatives for transitioning towards a more sustainable economy

Nordic Mining's approach to the transition towards a more sustainable economy is based on established policies that guide operations and governance. The Sustainability Policy provides a common framework for sustainability and is aligned with the UN Sustainable Development Goals and the TSM framework. This policy is supported by complementary policies on business ethics, human and labor rights, health and safety, environmental protection and ethical behavior. Responsibility for these policies rests with the Board and the Chief Executive Officer.



ENVIRONMENT AND BIODIVERSITY

We work to minimize the impacts on ecosystems and biodiversity supporting SDG 14 (Life Below Water) and SDG 15 (Life on Land) through responsible land and water management and restoration of affected areas.



ENERGY EFFICIENCY AND CLIMATE ACTION

We are committed to reducing emissions and improving energy efficiency, supporting SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Change) through energy-efficient project design and continuous improvements.



SOCIAL RESPONSIBILITY

Our people and local communities are central to our sustainability efforts, supporting SDG 3 (Good Health and Wellbeing) and SDG 11 (Sustainable Cities and Communities) through safe, inclusive and diverse workplaces and active community engagement.

OUR KEY CUSTOMER INDUSTRIES

- RUTILE**
- TI-metal
 - Pigment
 - Welding
- Renewable energy

- GARNET**
- Waterjet cutting
 - Sand blasting
 - Water cleaning
 - Abrasives/other

The policies are translated into operational practices relating to emissions, waste and water management, biodiversity considerations, health and safety, risk management and stakeholder engagement. While not all practices are supported by targets, the company is working to further develop its sustainability framework, including clear objectives in areas such as circular resource use, greenhouse gas emissions and climate performance. This policy-based approach provides a structured foundation for the company's ongoing efforts to operate responsibly and contribute to a gradual transition towards a more sustainable economy. The policies are available on the Company's website www.nordicmining.com.

Sustainability topic	Policy	Is this public information?	Targets included in policy (qualitative/quantitative/none)
Sustainability in general	Sustainability Policy	Yes	Qualitative
Climate change and energy	Sustainability Policy	Yes	None
Biodiversity and environment	Sustainability Policy	Yes	Qualitative
Waste management and circular resource use	Sustainability Policy	Yes	Qualitative
Health and safety	Sustainability Policy, Code of Conduct	Yes	Qualitative
Human and labor rights	Code of Conduct, Business Ethics Policy	Yes	None
Business ethics and anti-corruption	Code of Conduct, Business Ethics Policy	Yes	None
Community and stakeholder engagement	Sustainability Policy, Code of Conduct	Yes	Qualitative

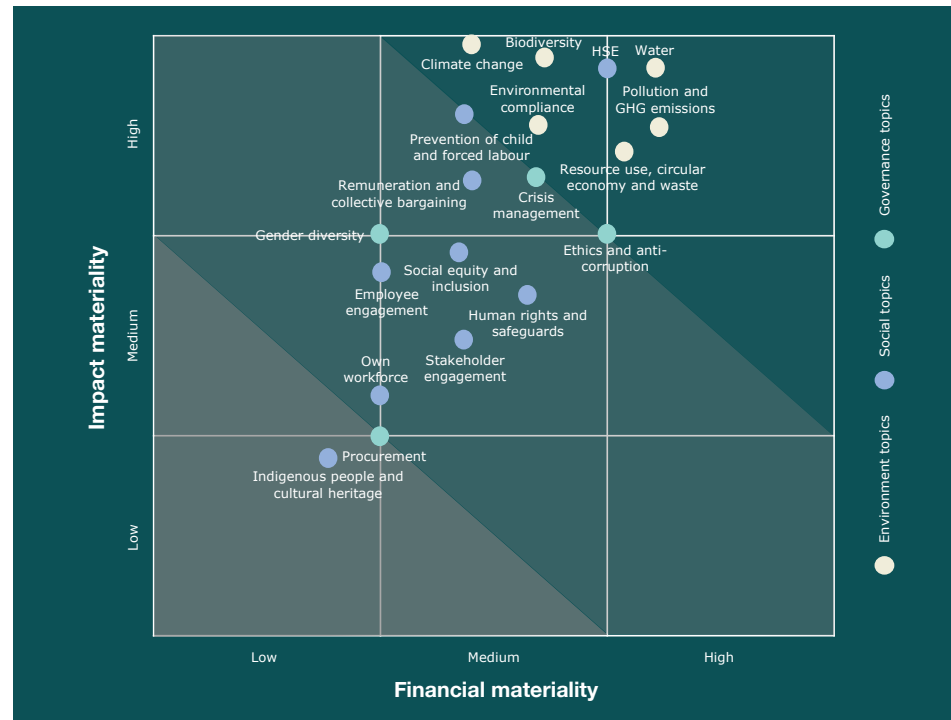


Double materiality assessment

Although the VSME standard does not formally require a double materiality assessment (DMA), Nordic Mining has elected to apply this approach as it provides valuable insights into sustainability priorities and strategic direction. Nordic Mining has conducted the company's first DMA to identify and prioritize the sustainability topics most relevant to the company's operations, stakeholders and regulatory obligations. The assessment was carried out in line with the VSME framework and considered information requirements from VSME, TSM, ESG reporting to our royalty holder, Orion Resource Partners, and reporting requirements

according to our emission permit. The DMA assessed sustainability matters from both an impact materiality perspective, reflecting the company's actual or potential impacts on people and the environment across the value chain, and a financial materiality perspective, addressing sustainability matters that may affect financial and operational performance.

The assessment is based on a structured review of relevant data points. Based on the assessment, six sustainability topics have been identified as strategic areas of focus, described in the section to the right. The DMA provides a focused foundation for the company's



OUR MOST RELEVANT SUSTAINABILITY TOPICS

Based on the double materiality assessment, the following sustainability topics have been identified as most relevant to Nordic Mining's operations and value creation.

ENVIRONMENT

● **Biodiversity and ecosystems**

Material due to the potential impacts of our mining and processing activities on terrestrial and marine ecosystems. The company is therefore required to conduct comprehensive environmental assessments, monitoring and implement appropriate mitigation measures.

● **Pollution and GHG emissions**

Material as mining and processing involve energy use and emissions to air, water and soil. Effective management is necessary to limit environmental impact and ensure compliance with regulatory and operational requirements.

● **Resource use, circular economy and waste**

Material due to significant material flows, including waste rock and tailings. Efficient resource utilization and responsible waste management are critical to minimizing environmental footprint and supporting long-term operational sustainability.

● **Water and marine resources**

Material as operations rely on water use and involve discharges to freshwater and marine environments that may result in environmental impacts if not properly managed.

SOCIAL

● **Health and safety**

Material due to the inherent risks associated with mining and industrial operations affecting employees and contractors.

GOVERNANCE

● **Human rights and safeguards**

Material as the company's responsibility extends across its own operations and value chain. This requires due diligence, ethical business conduct and compliance with applicable legislation and international standards.

sustainability priorities and reporting and will be reviewed at least annually or more frequently if significant changes occur.

ENVIRONMENT

Energy and greenhouse gas emissions

Energy use and greenhouse gas emissions are relevant to Nordic Mining's activities, particularly

in connection with the Engebø Project as a production facility. Energy considerations have been integrated into planning, design and construction of the process plant, with the aim of supporting efficient operations over the project's lifetime.

Greenhouse gas emissions mainly relate to direct fuel use and indirect emissions from purchased energy and relevant value-chain activities. The company assesses its emissions and works to improve data quality and transparency. Energy efficiency and use of low-emission solutions are considered as part of the company's sustainability and risk management framework. As 2025 has been the first full year of operations and marks a year of ramp-up, systems for GHG data collection and verification are not in place. Accordingly, GHG emissions datapoints for 2025 are not reported and these datapoints are omitted for the 2025 report. GHG data will be disclosed once data quality and completeness are ensured.

Greenhouse gas emissions reduction targets and climate transition

Nordic Mining's climate transition is based on a long-term ambition to reduce GHG emissions

from operations and to improve energy efficiency. The company's stated ambition for the Engebø Project is net-zero emissions from its operations. The Engebø Project is designed to benefit from renewable power and a compact infrastructure where the mine is located just a few hundred meters from the process plant and port, meaning a tight infrastructure with minimal transportation, hence supporting a lower operational footprint.

To evaluate the GHG emissions from our rutile production, an independent life cycle assessment (LCA) covering scope 1, 2 and 3 emissions from production covering all stages from extraction to final product, was performed by Minviro¹ in 2022. The assessment determined a global warming potential (GWP) of 0.17 kg CO₂ equivalents per kg product concentrate, with the main contributors to the carbon footprint being diesel consumption in

mining operations and explosives used for ore extraction. Annual GHG emissions are estimated to be 3,085 tonnes of CO₂eq with estimated energy consumption of 0.08TWh. The study benchmarked the Engebø Project against alternative titanium feedstocks, indicating a lower GWP profile for Engebø.

Climate risks

Nordic Mining is exposed to both physical and transition-related climate risks. Physical risks mainly relate to weather variability with extreme weather events, rising temperatures and natural disasters that can have potential impact on operations and infrastructure. Transition risks are linked to regulatory developments, reporting requirements and market expectations. Stricter environmental regulations and carbon pricing mechanisms could lead to increased operating costs, while rapid technological innovation may require adaptation to new processing methods. Climate-related risks are addressed through project design, sustainability governance and ongoing assessments to support long-term operational resilience.

Climate change also represents opportunities for Nordic Mining. Growing demand for critical minerals is key to technological developments and the green transition. By investing in energy efficiency, electrification and renewable energy, we can reduce emissions, lower long-term energy costs and strengthen our competitiveness. Sustainable mining practices support strong stakeholder relationships, improve access to green financing and help future-proof

our operations while contributing to a more sustainable development.

Pollution of air, water and soil

Nordic Mining's activities impact air, water and soil and the company work systematically to prevent, reduce and control pollution from its operations. As 2025 has been the first full year of operations and marks a year of ramp-up, the datapoints for pollution have been omitted for the 2025 report. Data on pollutants will be disclosed once data quality and completeness are ensured.

Our main sources of air emissions are related to mining activities, including the use of diesel-powered equipment and explosives. We seek to limit air pollution through efficient mine planning, modern equipment and continuous improvements in energy efficiency, electrification and operational practices.

Water management is a key focus area. We know that our operations may have direct and indirect impacts on water and marine resources. The company applies strict controls for water discharge and tailings, supported by monitoring systems and regular measurements to protect surrounding water bodies and ensure compliance with applicable permits and regulations.

Potential impacts on soil are linked to extraction activities and waste rock handling. To ensure proper management of waste rock, we have implemented a Waste Management Plan, aligned with EU's best available techniques for extractive waste management.² This ensures

Targets and transition focus			
Area	Target	Scope	Time horizon
Operational emissions	Long-term ambition of net-zero emissions from operations	Scope 1-2	Long-term
Product climate performance	Maintain low product footprint, supported by LCA	Scope 1-3	Long-term
Electrification	Evaluate and implement electrification where feasible	Scope 1	As feasible
Disclosure and data	Disclosure and reporting of operational emissions data	Scope 1-2 and long-term scope 3	Short term and long-term

1. Minviro (2022), Prospective Life Cycle Assessment Study of Nordic Mining's Natural Rutile Project at Engebø.
2. European Commission Reference Document on Best Available Techniques for Management of Waste from the Extractive Industries, in accordance with Directive 2006/21/EC 2018.

that the right measures are in place to minimize environmental impact. We are also exploring opportunities for re-use of waste materials.

Through a precautionary approach, continuous monitoring and compliance with environmental permits, the company aims to limit pollution to air, water and soil and to reduce our environmental footprint over time.

Biodiversity

Our operations directly impact biodiversity and ecosystems. These impacts are primarily related to activities in and around freshwater bodies and the fjord receiving tailings from the processing plant. The company applies a precautionary approach to biodiversity management, with a strong emphasis on monitoring, data collection and analyses to minimize environmental impact.

To assess how our operations affect marine ecosystems, biodiversity and surrounding habitats, we have an in-depth environmental monitoring program in place. Monitoring activities include both monthly and quarterly measurements of airborne dust, as well as water quality and potential emissions to the fjord surface water and fresh-water bodies. Water samples are collected, analyzed and registered monthly and reported annually to the Norwegian Environment Agency (Miljødirektoratet) through their portal "Vannmiljø".

In addition, targeted marine monitoring has been conducted to assess the condition of the fjord, including soft and hardbottom habitats, sediment conditions and biodiversity using seabed sampling and ROV surveys. Baseline studies completed in 2024, prior to production start-up, provide a reference for assessing observed changes and supporting an evidence-

based and adaptive approach to biodiversity management.

Based on monitoring results from 2025, a particle cloud related to the tailings deposition has been observed in the fjord. The particle cloud is located at approximately 250 meters depth, and measured particle concentrations are below the defined threshold levels. The company has used this knowledge to implement operational improvements aimed at reducing particle resuspension and dispersion, including the development of updated deposition procedures and adjustments to slurry characteristics. These measures form part of a continuous optimization process to minimize environmental impact.

Nordic Mining has a strong focus on biodiversity. A Biodiversity Action Plan is in place to guide actions to avoid, reduce, restore and compensate biodiversity impacts. The plan also includes a system for tracking biodiversity performance through "nature points", covering both terrestrial and marine ecosystems.

A selection of biodiversity related actions performed in 2025, including monitoring, mitigation and optimization measures, is presented in the table on the next page.

Water and marine resources

Water is a critical resource for Nordic Mining's operations, as it is essential for transporting minerals through the process plant for separation. Our activities affect water resources through water use and discharges that may impact local water bodies and the marine environment, potentially causing disturbances in aquatic habitats and biodiversity.



To understand and manage these impacts, Nordic Mining has developed a Water Stewardship Program in collaboration with external experts. The program is based on a Water Balance Model, a Water Impact Assessment and a Water Management Plan, and provides a structured framework for responsible water use and discharge management across operations. One key measure includes reducing discharges of contaminated water from the waste rock deposit and sedimentation pond by redirecting water for reuse in the processing plant.

The Company's operations are supplied by two main water sources: seawater and land-based water. Seawater is treated through an on-site reverse osmosis (RO) facility, while land-based water consists of both groundwater and recycled process water recovered from the sedimentation pond through the on-site water treatment system.

Due to the start-up phase of operations, the reported figures are considered estimates and are subject to a degree of uncertainty. Nordic Mining has established improved routines for water monitoring going forward to enhance data quality and accuracy for future reporting.

Nordic Mining does not operate in areas of high water-stress. Our operations are located in Førde and Oslo in Norway, which are classified as low to medium water-stress areas according to the WRI Aqueduct Water Risk Atlas.

Resource use, circular economy and waste management

One of the key challenges in the mining industry is finding sustainable ways to manage extractive waste. Nordic Mining's operations involve significant use of natural resources and

Biodiversity metrics		2025
Sites near a biodiversity sensitive area ³		0
Area of sites near a biodiversity-sensitive area		0 m ²

Biodiversity actions		
Description of action	Purpose of action	Number of measurements/ units tested
Visual seabed surveys using Remotely Operated Vehicle (ROV) drones	To assess seabed conditions, sediment characteristics and fauna within the tailings deposit area and compare observations with pre-operation baseline survey	4 transects from the discharge outlet extending outward
Mapping of particle sedimentation from tailings deposition	To document distribution of particle settlement within the deposit area and support assessment of deposition behavior in the fjord	14 sediment cores collected from the deposit area to reference station FV3
Quantification of sedimentation rates on the seabed	To quantify the sedimentation rate and analyze the composition of deposited material as part of impact assessment	3 monitoring locations measured throughout 2025
Soft bottom sampling (fauna and sediment chemistry)	To assess the ecological status and potential changes in fauna and sediment chemistry in the affected area	14 sampling locations
Water quality monitoring related to the waste rock deposit	To monitor potential impacts on water quality associated with the waste rock deposit	Water quality analyses conducted during 2025
Marine water quality monitoring in the fjord surrounding Engebø	To assess water quality and particle concentration in the fjord during production start-up and tailings deposition	App. 300 000 measurements conducted during 2025
Freshwater monitoring in rivers and water bodies surrounding Engebø	To assess potential impacts on freshwater quality in surrounding rivers and water bodies	74 water samples collected

generate waste streams related to mining and processing activities. The main material flows consist of waste rock from the mine and tailings from the processing plant, in addition to general waste. In accordance with our operating license issued by the Directorate of Mining (DirMin), waste rock is deposited at a land-based disposal site, while tailings are deposited in the fjord in line with the applicable permit.

Waste management focuses on minimizing environmental impact through proper handling, sorting and disposal of waste streams. Waste volumes, handling practices and disposal methods are monitored and reported in accordance with permit conditions. In line with the principles of the circular economy, the company seeks to prioritize waste reduction and explore opportunities for reuse or recycling of materials where technically and environmentally feasible. For 2025, approximately 84 % of the general waste was diverted to recycling or reuse, all of which was material recovered. The remaining 16 % was sent to energy recovery, with zero waste disposed to landfill.

SOCIAL

Workforce characteristics

Employees are Nordic Mining's most important resource, and the company is committed to providing a safe, inclusive and respectful working environment. The workforce consists of employees with diverse backgrounds, skills and experience, and the company values equal opportunities and fair treatment regardless of

3. A biodiversity-sensitive area is a geographically defined area recognized for its high value in terms of biological diversity, such as a protected nature reserve, a Natura 2000 site, or a UNESCO World Heritage site.

gender, nationality, background or other personal characteristics. Recruitment is based on competence, suitability for the role and alignment with the company's values, with a preference for permanent employment where possible. Through a focus on employee development, engagement and responsible workforce management, Nordic Mining seeks to retain competence, support long-term employment relationships and ensure that employees can work safely and sustainably.

Human rights

Nordic Mining is committed to respecting human rights and conducting its operations in accordance with applicable laws, ethical standards and internationally recognized principles. The company's Code of Conduct, supported by its sustainability policy, sets clear expectations for responsible behavior, non

discrimination and respect for human rights across its own workforce, contractors and suppliers as it covers child and forced labor, human trafficking, discrimination and occupational health and safety.

Nordic Mining's responsibility extends throughout the value chain, and human rights due diligence is carried out in line with the Norwegian Transparency Act, covering suppliers and business relationships. The Group's work with the Norwegian Transparency Act is reported annually and published within 30 June each year on the Company's website www.nordicmining.com.

Mechanisms are in place to report concerns related to unethical conduct or potential human rights breaches, including issues affecting employees or workers in the value chain, through

Water withdrawal metrics (m ³)	Water withdrawal (m ³)
Total water withdrawal ⁴ from any source	6 258 955
Total water withdrawal at sites located in areas of high water-stress	0
Water consumption from production ⁵	187 445
Water discharge from production processes	6 071 510

Waste metrics (Ktonnes)	Hazardous waste	Non-hazardous waste	Total
Waste to waste rock deposit	-	1 652,3	1 652,3
Waste to tailings	-	365,3	365,3
General waste	-	94,8	94,8
General waste diverted to recycling or reuse	-	79,3	79,3

Category	Workforce metrics	Total
Employees	Total number of employees	102
	Total male employees	80
	Total female employees	22
	Number of full-time employees	101
	Number of part-time employees	1
	Number of temporary employees	2
	Number of self-employed persons	0
Apprentices	Apprentices	3
	Nationalities represented	13
	Gender balance	0 % female / 100 % male
Gender balance	Gender balance Group management	0 % female / 100 % male
	Gender balance all employees	22 % female / 78 % male
Retention	Turnover ⁶	27 %

an established whistleblowing channel. These processes are intended to ensure transparency, accountability and appropriate follow up. Based on the information available, Nordic Mining is not aware of any confirmed severe human rights incidents of child or forced labor, human trafficking, discrimination or other topics within its own operations, value chain, affected communities or end-users during the reporting period.

Engagement with affected communities and stakeholders is central for Nordic Mining. The company has established regular dialogue mechanisms to ensure transparency, information sharing and the opportunity for stakeholders to raise concerns. This includes bi annual meetings with a local Resource Group, as well as quarterly neighborhood meetings in Vevring and Kvammen.

- Water withdrawal includes only use of seawater taken into the facility that is treated through an on-site RO facility and reused freshwater from the sedimentation pond. The freshwater reused in production does not constitute a new abstraction from natural water bodies, as it represents surplus water from ERG's own sedimentation process that would otherwise have been returned to the fjord. The reuse of this water contributes to reduced freshwater demand and improved water efficiency.
- Water consumption from production is calculated as the difference between water withdrawal and water discharge from production processes, according to VSME B6.03, and relates to water losses from the drying process, including heat transfer in piping, condensation and evaporation.

Feedback and concerns raised through these forums are considered as part of the company's ongoing assessment of social and environmental impacts. Nordic Mining remains committed to maintaining an open and respectful dialogue and to continuously improving its engagement with local communities throughout the life of the mine.

Health and safety

Health and safety are fundamental to Nordic Mining's operations, particularly given the risks associated with mining and industrial activities. The company works systematically with HSE to prevent injuries, accidents and occupational illness and to promote a safe and healthy workplace for both employees and contractors. This includes established procedures, training and regular follow-up.

Nordic Mining seeks to foster a safety driven culture where HSE considerations are integrated into daily operations and contractor management. The company places emphasis on both physical safety and employee well being and remains committed to maintaining high health and safety standards and continuously improving its HSE practices.

Remuneration, collective bargaining and training

Nordic Mining seeks to offer fair and competitive remuneration in line with applicable laws and market conditions. In Norway, there is set a minimum wage for a total of nine sectors. The

mining sector is not included in this overview, but all employees of the company are paid above the minimum wage for these nine sectors. No employees at Nordic Mining are covered by collective bargaining agreements. Even though no employees are covered by collective bargaining agreements through the union, the Company has facilitated a local collective agreement with the elected employee representative in line with the collective agreement through the union.

Employee competence and skills development are essential to safe and efficient operations in a technically demanding industry. Nordic Mining provides training and onboarding adapted to employees' roles and responsibilities, with particular emphasis on health and safety, operational requirements and regulatory compliance.

Through responsible remuneration practices, social dialogue and continuous competence development, Nordic Mining aims to support employee engagement, retention and long term value creation for both the company and its workforce.

GOVERNANCE

Nordic Mining is committed to responsible business conduct, ethical behavior and compliance with applicable laws and regulations. The Company's governance framework is based on its Code of Conduct and supporting policies covering anti corruption, transparency,

HSE metrics	Total
Number of recordable work-related accidents	6
Rate of recordable work-related accidents ⁷	8,6
Number of fatalities as a result of work-related injuries and work-related ill health	0



7. The rate of recordable work-related incidents is calculated as the number of recordable work-related incidents divided by the total number of hours worked during the reporting period, multiplied by 200 000, as defined in VSME. The reported rate of recordable work-related accidents reflects a strong reporting culture supported by comprehensive welfare arrangements at both company and national level. The incidents resulted in days away from work and medical treatment for the employees in question. None of the incidents during the reporting period led to long-term-absence.

human rights and accountability. The disclosures below address key governance related matters in line with the VSME standard.

Convictions and fines for corruption and bribery

Nordic Mining is committed to responsible business conduct and to conducting its business with integrity and in compliance with applicable anti corruption and anti bribery laws and regulations. The Company's Code of Conduct and ethics framework set clear expectations for responsible business conduct, including zero tolerance for bribery, corruption and other unethical practices. These principles apply to employees, management and relevant business partners.

Nordic Mining has not been subject to any convictions or fines related to violations of anti corruption or anti bribery legislation during the year 2025 or any year before this period. Mechanisms are in place to report suspected misconduct, supporting transparency, accountability and compliance across the organization.

Revenues from certain sectors and exclusion from EU reference benchmarks

As Nordic Mining's business model concerns exploration, extraction, processing and delivery of mineral products, the company is not active in any of the following sectors listed in the VSME standard:

- The production or trade of controversial weapons
- The cultivation and production of tobacco
- The fossil fuel sector
- The manufacturing of pesticides and other agrochemical products

Moreover, Nordic Mining is not excluded from any EU reference benchmarks aligned with the Paris Agreement.

Gender diversity ratio in the governance body

For 2025, our gender diversity ratio in our Board of Directors stands at 40 %, with two women among our five board members, and at 0 % in the management team at Group level. In the management team at Engebø, the gender diversity ratio is at 38 %, with three women amongst the eight people in the management team. The company recognizes

the importance of gender diversity in leadership roles and continues to consider diversity aspects in board and management appointments.

Gender diversity	Ratio
Board of Directors of Nordic Mining	40 %
Management Group level	0 %
Management ERG level	38 %



SUMMARY

Disclosure	Disclosure name	Section in report	Page
Basic module for disclosures			
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OPERATIONS

ENGEBØ – rutile and garnet

The Engebø deposit has among the highest grades of rutile (TiO_2) compared to existing producers and other projects under development. The deposit also contains significant quantities of high-quality almandine garnet. Based on the current resource and reserve estimates, the mine-life is 39 years, comprising 15 years of open pit mining followed by 24 years of underground mining and stockpile reclamation. Favorable location, topography and local, green hydro-power enable efficient and climate friendly production of high-quality natural rutile and garnet. Offtake agreements have been secured for up to the full production of rutile and garnet for the first five years of production.

For the full year of 2025, a total of 150 metric tons of rutile and 12,729 metric tons of garnet were produced and transported to product silos. Total rock mined in 2025 was 2,128,000 metric tons.

The Environment, Social and Governance departments completed the reporting from Field work in 2023 and 2024 in first quarter of 2025 and is an update of the Company's baseline studies for the complete project area. The reports have been published on the projects Norwegian websites and issued to regulatory bodies to fully document the environmental status of the impacted areas by the operations at Engebø.

The mining activities ramped up in the first quarter of 2025 and the process plant focused on crushing circuit throughput and identified bottlenecks in the material handling system. The mining fleet has been fully operational in 2025 and moved waste rock during reduced availability of the process plant. This has given a significant movement of waste rock upfront of the planned extraction of ore, positioning the mining activities with reduced operational risks going forward.

The Company dispatched the first commercial shipment of garnet to Barton Group's Rotterdam facility 12 May 2025. For the commercial partnership with The Barton Group, the cargo was an important test of the entire logistics chain from the mine to the end-customer.

At the end of May, the Company had the official opening ceremony of the facilities at Engebø Rutile and Garnet with representatives from local authorities and the government and a separate open day for the public to see the mining area and the process plant.



Due to defect issues identified with the slurry pumping circuits in second quarter, a 3-week maintenance and modification stop was executed during summer 2025 to change and modify the most critical slurry pump circuits. The performance of the pump circuit met the design requirements, but replacement program on pipes and high wear pumps continued throughout the year.

In third quarter, the primary mill achieved stability at full design capacity, but the process plant's operational and technical issues hampered progress and production ramp-up.

During fourth quarter, the wet plant performance was deliberately limited due to downstream bottlenecks in the dry plant material handling equipment. The operations focused on reducing wear and equipment failure to increase operational time plant wide.

The ramp-up process at Engebø has progressed at a slower pace than originally anticipated due to technical and operational issues. Process plant stability and equipment reliability issues have impacted production consistency and contributed to a weaker operating cash flow in the second half of 2025 than expected. The problems in the fourth quarter are largely operational and related to operational uptime and achieving sustained production runs.

A portion of the operational challenges can be traced back to improper engineering and installation. There are still some ongoing repairs and modifications in progress, but the primary challenge relates to plant operations and equipment reliability. These issues limit the ability to properly tune and stabilize the mineral separation processes.





OPERATIONS

STRATEGIC ASSETS AND INITIATIVES

In addition to Nordic Mining's production of rutile and garnet from Engerbø, the Group continues its engagement in other strategic initiatives within high-end industrial minerals and metals. This includes in particular exclusive rights to a quartz deposit in Norway.

HIGH PURITY QUARTZ – Advancing Product Validation and Project Readiness

In 2025, Nordic Mining, through its wholly owned subsidiary Nordic Quartz AS, continued to advance the Kvinnherad quartz project in Western Norway. Located just 10 km from Rosendal and only 700 meters from key transport infrastructure, the project is strategically positioned for responsible and efficient development. The deposit consists of a 600-meter-long hydrothermal quartz vein classified by the Geological Survey of Norway as a deposit of national interest. The Mineral Resource Estimate remains unchanged at 4.3 million tonnes, comprising 2.9 million tonnes of Indicated resources at 65% hydrothermal quartz and 1.3 million tonnes of Inferred resources at 66%. The resource estimate in 2016 is in accordance with the Fennoscandian Review Board standard, which is based on the CRIRSCO International Reporting Template (2006).

The primary focus in 2025 has been on processing test work and product validation. Building on the 10-tonne bulk sample extracted in late 2024, Nordic Quartz completed large-scale processing tests aimed at verifying the flow sheet and assessing the quality of the material. These efforts have successfully resulted in the production of a High Purity Quartz (HPQ) product. The test work is being complemented by industrial testing with strategic downstream industry partners, and this validation work will continue in 2026. Establishing confirmed product performance is a critical step toward reducing technical risk and positioning the project for future commercial discussions. The Company expects to target high-value end-markets including semiconductors, solar, optical fibre and specialty glass.



In parallel, preparations for a new drilling campaign have progressed. Subject to planning and permitting, drilling is expected to commence in the second half of 2026. The objective is to improve geological understanding, support potential resource conversion, and provide a technical basis for future studies. This work will build on the extensive exploration history of the deposit, which includes geological mapping, sampling, geophysical surveys, and the drilling campaign completed in 2015.

The successful production of a HPQ product strengthens the foundation for future development and reinforces the project's potential to become a European source of high-purity quartz for high-tech and sustainable energy industries.

TITANIUM – Advanced materials

Nordic Mining's subsidiary ERG is expected to produce high grade natural rutile with substantially lower carbon footprint compared with peering producers of titanium feedstock. Quantified data of the rutile production is disclosed from 2026 and onwards. In addition, the rutile from Engebø has low levels of radioactive elements like Uranium and Thorium, making it ideal for production of high-quality titanium metal.

Following the CRMA initiative from the EU, titanium metal has been listed as a critical and strategic material in the EU. Nordic Mining has completed a preliminary conceptual study of future production of titanium sponge from the

Engebø rutile deposit. No further development is currently prioritized.

ALUMINA – Sustainable Technology Development

Nordic Mining holds patents for its alumina technology developed with IFE. The EU-funded AISiCal project was completed in 2024 and confirmed technical viability. No further development is currently prioritized.

MARKET

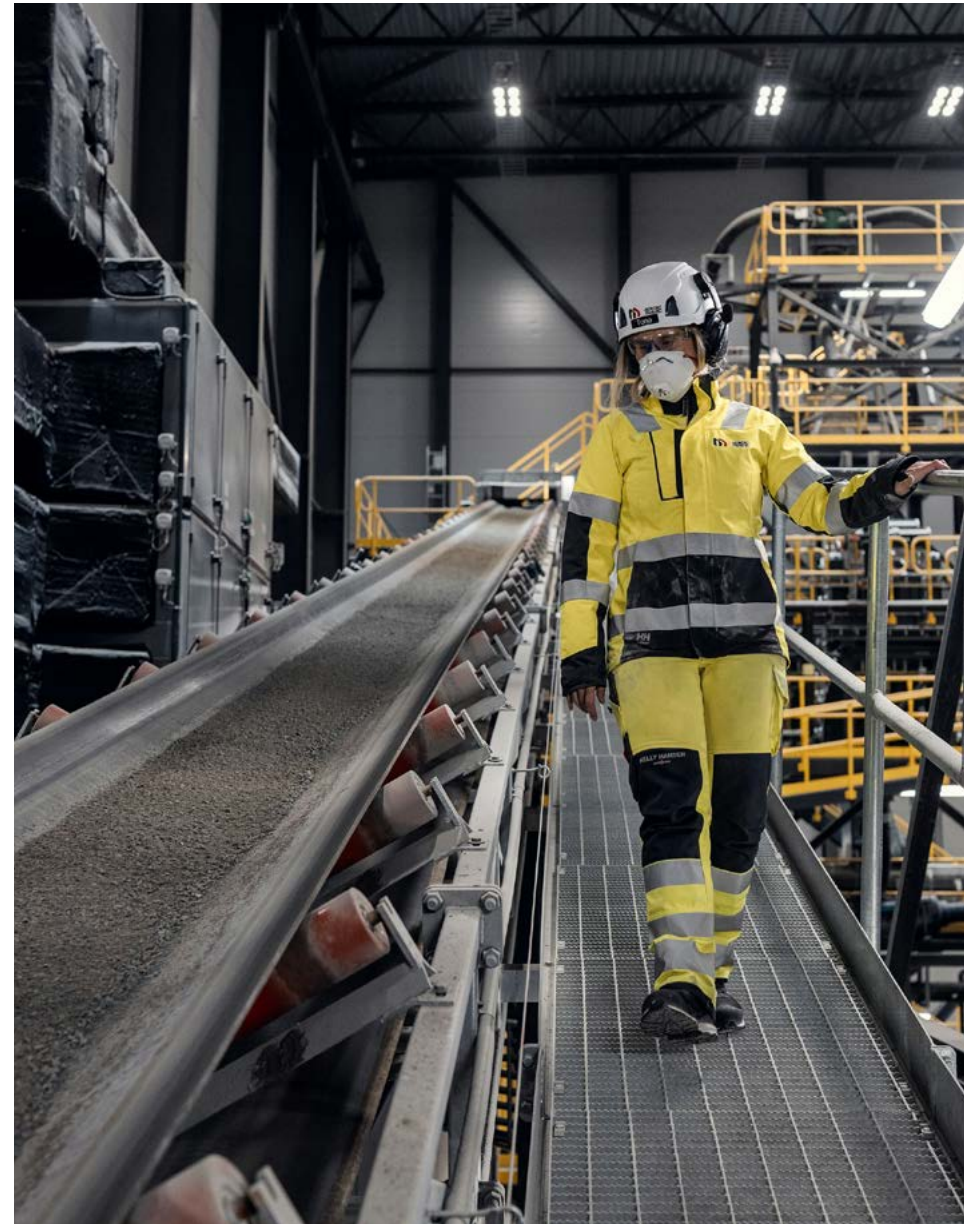
Long-term offtake agreements secured for all production from Engebø.

In 2023, Nordic Mining, through its wholly owned subsidiary Engebø Rutile and Garnet AS (ERG), entered into a global exclusive offtake agreement for the full planned garnet production from Engebø for the first five years of production. The offtake agreement is for the supply and delivery of a minimum total of 762,500 metric tonnes of garnet concentrate in the five-year contract period, with a target of 825,000 metric tonnes, which is the full planned garnet production in the first five years of production. The consideration under the garnet offtake agreement will be based on a pre-agreed price schedule. Nordic Mining has a minimum guaranteed volume of garnet to Barton for the first contract year, running from September 15th 2025 to September 15th 2026. The base case is that the minimum guaranteed volume will not be reached and that Nordic Mining will be liable for any shortfall, resulting in a potential liability at the end of the first contract year. Nordic Mining and Barton have negotiated a remedy to compensate for the shortfall of volumes and to expedite a cooperation regarding a Joint Venture for sales and distribution of garnet in Europe. These discussions are ongoing. A potential fee to Barton has been recognized in the fourth quarter.

In 2022, Nordic Mining, through its wholly owned subsidiary ERG, entered into two rutile offtake agreements.

In June 2022, it entered into a five-year rutile offtake agreement with Iwatani, a reputable Japanese trading house. As part of the agreement, Iwatani made an equity investment of NOK 191.7 million in Nordic Mining for the Engebø Project at the time of signing. The offtake agreement is for the sale of 20,000 tonnes per annum of natural rutile from the Engebø Project over five years based on the market price, with commercial terms, for 95% natural rutile concentrate and adjusted for actual TiO_2 content. The current production plan is not expected to breach the delivery terms in the offtake agreement. The long-stop date for giving the buyer notification that the plant is ready to commence normal delivery of rutile is the 30th of June 2026.

In October 2022, ERG signed the final rutile offtake agreement. The consideration under the rutile offtake agreement will be based on the market price for 95% natural rutile concentrate, adjusted for actual TiO_2 content, as determined from TZMI index or annual price discussions between the parties. The long-stop date for announcing start-up of normal delivery of volumes has according to the agreement passed, giving the buyer a right to cancel the contract. The buyer has not given notification of cancellation and has announced that they want the volumes as stipulated in the contract, but that they want to revisit the pricing mechanism.



The three offtake agreements are expected to cover substantially all the planned production for the first five years of both rutile and garnet.

Market Development

Global TiO₂ pigment demand declined modestly in 2025 as customers continued to draw down inventories and maintain cautious purchasing patterns. Markets in North America and Europe were particularly subdued. Several high cost pigment plants were idled or closed permanently during the year, contributing to a gradual tightening of global supply.

From 2026, pigment demand is expected to recover as destocking normalizes and downstream activity improves. Independent forecasts indicate rebound to around 6–7% in 2026, with stronger utilization rates in chloride based pigment production. The introduction of anti dumping measures in India, Brazil, Saudi Arabia and the EU is also expected to support a more balanced and sustainable competitive landscape for Western producers.

The titanium metal sector demonstrated healthy fundamentals in 2025, supported by continued growth in the global aerospace industry. Engine build rates and MRO activity are expected to strengthen further in 2026, underpinning rising demand for high quality titanium sponge and alloys. While industrial demand remained soft through 2025, a gradual cyclical recovery is anticipated. Over the medium term, increasing aircraft production, energy transition investments and advanced manufacturing technologies are expected to support steady titanium metal consumption.

Titanium Feedstocks and Rutile

Feedstock markets were characterized by oversupply and lower prices in 2025, parti-

cularly for sulfate ilmenite and slag products. Natural rutile remained the most constrained segment, reflecting its scarcity and the limited pipeline of new high quality projects globally. Toward year end, improving sentiment and reduced inventories created the foundation for a more balanced market entering 2026.

Demand for titanium feedstock is expected to increase in 2026, driven by higher pigment operating rates and ongoing strength in the

titanium metal sector. High grade chloride feedstocks – including natural rutile – are forecast to see the strongest uplift, with independent market analysts expecting a meaningful deficit in chloride grade feedstocks during 2026. This provides a supportive backdrop for new, reliable sources of premium feedstock.

Although market conditions in 2025 were challenging, the outlook for high grade titanium feedstocks remains positive. Natural rutile

continues to be a scarce and strategically important raw material for both the pigment and metal industries. Nordic Mining's Engebo operation is well positioned to enter the market as demand strengthens and as consumers increasingly prioritize secure, sustainable and traceable supply. The expected improvement in global pigment markets and continued growth in aerospace and advanced industrial applications support a constructive medium term market environment for the Company's rutile production.





Garnet

The industrial abrasives market faced challenges, particularly in North America and Europe, with flat demand from 2024. The market demand for 2026 is expected to increase modestly from 2025.

There is currently no other production of garnet in Europe and the global supply of high-quality garnet for high-end applications has over the last years been short of the demand. The existing main producers are in Australia, China, India, and South-Africa. Regulatory measures introduced by the Indian government in 2016 continue to affect a substantial part of the Indian garnet production. It is uncertain when and to what extent Indian production will re-enter the market. The largest South African producer has shut down operations during 2025 and in the USA, domestic production is significantly short of the demand. One of the large new Australian producers, Lucky Bay Garnet, struggled with start-up of production and has in 2025 as a result of that ended up in

business rescue. It is uncertain when or if the production will resume. A large new garnet producer in China has started up production and export. It is uncertain how Chinese garnet export will impact the market going forward.

Nordic Mining successfully maintained its strategic position throughout the year with long-term offtake agreements for garnet, ensuring stable offtake of volumes as production is being ramped up through 2026. The company's agreements, covering up to full production for the first five years, provide resilience against short-term market fluctuations and position it well for future growth.

The global market for minerals is influenced by a range of economic, geopolitical, and regulatory factors, and in 2026 the market continues facing significant uncertainty, particularly regarding future trade policies and tariffs. The Group is paying close attention to the development and is keeping a close dialogue with our suppliers and customers.



BOARD OF DIRECTORS' REPORT

Minerals for a sustainable future

Nordic Mining (the "Company") is a Norwegian mining and minerals company incorporated in Oslo, Norway. The Company's assets comprise the following subsidiaries (jointly, the "Group"):

- Engebø Rutile and Garnet AS (100%): Production of rutile and garnet
- Nordic Quartz AS (100%): High-purity quartz
- Nordic Titanium AS (100%): Titanium sponge

INTRODUCTION AND OVERVIEW

Nordic Mining is a resource company with focus on high-end industrial minerals and metals. During 2025, the Group transitioned from construction into production and ramp-up at the Engebø Project on the west coast of Norway, one of the world's largest natural rutile resources. The Company is committed to delivering critical minerals to European and international markets, with an ambition to produce among the world's most climate-friendly titanium feedstocks.

In addition, the Group continues to evaluate development opportunities within high-purity quartz and titanium-related projects as part of its long-term strategic portfolio. The Group's project portfolio is of high international standard and holds significant economic potential. The assets, and in particular the Engebø Project, provide a solid basis for long-term value creation for Nordic Mining's shareholders.

GROUP PROJECTS

Engebø Rutile and Garnet

The Engebø deposit has among the highest grades of rutile (TiO₂) compared to existing producers and other projects under development and also contains significant quantities of high-quality garnet. The expected life of mine is approximately 39 years, consisting of an open-pit phase followed by underground mining. Favorable location, topography, and access to renewable hydropower enable efficient and climate-friendly production.

Construction activities at Engebø were completed towards the end of 2024, and the mine and processing plant were commissioned. The first mineral concentrate was produced in December 2024, and 2025 marked the first year of production and ramp-up. Throughout the year, the Group focused on stabilizing operations, improving plant availability, debottlenecking, and implementing technical and organizational measures aimed at progressing towards design

capacity. However, we faced several challenges that delayed the ramp-up process. These included unforeseen technical issues, operational challenges, and the necessity for further staff training. Despite these setbacks, our team remained committed to resolving these obstacles and ensuring a transition to design production capacity.

Engebø Rutile and Garnet AS have entered into offtake agreements covering substantially all

planned production for the initial years of operation. During 2025, although initial commercial shipments of garnet were completed, rutile production was still in the commissioning and ramp-up phase, meaning we were not yet able to produce rutile in sufficient quantities to support a commercial shipment.

During 2025, we produced a total of 150 tons of rutile and 12,729 tons of garnet at the Engebø Project.



In March 2025, Engebø Rutile and Garnet AS strengthened its liquidity through an increase of USD 33 million in the existing bond financing. In addition, in October 2025 Engebø Rutile and Garnet AS completed a further USD 22.5 million tap issue to its senior secured bonds, providing additional liquidity to support the continued production ramp-up. Subsequent to year-end, in January 2026, Nordic Mining ASA completed a private placement raising NOK 200 million to further strengthen the Group's financial position and support continued ramp-up activities at Engebø. The Board has also proposed a potential subsequent repair offering expected to be carried out during Q2 2026, subject to market conditions and customary approvals. Reference is made to the notes to the consolidated financial statements for further details on the Group's financing arrangements.

FINANCIAL PERFORMANCE

For comparison, numbers in brackets relate to the comparable period in 2024.

The Engebø Project is currently in production ramp-up and the Group had NOK 4.8 million (NOK 0.0 million) in sales revenues from operations. Reported operating loss for 2025 was NOK -453.3 million (NOK -54.6 million). Net financial items were NOK 15.5 million for 2025 (NOK -60.4 million), with the main financial items being net gain on foreign exchange related to the bond loan and royalty liability of NOK 221.8 million, other foreign exchange loss of NOK 31.3 million, interest on bank deposits of NOK 16.4 million, change in estimate of royalty liability of NOK 99.0 million and costs from financing of NOK -290.5 million. Please see note 9 for further information. Borrowing costs on the bond loan and the royalty liability have been capitalized under Mine under construction until commencement

of production in Q1 2025, in total NOK 24.1 million for 2025.

Reported net loss was NOK -437.9 million for 2025, compared to a net loss of NOK -115.0 million for 2024.

In February 2025, the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets. Depreciation of these assets commenced in February 2025 as the facility was deemed to have been brought to the location and condition necessary for it to operate as intended and was therefore considered completed from an accounting perspective. Nordic Mining's consolidated carrying amount for Producing mine, Property, plant and equipment and Intangible assets was NOK 2.86 billion as of 31 December 2025 (31 December 2024: NOK 2.75 billion).

Net cash outflow from operating activities for 2025 was NOK -317.3 million as compared to NOK -48.1 million in 2024. Net cash flow from the Group's investment activities related to Investment in Mine under construction for 2025 was NOK -84.0 million (NOK -1 072.8 million), and NOK -87.6 million (NOK -87.8 million) in Investment in producing mine, property, plant and equipment and intangible assets. Interest on the bond loan for 2025 of USD 17.0 million (corresponding to NOK 171.1 million) is included in interest and financing fees paid. Please see note 19 for further information related to the bond loan.

The Group's cash and cash equivalents as of 31 December 2025 were NOK 329.4 million (31 December 2024: NOK 454.8 million). In addition, the Group had NOK 17.5 million in a

restricted account pledged toward Directorate of Mining ("DirMin") for financial security in accordance with the operating license and NOK 2.1 million in a restricted account pledged towards the Norwegian Environment Agency. Please see note 16 for further information.

Nordic Mining's total assets as of 31 December 2025 were NOK 3.3 billion (31 December 2024: NOK 3.3 billion), and total equity was NOK 983 million (31 December 2024: NOK 1.4 billion).

The Group's liquidity position reflects the capital-intensive nature of the current ramp-up phase, and the Board has assessed it as sufficient to meet its obligations as they fall due over the next twelve months from the date of approval of the financial statements. The liquidity headroom is limited and remains sensitive to adverse changes in operating costs and delays in the planned production ramp-up. As part of its proactive capital management, the Board has identified and/or initiated a number of measures, and notes that additional actions are available to strengthen the liquidity. The successful completion of a subsequent repair offering, or alternatively a new equity-related transaction, would significantly strengthen the Group's liquidity position and mitigate the identified sensitivities. These measures also include cost optimization initiatives and improvements in working capital management.

Based on the above, the Board considers it appropriate to prepare the financial statements on a going concern basis. Although these matters create uncertainties related to the liquidity risk of the Group, the Board has concluded that the plans in place are sufficient to alleviate these risks and as such, that these matters does not result in a material uncertainty related to going concern.

The financial statements for Nordic Mining have been prepared in accordance with §4-5 of the Accounting Act and in accordance with the IFRS® Accounting Standards as endorsed by the EU.

RISK MANAGEMENT

The Group is exposed to a number of risks that may affect its business, including political and regulatory, market, operational, and financial risks. In the opinion of the Board, the Company has implemented management systems that are satisfactory to address risk management and internal controls for the current stage of the Group.

Political and regulatory risk

As a resource company in the mining industry, Nordic Mining depends on permits and licenses from relevant authorities.

In May 2022, the Ministry of Trade, Industry and Fisheries («MTIF») resolved that Nordic Mining's operating license is maintained as granted with full rights to the Engebø deposit, confirming the resolution from the Directorate of Mining. The decision from MTIF is final and cannot be appealed. The operating license is granted for the life of mine of the project which includes an open pit and underground phase, however, with a possibility for revision after 10 years. The license regulates operational scope, methodology and procedures to secure safe and efficient production of the mineral resources and follows the strict regulation practice for Norwegian mining operations which implies high standards for environment, health, and safety. In January 2021, the Agency granted the revised environmental permit, commenting that the significant reduction in chemical consumption will have lower impact on the environment than the previous planned

consumption. The decision was confirmed by the Ministry of Climate and Environment in November 2021 concluding that the complaints received in relation to the revised discharge permit do not provide any basis to revoke or change the permit. The decision from the Ministry of Climate and Environment is final and cannot be appealed. This completed the main regulatory framework required for the project, including extraction permits, approved zoning plan for the mining and processing areas, and the environmental permit. The zoning plan for the mining and processing areas, including detailed regulations, and the environmental permit for the project are finally granted with no possibilities for appeal. Per December 31, 2025, there is an ongoing case between two Norwegian environmental organizations and the Norwegian state concerning the Norwegian state's waste permit to ERG. EFTA made an advisory opinion in March 2025, and the case was heard by the Borgarting Court of Appeal (Borgarting lagmannsrett) in June 2025. In August 2025, the Borgarting Court of Appeal ruled in favor of the NGOs. The decision has been appealed to the Supreme Court, with the hearing scheduled to take place from April 27 to May 5, 2026. In parallel with the main case concerning the permit, the NGOs filed a request for a temporary injunction in August 2025, seeking to halt ERG's operations pending the hearing in the Supreme Court. The injunction case was first heard by Sogn & Fjordane District Court (Sogn og Fjordane tingrett) in October 2025, which ruled in favor of ERG, concluding that the conditions for granting an injunction were not met. The ruling was appealed by the NGOs and heard by the Gulatings Court of Appeal (Gulating lagmannsrett) in February 2026. On 15 April 2026, the Court of Appeal upheld the district's court decision and ruled in favor of ERG, concluding that the conditions for an injunction



are not met. As a result, ERG's operations have continued and will continue as planned throughout the legal proceedings. Reference is made to note 30 in the consolidated financial statements for more information.

In general, whether and when permits will be granted, amended or revoked, and the terms and conditions stipulated related to regulatory matters are not fully within the Group's control.

The uncertainty created by unpredictable government policies, such as trade tariffs, sanctions, and regulatory changes, can disrupt supply chains and market prices. Mitigating these risks are done by staying informed about the political development, keeping a close dialogue with our suppliers and customers, and engaging in any risk mitigating strategies.

Financial risk

Financial risk encompasses liquidity risk, currency risk, and interest rate risk. The Group's liquidity management is overseen by the Chief Financial Officer, supported by Admento AS, which provides accounting services. The Board has established clear rules for CEO authorizations, and the CEO has outlined corresponding rules for the CFO.

Nordic Mining maintains cash balances in Norwegian Kroner (NOK), United States Dollars (USD), Euro (EUR), and Australian Dollars (AUD). The principal foreign currency exposure arises from the Group's bond loan and royalty liability, both denominated in USD. Future revenues are expected to be mostly in USD, while a significant share of income taxes, operating costs, capital expenditures, and dividends will be in NOK. To mitigate economic currency risk for the Engebø Project, the Group's financial indebtedness is largely denominated in USD. At year-end 2025,

the Group had no outstanding foreign exchange hedges or instruments.

The Group's debt portfolio includes a USD 155.5 million bond and a USD 50 million royalty instrument. The bond carries a fixed interest rate of 12.5%, and royalty payments are not linked to interest rate fluctuations. The Group had no outstanding interest rate hedges at year-end 2025.

Liquidity risk

Liquidity risk is the possibility that the Group cannot fulfill financial obligations as they mature. To address liquidity requirements, operational losses, and investments, Nordic Mining combines equity, bond loans, and royalty financing. As of 31 December 2025, the Group held NOK 1 492.0 million in interest-bearing debt, including the USD 155.5 million senior secured bond measured at amortized cost using the effective interest method. The Engebø Project is financed through a package of equity, senior secured bond, and non-dilutive royalty financing.

The bond agreement includes a financial covenant requiring ERG to maintain a minimum cash balance and an equity ratio of at least 25% on a Group level at each quarter's end. Initially, the covenant required a minimum liquidity of USD 15 million, but following a private placement in January 2026, the minimum liquidity was reduced to USD 10 million. Breaching any covenant may result in a default.

The royalty agreement includes production milestones. Pursuant to this agreement, ERG is required to demonstrate sustained operation at specified capacity levels by 31 March 2027 (the "Commercial Longstop Date"). The consequence of not meeting this Commercial

Long Stop Date would be that the Company would be in default of the Royalty agreement.

In 2025, Nordic Mining strengthened liquidity to address technical and operational challenges encountered during ERG's ramp-up. The Group completed a USD 33 million tap issue in March 2025 and an additional USD 22.5 million tap issue in October 2025. To further support its ongoing ramp-up, Nordic Mining conducted a NOK 200 million private placement in January 2026. The Board has also proposed a potential subsequent repair offering expected to be carried out during Q2 2026, subject to market conditions and customary approvals. Reference is made to the notes to the consolidated financial statements for further details on the Group's financing arrangements.

Market risk

Mineral prices can be affected by factors such as changes in supply and demand, global economic developments, competition etc. which are beyond the Group's control. Further, there is a risk that not all the Group's products can be sold at favorable terms and conditions. Mitigating these market risks is done by measures which include e.g. business strategies and selling in different geographies and industries, pricing structures, and fixed volumes in long-term offtake agreements.

Operational risk

Mineral extraction is a high-risk activity. Generally, few investigated areas develop into producing mining operations. Long-term returns in Nordic Mining will depend on the success of the Group's exploration, development, and operating activities.

Mining operations are subject to inherent geological and technical uncertainties, including variations in ore quality, recovery and

operating conditions, which can affect production volumes, costs and operational performance. There are inherent risks related to development, operation and ramp-up of new mineral production projects. Projects are dependent on financing, commissioning, successful ramp-up to design capacity, achievement of necessary plant uptime and mineral production at the right quality. The construction, commissioning and ramp-up of mining and processing facilities can involve technical and operational challenges and delays.

The Group's operations are dependent on the availability of skilled personnel, contractors and equipment, and can be affected by delays or failures in the supply of key inputs, equipment failures or unplanned maintenance. Mining activities also involve health and safety risks and can be impacted by accidents or other incidents that can result in temporary interruptions to operations.

Nordic Mining is exposed to normal business risk associated with contracts with various suppliers.

CORPORATE GOVERNANCE

The Group's principles for corporate governance, ethical guidelines, and a general management structure are based on the principles of "The Norwegian Code of Practice for Corporate Governance". Reference is made to page 32-37 for the Board's report on corporate governance.

Nordic Mining's corporate governance policy is founded on prevailing statutory and regulatory requirements and corporate governance is implemented through processes and control measures established to protect the interests of the Company's shareholders and other stakeholders.

Nordic Mining has established policies to insure both people and property for certain risks as well as established a liability insurance for Directors. Nordic Mining has developed guidelines concerning corporate, social, and ethical conduct which are available at the corporate website.

The Company has assessed its relations with, and payments to and from, governmental institutions in accordance with section 3-3d of the Accounting Act. For more information, see Note 28 in the consolidated financial statements.

ORGANIZATIONAL MATTERS

At the end of 2025 Nordic Mining had 102 employees (80), of which 97 (76) are employed in the subsidiary ERG, and five (four) are employed in the Company. The employee base of the Group consisted of 22 (19) women and 80 (61) men. In ERG the management team consisted of three (five) women and five (four) men.

The Board of Nordic Mining consists of three men and two women. Kjell Roland has been Chair of the Board since 2019 and a board member since 2012. The composition of the

Board will be evaluated in connection with the annual general meeting in line with customary procedures.

The Company facilitates equal opportunities for professional and personal development regardless of gender. The Company has a reasonable gender balance and strives to maintain a good working environment. The Management team at the end of 2025 comprised four (four) men and no (no) women. Sick leave in 2025 was 5.4 % (2.4%), and six (no) work-related accidents were recorded.

EQUALITY AND NON-DISCRIMINATION

The Company is subject to the activity and reporting obligations set out in Sections 26 and 26 a of the Norwegian Equality and Anti-Discrimination Act. These obligations require the Company to work actively, purposefully and systematically to promote equality and prevent discrimination, and to report on the status of gender equality and the measures implemented. The Board of Directors has the overall responsibility for ensuring that the Company complies with these obligations.

The Company's reporting on equality and non-discrimination is included in the sustainability section of this report, see page 5-16.

SHAREHOLDERS AND CAPITAL SITUATION

Nordic Mining has one class of shares, each with a nominal value of NOK 12 as at year-end 2025. The Company's shares are listed on Euronext Oslo Børs, and the shares may be traded without restrictions. The Company had 14,200 registered shareholders at year-end with around 49 % of the shares held by shareholders domiciled outside of Norway.

The Company's share capital is NOK 1,300,938,396 divided by 108,411,533 shares, each with a par value of NOK 12.

PARENT COMPANY FINANCIAL RESULTS

The net loss for the parent company Nordic Mining ASA for 2025 was NOK -7.9 million (NOK 6.9 million). As of 31 December 2025, the total equity for the parent company amounted to NOK 2.05 billion (NOK 2.05 billion).

The Board proposes that the year's loss of NOK -7,934,980.99 in Nordic Mining ASA shall be transferred to other equity.

OUTLOOK

For Nordic Mining, the top priority in 2026 remains achieving steady state production at design capacity for both rutile and garnet at Engebø. To support this goal, we have implemented operational and organizational changes at Engebø, as well as strengthened the management with operational and technical experts. As we move forward, we will evaluate various opportunities within the industry and continue to develop the quartz deposit in Kvinnherad. Entering steady production will provide a strong foundation for further growth, and we will continue to explore new strategies to guide the company's next phase. Capitalizing on our position and expertise with Engebø Rutile and Garnet, the first new mineral deposit developed in Norway in nearly 40 years, presents a unique opportunity for Nordic Mining.

Oslo, 28 April 2026

The Board of Directors of Nordic Mining ASA



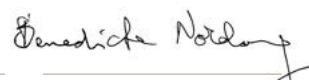
Kjell Roland
Chair



Kjell Sletsjøe
Deputy chair



Eva Kaijser
Board member



Benedicte Nordang
Board member



Tom Lileng
Board member



Finn Ivar Marum
CEO

THE BOARD OF DIRECTORS



Kjell Roland
Chair

Kjell Roland holds a Master of Science degree from the department of Economics at the University of Oslo, a lower degree in Philosophy from University of Tromsø and has been a visiting scholar at the Department of Economics and Department Operations Research at Stanford University. Roland was CEO of Norfund (the Norwegian government's investment fund for developing countries) from 2006–2018. Roland co-founded ECON in 1986 and was partner and CEO in ECON Management AS and ECON Analysis for more than two decades. As consultant, he has worked on macroeconomics, energy and environmental issues for private companies, governments, and international organizations such as the World Bank and the Asian Development Bank. Roland is a Norwegian citizen and resides in Oslo, Norway.



Kjell Sletsjøe
Deputy Chair

Kjell Sletsjøe holds a Master of Science in Civil Engineering from the University of Science and Technology in Trondheim, Norway and an MBA from Columbia University in New York, USA. Sletsjøe has comprehensive international management experience from mining, coatings, and construction industries as well as from consulting. He has been CEO of Rana Gruber AS (iron ore), Lundhs AS (natural stone) and held various top management positions in Jotun Group (coatings) in Norway, UK and Malaysia. Sletsjøe has also worked as a business consultant in McKinsey & Co and Hartmark Consulting and served on several boards in Europe and Asia. He now serves as board member of several companies. Sletsjøe is a Norwegian citizen and resides in Sandefjord, Norway.



Eva Kaijser
Board Member

Eva Kaijser holds a Bachelor of Science in Business Administration and Economics with advanced studies in Finance from the University of Stockholm, Sweden. Kaijser has 25 years of experience from the mining industry, whereof 11 years in the Boliden group in various positions including top management. Kaijser has been CFO in Northland Resources, CEO in Nordic Mines and CFO in Nynas. Eva Kaijser runs an investment and consulting business, alongside with being a board member in listed and private companies. Kaijser is a Swedish citizen and resides in Stockholm, Sweden.



Benedicte Nordang
Board Member

Benedicte Nordang is a Naval Architect with a Master of Science from the Norwegian Institute of Technology. She has more than 30 years' experience from the offshore industry, including various management positions from Equinor ASA and Aker Marine Contractors. Nordang has held board positions in the mining industry for more than 10 years, including Nussir ASA and Wega Mining ASA. She currently works as Chief Engineer Project Management & Control at Equinor ASA. Nordang is a Norwegian citizen and resides in Oslo, Norway.



Tom Lileng
Board Member

Tom Lileng holds a Bachelor of Science in Finance and MBA from Florida Atlantic University. He was most recently Managing Director of General Oriental Advisory where he was responsible for inter alia portfolio management and investment strategy. He has broad financial background from the global financial services industry including from UBS, SPI Funds and Santander Asset Management, and he has experience from mining investment projects. Lileng resides in Switzerland.

THE MANAGEMENT TEAM



Finn Ivar Marum
CEO

Marum holds a Master of International Affairs from Columbia University and a Bachelor of Arts from Concordia College. He brings experience in industrial scale up and capital markets to his role as CEO of Nordic Mining, with prior experience as CEO of the Nortek Group, Senior Partner at HitecVision, and Executive Vice President at Norfund, the Norwegian Investment Fund for Developing Countries. Marum has held significant board roles and is serving as Chairman of Moelven Industrier ASA and board member of GK Gruppen AS. Marum is a Norwegian citizen and resides in Oslo, Norway.



Tord Meling
CFO

Meling holds a Master of Science in economics from the Norwegian School of Economics (NHH). Meling joined Nordic Mining in August 2024 as Chief Financial Officer (CFO). He has broad financial and managerial experience, with nine years as Investment Director at Ojada AS/ Sayonara AS and more than ten years of experience from Norwegian Air. In Norwegian Air, Meling was part of the financial management team with responsibilities within business development, project management and corporate finance. The last five years in Norwegian Air he was Head of Aircraft Finance. Meling is a Norwegian citizen and resides in Oslo, Norway.



Andreas Davidsen
CCO

Davidsen holds a Master in Business and Economics from the Norwegian School of Management (BI) and a Master in Audit and Accounting from the Norwegian School of Economics (NHH). Davidsen joined Nordic Mining in July 2025 as Chief Commercial Officer (CCO). He previously worked at Norfund as Head of Agribusiness and Manufacturing, managing investments in more than 20 companies across Africa. Before that, he spent nearly a decade at Yara International, where he worked on strategy and mergers & acquisitions, including projects connected to the mining and mineral processing industries in Europe and Africa. His background combines international business development with experience from investments and partnerships in resource-based sectors.



Trond Langeng
Manager Resource and Development

Langeng holds a Master of Resource and Bedrock Geology from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. He has experience as an exploration geologist in Capella Minerals Norway AS. Besides planning and conducting geological projects, he also has experience with community relations and permitting. Langeng is a Norwegian citizen and resides in Oslo, Norway.



Kenneth Nakken Angedal
Managing Director Engebø Rutile and Garnet until 19 January 2026

Angedal holds a Bachelor of Automation Technology, Control Engineering from the Western Norway University of Applied Science. Angedal has had the position as Project Manager for the Engebø Project from August 2018 to January 2022. He has broad management and project experience from various technical and management positions in the ABB Group including as Vice President, Digital Services in ABB's Marine Business Unit. Angedal is a Norwegian citizen and resides in Førde, Norway.



CORPORATE GOVERNANCE

Proactive and transparent corporate governance is essential for aligning the interests of our various stakeholders. The Board of Directors (the "Board") of Nordic Mining ASA ("Nordic Mining" or the "Company") believes that good corporate governance drives sustainable business conduct and long-term value creation. Nordic Mining's framework for corporate governance has been implemented to decrease business risk, maximize shareholder value, and utilize the Company's resources in an efficient and sustainable manner for the benefit of shareholders, employees, and society at large.

Implementation and reporting on corporate governance

Nordic Mining targets to comply with the principles in the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code") where applicable and will explain possible deviations. The Company's corporate governance framework is subject to annual reviews and discussions by the Board.

The Corporate Governance Code, last revised on 28 August 2025, is available on the Norwegian Corporate Governance Committee's website (www.nues.no). The objective of the Corporate Governance Code is that companies listed on regulated markets in Norway will practice corporate governance that regulates the division of roles between shareholders, the Board, and executive management ("Management") more comprehensively than is required by legislation.

As an issuer of shares on Oslo Stock Exchange, the Company complies with applicable rules governing the Norwegian stock exchange, including the at any time applicable rules of Continuing Obligations of Oslo Rule Book II Section 4.4. The Company has fulfilled its corporate governance reporting requirements.

Business

Nordic Mining's objectives are defined in the Company's Articles of Association which are published on page 79 of this annual report as well as at the corporate website (www.nordicmining.com): *"The object of the Company is to carry out exploration for minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world."*

It is the responsibility of the Board to define clear objectives, strategies, and risk profiles for the Company's business activities and to ensure that these support value creation for shareholders. The Board evaluates these objectives, strategies, and risk profiles at least annually. More details on Nordic Mining's activities and strategies are presented in the Board of Directors' Report on pages 25-29 of this annual report.

Nordic Mining owns 100% of the shares in the subsidiaries Engebø Rutile and Garnet AS, Nordic Quartz AS and Nordic Titanium AS (jointly "the Group").

Equity and dividends

As of 31 December 2025, the Group's equity amounted to NOK 982.8 million, which is equivalent to 30% of the total assets. The Board assesses the Company's capital structure on a regular basis to ensure adequate liquidity for prioritized activities and funding for the Group's planned construction projects.

Nordic Mining plans to implement a competitive dividend policy with the objective of providing its shareholders with a return on investment at minimum comparable with investments with similar risk profiles. The return should come in the form of cash dividends and/or share buyback, if applicable, and increased share value. The amount of any dividends to be distributed will depend on the Group's investment needs and general development and financing of the Company.

For information on equity issues in 2025 and up to the date of this report, as well as the status of authorizations from the general meeting to the Board to increase the share capital of the Company, reference is made to the Board of Directors' Report.

Equal treatment of shareholders and transactions with related parties

There were no significant transactions between the Company and related parties in 2025, except for ordinary commercial transactions with subsidiaries. All transactions between the Company and related parties are on an arm's length basis.

Any recommendation made by the Board to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be justified. In the opinion of the Board, satisfactory arguments and information have been provided regarding such deviations from existing shareholders' priority rights related to equity issues by the Company.

Shares and negotiability

Nordic Mining has one class of shares, and all shares carry equal rights. The Articles of Association do not contain any provisions restricting the exercise of voting rights.

Further, the Articles of Association place no restrictions on the transferability of Nordic Mining shares, and the shares are freely negotiable.

General meetings

The shareholders exercise supreme authority in Nordic Mining through the general meeting. The Company's Articles of Association and the provisions of the Norwegian Public Limited Companies Act assign the following functions to the general meeting:

- Election of members of the Nomination Committee.
- Election of members of the Board.
- Election of the external auditor and approval of the auditor's remuneration.

- Adoption of the annual accounts and the Board of Directors' Report.
- Resolve any distribution of dividend recommended by the Board.
- Consideration of any other items on the agenda in the notice of the general meeting.

Nordic Mining's annual general meeting in 2025 was held on 27 May 2025. The date of the forthcoming annual general meeting is 27 May 2026.

Notices of general meetings are published as stock exchange releases and made available on the corporate website at least 21 days in advance of a general meeting. The Company's annual report is published on the corporate website at least 21 days prior to the annual general meeting. General meeting notices outline the agenda matters and are distributed in Norwegian with an English translation to foreign shareholders.

The general meeting votes on each matter separately and all shareholders are entitled to submit items to the general meeting agenda, to meet, speak, and vote, either in person or by proxy. The deadline for notifying attendance is normally two days prior to the general meeting.

The Nomination Committee's recommendation concerning the election of Directors and members of the Nomination Committee is published together with the notice of the general meeting. In line with the Corporate Governance Code's recommendation, it is the Company's policy that the general meeting votes on each candidate separately.

Nordic Mining has around 14,000 shareholders who are widely distributed geographically. The Company provides shareholders that are

unable to attend in person the opportunity to vote on every item on the agenda by proxy. To ensure that general meetings are conducted professionally and impartially, the Company's share registrar, DNB Verdpapirservice, assists with practical matters in relation to the general meeting.

Representatives of the Board and Management are represented at the general meetings. Normally, the Company's auditor and legal advisor are also present. The general meeting is normally chaired by the Chair or the Deputy Chair of the Board. In the event of disagreement about specific agenda items where the Chair of the meeting either supports one of the factions or for other reasons cannot be considered impartial, Nordic Mining has procedures to ensure that the meeting is chaired impartially. In such cases, the general meeting will have an opportunity to appoint an alternative Chair of the meeting to ensure impartiality in relation to the item(s) on the agenda.

Nomination Committee

The Articles of Association stipulate that the Company shall have a Nomination Committee consisting of three members who shall be elected by the general meeting for terms of two years. As of 31 December 2025, the Nomination Committee consisted of the following members who all are independent of the Board and Management:

- **Ole G. Klevan, Chair**
Lawyer/Partner and Head of Industry & Energy at the law firm Schjødt
- **Torger Lien, Member**
CEO of TSO Holding AS and board member of Nord Pool Holding AS
- **Brita Eilertsen, Member**
Non-executive Director for listed and unlisted companies

The Nomination Committee's duties are to:

- Prepare recommendations to the general meeting concerning the election and remuneration of Directors.
- Prepare recommendations to the general meeting regarding the election of members to the Nomination Committee.

The Nomination Committee's recommendations contain separate justifications for each candidate proposed. Contact details and guidelines for the Nomination Committee are available on the corporate website.

Board of Directors; composition and independence

As of 31 December 2025, the Board of Directors consisted of five members who are all independent of the Company's major shareholders and Management. The Chair of the Board and the other Directors are elected by the general meeting for terms not exceeding two years.

Further information on each Director is available on page 30 of this annual report and on the corporate website. Information about Directors' remuneration and number of shares held in Nordic Mining is provided in Note 27 to the consolidated financial statements.

As of 31 December 2025, and at the date of this report, the Board consists of:

- **Kjell Roland, Chair**
Participated in 18 of 18 meetings in 2025
- **Kjell Sletsjøe, Deputy Chair**
Participated in 13 of 18 meetings in 2025
- **Eva Kaijser, Board Member**
Participated in 17 of 18 meetings in 2025
- **Benedicte Nordang, Board Member**
Participated in 16 of 18 meetings in 2025
- **Tom Lileng, Board Member**
Participated in 18 of 18 meetings in 2025

The work of the Board

The Board's work follows an annual plan which is evaluated and approved at or before the start of the calendar year. The agenda items reflect the Board's main duties for the overall governance of the Group and for the general monitoring of the Group's activities. The Board evaluates its performance and expertise at least annually and makes the evaluation available to the Nomination Committee.

The Board has established written instructions for its own work and the work of the CEO, and the CEO has established instructions for other Management. These instructions cover issues concerning the Board's duties and responsibilities, the CEO's duty to inform the Board, and procedural rules for the Board's and Management's work.

The Company's ethical guidelines include rules intended to avoid conflicts of interest and require that any person acting on behalf of Nordic Mining act honestly and in line with principles for good business ethics. The ethical guidelines require Directors and Management to notify the Board in case they, directly or indirectly, hold a material interest in a transaction or key matter of the Company or the Group. The Board's consideration of material matters in which the Chair is personally involved, or in other way is restrained from participating in, shall be chaired by the Deputy Chair or another Director.

At present, the Company is not required to establish an Audit Committee, as governed by the Norwegian Public Limited Liability Companies Act. Considering the Company's current phase of development, it is the opinion of the Board that assessments linked to

financial statements and remuneration of Management are most appropriately undertaken by the Board acting as a whole. The Board will continue to assess potential benefits of establishing Board committees (e.g., Audit Committee, Compensation Committee or other) going forward.

Risk management and internal control

The Board is responsible for ensuring that the Company has good internal control and a well-functioning system for risk management and social responsibility. The Board's annual plan includes a review of the Company's risk areas and internal control system. In the Board's opinion, the current governance systems satisfactorily address risk management and internal control.

Management is responsible for establishing and maintaining an adequate level of internal control regarding the Group's financial reporting. Internal control related to financial reporting is a process that is designed to provide reasonable certainty that financial reporting is reliable and that financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the EU. The accounting principles applied by the Group conform to the IFRS as published by the International Accounting Standards Boards ("IASB"). A summary of significant accounting principles as well as discussion of risk factors are included in Note 2 and 24, respectively, in the consolidated financial statements.

The Company has engaged Admento AS (formerly Sumit Up AS) as the Group's accountant and has established routines for accounting and financial reporting.

Remuneration of the Board

The remuneration of the Board is proposed by the Nomination Committee and resolved by the general meeting. The remuneration of the Board is not linked to the Company's performance.

The remuneration of the Board reflects the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. Information on the remuneration to the Board in 2025 is included in Note 27 in the consolidated financial statements.

Remuneration of Management

Pursuant to section 6-16a of the Public Limited Liability Companies Act, the Board prepares an annual statement on the setting of salaries and other remuneration for Management. The statement is presented to, and considered by, the general meeting. Any equity-based remuneration is resolved by the general meeting.

The key principles underlying the remuneration of Management for 2025 have been that total remuneration should reflect the responsibilities and duties undertaken by each individual in Management, as well as contribution to the long-term value creation in the Group. In the opinion of the Board, it is crucial for Nordic Mining to offer competitive salaries and conditions to attract the qualities and expertise necessary to promote the strategic development of the Group, nationally as well as internationally.

Share options have been granted to employees in the past. In 2025, the Company granted 2.9 million options to key employees and board members. The options have a duration of three years. More information about the share-based



compensation is presented in note 6 in the consolidated financial statements.

Information regarding remuneration of Management in 2025 is presented in Note 27 in the consolidated financial statements.

Pursuant to the requirements under section 6-16b in the Public Limited Liability Companies Act a more detailed remuneration report will be prepared for advisory vote by the annual general meeting in May 2026.

Information and communications

Nordic Mining has adopted guidelines designed to ensure that its information policy is based on the principles of openness and equal treatment of all shareholders and participants in the securities market. The objective is to maintain accounting and reporting systems in which the investors will have confidence.

Management is responsible for communication with capital markets and for relations with

current and potential new investors. Nordic Mining's financial reports provide comprehensive information about the Group's operations, including its major value drivers and risk factors.

The financial reports and other information are published electronically. All shareholders are treated equally in relation to access to financial information. Reports, stock exchange releases and other presentation material are made available at the corporate website.

Take-overs

Nordic Mining's Articles of Association do not set any measures to limit the opportunity to acquire shares in the Company. In the event of a take-over bid for Nordic Mining, the Board will handle the bid in accordance with Norwegian law and the Norwegian Code of Practice for Corporate Governance and follow the overriding principle of equal treatment of all shareholders. Further, the Board will strive to ensure that the shareholders are given sufficient information and time to assess the offer as well as ensure that the Company's business activities are not unnecessarily disrupted.

The Board will not seek to prevent any take-over unless it believes that the best interests of the Company and the shareholders

justify such a take-over. The Board will not exercise mandates or pass resolutions with the intention of obstructing any take-over bid unless it is approved by the general meeting following the announcement of the bid.

The Board will issue a statement in accordance with statutory requirements and the recommendations in the Corporate Governance Code, including considerations regarding a possible valuation from an independent expert.

Transactions that in effect imply a sale of Nordic Mining's entire business will be subject to approval by the general meeting.

The Company has not established other principles for potential take-over situations.

Auditor

Nordic Mining's auditor is elected by the general meeting and is independent of the Company. The general meeting also approves the auditor's remuneration.

The auditor's work is based on a plan that is presented to the Board on an annual basis. The auditor attends Board meetings that discuss and approve the Group's and Company's annual reports. At such meetings, the auditor gives a statement of any material changes to Nordic Mining's accounting principles and provides an assessment of material accounting estimates, as well as a complete account of any situation where there has been disagreement between the auditor and Management.

The auditor presents to the Board a review of the Company's control routines and potential areas of improvement in relation to accounting. When required and at least once a year, the auditor meets with the Board without Management present.

Nordic Mining places importance on independence and has clear guidelines regarding the use of other services from external auditors. All services from the external auditor, including non-audit services, are subject to pre-approval as defined by the Board of Directors in line with the Public Audit Act that entered into force on 1 January 2021.

Information on the remuneration to the auditor in 2025, including breakdown between statutory auditing and non-audit services, is presented in Note 8 to the consolidated financial statements.

Oslo, 28 April 2026

The Board of Directors of Nordic Mining ASA




Kjell Roland
Chair



Kjell Sletsjøe
Deputy chair



Eva Kaijser
Board member



Benedicte Nordang
Board member



Tom Lileng
Board member



Finn Ivar Marum
CEO



Consolidated accounts for Nordic Mining



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Revenue	4	4 774	-
Payroll and related costs	5,6,27	(45 780)	(11 126)
Depreciation and amortization	13	(107 758)	(2 726)
Production expenses	7	(214 989)	-
Other operating expenses	8	(89 586)	(40 753)
Operating profit/(loss)		(453 338)	(54 605)
Net exchange rate gain/loss (-)	9	190 530	(127 106)
Financial income	9	115 432	69 806
Financial costs	9	(290 478)	(3 115)
Profit/(loss) before tax		(437 854)	(115 020)
Income tax	10	-	-
Profit/(loss) for the period		(437 854)	(115 020)
<i>(Amounts in NOK)</i>			
Earnings per share			
Basic earnings per share	11	(4.04)	(1.06)
Diluted earnings per share	11	(4.04)	(1.06)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Net profit/(loss) for the period		(437 854)	(115 020)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss:			
Changes in pension estimates, net of tax	17,21	(994)	317
Other comprehensive income directly against equity		(994)	317
Total comprehensive income/(loss) for the period		(438 848)	(114 703)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK thousands)</i>	Note	31.12.2025	31.12.2024	<i>(Amounts in NOK thousands)</i>	Note	31.12.2025	31.12.2024
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Shareholders' equity			
Mine under construction	12	-	2 654 418	Share capital	17,26	1 300 938	1 300 938
Producing mine	13	491 533	-	Share premium	17	276 410	276 410
Property, plant and equipment	13	2 343 861	97 171	Other paid-in capital		24 986	16 038
Intangible assets	13	21 616	-	Accumulated losses		(615 117)	(177 263)
Right-of-use assets	13	5 580	663	Other comprehensive income/(loss)	17	(4 372)	(3 379)
Pension assets	21	-	111	Total equity		982 845	1 412 744
Total non-current assets		2 862 591	2 752 363	Non-current liabilities			
Current assets				Lease liabilities	18	3 923	194
Spare parts and inventory	15	61 670	10 011	Bond loan	19,24	1 492 024	1 043 609
Trade and other receivables	14,24	32 279	27 704	Royalty liability	20,24	567 192	599 798
Restricted cash	16	19 552	12 645	Pension liabilities	21	836	-
Cash and cash equivalents	16	329 429	454 774	Other non-current liabilities	22	70 572	-
Total current assets		442 930	505 134	Total non-current liabilities		2 134 547	1 643 601
Total assets		3 305 520	3 257 497	Current liabilities			
				Trade payables	24	24 138	44 394
				Other current liabilities	23	163 991	156 757
				Total current liabilities		188 129	201 151
				Total liabilities		2 322 676	1 844 752
				Total shareholders' equity and liabilities		3 305 520	3 257 497


Oslo, 28 April 2026

The Board of Directors of Nordic Mining ASA


Kjell Roland
Chair


Kjell Sletsjoe
Deputy chair


Eva Kaijser
Board member


Benedicte Nordang
Board member


Tom Lileng
Board member


Finn Ivar Marum
CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK thousands)</i>	Note	Share capital	Share premium	Other-paid-in capital	Other comprehensive income/(loss)	Accumulated losses	Total equity
Equity 1 January 2024		1 300 938	277 928	16 038	(3 696)	(62 243)	1 528 965
Profit/(loss) for the period		-	-	-	-	(115 020)	(115 020)
Other comprehensive income	17,21	-	-	-	317	-	317
Total comprehensive income		-	-	-	317	(115 020)	(114 703)
Share issue		0	-	-	-	-	0
Transaction costs		-	(1 518)	-	-	-	(1 518)
Equity 31 December 2024		1 300 938	276 410	16 038	(3 379)	(177 263)	1 412 744
Equity 1 January 2025		1 300 938	276 410	16 038	(3 379)	(177 263)	1 412 744
Profit/(loss) for the period		-	-	-	-	(437 854)	(437 854)
Other comprehensive income	17,21	-	-	-	(994)	-	(994)
Total comprehensive income		-	-	-	(994)	(437 854)	(438 848)
Share-based compensation	6	-	-	8 948	-	-	8 948
Equity 31 December 2025		1 300 938	276 410	24 986	(4 372)	(615 117)	982 845

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in NOK thousands)</i>	Note	2025	2024	<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Operating activities				Financing activities			
Income/loss (-) before income tax		(437 854)	(115 020)	Transaction costs, share issue	17	-	(1 518)
Depreciation and amortization	13	107 758	2 726	Net proceeds from borrowings, tap issue bonds	19	566 146	-
Interest and fees, loans and borrowings		201 090	(21 216)	Transfer from Bond Escrow	19	-	1 152 427
Interest Bond Escrow	19	-	(25 497)	Royalty payments	20	(396)	-
Interest income bank deposits		(16 425)	(21 945)	Interest paid		(171 096)	(136 317)
Interest bank deposits received		16 425	21 945	Payment of lease liabilities	18	(748)	(305)
Foreign exchange, net		(191 371)	118 267	Net cash from financing activities		393 905	1 014 287
Other non-cash items		247	-				
Share-based expenses	6	8 948	-	Net change in cash and cash equivalents		(94 893)	(194 434)
Change in working capital		883	(3 118)	Cash and cash equivalents at beginning of period		454 774	634 984
Transfer to restricted account	16	(6 907)	(4 215)	Effect of exchange rate fluctuation on cash held		(30 452)	14 224
Difference between pension expense and payment		(47)	(13)	Cash and cash equivalents at end of period		329 429	454 774
Net cash from/used (-) in operating activities		(317 253)	(48 086)				
Investing activities							
Investment in mine under construction	12	(83 954)	(1 072 831)				
Investment in producing mine, property, plant and equipment and intangible assets	13	(87 591)	(87 803)				
Net cash used in investing activities		(171 545)	(1 160 635)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Nordic Mining ASA (“the Company”) and its subsidiaries (together “the Group”) is a resource Company with integrated operations in exploration, extraction and production of high-end minerals and metals. The address to Nordic Mining’s office is Munkedamsveien 45, NO-0250 Oslo, Norway.

These financial statements were approved for issue by the Board of Directors on 28 April 2026.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

Material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated. The consolidated financial statements of Nordic Mining ASA have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis with some exceptions outlined below; the main exceptions being plan assets under defined benefit pension plans.

Significant accounting judgments, estimates and assumptions

The preparation of the Group’s financial statements requires Management to make judgments, estimates and assumptions that

affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key areas of judgement and estimation uncertainty:

Royalty liability (Note 20):

The future royalty payments under the royalty agreement equal to 11% of gross revenue from the Engebø Project. The royalty liability is therefore subject to a high degree of judgment and estimation involved in establishing assumptions for the estimation of the expected future royalty payments. It requires long-term assumptions to be made concerning a number of economic factors such as future production levels, price expectations and market conditions. At each reporting period, changes to production plans and price expectations are evaluated, and when required, a catch-up gain/loss is recognized.

The royalty liability lasts for the entire operational life of the mine, with an upper limit of 90 years. The current expected life of the mine is 39 years, but the life of the mine could end up being shorter or longer and changes to the expected life of the mine may impact the assessment of the royalty liability.

The Group has the option to reduce the royalty rate from 11% to 5.5% on certain conditions in 2028 or 2029. The buyback fee for such a reduction event is based on a calculation

securing the royalty holder a certain return on the reduced portion of the royalty instrument for the duration it was held. If the Group assesses that a future reduction event is the most economic and likely scenario it may impact the assessment of the royalty liability. At this stage this option to reduce the royalty rate has not been included in the calculations.

Impairment of Producing mine and Property, plant and equipment (note 13):

The Group reviews whether its assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

The Group has performed an impairment test due to indicators of impairment being present at year end 2025 for the value of the mine in Engebø. Indicators considered are delays in production and shipment volumes compared to original plans, resulting in a reduction of expected revenue generated from ERG in 2026.

For impairment testing purposes, the Group has identified the Engebø mine as a single cash-generating unit (CGU), comprising the mine and all related assets that together generate cash inflows. Cash inflows from these assets are largely interdependent and cannot be separately identified for individual assets.

During 2025, the Engebø operation remained in a ramp-up phase and was affected by operational and technical challenges that resulted in production and shipment volumes being below original plans. In particular, limitations in stable operation and throughput in the processing plant delayed the ramp-up and the achievement of planned production levels, and led to a reduction of expected revenues short-term. These circumstances resulted in indicators of impairment being present and were considered in the Group’s assessment of the value of the mine. Management has initiated corrective measures, including organizational changes, targeted equipment modifications and external technical support, to address identified issues.

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the mine and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgment involved in establishing these assumptions. In our assessment of future cash flows, we have made assumptions on future production levels, market conditions and prices, and production expenses. Future production levels are based on our internal financial model for the first five years and the Updated Definitive Feasibility Study (UDFS) for the remaining years of the mine. Market conditions and prices are based on offtake agreements for the first five years, and estimated market prices are based on

an external marked expert, TZMI, for the remaining years of the mine. Production expenses are based on our internal financial model for the first five years and the UDFS for the remaining years of the mine.

The required return on equity is estimated using the Capital Asset Pricing Model (CAPM) and the Weighted Average Cost of Capital (WACC) to determine the required rate of return. The WACC calculation is sensitive to its input factors. The 10-year US government bond loan rate per 31 December 2025 is used as the risk-free rate. The beta estimate is based upon industry levered beta, and the market risk premium is the country risk. The debt interest is the risk-free rate and the average debt interest in the metals and mining sector globally. The WACC used is 10.2%.

Results of the impairment test showed that the net present value of the future cash flows of ERG is above the net carrying amount of the mine. As a result, no impairment was recognized.

Functional currency:

The functional currency of all entities in the Group is the Norwegian Kroner (NOK). The determination of functional currency involves judgement to identify the primary economic environment in which the entity operates, and the management needs to reconsider the functional currency of the entity if there is a change in events and conditions which can determine the primary economic environment assessment.

In the case of the subsidiary Engebø Rutile and Garnet AS, it is considered appropriate using NOK as the functional currency as NOK most faithfully represent the currency of the primary

economic environment in which the entity operates.

Capitalization of deferred tax assets (Note 10): The Group has incurred substantial tax losses carried forward. At year-end 2025, the Group cannot substantiate that there will be sufficient future taxable income to be able to realize the Group's unused tax losses, and therefore the Group has not recognized deferred tax assets at 31 December 2025.

Pending Supreme Court Proceedings

The Group's operations at the Engebø project are conducted pursuant to permits and approvals issued by the Norwegian authorities, which are currently valid and form the basis for ongoing operations and the preparation of the financial statements.

Per December 31, 2025, there is an ongoing case between two Norwegian environmental organizations and the Norwegian state concerning the Norwegian state's waste permit to ERG. The case was heard by the Borgarting Court of Appeal (Borgarting lagmannsrett) in June 2025. In August 2025, the Borgarting Court of Appeal ruled in favor of the NGOs. The decision has been appealed to the Supreme Court, with the hearing scheduled to take place from April 27 to May 5, 2026.

The Group is not a party in the case, but management closely monitors the proceedings and has assessed the potential implications for the Group. Based on the continued validity of the current permits, external legal advice and the range of realistic outcomes, the financial statements have been prepared on a going concern basis, assuming normal operations.

In the event of an adverse outcome, management expects that any required follow up by

the authorities would be handled over time and that appropriate legal and operational measures would be implemented to safeguard shareholders' interests and support continued operations. Based on management's assessment, the proceedings do not give rise to a material uncertainty that casts significant doubt on the Group's ability to continue as a going concern as of the reporting date.

Revenue recognition

Revenue from the sale of rutile and garnet is recognized when the Company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes.

Inventories

Rutile and garnet ore stockpiles are valued at the lower of cost or net realizable value. Net realizable value is the estimated future sales price of the product the company expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale. The sales price of the products is determined based on relevant market prices and offtake agreements.

Cost of finished goods is determined using the weighted-average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortization, incurred in converting materials into finished goods, based on the normal production capacity. The cost of production is allocated to rutile and garnet products with an equal value.

Low-grade ore that is not scheduled for immediate processing is stockpiled outside the open pit for future processing when economically viable. The

ore stockpiles are valued at the costs incurred from ore extraction operations, including blasting and transportation. Ore in circuit includes crushed ore stored in silos which represent material that is currently in process of being converted to saleable product. In-process material is measured based on assays of the material fed to process and the projected recoveries at the respective plants.

In-process inventories are valued at the average cost of the material fed to process attributable to the source material coming from the mine or stockpile plus the in-process conversion costs, including the applicable depreciation relating to the process facility, incurred to that point in process. Materials, production supplies and spare parts are measured using the first-in, first-out (FIFO) method.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The subsidiaries include Engebø Rutile and Garnet AS, Nordic Titanium AS and Nordic Quartz AS, all 100% owned and located in Norway. The accounting principles of the subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group. All intra-group transactions, balances, income and expenses are eliminated.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). NOK is the functional currency of all entities in the Group. NOK is also the presentation currency of the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognized in the income statement.

Mine under construction

All expenditure of the construction, installation or completion of infrastructure facilities has been capitalized as Mine under construction. There was a high degree of judgment applied in determining capitalization versus expensing of cost incurred. After production started, all costs included in Mine under construction were transferred to the categories 'Producing mine', 'Property, plant and equipment' and 'Intangible assets'. Mine under construction have not been depreciated until completion of construction and when the assets was available for their intended use. Mine under construction is stated at historical cost less accumulated depreciation and any impairment.

Producing mine, Property, plant and equipment and Intangible assets

The mine was in production in Q1 2025, and the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025. Depreciation of these assets commenced in Q1 2025. For accounting purposes, depreciation commences when the facility is in use and production has started as intended. The facility has been in a testing phase since production of the first mineral concentrate in December 2024. In February 2025, the facility was deemed to have

been brought to the location and condition necessary for it to operate as intended and was therefore considered completed from an accounting perspective.

Producing mine, Property, plant and equipment and Intangible assets are stated at historical cost less accumulated depreciation and any impairment.

The main categories of depreciation plans are:

- Buildings and facilities: straight-line basis over an estimated useful life, which corresponds to the expected life of mine of 39 years
- Machinery, equipment and systems: straight-line basis over an estimated useful life of 5–20 years
- Producing mine: Unit of Production
- Intangible assets: consisting of IT systems and depreciated on a straight-line basis over an estimated useful life of 5–10 years.

The carrying amount of the asset is written down to recoverable amount when the carrying amount is higher than the estimated recoverable amount.

Borrowing costs

Borrowing costs that was directly attributable to the acquisition or construction of the mine were capitalized during the period of time that was required to complete and prepare the mine for its intended use. Interest income from the Bond Escrow was deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

Bond loan

The bond loan is initially recognized at cost, being the fair value of the consideration

received net of issue costs associated with the borrowing (including any discounts and premium). After initial recognition, the bond loan is subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction cost including any discounts and premium) and the redemption value is recognized on the income statement over the period of the loan.

Royalty liability

The Group completed in 2023 the drawdown of a USD 50 million non-dilutive royalty instrument, with future royalty payments under the Royalty Agreement equal to 11% of gross revenue from the Engebø Project.

The royalty liability is initially recognized at the USD 50 million drawdown received net of directly attributable transaction costs at drawdown. After initial recognition the royalty liability under the Royalty Agreement is subsequently amortized at the effective interest rate, and the difference between the drawdown received net of transaction costs and the royalty payments is recognized as financial cost in the income statement, over the period for the expected royalty payments. At each reporting period, changes to production plans and price expectations are evaluated, and when required, a catch-up gain/loss is recognized. Estimated royalty payments due within 12 months are classified as current liabilities.

Amortized cost has been recognized as borrowing cost and capitalized to Mine under construction until commencement of production in Q1 2025. Catch-up gain/loss, being an adjustment of the outstanding liability to reflect changes to future estimates, has been recognized directly in profit and loss both during the construction period and subsequently.

Derivative instruments

Any derivative instruments are classified as financial assets or liabilities at Fair Value Through Profit or Loss (FVTPL). The carrying value of derivative instruments at FVTPL represents the instrument's fair market value. Any gains or losses arising on remeasurement are recognized in the income statement as incurred.

The Group has entered into a fixed price contract for the purchase of electricity to the mining facilities in Engebø. The fixed price contract covers a portion of the estimated use by the production facilities over the years 2025-2027. The contract qualifies for the own use exemption under IFRS 9 and is not defined as a financial instrument.

Cost of equity transactions

Share issuance cost that is incremental and directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. When deferred tax assets are not recognized, items recorded directly to equity are accounted as gross, without any deduction of deferred taxes.

Contingent liabilities

Contingent liabilities are defined as:

- Possible obligations resulting from past events whose existence depends on future events.
- Obligations that are not recognized because it is not probable that they will lead to an outflow of resources.
- Obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognized on the balance sheet unless arising from assuming assets and liabilities in a business combination.

Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Reference is made to Note 29 in the consolidated financial statements regarding contingent liabilities.

New standards, amendments and interpretations adopted by the Group

New standards and amendments to standards and interpretations effective from 1 January 2025, did not have any significant impact on the financial statements.

New standards, amendments and interpretations issued and effective as of 1 January 2026 not adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the Group's financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements effective from 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements but will not change how the Company recognize and measure items in the financial statements. IFRS 18 introduces three new required categories and subtotals in the profit or loss statement; operating, investing and financing. IFRS 18 and related amendments to IAS 7 Statement of Cash Flows, will result in some changes in the presentation of the profit or loss statement and the cash flow statement for the Group. The most significant changes are related to the classification of foreign exchange gains and losses and interest on bank deposits. These items will be classified in the investing category in the profit or loss statement (previously classified as financial items).

NOTE 3 - SEGMENTS

The Group presents segments based on of the Group's mineral projects. The only reportable segment of the Group is the Rutile and Garnet segment. These are the minerals which can be produced from the mineral deposit at Engebø. The Chief Operating Decision Maker ("CODM") for the segment is the board of Nordic Mining ASA.

NOTE 4 - REVENUE

<i>(Amounts in NOK thousands)</i>	2025	2024
Sale of garnet	4 774	-
Total	4 774	0

The Group's revenue for the year ended 31 December 2025 relates to the sale of garnet concentrate produced at ERG. Revenue is generated under a long-term offtake agreement with Barton, under which the Group delivers garnet concentrate at prices determined in accordance with a pre-agreed pricing schedule.

The offtake agreement contains a single performance obligation, being the delivery of garnet concentrate to the customer. Revenue is recognised when the performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery Free On Board.

All revenue in 2025 relates to garnet concentrate and is recognised at point of delivery.

As of 31 December 2025, the Group has remaining performance obligations under the offtake agreement related to future deliveries of garnet concentrate, which will be recognised as revenue as deliveries occur.

NOTE 5 - SALARIES

<i>(Amounts in NOK thousands)</i>	2025	2024
Wages and salaries	83 752	44 579
Social security costs	10 147	7 213
Pension costs defined benefit plan	283	391
Pension costs defined contribution plan	3 520	1 976
Board members, etc	1 618	1 840
Share-based compensation	8 948	0
Other personnel costs	1 986	1 389
Capitalized payroll costs	(8 179)	(46 262)
Payroll costs allocated to production expenses	(56 295)	-
Total	45 780	11 126
Average number of employees	96	47

Reference is made to Note 27 for further information about remuneration of Senior Management and guidelines for remuneration.

NOTE 6 - SHARE-BASED COMPENSATION

On 19 June 2025, Nordic Mining ASA granted 2.9 million equity-settled options at a strike price of NOK 22.9179 per share to key employees and board members. The options have a duration of three-years and will vest as follows: 1/3 on 30 June 2025, 1/3 on 30 June 2026 and 1/3 on 30 June 2027.

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding 1 January	-	-	-	-
Granted during the year	2 900 000	22,9179	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding 31 December	2 900 000	22,9179	-	-
Exercisable 31 December	966 667	22,9179	-	-

The weighted average fair value of options granted in 2025 was NOK 5.53 per option at time of grant.

The Group has recognized expenses for share based compensation of NOK 8.9 million in 2025.

The fair value of the equity-settled options is estimated at grant date by use of the Black Scholes option model, and is recognized as an expense in the financial statements over the vesting period, with a corresponding increase in equity. The following table show the weighted-average assumptions used in the model:

Weighted-average assumptions	2025	2024
Volatility*	39,0 %	
Expected life	2,01	
Risk free interest	3,72 %	
Share price	22,7500	
Exercise price	22,9179	

* The expected volatility has been estimated based on historical volatility of the share price of the Company.

NOTE 7 - PRODUCTION EXPENSES

(Amounts in NOK thousands)	2025	2024
Direct production expenses	173 429	-
Change in inventory excl. spare parts	(14 735)	-
Payroll costs allocated to production expenses	56 295	-
Total	214 989	0

See note 24 for information about fixed price electricity contract.

NOTE 8 - OTHER OPERATING COSTS

(Amounts in NOK thousands)	2025	2024
Lease expenses	4 724	6 068
Consulting and legal fees	37 374	10 684
Accrual for potential penalty fee	20 158	-
Other costs	28 365	24 001
Research tax credit (SkatteFUNN)	(1 035)	-
Total	89 586	40 753

A provision of USD 2 million has been recognized in 2025 for a potential penalty fee payable to Barton if agreed garnet offtake volumes in the first contract year are not met by mid-December 2026, due to delays in the production ramp-up.

The Norwegian Supreme Court ruled in March 2024 in favor of Nordic Mining on all counts in the case against Arctic Mineral Resources ("AMR"). The court also ruled that AMR shall pay all legal expenses. Total refund of legal expenses amounted to NOK 12.4 million and has been recorded as a reduction of other operating costs in 2024. The amount was received in April 2024.

Auditor fees

(Amounts in NOK thousands)	2025	2024
Statutory audit	2 851	2 122
Other attestation services	109	88
Total	2 961	2 209

The amounts exclude VAT.

NOTE 9 - NET EXCHANGE RATE GAIN/LOSS (-), FINANCE INCOME AND FINANCE COSTS

The following table shows the components of net exchange rate gain/loss (-), financial income and financial expense:

<i>(Amounts in NOK thousands)</i>	2025	2024
Foreign exchange gain/loss (-) on bond Escrow in USD	-	51 888
Foreign exchange gain/loss (-) on the USD bond loan	146 888	(118 100)
Foreign exchange gain/loss (-) on the the USD royalty liability	74 934	(66 279)
Foreign exchange gain/loss (-) on foreign exchange derivatives*	-	(5 854)
Other net foreign exchange gain/loss (-)	(31 293)	11 239
Net exchange rate gain/loss (-)	190 530	(127 106)
Interest income on bank deposits	16 425	21 945
Interest income, Bond Escrow**	-	25 497
Interest income, Bond Escrow, capitalized**	-	(25 497)
Change in estimate royalty liability (see note 20)	98 980	47 860
Other finance income	26	-
Finance income	115 432	69 806
Interest cost and transaction cost bond loan**	(198 683)	(158 091)
Interest cost and transaction cost bond loan, capitalized**	13 863	158 091
Amortized cost royalty liability (see note 20) **	(113 180)	(111 053)
Amortized cost royalty liability, capitalized (see note 20) **	10 190	111 053
Interest cost on liability mining workshop building***	(1 533)	-
Other finance costs	(1 134)	(3 114)
Finance costs	(290 478)	(3 115)

* The Group entered into foreign exchange (FX) derivative contracts for forward sale of USD and purchase of NOK in Q2 2024 and Q3 2024. The purpose of the trades was to hedge the USD/NOK foreign exchange rate for the release of USD amounts from bond escrow. The value dates aligned with the expected bond Escrow account release dates for the second and third releases (see note 19). The contracts expired in Q2 2024 and in Q3 2024, with a net loss of NOK 5.9 million.

** Interest and transaction costs on bond loan, amortized cost royalty liability, net of interest income on bond escrow, has been capitalized to Mine under construction from March 2023 until commencement of production in Q1 2025.

*** See note 22.

NOTE 10 - INCOME TAXES

The Group has incurred substantial tax losses carried forward and the related tax asset is shown in the table below. At year-end 2025, the Group cannot substantiate that there will be sufficient future taxable income to be able to realize the Group's unused tax losses, and therefore the Group has not recognized deferred tax assets at 31 December 2025. Tax losses can be carried forward indefinitely in Norway.

<i>(Amounts in NOK thousands)</i>	2025	2024
Taxes payable	-	-
Deferred tax	-	-
Income tax expense/(income)	-	-

Tax effects of temporary differences and tax loss carryforwards at 31 December:

<i>(Amounts in thousands)</i>	2025	2024
Mine under construction/Producing mine/PP&E/Intangible assets	(188 074)	(115 040)
Pensions	184	(25)
Bond loan	(1 870)	(7 291)
Royalty liability	128 901	142 350
Other non-current liabilities	11 091	-
Tax loss carryforwards	346 138	181 620
Total net deferred tax assets	296 370	201 614
Nominal tax rate (used for measurement)	22 %	22 %

Recognized in the statement of financial position:

Deferred tax asset	-	-
Deferred tax liability	-	-

The following table shows the reconciliation of expected tax using the nominal tax rate to the actual tax expense/(income):

<i>(Amounts in thousands)</i>	2025	2024
Income/loss (-) before tax	(437 854)	(115 020)
Nominal tax rate	22 %	22 %
Expected income tax	(96 328)	(25 304)
Non-deductible costs	2 023	46
Non-taxable income	(232)	-
Non-recognized tax assets on current year result	94 537	25 258
Tax expense/(income)	(0)	-

NOTE 11 - EARNINGS PER SHARE

<i>(Amounts in NOK thousands and number of shares in thousands)</i>	2025	2024
Earnings		
Attributable to ordinary shareholders	(437 854)	(115 020)
Number of shares		
Weighted average number of ordinary shares outstanding - basic	108 412	108 412
Weighted average number of ordinary shares outstanding - diluted	109 961	108 412
<i>(Amounts in NOK)</i>		
Earnings per share attributable to ordinary shareholders		
Basic earnings per share	(4,04)	(1,06)
Diluted earnings per share	(4,04)	(1,06)

The effect of potentially dilutive shares arising from equity-settled options in connection with share-based compensation (ref. Note 6) is not included in the calculation of diluted earnings per share for 2025 as these would be anti-dilutive.

NOTE 12 - MINE UNDER CONSTRUCTION

<i>(Amounts in NOK thousands)</i>	Mine under construction
Cost at 1 January 2024	1 377 083
Additions	1 277 335
Cost at 31 December 2024	2 654 418
Additions	57 801
Reclassifications to Producing mine, Property, plant and equipment and Intangible assets	(2 712 219)
Cost at 31 December 2025	(0)
Provision for impairment at 1 January 2024	-
Impairment	-
Provision for impairment 31 December 2024	-
Impairment	-
Provision for impairment 31 December 2025	-
Net book value 31 December 2025	(0)
Net book value 31 December 2024	2 654 418
Net book value 1 January 2024	1 377 083

2025

The construction phase of the Engebø project has been completed and all significant parts of the mine and processing plant have been installed and commissioned at site. The mine was in production in Q1 2025, and the carrying amount in the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025. Borrowing costs of NOK 24.1 million has been capitalized to Mine under construction in 2025 (until commencement of production in Q1 2025), see note 9.

2024

The Engebø project is in a test phase and ramp-up phase, which means that the construction phase has been completed and all significant parts of the mine and processing plant have been installed and commissioned at site. At the end of the period, the company does not consider the plant to be operating in the manner intended by the management and the direct costs related to the work described above have been capitalized in the balance sheet as Mine under construction. Borrowing costs of NOK 243.6 million was capitalized to Mine under construction in 2024, see note 9.

NOTE 13 - PRODUCING MINE, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

<i>(Amounts in NOK thousands)</i>	Producing mine	Property, plant & equipment	Intangible assets	Right-of-use assets	Total
Cost					
1 January 2024	-	3 154		1 085	4 239
Additions	-	96 473		-	96 473
Disposals	-	-		-	-
31 December 2024	-	99 627	-	1 085	100 712
Reclassifications from Mine under construction	428 041	2 263 445	20 733	-	2 712 219
Additions	66 886	85 387	2 433	5 590	160 295
Disposals	-	-	-	-	-
31 December 2025	494 927	2 448 459	23 166	6 675	2 973 227
Depreciation					
1 January 2024	-	(92)	-	(60)	(152)
Depreciation expense	-	(2 365)	-	(362)	(2 726)
Disposals	-	-	-	-	-
31 December 2024	-	(2 457)	-	(422)	(2 878)
Depreciation expense	(3 394)	(102 141)	(1 550)	(672)	(107 758)
Disposals	-	-	-	-	-
31 December 2025	(3 394)	(104 597)	(1 550)	(1 094)	(110 636)
Net book value:					
31 December 2025	491 533	2 343 861	21 616	5 581	2 862 591
31 December 2024	-	97 171	-	663	97 834
1 January 2024	-	3 062	-	1 025	4 087

The mine was in production in Q1 2025, and the carrying amount on the balance sheet of Mine under construction was reclassified to Producing mine, Property, plant and equipment and Intangible assets in Q1 2025. Depreciation of these assets commenced in Q1 2025. For accounting purposes, depreciation commences when the facility is in use and production has started as intended. The facility has been in a testing phase since production of the first mineral concentrate in December 2024. In February 2025, the facility was deemed to have been brought to the location and condition necessary for it to operate as intended and was therefore considered completed from an accounting perspective.

The main categories of depreciation plans are:

- Producing mine: Unit of Production
- Buildings and facilities: straight-line basis over an estimated useful life, which corresponds to the expected life of the mine of 39 years
- Machinery, equipment and systems: straight-line basis over an estimated useful life of 5–20 years
- Intangible assets: consisting of IT systems and depreciated on a straight-line basis over an estimated useful life of 5–10 years.

Pledged as security

The USD 155.5 million bond loan has mortgages over all real properties owned by Engebø Rutile and Garnet AS and property accession rights agreements (Nw. utvinningsavtaler), first priority floating charge over all machinery and plant, vehicles, inventory and trade receivables of ERG, and first priority pledge over any government granted mining or extraction right. For further details on pledges please see ticker ERUGA01 PRO at <https://live.euronext.com/en> to read the loan agreement.

Impairment

Management have performed an impairment test of the mine. The recoverable amount was determined to be the value in use, which was determined to be higher than the carrying amount of the mine. The Company has therefore not recognized an impairment charge. The value in use calculation is highly sensitive to the revenue assumptions as a significant reduction in estimated revenue could result in an impairment. The test used assumptions as mentioned in note 2.

In connection with the impairment test of the mine, sensitivity analyses are carried out for the cash generating unit. A reduction of revenue of 17,9% overall can result in fair value being below carrying value, resulting in an impairment of the mine. An increase in WACC to 15,6% (from the base of 10,2%) can result in fair value being below carrying value, resulting in impairment. If the ramp up is further delayed by another 8 quarters, it can result in fair value being below carrying value, resulting in an impairment of the mine.

NOTE 14 - TRADE AND OTHER RECEIVABLES

<i>(Amounts in NOK thousands)</i>	2025	2024
Trade receivables	2 673	-
Other financial receivables	907	959
Prepayments	16 651	3 023
VAT receivable	12 048	23 722
Total	32 279	27 704

Prepayments include payment of NOK 10 million in 2025 to Vestland County Municipality related to contribution to improvement work on the County Road at Engebø. Total contribution to be paid is NOK 40 million, and the payment schedule is dependent on if and when certain amounts have incurred by the County Municipality for road improvements.

NOTE 15 - SPARE PARTS AND INVENTORY

<i>(Amounts in NOK thousands)</i>	2025	2024
Spare parts	46 935	10 011
Long-term stockpile	3 340	-
Inventory value of finished goods and goods under production	11 395	-
Total	61 670	10 011

NOTE 16 - CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK thousands)</i>	2025	2024
Bank deposits, unrestricted	325 441	451 949
Restricted cash in tax withholding account	3 988	2 825
Total cash and cash equivalents	329 429	454 774

In addition to the amounts referred to above, the Group has a deposit of NOK 19.6 million (2024: NOK 12.6 million) on a restricted account at year-end presented as current assets pledged toward the Directorate of Mining and the Norwegian Environment Agency. This includes NOK 17.5 million pledged toward the Directorate of Mining ("DirMin") for financial security in accordance with the operating license and NOK 2.1 million in a pledged towards the Norwegian Environment Agency. According to the standard procedure in Norway, the Group is obligated to provide financial security in favor of the Directorate of Mining. The total balance includes accrued interest of NOK 0.7 million attributable to ERG. The size of the security is according to the requirement in the operational license to cover safety and clean-up measures in case of mine closure.

NOTE 17 - SHARE CAPITAL

Number of shares outstanding	Ordinary Shares
2024	
Opening balance	2 168 230 655
Reverse split 20:1	(2 059 819 122)
Number of shares after reverse split 20:1	108 411 533
Share issuance	-
31 December 2024	108 411 533
2025	
Opening balance	108 411 533
Share issuance	-
31 December 2025	108 411 533

All shares carry equal rights and had a par value of NOK 12 per share as of 31 December 2025.

2024

In March 2024, Nordic Mining completed a reverse split of 20:1 reducing the number of shares to 108,411,533 shares and increasing the par value to NOK 12 per share.

Components of other comprehensive income

The following table shows a reconciliation of the components of other comprehensive income ("OCI"):

Amounts in NOK thousands	Actuarial gain/ loss	Total OCI
Balance on 1 January 2024	(3 696)	(3 696)
Actuarial gain/(loss)	317	317
Balance on 31 December 2024	(3 379)	(3 379)
Actuarial gain/(loss)	(994)	(994)
Balance on 31 December 2025	(4 372)	(4 372)

NOTE 18 - LEASES

The Group's right-of-use assets recognized is related to the leasing of vehicles and office; see note 13. Short-term leases have been expensed as incurred; see note 8.

Lease liability

(Amounts in NOK thousands)	2025	2024
Lease liability 1 January	499	771
Additions lease contracts	5 590	-
Accretion lease liability, included in finance cost	166	33
Payments of lease liability	(748)	(305)
Total lease liability 31 December	5 505	499

Specification of lease liability in the balance sheet

(Amounts in NOK thousands)	2025	2024
Current*	1 583	305
Non-current	3 923	194
Total lease liability 31 December	5 506	499

* Current lease liability is included in other current liabilities; see note 23.

Future minimum lease payments under non-cancellable lease agreements (undiscounted)

(Amounts in NOK thousands)	2025	2024
Within a year	1 583	305
From year 2-5	6 201	255
Total	7 785	560

NOTE 19 - BOND LOAN AND BOND ESCROW

Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS has a USD 155.5 million senior secured bond listed on Nordic ABM with ticker: ERUGA01 PRO. The bonds are administered by Nordic Trustee, has fixed coupon of 12.5% per annum, with interest payable quarterly in arrears and maturity in November 2027.

In March 2025 the Company completed a USD 33 million tap issue to its senior secured bonds 2022/2027 priced at 101% of par. In October 2025 the Company completed a USD 22.5 million tap issue to its senior secured bonds 2022/2027 priced at 98% of par. The total outstanding amount under the bonds following these tap issues is USD 155.5 million. The USD 100 million bond issue in 2022 had an issue price of 90% of par.

The bond loan is secured by first priority pledge over the shares of Engebø Rutile and Garnet AS ("ERG"), mortgages over all real properties owned by ERG and property accession rights agreements (Nw. utvinningsavtaler), first priority floating charge over all machinery and plant, vehicles, inventory and trade receivables of ERG, first priority pledge over any government granted mining or extraction rights and other security usual and customary for a transaction of this type. The bond loan contains certain financial covenants including minimum liquidity of USD 15 million at all time in ERG and a minimum equity ratio of no less than 25% at Group level at each quarter date. As part of the NOK 200 million equity raise in January 2026 (see note 30), more than 2/3 of the bondholders have pre-agreed to reduce the minimum liquidity covenant from USD 15 million to USD 10 million. The Group was in compliance with all covenant requirements per year end 2025. For further details please see ticker ERUGA01 PRO at <https://live.euronext.com/en> to read the loan agreement.

2025

<i>(Amounts in NOK thousands)</i>	Carrying amount Bond Loan
At 1 January	1 043 609
Net proceeds from borrowings, tap issues	566 146
Amortization of fees	29 157
Foreign exchange	(146 888)
Total at year end	1 492 024

2024

<i>(Amounts in NOK thousands)</i>	Carrying amount Bond Loan	Carrying amount Bond Escrow	Cash transferred from Bond Escrow
At 1 January	902 182	1 075 042	
Amortization of fees	23 328		
Interest income on bond escrow		25 497	
Foreign exchange	118 100	51 888	
Release from Bond Escrow		(1 152 427)	1 152 427
Total at year end	1 043 609	(0)	1 152 427

Bond Escrow

The net proceeds of the bond issue in 2022 of USD 90 million were on issue deposited into a Bond Escrow account, together with issue discount of USD 10 million, four months bond interest of USD 4.2 million, and transaction costs of USD 3.3 million, transferred by Engebø Rutile and Garnet AS in line with the bond terms. The proceeds from the bond were released in three tranches from the Bond Escrow account after satisfaction of certain predisbursement conditions precedent, to be used for costs and expenditures to bring the Engebø Project into commercial production. In Q1 2024 the first release of USD 30 million from the bond escrow was completed, in Q2 2024 the second release of USD 30 million was completed, and in Q3 2024 the Company completed the third and final release of USD 48 million.

The table below provides an overview of the maturity profile and estimated interest payments for the Company's bond loan. Please note that the annual interest payment is USD 19.4 million, so the estimated interest payments in NOK are dependent on the USD/NOK exchange rate. The figures in the table below are based on the exchange rate at year end 2025.

<i>(Amounts in NOK thousands)</i>	2026	2027	Total estimated payments
Repayment		(1 567 300)	(1 567 300)
Estimated interest	(195 913)	(195 913)	(391 825)
Total payments on bond loan	(195 913)	(1 763 213)	(1 959 125)

NOTE 20 - ROYALTY LIABILITY

In November 2023 Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS completed drawdown of the USD 50 million non-dilutive royalty instrument from OMRF (Zr) LLC which is managed by the Orion Resource Partners Group ("Orion"). The future royalty payments under the royalty agreement equal to 11% of gross revenue from the Engebø Project.

The royalty liability lasts for the entire operational life of the mine, with an upper limit of 90 years. The Group have the option to reduce the royalty rate from 11% to 5.5% on certain conditions in 2028 or 2029. The buyback fee for such a reduction event is based on a calculation securing the royalty holder a certain return on the reduced portion of the royalty instrument for the duration it was held.

The royalty liability was initially recognized at the USD 50 million drawdown received net of directly attributable transaction costs at drawdown. After initial recognition the royalty liability under the Royalty Agreement is subsequently amortized at the effective interest rate, and the difference between the drawdown received net of transaction costs and the royalty payments is recognized as financial expenses and installments in the financial statements, over the period for the expected royalty payments. The option to reduce the Royalty rate described above has not been included in these calculations. At each reporting period, modifications to production plans and price expectations are evaluated, and when required, a modification gain/loss is recognized. Estimated royalty payments due within 12 months are classified within other current liabilities.

Amortized cost in 2025 is NOK 113.2 million, of which NOK 10.2 million has been capitalized to Mine under construction (capitalized until commencement of production in Q1 2025) (2024: NOK 111.1 million).

In the first, second, third and fourth quarters of 2025 the Company revised its estimates of future cash flows related to the royalty agreement. The net effect of the change in estimate in 2025 of NOK 99.0 million (2024: NOK 47.9 million), has been recognized as financial income.

Next year's estimated royalty installments of NOK 18.7 million have been reclassified to other current liabilities at 31 December 2025.

The Company is subject to production milestones under its royalty agreement. Pursuant to this agreement, the Company was required to demonstrate sustained operation at specified capacity levels by 31 March 2026 (the "Commercial Longstop Date"). Due to ramp-up challenges, the Company did not meet this milestone and have in January 2026 agreed an extension of the Commercial Long Stop Date to 31 March 2027 with Orion, subject to final ocumentation. The consequence of not meeting this extended Commercial Long Stop Date would be that the Company would be in default of the Royalty agreement.

2025

<i>(Amounts in NOK thousands)</i>	Carrying amount	Cash flow
At 1 January	599 798	
Foreign exchange	-74 934	-
Amortization	113 180	-
Change in estimate	-98 980	-
Royalty payments	-396	-396
Reclassified from other current liabilities	28 525	-
Total	567 192	-396

2024

<i>(Amounts in NOK thousands)</i>	Carrying amount	Cash flow
At 1 January	517 574	
Foreign exchange	66 279	-
Amortization	111 053	-
Change in estimate	-47 860	-
Royalty payments	-	-
Reclassified to other current liabilities	-47 247	-
Total	599 798	-

The table below provides an overview of the estimated maturity profile for the Company's royalty liability. Payments to the royalty holder are tied to the level of gross revenue; the outstanding royalty liability will decrease if gross revenue decreases and conversely the outstanding royalty liability will increase if gross revenue increases. Hence, reduced liquidity due to reduced revenue also reduces the financial obligations due under the royalty financing. Please note that estimated royalty payments are in USD and the NOK figures in the table below are dependent on the USDNOK exchange rate. The figures in the table below are based on the exchange rate at year end 2025.

<i>(Amounts in NOK thousands)</i>	<1 year	2-5 years	>5 years	Total estimated payments
Royalty payment	(18 722)	(415 580)	(6 620 062)	(7 054 363)
Total payments on royalty liability	(18 722)	(415 580)	(6 620 062)	(7 054 363)

Other Royalty

An annual royalty fee is also calculated and paid to land owners for the extraction of minerals. The royalty fee is equal to 0.5% of the annual income from rutile products sold and 1.25% of the annual income of garnet and other sub products sold. For other minerals not being sub products of rutile, the royalty fee is set to 2% of the corresponding annual income. The royalty fee to land owners is recognized as an expense when incurred.

NOTE 21 - PENSIONS

Nordic Mining ASA and Engebø Rutile and Garnet AS has a defined contribution plan for its employees. In addition Nordic Mining ASA has a defined benefit plan for three previous employees/pensioners at year end 2025. The plans meet the Norwegian statutory requirements for pension plans for employees.

Defined Benefit Plan

The Group's defined benefit pension plan is a final salary plan and contributions are made to a separately administered fund. The level of benefits provided depends on the member's length of service and salary at retirement age.

Pension cost

<i>(Amounts in NOK thousands)</i>	2025	2024
Pension cost - employee benefit	170	425
Pension cost - interest expense	(4)	12
Total pension related costs	166	437

Remeasurement gains/(losses) recorded to OCI	(994)	317
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Movement in pension obligation during the year

<i>(Amounts in NOK thousands)</i>	2025	2024
Pension obligations January 1	14 116	14 009
Current value of pension benefits for the year	166	437
Interest costs	481	380
Payments	(374)	(372)
Remeasurement loss/ (gain)	1 058	(302)
Other	154	(37)
Pension obligations as of 31 December	15 601	14 116

Movement in pension funds during the year

<i>(Amounts in NOK thousands)</i>	2025	2024
Pension funds 1 January	14 228	13 790
Expected return on plan assets	446	335
Contributions	329	410
Payments	(374)	(372)
Other	72	49
Remeasurement (loss)/ gain	64	16
Pension funds as of 31 December	14 765	14 228

Pension liability is classified in the balance sheet as follows

<i>(Amounts in NOK thousands)</i>	2025	2024
Pension funds	14 765	14 228
Pension obligations	(15 601)	(14 116)
Net pension asset / (liabilities)	(836)	111

Pension asset/(liability) is shown in the balance sheet as:

Other long-term asset	-	111
Pension liabilities	(836)	-

Assumptions

	2025	2024
Discount interest rate	3,90 %	3,90 %
Annual projected increase in salary	4,00 %	4,00 %
Annual projected G- regulation	3,75 %	3,75 %
Annual projected regulation of pension	2,80 %	2,40 %

The major categories of plan assets as a percentage of the fair value of total plan assets

	2025	2024
Equities	15,40 %	13,40 %
Bonds	3,20 %	6,70 %
Money market	9,50 %	5,50 %
Bonds, amortised cost	58,90 %	59,10 %
Loans	1,80 %	3,90 %
Real estate	10,00 %	10,90 %
Other	1,20 %	0,50 %

NOTE 22 - OTHER NON-CURRENT LIABILITIES

(Amounts in NOK thousands)	2025	2024
Liability mining workshop building	37 000	-
Provision for potential penalty fee	20 158	-
Provision for dismantling, rehabilitation and environmental monitoring	13 414	-
Total	70 572	0

Liability mining workshop building

Liability of NOK 37 million is related to a mining workshop building constructed for the Group in 2025. The Group leases the building in a five-year period 2025-2030, and the Group is further obligated to purchase the building at the end of the lease period in 2030 for NOK 37 million. The agreement is accounted for as a loan-financed acquisition of the building in 2025, and the building has been capitalized within property, plant and equipment (see note 13). The annual lease in the lease period is classified under financial costs as interest expense. Incurred interest expense in 2025 is NOK 1.5 million.

Provision for potential penalty fee

A provision of USD 2 million has been recognized in 2025 for a potential penalty fee payable to Barton if agreed garnet offtake volumes in the first contract year are not met by mid-December 2026, due to delays in the production ramp-up.

Provision for dismantling, rehabilitation and environmental monitoring

Provision for dismantling and rehabilitation after end of life of mine is NOK 8.7 million at year end 2025, measured at present value. This includes closure, rehabilitation and securing measures of the mine area, planned for 2064.

Provision for environmental monitoring in Førdefjorden after end of life of mine is NOK 4.7 million at year end 2025, measured at present value. This includes work to be performed in the period 2063–2078 as monitoring is required for a minimum period of 15 years after closure, with the goal of ensuring closure and monitoring of the fjord deposit in Førdefjorden.

NOTE 23 - OTHER CURRENT LIABILITIES

(Amounts in NOK thousands)	2025	2024
Tax withholding and social security accrual	6 644	5 192
Employee salary and holiday pay accrual	16 676	4 354
Lease liability	1 583	305
Accrued interest bond loan	28 298	20 105
Royalty liability, current portion	18 722	47 247
Provision for liability to the seller of mining rights Engebø	40 000	-
Accrued expenses and other	52 068	79 554
Total	163 991	156 757

Accrued expenses and other primarily relates to the amounts held back from EPC's pending the completion of the construction project in accordance with contract.

Provision for liability to the seller of the mining rights at Engebø include a provision of NOK 40 million related to a premium payable under the agreement with ConocoPhillips in connection with the Group's acquisition of the rights to the Engebøfjellet deposit.

NOTE 24 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of financial risk

Nordic Mining is exposed to certain types of financial risk related to the Group's financial instruments, primarily market risk related to floating interest rate risk on cash and cash equivalents, liquidity risk and currency risk.

Management of Nordic Mining manages the Group's financial risk primarily by identifying and evaluating potential risk areas. Management's focus is primarily on managing liquidity risk to secure continuing operations and financing of the Group's capital-intensive projects. Nordic Mining's cash holdings are placed in bank accounts in Norwegian Kroner (NOK), United States Dollars (USD), Euro (EUR) and Australian Dollars (AUD). At year-end 2025, the Group's main currency exposure is related to its bond loan and royalty liability, which are denominated in USD.

The Group has at year-end 2025 interest-bearing debt in the form of a bond loan. The Group's financial instruments at year-end 2025 mainly consist of the bond loan, royalty liability, bank deposits, customary short-term receivables, trade and other payables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial obligations as they fall due. The Group has historically used equity financing in order to meet liquidity requirements related to financial obligations, covering operational losses, exploration activities and investments. In order to secure financing of the Engebø project, the Group issued a bond loan and a convertible loan (converted in 2023), in addition to divesting its investment in Keliber in 2022. In 2023 the Group issued equity and completed the draw down of the non-dilutive royalty financing, and the Engebø Rutile and Garnet Project was fully financed. The project financing comprises equity, debt and royalty financing. In order to strengthen the liquidity in ERG, the Group has carried out tap issues on its existing bond loan in 2025. In January 2026 the Company issued equity raising gross proceeds of NOK 200 million. Due to unforeseen challenges, there has been a delay in the production and shipment plans affecting the revenues. We remain confident in the Group's liquidity position, supported by the positive contribution from the tap issues in 2025 and the equity financing in January 2026.

The bond loan contains certain financial covenants including minimum liquidity of USD 15 million at all time in ERG and a minimum equity ratio of no less than 25% at Group level at each quarter date. As part of the NOK 200 million equity raise in January 2026 (see note 30), more than 2/3 of the bondholders have pre-agreed to reduce the minimum liquidity covenant from USD 15 million to USD 10 million. The Group was in compliance with all covenant requirements per year end 2025.

Payments to the royalty holder are tied to the level of gross revenue; the outstanding royalty liability will decrease if gross revenue decreases and conversely the outstanding royalty liability will increase if gross revenue increases. Hence, reduced liquidity due to reduced revenue also reduces the financial obligations due under the royalty financing.

Of the Group's financial liabilities as at 31 December 2025 NOK 151.6 million mature within 6 months from balance sheet date (2024: NOK 175.5 million). Please see note 19 and 20 for maturity profile of the bond loan and the royalty liability.

Market risk

Market risk consists of the risk that real value or future cash flow related to financial instruments will vary as a consequence of fluctuation in market prices. Market risk includes, but is not limited to, currency risk, interest rate risk and price risk from sales.

Fixed price electricity contract

The Group has entered into a fixed price contract for the purchase of electricity to the mining facilities in Engebø. The fixed price contract covers a portion of the estimated use by the

production facilities over the years 2025-2027. The contract includes the delivery of 4MW per hour at a fixed price of NOK 0.404/KWh. The contract qualifies for the own use exemption under IFRS 9 and is not defined as a financial instrument.

(i) Interest rate risk

The Group's interest bearing debt at year-end is at fixed interest rates and the Royalty liability is not exposed to changes in the market interest rate. The Group's bank deposits are exposed to changes in the market interest rate.

The Group's exposure on the result at year end 2025 is approximately +/-NOK 3.5 million per percentage-point change in the variable market interest rate (2024: NOK 4.7 million).

(ii) Currency exchange risk

At year-end 2025, the Group's main currency exposure is related to its bond loan and royalty liability, which are denominated in USD. A 10% increase or decrease in the USD currency rates would decrease/increase the net income by approximately NOK 215.3 million at year-end (2024: NOK 173.5 million).

The Group had no foreign exchange hedges or instruments as per year-end 2025. See note 9 for information about foreign exchange derivative contracts entered into in 2024 for forward sale of USD and purchase of NOK to hedge the USD/NOK foreign exchange rate for the release of USD amounts from bond escrow during 2024. These contracts expired in Q2 2024 and in Q3 2024.

Credit risk

Credit risk is the risk of financial losses if a customer or counterpart of a financial instrument is unable to meet contractual obligations.

The Group's current business has only limited credit risk. Cash and cash equivalents and security deposits in banks represent a large portion of the Group's financial assets at 31 December 2025. There has been no recognized loss on trade receivables in 2025 or 2024.

Procedures for evaluation of credit risk have been introduced and discretionary evaluations are done on a case-by-case basis.

Political risk

In addition to financial risk, the Group is exposed to political risk related to its mining projects. The political risk includes the risk of not obtaining or extending the relevant governmental permits necessary to extract and produce minerals from these mining projects.

The Group operates in an industry which is subject to extensive laws and regulations relevant for mining operations, in particular in relation to environmental and operational issues, which have become more stringent over time, and this development is expected to continue. Compliance with respect to environmental regulations, closure and other matters may involve significant costs and/or other liabilities.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include obligations to take corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. There is a risk that the Group due to its engagement in mining and mineral processing activities will be required to compensate those suffering loss or damage by reason of such activities and may incur civil or criminal fines or penalties for violation of applicable laws or regulations.

Current environmental laws, regulations and permits governing operations and activities of mining companies may be changed. Regulatory requirements surrounding site reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Group and cause increases in capital expenditures or production costs or reduction in levels of operational production, or require abandonment or delays in the development of new sites. There are no current amendments that the Group is aware of that may impact the assets of the Group.

Nordic Mining's climate-related financial risk is considered to be low. The mining operations at the Group's main asset, the Engebø Project, is expected to have the lowest greenhouse gas footprint of all titanium feedstock producers due to available hydroelectric power in the area and a tight infrastructure with minimal transportation. Nordic Mining has a target of zero greenhouse gas emissions at Engebø and has initiated the development of a Climate Strategy Plan. The Group considers that there is minimal risk for stranded assets.

All goods produced by Nordic Mining is planned to be exported abroad, and our products are thus exposed to changes in international tariffs and introduction of new tariffs.

Although the Group's offtake agreements provide that products are sold FOB (Free on Board), which means that it is our customers who will clear the goods through customs for the first five years of production, changes in tariffs or trade restrictions may indirectly affect demand, pricing and contractual terms.

The global market for minerals is influenced by a range of economic, geopolitical, and regulatory factors, and during 2025 increased uncertainty related to trade policies and tariffs has been observed. The Group closely monitors developments in international trade regulations and maintains an ongoing dialogue with customers and relevant counterparties to assess potential impacts on sales and logistics.

Fair value of financial instruments

2025:

The carrying amounts on the balance sheet of cash and cash equivalents, receivables, payables to suppliers, and other short-term financial items are close to fair value due to the short time period until maturity.

For the bond loan it is assessed that the fair value at year-end was around 98% of the nominal value of USD 155.5 million, based on latest quoted market price represented by the tap issue in October 2025 (level 2 in the fair value hierarchy according to IFRS 13).

For the royalty liability drawn in November 2023, the Group has assessed that the fair value at year-end is above the nominal value of USD 50 million. This is based on reduced risk and uncertainty of both the production outlook for Engebø, as well as the overall market outlook per 31 December 2025 compared to at the timing of the liability draw in November 2023. The reduced uncertainty and risk has led to a reduced discount rate, resulting in an increase of fair value. The fair value of the royalty liability is estimated to be approximately USD 67.8 million (level 3 in the fair value hierarchy according to IFRS 13).

2024:

The carrying amounts on the balance sheet of cash and cash equivalents, receivables, payables to suppliers, and other short-term financial items are close to fair value due to the short time period until maturity.

For the bond loan issued in November 2022 it is assessed that the fair value at year-end was around 101% of the nominal value of USD 100 million, based on latest quoted market price (level 2 in the fair value hierarchy according to IFRS 13).

For the royalty liability drawn in November 2023, the Group has assessed that the fair value at year-end is above the nominal value of USD 50 million. This is based on reduced risk and uncertainty of both the production outlook for Engebø, as well as the overall market outlook per 31 December 2024 compared to at the timing of the liability draw in November 2023. The reduced uncertainty and risk has led to a reduced discount rate, resulting in an increase of fair value. The fair value of the royalty liability is estimated to be approximately USD 65.8 million (level 3 in the fair value hierarchy according to IFRS 13).

Categories of financial instruments

Year ended 31 December 2025

<i>(Amounts in NOK thousands)</i>	Amortized cost	Fair value through profit or loss	Carrying amount
Financial assets by category:			
Trade and financial receivables	3 580		3 580
Restricted cash	19 552		19 552
Cash and cash equivalents	329 429		329 429
Total financial assets	352 561	-	352 561
Financial liabilities by category:			
Accounts payable	24 138		24 138
Bond loan	1 492 024		1 492 024
Royalty liability	567 192		567 192
Other non-current financial liabilities	37 000		37 000
Other current financial liabilities	127 466		127 466
Total financial liabilities	2 247 821	-	2 247 821

Year ended 31 December 2024

<i>(Amounts in NOK thousands)</i>	Amortized cost	Fair value through profit or loss	Carrying amount
Financial assets by category:			
Trade and financial receivables	959		959
Restricted cash	12 645		12 645
Cash and cash equivalents	454 774		454 774
Total financial assets	468 378	-	468 378
Financial liabilities by category:			
Accounts payable	44 394		44 394
Bond loan	1 043 609		1 043 609
Royalty liability	599 798		599 798
Other current financial liabilities	131 155		131 155
Total financial liabilities	1 818 956	-	1 818 956

Maturity profile for financial liabilities

The table below provides an overview of the estimated maturity profile and estimated interest payments for the Company's financial liabilities.

<i>(Amounts in NOK thousands)</i>	<1 year	2-5 years	>5 years	Total estimated payments
Bond loan, incl. interest (see note 19)	(195 913)	(1 763 213)	-	(1 959 125)
Royalty payments (see note 20)	(18 722)	(415 580)	(6 620 062)	(7 054 363)
Other non-current financial liabilities, incl. interest	(4 600)	(55 400)	-	(60 000)
Accounts payable and other current financial liabilities	(151 604)	-	-	(151 604)
Total payments on financial liabilities	(370 839)	(2 234 192)	(6 620 062)	(9 225 092)

In addition the Group has future minimum lease payments under non-cancellable lease agreements as disclosed in note 18.

Capital management

The Group has historically used equity financing to finance research, operations, purchase of licenses and other investments. In order to secure financing of the Engebø project, the Group issued a bond loan and a convertible loan in addition to divesting its investment in Keliber in 2022. In 2023 the Group issued equity and completed the draw down of the non-dilutive royalty financing. In 2025 Engebø Rutile and Garnet AS completed tap issues under the existing USD bond. In January 2026 the Company issued equity raising gross proceeds of NOK 200 million. Nordic Mining's financing comprise of equity and Engebø Rutile and Garnet AS' financing comprises of equity, debt and royalty financing. When Engebø transition to normal operation and positive cash flow, the Company will consider how to manage capital and distribution of dividends. For more information on liquidity risk see Board of Directors' report.

NOTE 25 - INVESTMENTS IN SUBSIDIARIES

The table below provides an overview of Nordic Mining ASA's subsidiaries as at 31 December 2025:

<i>(Amounts in NOK thousands)</i>	Location	Year incorp.	Ownership
Engebø Rutile and Garnet AS	Oslo, Norway	2006	100 %
Nordic Titanium AS	Oslo, Norway	2011	100 %
Nordic Quartz AS	Oslo, Norway	2011	100 %

NOTE 26 - SHAREHOLDERS

The table below shows the Company's 20 largest shareholders as at 31 December 2025:

Shareholder	Number of shares	% ownership
Iwatani Corporation	15 979 133	14,74 %
Morgan Stanley & Co. Int. Plc.	14 417 147	13,30 %
Fjordavegen Holding AS	11 318 489	10,44 %
UBS AG	3 119 996	2,88 %
Nordnet Bank AB	2 269 165	2,09 %
Skandinaviska Enskilda Banken AB	2 255 354	2,08 %
SEB CMU/SECFIN Pooled Account	2 184 844	2,02 %
The Bank of New York Mellon SA/NV	2 143 617	1,98 %
J.P. Morgan SE	2 005 391	1,85 %
Clearstream Banking S.A.	1 974 549	1,82 %
J.P. Morgan Securities LLC	1 709 069	1,58 %
Nordnet Livsforsikring AS	1 552 593	1,43 %
PRO AS	1 163 032	1,07 %
Stavanger Forvaltning AS	840 000	0,77 %
The Bank of New York Mellon SA/NV	539 095	0,50 %
Goldman Sachs International	509 837	0,47 %
Nordea Bank Abp	433 820	0,40 %
Danske Bank A/S	421 355	0,39 %
O Drage AS	335 899	0,31 %
Infainvest AS	309 500	0,29 %
Total 20 largest shareholders	65 481 885	60,40 %
Other shareholders	42 929 648	39,60 %
Total	108 411 533	100,00 %

NOTE 27 - RELATED PARTIES AND COMPENSATION OF MANAGEMENT

Compensation to Board members and Senior Management in 2025

<i>(Amounts in NOK thousands)</i>	Salary incl. bonus	Board member fees	Other compensation	Pension costs	Expensed Share based compensation	Total
Finn Ivar Marum, CEO ¹	2 212	-	124	105	2 777	5 218
Ivar S. Fossum, former CEO ²	3 661	-	172	166	-	3 999
Tord Meling, CFO	2 347	-	13	126	1 543	4 029
Kenneth N. Angedal, Managing Director Engebø Rutile and Garnet	2 017	-	13	74	1 234	3 338
Trond Langeng, Manager Resource and Development	1 144	-	13	78	-	1 234
Maurice Kok, former Commercial Director ³	506	-	2	27	-	535
Andreas Davidsen, Chief Commercial Officer ⁴	1 050	-	6	61	-	1 117
Ole Klevan, Nomination Committee (Chair)	-	65	-	-	-	65
Brita Eilersen, Nomination committee	-	45	-	-	-	45
Torger Lien, Nomination committee	-	45	-	-	-	45
Kjell Roland, Chairman of the Board	-	500	-	-	926	1 426
Kjell Sletsjøe, Deputy Chairman of the Board	-	300	-	-	617	917
Eva Kaijser, Board member	-	300	-	-	617	917
Benedicte Nordang, Board member	-	300	-	-	617	917
Tom Lileng, Board member	-	300	-	-	617	917
Total	12 937	1 855	342	637	8 948	24 719

1. Finn Ivar Marum joined the Company 1 March 2025.

2. Ivar S. Fossum left the Company 1 March 2025. Compensation shown in the table above is inclusive severance pay in the period 1 March–31 December 2025.

3. Maurice Kok left the Company 28 February 2025.

4. Andreas Davidsen joined the Company 1 July 2025.

Compensation to Board members and Senior Management in 2024

<i>(Amounts in NOK thousands)</i>	Salary incl. bonus	Board member fees	Other compensation	Pension costs	Expensed Share based compensation	Total
Ivar S. Fossum, CEO	3 279	-	170	437	-	3 886
Jens Gisle Schnelle, former Interim CFO ¹	232	-	1	51	-	284
Tord Meling, CFO ²	839	-	4	48	-	891
Kenneth N. Angedal, Managing Director Engebø Rutile and Garnet	2 009	-	9	97	-	2 115
Trond Langeng, Manager Resource and Development ³	823	-	9	61	-	893
Maurice Kok, Commercial Director	1 362	-	11	106	-	1 479
Ole Klevan, Nomination Committee (Chair)	-	60	-	-	-	60
Brita Eilersen, Nomination committee	-	40	-	-	-	40
Torger Lien, Nomination committee	-	40	-	-	-	40
Kjell Roland, Chairman of the Board	-	500	-	-	-	500
Kjell Sletsjøe, Deputy Chairman of the Board	-	300	-	-	-	300
Eva Kaijser, Board member	-	300	-	-	-	300
Benedicte Nordang, Board member	-	300	-	-	-	300
Tom Lileng, Board member	-	300	-	-	-	300
Total	8 544	1 840	205	800	0	11 389

1. Jens Gisle Schnelle left the Company on 31 January 2024, and compensation shown in the table above is for the period up to this date. Consultancy fee for the period after 31 January 2024 paid to Exman AS, a company owned by Jens Gisle Schnelle, is NOK 2.4 million.

2. Tord Meling joined the Company 12 August 2024.

3. Trond Langeng joined the Company 11 March 2024.

Senior Management is subject to termination periods of 3-6 months.

Guidelines for management remuneration

The main components of the guidelines for Senior Management salaries are as follows:

- The compensation package should reflect the responsibility and the tasks of the individual persons in Senior Management, and what the employee contributes towards the long-term creation of value in Nordic Mining.
- The Company will offer competitive conditions to attract relevant expertise for the development of the Company.
- The compensation package consists of fixed salary plus participation in an option program that has been approved by the annual meeting.
- Senior Management participates in pension and insurance plans.

These guidelines have been used to recruit Senior Management in Nordic Mining ASA and to establish salary levels.

Shares owned/controlled by members of the Board and senior management and those related to them as of 31 December 2025

Name	No of shares	% owned
Kjell Roland, Chairman of the Board	29 523	0,03 %
Kjell Sletsjøe, Deputy Chairman of the Board	17 750	0,02 %
Kenneth N. Angedal, Managing Director Engebø Rutile and Garnet	22 291	0,02 %
Total	69 564	0,06 %

Shares owned/controlled by members of the Board and senior management and those related to them as of 31 December 2024

Name	No of shares	% owned
Kjell Roland, Chairman of the Board	29 523	0,03 %
Kjell Sletsjøe, Deputy Chair of the Board	17 750	0,02 %
Ivar S. Fossum, CEO	122 961	0,11 %
Kenneth N. Angedal, Managing Director Engebø Rutile and Garnet	22 291	0,02 %
Total	192 525	0,18 %

NOTE 28 - PAYMENTS TO AND FROM GOVERNMENTAL INSTITUTIONS

In accordance with the Accounting Act, section 2-10, the Group has assessed its relations with and payments to and from governmental institutions. The Group's governmental relations are only with institutions in Norway. All relations and payments are in the ordinary course of business and related to i.a. license payments, payment of prospectus/financial authority fees, R&D projects grants, Research tax credit (SkatteFUNN) etc.

Estimated total payment from the Group to various Norwegian governmental institutions was NOK 0.5 million in 2025 (2024: NOK 0.5 million). Estimated total payment to the Group from Norwegian governmental institutions was NOK 1.0 million in 2025, consisting of Research tax credit (SkatteFunn) (2024: NOK 0 million).

NOTE 29 - COMMITMENTS AND CONTINGENCIES

The Group has a contingent liability of NOK 30 million to Vestland County Municipality related to contribution to improvement work on the County Road at Engebø. Total contribution to be paid is NOK 40 million, of which NOK 10 million has been paid in 2025. The payment schedule is dependent on if and when certain amounts have incurred by the County Municipality for road improvements.

NOTE 30 - EVENTS AFTER BALANCE SHEET DATE

In January 2026 the Company completed a private placement of 16,666,666 new shares, each at a fixed price of NOK 12 per share, raising gross proceeds of NOK 200 million. As part of the equity raise, more than 2/3 of the bondholders in the Engebø Rutile and Garnet AS 12.5% Senior Secured USD 155.5 million Bonds have pre-agreed to reduce the minimum liquidity covenant from USD 15 million to USD 10 million. The Company's new share capital is NOK 1,500,938,388 divided into 125,078,199 shares, each with a par value of NOK 12. In January 2026 the general meeting further resolved to reduce the Company's share capital by NOK 1,350,844,549.20 by reducing the nominal value of each share from NOK 12 to NOK 1.20.

Nordic Mining ASA's wholly owned subsidiary Engebø Rutile and Garnet AS is subject to production milestones under its royalty agreement with OMRF (Zr) LLC, managed by Orion Resource Partners. Pursuant to this agreement, the Company was required to demonstrate sustained operation at specified capacity levels by 31 March 2026 (the "Commercial Longstop Date"). Due to the ramp-up challenges that have occurred, the Company does not expect to meet this milestone. Discussions regarding an extension of the Commercial Longstop Date were initiated during the second half of 2025, and there was a shared understanding that the original date would be adjusted to reflect the revised ramp-up plan. In January 2026 the Company and Orion formally agreed to extend the Commercial Long Stop Date to 31 March 2027, with formal agreement in place in March 2026.

Andrew Templeman was appointed new Managing Director of ERG, effective from 19 January 2026.

In April 2026, the Company made an initial investment decision of USD 2 million regarding a joint venture structure with the Barton Group related to sales and distribution of garnet in Europe. The investment will also give a USD 2 million reduction in any potential liability for lacking volumes under the offtake agreement. The Company will have the right to sell back the shares in the European entity at the same price as the initial investment if a final joint venture is concluded within 6 months.

On 15 April 2026, the Gulating Court of Appeal ruled in favor of ERG in the injunction case filed by the NGOs Friends of the Earth Norway and Nature and Youth against Nordic Mining's subsidiary ERG. The Gulating Court of Appeal concluded that the conditions for an injunction are not met. The operation at the mine continues as planned.

Corporate accounts for Nordic Mining ASA



INCOME STATEMENT

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Revenues from Group companies	3	9 336	9 366
Payroll and related costs	3	(26 604)	(11 126)
Depreciation and amortization	10	(32)	-
Other operating expenses	4	(24 720)	(24 610)
Operating loss		(42 021)	(26 370)
Impairment of investment and loans to subsidiary	5	(1 156)	(640)
Financial income	6	35 460	34 928
Financial costs	6	(218)	(1 008)
Profit/(loss) before tax		(7 935)	6 910
Income Tax	7	-	-
Net profit/(loss)		(7 935)	6 910
Allocation of profit/(loss):			
Allocated to/(from) other equity		(7 935)	6 910

BALANCE SHEET

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	10	2 601	2 150
Investment in subsidiaries	5	1 446 539	1 445 305
Long term receivables from group companies	8	551 046	518 067
Pension assets	3	-	111
Total non-current assets		2 000 186	1 965 634
Current assets			
Other receivables and prepayments	8	6 093	3 195
Cash and cash equivalents	9	52 353	92 870
Total current assets		58 446	96 065
Total assets		2 058 632	2 061 698

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Share capital	11	1 300 938	1 300 938
Share premium	11	276 410	276 410
Other paid-in capital	11	24 986	16 038
Other equity	11	448 063	456 992
Total equity		2 050 397	2 050 378
Non-current liabilities			
Pension liabilities	3	836	-
Total non-current liabilities		836	-
Current liabilities			
Trade payable		1 716	4 439
Other current liabilities	12	5 683	6 881
Total current liabilities		7 399	11 320
Total liabilities		8 235	11 320
Total shareholders' equity and liabilities		2 058 632	2 061 698

Oslo, 28 April 2026

The Board of Directors of Nordic Mining ASA



Kjell Roland
Chair




Kjell Sletsjøe
Deputy chair



Eva Kaijser
Board member



Benedicte Nordang
Board member



Tom Lileng
Board member



Finn Ivar Marum
CEO

CASH FLOW STATEMENT

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Operating activities			
Profit/(loss) before income tax		(7 935)	6 910
Depreciation and amortization		32	-
Impairment of investment and loans to subsidiary	5	1 156	640
Non-cash financial items		(32 683)	(30 854)
Share-based Compensation	3	7 713	-
Changes in assets and liabilities			
Receivables, operating receivables from/(to) subsidiaries, prepayments	8	(3 188)	(1 198)
Trade payables		(2 723)	3 347
Accrued expenses and other current liabilities	12	(1 197)	3 373
Difference between pension expense and payment		(47)	(14)
Net cash used in operating activities		(38 870)	(17 796)
Investing activities			
Investment in property, plant and equipment	10	(483)	-
Loans to and investment in subsidiaries	8	(1 156)	(640)
Net cash from/(used) in investing activities		(1 640)	(640)

<i>(Amounts in NOK thousands)</i>	Note	2025	2024
Financing activities			
Transaction costs, share issue	11	-	(1 518)
Net cash from financing activities		-	(1 518)
Net change in cash and cash equivalents			
Net change in cash and cash equivalents		(40 510)	(19 954)
Cash and cash equivalents at beginning of period	9	92 870	112 817
Effect of exchange rate fluctuation on cash held		(6)	7
Cash and cash equivalents at end of period	9	52 353	92 870
Non-cash transactions			
Conversion of debt to equity in subsidiaries		152	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

Nordic Mining ASA (“the Company”) and its subsidiaries (together “the Group”) is a resource Company with integrated operations in exploration, extraction and production of high-end minerals and metals. The address of Nordic Mining’s office is Munkedamsveien 45, NO-0250 Oslo, Norway.

These financial statements were approved for issue by the Board of Directors on 28 April 2026.

NOTE 2 – SUMMARY OF THE MOST IMPORTANT ACCOUNTING PRINCIPLES

The most important accounting principles that have been used in developing the Company accounts are described below. These principles have been consistently applied unless otherwise stated.

Basic principles

The Company accounts have been presented in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The related notes are an integral part of the financial statements of the Company.

The annual accounts are based on the going concern assumption.

Investment in subsidiaries

Subsidiaries are companies controlled by the Company. Subsidiaries are measured at cost in the statutory accounts. The investments are

measured at acquisition cost, unless impairment has been necessary. Such assets are deemed to be impaired at fair value when a decrease in value cannot be considered to be of temporary nature. Impairments are reversed when the basis for the impairment no longer applies.

The Company has performed an impairment test due to indicators of impairment being present at year end 2025 for the value of the investment in the subsidiary Engebø Rutile and Garnet AS. Indicators considered are delays in production and shipment volumes compared to original plans, resulting in a reduction of expected revenue generated from ERG in 2026.

During 2025, ERG remained in a ramp up phase and was affected by operational and technical challenges that resulted in production and shipment volumes being below original plans. In particular, limitations in stable operation and throughput in the processing plant delayed the ramp-up and the achievement of planned production levels, and led to a reduction of expected revenues short-term.

These circumstances resulted in indicators of impairment being present and were considered in the company’s assessment of the value of the investment in the subsidiary Engebø Rutile and Garnet AS. Corrective measures has been initiated, including organizational changes, targeted equipment modifications and external technical support, to address identified issues.

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the mine and the estimation of applicable discount rates.

Impairment testing requires long-term assumptions to be made concerning economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgment involved in establishing these assumptions. In our assessment of future cash flows, we have made assumptions on future production levels, marked conditions and prices, and production expenses. Future production levels are based on our internal financial model for the first five years and the Updated Definitive Feasibility Study (UDFS) for the remaining years of the mine. Market conditions and prices are based on offtake agreements for the first five years, and estimated market prices are based on an external marked expert, TZMI, for the remaining years of the mine. Production expenses are based on our internal financial model for the first five years and the UDFS for the remaining years of the mine.

The required return on equity is estimated using the Capital Asset Pricing Model (CAPM) and the Weighted Average Cost of Capital (WACC) to determine the required rate of return. The WACC calculation is sensitive to its input factors. The 10-year US government bond loan rate per 31 December 2025 is used as the risk-free rate. The beta estimate is based upon industry levered beta, and the market risk premium is the country risk. The debt interest is the risk-free rate and the average debt interest in the metals and mining sector globally. The WACC used is 10.2%. The impairment test is performed by comparing the equity value of ERG to the carrying amount of the investment

in ERG. No impairment was recognized as a result of the impairment test.

Transactions in foreign currency

Transactions in foreign currencies are initially recorded in the functional currency rate at the date of the transaction. Monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Receivables

The Company’s receivables are mainly receivables from group companies. Receivables are recognized initially at cost, and subsequently measured at amortized cost using the effective interest method if the amortization effect is material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company may not be able to collect all amounts due according to the original terms of receivables.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and other short term, easily convertible investments with maximum three months original maturity.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation

and any impairment. Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.

Income tax

Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred income tax is not recognized on temporary differences arising from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Revenue recognition

The primary revenue comes from sale of services to Group companies. Revenues are recognized in the accounting period in which the services are provided.

Pensions

The Company has a defined benefit pension plan and a defined contribution plan for its employees that meet the Norwegian statutory requirement. For the defined benefit plan, the cost of providing the benefits is determined using the unit credit method, with actual valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in equity in the period in which they occur. Past service costs are recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. For the defined contribution plan the cost is expensed as incurred.

Cash flow statement

The Company reports the cash flow statement using the indirect method. The method involves adjusting the result for the period for the effects of transactions without effect on cash and changes in assets and liabilities to show net cash flow from operations. Cash flow relating to investment activities and financing activities are shown separately.

Related parties

All transactions, agreements and business activities with related parties are processed on standard arm's length business terms. Parties are related if they have the possibility to directly or indirectly control the business or provide significant influence over the financial and operational decision of the business. The parties are also related if they are subject to

"common control". The Company provides information in notes about transactions and balances with related parties.

NOTE 3 - SALARIES, RELATED PARTY AND MANAGEMENT COMPENSATION, AND PENSIONS

<i>(Amounts in NOK thousands)</i>	2025	2024
Wages and salaries	13 676	6 988
Social security costs	2 415	1 500
Pension costs defined benefit plan	283	391
Pension costs defined contribution plan	423	266
Board members, etc	1 618	1 840
Share-based compensation	7 713	-
Other personnel costs	475	141
Total	26 604	11 126
Average number of employees	5,0	3,2

Reference is made to Note 5, 6, 21 and 27 in the consolidated financial statements for information regarding salaries, share-based compensation, pensions, related party and Senior Management etc.

The disclosure in Note 21 – Pensions regarding the defined benefit plan - relates in its entirety to Nordic Mining ASA as the subsidiaries only have defined contribution plans.

Revenues from group companies of NOK 9.3 million in 2025 (2024: NOK 9.4 million) consist of sale of services to group companies.

NOTE 4 – OTHER OPERATING EXPENSES

<i>(Amounts in NOK thousands)</i>	2025	2024
Lease expenses	2 814	2 253
Consulting and legal fees	6 093	7 229
Other costs	16 848	15 128
Research tax credit (SkatteFUNN)	(1 035)	-
Total	24 720	24 610

Auditor fees

<i>(Amounts in NOK thousands)</i>	2025	2024
Statutory audit	1 595	1 190
Other attestation services	26	-
Total	1 621	1 190

The amounts exclude VAT.

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

Nordic Mining ASA's investment in subsidiaries as at 31 December 2025 is shown in the following table:

<i>(Amounts in NOK thousands)</i>	Location	Year incorp.	Share capital	Ownership	Equity 31.12.25	Net loss 2025	Carrying amount 31.12.25
Engebø Rutile and Garnet AS	Oslo, Norway	2006	26 078	100 %	494 351	(430 462)	1 446 539
Nordic Titanium AS	Oslo, Norway	2011	125	100 %	5	(49)	-
Nordic Quartz AS	Oslo, Norway	2011	131	100 %	482	(442)	-
Total							1 446 539

Impairment

Management have performed an impairment test of the investment in the subsidiary Engebø Rutile and Garnet AS. The recoverable amount was determined to be the equity value of ERG. No impairment charge was recognized as a result of the impairment test. The equity value calculation is highly sensitive to the assumptions made on expected revenue, WACC and timing, as changes in these factors could result in an impairment. The test used assumptions as mentioned in note 2.

The Company has invested a total of NOK 1.2 million in the subsidiaries Nordic Quartz AS and Nordic Titanium AS during 2025. The amount has been written off at year end 2025 based on an evaluation of the underlying values in the subsidiaries.

NOTE 6 – FINANCIAL INCOME AND FINANCIAL COSTS

<i>(Amounts in NOK thousands)</i>	2025	2024
Interest income on bank deposits	2 666	4 069
Interest from Group companies	32 689	30 847
Foreign exchange gains	85	12
Other finance income	19	-
Finance income	35 459	34 928
Foreign exchange losses	214	62
Other finance costs	4	946
Finance costs	218	1 008

NOTE 7 - TAXES

The Company has incurred tax loss carry forwards of NOK 243 million as per 31 December 2025. At this stage, the Company cannot substantiate that there will be sufficient future income to be able to realise the Company's unused tax losses, and thus the Company has not recognized any deferred tax asset as per 31 December 2025. There is no time limitation for utilization of tax losses carried forward in Norway.

Income taxes for the year

<i>(Amounts in thousands)</i>	2025	2024
Taxes payable	-	-
Deferred tax	-	-
Income tax expense/(income)	-	-

Tax impact of temporary differences as of 31 December

<i>(Amounts in thousands)</i>	2025	2024
Property, plant & equipment	2 289	2 300
Pensions	184	(25)
Tax loss carryforwards	53 455	53 427
Net deferred tax assets	55 928	55 702
Nominal tax rate (used to measure deferred tax items)	22 %	22 %
Recognized in the balance sheet:		
Deferred tax asset	-	-
Deferred tax liability	-	-

The following table shows the reconciliation of expected tax using the nominal tax rate to the actual tax expense/(income):

<i>(Amounts in thousands)</i>	2025	2024
Net profit/(loss) before tax	(7 935)	6 910
Nominal tax rate	22 %	22 %
Expected tax expense/(income)	(1 746)	1 520
Non-deductible costs	1 716	17
Non-taxable income	(232)	-
Impairment of investment and loans to subsidiary	254	141
Change in non-recognized tax assets on current year result	8	(1 678)
Tax expense/(income)	-0	-0

NOTE 8 - OTHER RECEIVABLES, PREPAYMENTS AND LOANS TO RELATED PARTIES

Other receivables and prepayments

<i>(Amounts in NOK thousands)</i>	2025	2024
Engebø Rutile and Garnet AS, accounts receivable	3 793	144
Other financial receivables	907	900
VAT receivable	28	404
Prepayments	1 365	1 747
Total	6 093	3 195

Specification of intercompany loans/receivables

<i>(Amounts in NOK thousands)</i>	2025	2024
Engebø Rutile and Garnet AS, loan	551 046	518 067
Engebø Rutile and Garnet AS, accounts receivable	3 793	144
Nordic Quartz AS	-	-
Nordic Titanium AS	-	-
Total	554 839	518 211
Classified as current liabilities	-	-
Classified as long-term receivables	551 046	518 067
Classified as current receivables	3 793	144

In 2025, a total of NOK 1.2 million in loans to and investments in Nordic Quartz AS and Nordic Titanium AS were impaired.

The average interest rate on the intercompany loans is 6.3% pa.

NOTE 9 - CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK thousands)</i>	2025	2024
Bank deposits	52 353	92 870
Total cash and cash equivalents	52 353	92 870
Included in cash and cash equivalent - Employee withholding tax	819	408

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

<i>(Amounts in NOK thousands)</i>	2025	2024
Cost		
1 January	2 150	2 150
Additions	483	-
Disposals	-	-
31 December	2 633	2 150
Depreciation		
1 January	-	-
Depreciation expense	(32)	-
Disposals	-	-
31 December	(32)	-
Net book value	2 601	2 150

The carrying amount of NOK 2.15 million consist of land. Land is not depreciated.

The remaining carrying value is furniture depreciated on a straight-line basis over an estimated useful life of 5 years.

NOTE 11 - SHARE CAPITAL AND CHANGES IN EQUITY

Number of shares outstanding	Ordinary Shares
2024:	
Opening balance	2 168 230 655
Reverse split 20:1	(2 059 819 122)
31 December 2024	108 411 533
2025:	
Opening balance	108 411 533
Share issuance	
31 December 2025	108 411 533

Reference is made to Note 26 for information regarding the 20 largest shareholders in Nordic Mining ASA as per 31 December 2025.

All shares have equal rights. Nominal value was NOK 12 per share at 31 December 2025.

Changes in equity

(Amounts in NOK thousands)	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity at 1 January 2024	1 300 938	277 929	16 038	449 765	2 044 670
Share issue	-	-	-	-	-
Transaction costs on share issue	-	(1 518)	-	-	(1 518)
Actuarial gains/losses (-) on pensions	-	-	-	317	317
Profit for the period	-	-	-	6 910	6 910
Equity at 31 December 2024	1 300 938	276 410	16 038	456 992	2 050 378
Share-based Compensation	-	-	8 948	-	8 948
Share issue	-	-	-	-	-
Actuarial gains/losses (-) on pensions	-	-	-	(994)	(994)
Profit for the period	-	-	-	(7 935)	(7 935)
Equity at 31 December 2025	1 300 938	276 410	24 986	448 063	2 050 397

NOTE 12 - OTHER CURRENT LIABILITIES

The following table specifies amounts included in other current liabilities at 31 December:

(Amounts in NOK thousands)	2025	2024
Tax withholding and social security accrual	1 383	766
Employee salary and holiday pay accrual	2 933	736
Accrued expenses and other current liabilities	1 368	5 377
Total	5 683	6 881

NOTE 13 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of financial risk

Nordic Mining is exposed to various types of financial risk related to its financial instruments, market risk primarily related to currency risk related to bank deposits in foreign currency and floating interest rate on cash and cash equivalents, and liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Company is not able to pay its financial obligations upon maturity. The Company has historically to a large degree used equity financing to meet liquidity demands related to financial obligations, cover operational losses and for investments.

For a more complete description of Nordic Mining Group's liquidity risk, reference is made to Note 24 in the consolidated financial statements and the Board of Directors' report.

Market risk

Variable interest risk

The Company is exposed to cash flow risk related to receivables from subsidiaries that has a fixed interest rate. Furthermore, the Company has exposure to the floating interest risk related to cash or cash equivalent deposits.

Currency exchange risk

As per 31 December 2025, the Company has limited exposure to currency exchange risk. Cash holdings are placed in bank accounts in Norwegian Kroner (NOK), United States Dollars (USD) and Euro (EUR).

Credit risk

The Company does not have receivables from sales (receivables are primarily from companies within the Group). The Company has no or limited credit risk from external parties, but is exposed to credit risk through its loans to its subsidiary Engebø Rutile and Garnet AS.

Sensitivity analysis

The Company's result and equity is only to a limited extent exposed to changes in interest rate (bank deposit) and currency exchange rates.

NOTE 14 - EVENTS AFTER BALANCE SHEET DATE

In January 2026 the Company completed a private placement of 16,666,666 new shares, each at a fixed price of NOK 12 per share, raising gross proceeds of NOK 200 million. The Company's new share capital is NOK 1,500,938,388 divided into 125,078,199 shares, each with a par value of NOK 12. In January 2026 the general meeting further resolved to reduce the Company's share capital by NOK 1,350,844,549.20 by reducing the nominal value of each share from NOK 12 to NOK 1.20.

For information on Group level, please see note 30 in the consolidated financial statements.



RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Nordic Mining ASA and the Nordic Mining Group for the period.

We also confirm to the best of our knowledge that the Board of Directors' Report includes a true and fair review of the development, performance and financial position of Nordic Mining ASA and the Nordic Mining Group, together with a description of the principal risks and uncertainties that they face

Oslo, 28 April 2026
The Board of Directors of Nordic Mining ASA

Kjell Roland
Chair

Kjell Sletsjoe
Deputy Chair

Benedicte Nordang
Board member

Eva Kaijser
Board member

Tom Lileng
Board member

Finn Ivar Marum
CEO



Statsautoriserede revisorer
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Medlemmer av Den norske Revisorforening

To the General Meeting in Nordic Mining ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nordic Mining ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial position as at 31 December 2025, statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the board of directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other 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 opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 20 years from the election by the general meeting of the shareholders on 23 February 2006 for the accounting year 2006.



Emphasis of Matter

We draw attention to Note 2 of the financial statements which describes the potential impact of an ongoing Supreme Court hearing between the Norwegian state and two Norwegian environmental organizations related to the validity of permits granted to the Group. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impact of revised production ramp-up on the financial statements

Basis for the key audit matter

The Engebø Project commenced production in 2025 and is currently in a ramp-up phase. The project represents the majority of the Group's operational cash flows and balance sheet items. During 2025, the Group experienced operational and technical challenges which resulted in a revision of the planned production ramp-up, which again impacts the extent and timing of expected future cash flows.

Management's revised ramp-up plan involves significant judgment and is subject to a high degree of estimation uncertainty.

The revised production ramp-up and corresponding cash flows impact among others management's impairment assessment of the Engebø cash-generating unit, including related liquidity risk. Key assumptions relate to the underlying revised production estimates, critical operational inputs, identified bottlenecks and planned mitigation measures.

Given the significance of these estimates, the level of judgment involved, and the potential impact on the Group's financial position and results, we considered the impact on future cash flows of the estimated production ramp-up to be a key audit matter.

Our audit response

We held discussions with management to understand the key assumptions underlying the revised production profile, including critical operational inputs, identified bottlenecks and planned mitigation measures for the Engebø Project. We further inspected the related board minutes.

We corroborated management's assessment through discussions with the Group's external ramp-up and operational consultant, obtaining an understanding of management's assessment and conclusions regarding the mine's ability to operate at full design capacity. These discussions covered the status of the production ramp-up as of April 2026 and management's updated production forecasts.

We performed a look-back analysis comparing production volumes achieved in Q1 2026 with the assumptions used in the forecasts prepared as of 31 December 2025.

We further tested the consistency of management's revised ramp-up plan in cash flow estimates used in related key accounting assessments.

We refer to note 2.13, 20 and 24 in the consolidated financial statements.



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Accounting for royalty financing agreement

Basis for the key audit matter

The Group has a royalty financing agreement with Orion Resource Partners which includes annual royalty payments of 11% of the gross revenue from the sale of products from the Engebø Rutile and Garnet Project with an upper limit of 90 years. The Group has the option to reduce the royalty rate from 11% to 5.5% on certain conditions in 2028 or 2029.

As described in Note 20, the royalty financing agreement is accounted for as a financial liability at amortized cost. When calculating effective interest rate management has applied estimates primarily related to future production plans and mineral prices over the lifetime of the royalty agreement. The Group's operational performance and external factors have a significant impact on the estimated future cash flows and therefore, the accounting for the royalty financing agreement. Auditing management's estimate of the royalty is complex and involves a high degree of judgement.

We consider the royalty financing agreement to be a key audit matter given the significance, complexity and uncertainty of the estimates and assumptions used by management in applying the effective interest method.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Independent auditor's report - Nordic Mining ASA 2025

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Our audit response

Our audit response included, among others, consideration of methods and models used in the calculation of the expected future royalty payments, testing the model for clerical accuracy and corroborating obtained audit evidence from different sources. In addition, we compared expected production of minerals to approved budgets and forecasts.

To test price assumptions, we evaluated management's methodology to determine future commodity prices and compared such assumptions to external reports produced by a management appointed specialist for which we evaluated the competence, capabilities, and objectivity.

We refer to note 2 and 20 in the consolidated financial statements.

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

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draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Nordic Mining ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name NordicMining-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Independent auditor's report - Nordic Mining ASA 2025

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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2026
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The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Nordic Mining ASA 2025

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FINANCIAL CALENDAR 2026

May 2026

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First quarter
results 2026

May 2026

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Annual General
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Half yearly
results 2026

November 2026

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Third quarter
results 2026

February 2027

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Fourth quarter
results 2026

Photos:

Page 4, 31 (Marum, Meling and Davidsen): Emil Rasmussen / emil@vookal.no

Page 30, 31 (Management + BOD): Ihne Pedersen / ihnebilder.no

Page 30 (Nordang): Karl R. Lilliendahl

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ARTICLES OF ASSOCIATION

for Nordic Mining ASA per 9 February 2026

1. The name of the company is Nordic Mining ASA. The company is a public limited liability company.
2. The registered office of the company is in Oslo.
3. The object of the company is to carry on exploration for minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world.
4. The share capital of the company amounts to NOK 1,500,938,388 divided on 125,078,199 shares, each with a nominal value of NOK 12.00. The shares of the company shall be registered with Euronext Securities Oslo (Verdipapirsentralen).
5. The board of directors of the company shall have from 3 to 8 members according to the decision of the shareholders' meeting. Two board members jointly can sign on behalf of the company.
6. The company shall have an Election Committee consisting of three members who shall be elected by the general meeting. The members of the Election Committee shall, when they are elected, be shareholders or representatives of shareholders of the company. The Election Committee shall make recommendations to the general meeting concerning the election of members and deputy members to the board of directors. The Election Committee shall also make recommendations concerning remuneration to such members. Members of the Election Committee are elected for a period of two years. The members of the board of directors which have been elected by the general meeting make recommendations for and adopt instructions for the Election Committee.
7. The shareholders' meeting shall deal with:
 - (i) Adoption of the annual accounts and annual report, including payment of dividends.
 - (ii) Other matters that pursuant to law are the business of the shareholders' meeting.
8. If a document that relates to an issue that the general meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if shareholders request it.
9. Shareholders that plan to attend a General meeting must give notice to the company within 2 business days of the general meeting. Shareholders who have not given such notice within 2 business days of the general meeting may be denied entrance to the general meeting.
10. The Board of Directors may determine that the shareholders may cast advance votes in writing in matters to be considered by the general meetings of the Company. Such votes may also be casted through electronic means. Voting in writing requires an adequately secure method to authenticate the sender. The Board of Directors may determine further guidelines for written advance voting. The summons to the general meeting shall state whether advance voting is allowed prior to the general meeting, and, if so, the guidelines for such voting.



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