

Remuneration report 2025

About the remuneration report

- This report outlines the remuneration of Nordic Mining ASA Group Management in 2025. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act 6-16b and the European Commission guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement.
- Pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b (2) the statement will be presented to the Annual General Meeting ("AGM") for 2026, which shall hold an advisory vote on the report.
- The report is available on Nordic Mining ASAs website for ten years from the time of publishing.

Remuneration guidelines for Group Management

- Nordic Mining's guidelines for remuneration of Group Management aims to incentivize management in line with maximizing long-term sustainable value creation to the Group's shareholders and other stakeholders, and to offer competitive terms to secure the company's competitiveness in the labor market, nationally as well as internationally, in order to ensure the strategic development of the Group.
- The key principles underlying the remuneration policy is that the remuneration should reflect the responsibilities and duties undertaken by the individual member in Group Management, as well as their contribution to the long-term value creation in the Group.
- The main components of the guidelines for Group Management remuneration are as follows:
 - The compensation package should reflect the responsibility and tasks of the individual members of Group Management, and the members' contribution towards ensuring the long-term creation of value for Nordic Mining's shareholders and other stakeholders
 - Nordic Mining will offer competitive remuneration packages to attract relevant expertise and experience for the development of the Group
 - The remuneration package consists as principle of fixed salary, plus participation in a share option program that has been approved by the AGM
 - Members of Group Management participates in the company's pension and insurance plans
- The remuneration of Group Management in 2025 has been in line with the guidelines for Remuneration of Management as outlined on page 35 in the Annual Report for 2025, available on our website: www.nordicmining.com.

Group Management remuneration overview 2025

Fixed remuneration:

- The annual fixed remuneration for the members of Group Management is shown in Table 3. The base salary is reviewed annually and determined based on salary development in the society in general and in particular the industrial sector. The annual salary increases for 2025 was decided, in accordance with the guidelines, as a general salary increase for Group Management of 5.4%.
- The CEO is granted benefits in kind according to the applicable market standard, the main element being a company car. The other members of Group Management are granted benefits in kind typically cell phone, internet connection, etc.
- The former CEO stepped down from the position and retired during 2025. In connection with the retirement, a supplemental severance agreement was entered into. Under this agreement, the former CEO is entitled to severance payments with no corresponding obligation to perform services for the Company. The severance payments are time-limited and will continue until 1 June 2026. Amounts paid during the reporting period are included in this report.

Short-Term Incentive Program:

- In 2024, employees in the Group was, as a result of the critical period for the company to ensure the success of the Engebø Project, offered a one-year incentive program. The bonus was limited up to 1/6 of the last 12-month accumulated salaries per employee. Following the commencement of the first ore into primary rod mill in fourth quarter 2024, employees was paid a bonus corresponding to 40% of the bonus, in line with the bonus program. Bonus under the short-term incentive program are not subject to claw-back. The remaining 60% of the bonus was contingent upon additional criteria in 2025, which was not met, and therefore no further bonus was paid.

Group Management remuneration overview 2025

Extraordinary items

- No extraordinary items have been granted to the Group Management in 2025.
- In 2023 The Board of Directors decided to temporarily deviate from the remuneration guidelines as it was deemed necessary in order to safeguard the Company's long-term interest as the share option program meant to provide an incentive to Group Management resulted in negative economic consequences for Group Management. Group Management succeeded in fully funding the Engebø Project yet suffered losses tied to the option program. To rectify part of this adverse effect to the incentive program, the following extraordinary remuneration items were implemented:
 - The CEO and CFO at that time, as well as the Managing Director of ERG, each received a bonus to compensate for 90% of the tax they paid on the options they exercised in May 2022 at levels far above the tender offer in March 2023.
 - The former CEO and the Managing Director of ERG were offered a long-term incentive program related to the shares they acquired through exercising options in May 2022. If they were employed by the Company in 2025 and sold the relevant shares in the second half of 2025 at a loss, the program would cover an amount that net of taxes is equal to 80%, after adjusting for the above-mentioned tax compensation bonus, of such loss. No payments under the incentive program were paid or accrued for during 2023. The program relates to:
 - 1,050,000 shares (52,500 shares after the 20:1 reverse split in March 2024) for the CEO, and;
 - 400,000 shares (20,000 after the 20:1 reverse split in March 2024) for the Managing Director, ERG.

The former CEO, who retired in March 2025, sold his shares covered by the long-term incentive program in the second half of 2025. Consequently, a payment was made under the program in accordance with its predefined terms in January 2026.

Group Management remuneration overview 2025

Share Option Program:

- Members of the Group Management and qualified resource persons are entitled to participate in Nordic Mining ASAs equity settled share-based compensation program which was approved by the General Meeting in May 2025. In 2025, key employees and Board members of the Group was granted 2.9 million equity-settled options at a strike price of NOK 22.9179 per share. The options have a duration of three years and will vest with 1/3 each on 30 June 2025, 30 June 2026 and 30 June 2027. No other options were granted to the members of Group Management or qualified resource persons in 2025.

Pension and personal insurance plans:

- The Group has a defined benefit plan or a defined contribution plan (for new employees) for its employees in the parent company, Nordic Mining ASA and a defined contribution plan for its employees in Engebø Rutile and Garnet AS. The plans meet the Norwegian statutory requirements for pension plans for employees. The members of the Group Management are covered by the personal insurance plans applicable to the Group's employees.

Remuneration of the Board of Directors

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.

Table 1 - Remuneration of the Board of Directors for 2024 and 2025

(Amounts in NOK thousands)

Board members	Year	Board fees	Expensed Share based compensation	Total remuneration
Kjell Roland Chairman	2025	500	926	1 426
	2024	500	-	500
Kjell Sletsjøe Deputy chairman	2025	300	617	917
	2024	300	-	300
Eva Kaijser Board member	2025	300	617	917
	2024	300	-	300
Benedicte Nordang Board member	2025	300	617	917
	2024	300	-	300
Tom Lileng Board member	2025	300	617	917
	2024	300	-	300

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. 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. This expense is presented as expensed share-based compensation in the table for remuneration above.

Development in the Board members' remuneration

Table 2 - Comparative table over the remuneration over the last five reported financial years					
<i>(Amounts in NOK thousands)</i>					
Annual change in total remuneration	2021 (2020/2021)	2022 (2021/2022)	2023 (2022/2023)	2024 (2023/2024)	2025 (2024/2025)
Kjell Roland ¹⁾ Chairman	350 0 %	350 0 %	500 43 %	500 0 %	1 426 185 %
Kjell Sletsjøe ²⁾ Deputy chairman	210 0 %	210 0 %	300 43 %	300 0 %	917 206 %
Eva Kaijser Board member	210 0 %	210 0 %	300 43 %	300 0 %	917 206 %
Benedicte Nordang ³⁾ Board member	210 0 %	210 0 %	300 43 %	300 0 %	917 206 %
Tom Lileng ⁴⁾ Board member	- -	- -	- -	300 -	917 206 %
Antony Beckmand ⁵⁾ Former Board member	210 0 %	210 0 %	300 43 %	- -	- -

Note: Board fees are shown as annualized figures, i.e. the annual compensation stipulated by the AGM. The actual fee paid to a board member in a given year is dependent on when the board member was appointed to and/or resigned from the board.

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. 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. This expense is presented as expensed share-based compensation in the table for remuneration above.

- 1) Kjell Roland was appointed chairman at the 2019 AGM.
- 2) Kjell Sletsjøe was appointed to the board by the 2019 AGM.
- 3) Benedicte Nordang was appointed to the board by the 2019 AGM.
- 4) Tom Lileng was appointed to the board by the 2023 AGM.
- 5) Antony Beckmand was appointed to the board by the 2019 AGM and left the board at the 2023 AGM.

Remuneration of the CEO and Group Management in 2025

Table 3 - Remuneration of the Group Management for the reported financial year 2024 and 2025

(Amounts in NOK thousands)

Members of Group Management ¹⁾		1 Fixed remuneration			2 Variable remuneration	3 Extraordinary items	4 Pension expenses	5 Expensed Share-based compensation	6 Total remuneration	7 Proportion of fixed and variable remuneration	
		Base salary	Other	Fringe benefits	One-year variable						
Finn Ivar Marum ²⁾ CEO	2025	2 212	-	124	-	-	105	2 777	5 218	47 %	53 %
	2024	-	-	-	-	-	-	-	-	0 %	0 %
Ivar S. Fossum ³⁾ Former CFO	2025	3 442	-	172	219	-	166	-	3 999	95 %	5 %
	2024	3 279	-	170	-	-	437	-	3 886	100 %	0 %
Tord Meling ⁴⁾ CFO	2025	2 291	-	13	56	-	126	1 543	4 029	60 %	40 %
	2024	839	-	4	-	-	48	-	891	100 %	0 %
Kenneth Nakken Angedal Managing Director, ERG	2025	1 877	-	13	140	-	74	1 234	3 338	59 %	41 %
	2024	2 009	-	9	-	-	97	-	2 115	100 %	0 %
Trond Langeng ⁵⁾ Manager Resource and Development	2025	1 089	-	13	55	-	78	-	1 234	96 %	4 %
	2024	823	-	9	-	-	61	-	893	100 %	0 %
Maurice Kok ⁶⁾ Former Commercial Director	2025	415	-	2	91	-	27	-	535	83 %	17 %
	2024	1 362	-	11	-	-	106	-	1 479	100 %	0 %
Andreas Davidsen ⁷⁾ Chief Commercial Officer	2025	1 050	-	6	-	-	61	-	1 117	100 %	0 %
	2024	-	-	-	-	-	-	-	-	0 %	0 %

1) Individuals who are no longer part of the Executive Management team as of 31 Dec 2024 are not included.

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

3) 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.

4) Tord Meling joined the Company 12 August 2024.

5) Trond Langeng joined the Company 11 March 2024.

6) Maurice Kok left the Company 28 February 2025.

7) Andreas Davidsen joined the Company 1 July 2025.

Development Group Management remuneration and average FTE remuneration

Table 4 - Comparative table over the remuneration over the last five reported financial years

(Amounts in NOK thousands)

Annual change in total remuneration	2021 (2020/2021)	2022 (2021/2022)	2023 (2022/2023)	2024 (2023/2024)	2025 (2024/2025)
Group Management					
Finn Ivar Marum ¹⁾ CEO	-	-	-	-	5 218
	N/A	N/A	N/A	N/A	N/A
Ivar S. Fossum ²⁾ Former CEO	3 110 7 %	2 962 -5 %	4 891 65 %	3 886 -21 %	3 999 3 %
Tord Meling ³⁾ CFO	-	-	-	891	4 029
	-	-	-	N/A	N/A
Jens Gisle Schnelle ⁴⁾ Former CFO (2023/2024)	-	-	417	284	-
	-	-	N/A	N/A	N/A
Christian Gjerde ⁵⁾ Former CFO (2020/2023)	2 075 N/A	1 851 -11 %	2 156 17 %	-	-
	-	-	-	N/A	N/A
Kenneth Nakken Angedal Managing Director, ERG	1 740 7 %	1 684 -3 %	2 275 35 %	2 115 -7 %	3 338 58 %
Trond Langeng ⁶⁾ Manager Resource and Development	-	-	-	893	1 234
	-	-	-	N/A	N/A
Maurice Kok ⁷⁾ Former Commercial Director	-	568	1 337	1 479	535
	-	N/A	N/A	11 %	N/A
Andreas Davidsen ⁸⁾ Chief Commercial Officer	-	-	-	-	1 117
	N/A	N/A	N/A	N/A	N/A
Mona Schanche ⁹⁾ Former VP Resource and Sustainability	1 886 9 %	1 808 -4 %	1 583 -12 %	-	-
	-	-	-	N/A	N/A
Terje Gundersen ¹⁰⁾ Former Project Director	-	1 453	740	-	-
	-	N/A	N/A	N/A	N/A
Financial Performance					
Net profit/(loss)	5 371 116 %	202 412 3669 %	(46 107) -123 %	(115 020) -149 %	(437 854) -281 %
EBITDA	(60 536) -43 %	(45 756) 24 %	(46 123) -1 %	(51 879) -12 %	(345 581) -566 %
Other employees					
Change average remuneration other employees	9 %	14 %	5 %	7 %	5 %

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) Tord Meling joined the Company 12 August 2024.

4) Jens Gisle Schnelle started as CFO on 15 October 2023 and left the Company 31 January 2024.

5) Christian Gjerde started as CFO on 1 August 2020 and left the Company 30 September 2023.

6) Trond Langeng joined the Company 11 March 2024.

7) Maurice Kok joined the Company 1 August 2022 and left the Company 28 February 2025.

8) Andreas Davidsen joined the Company 1 July 2025.

9) Mona Schanche left the Company 31 July 2023.

10) Terje Gundersen left the executive management group 2 June 2023, and compensation shown for 2023 is for the period up until this date.

Shareholdings of Group Management and Board of Directors

At year-end 2025, the Company had outstanding share options under the share-based compensation program. However, none were exercisable as the exercise price exceeded the market price of the Company's shares.

Ivar S. Fossum participated in a long-term incentive program tied to 1,050,000 of the shares he held at year-end 2023, corresponding to 52,500 shares after the reverse split 20:1 in March 2024, please refer to page 5.

Kenneth N. Angedal participated in a long-term incentive program tied to 400,000 of the shares he held at year-end 2023, corresponding to 20,000 shares after the reverse split 20:1 in March 2024, please refer to page 5.

Table 5 - Shareholdings of Group Management and Board of Directors

	Shareholding per 31 December 2025	Change year-on-year	Shareholding per 31 December 2024
Kjell Roland, Chairman of the Board	29 523	0	29 523
Kjell Sletsjøe, Board member	17 750	0	17 750
Ivar S. Fossum, former CEO	35 461	-87 500	122 961
Kenneth N. Angedal, Managing Director, ERG	22 291	0	22 291

Share-based compensation

Table 6 - Share based compensation

(Amounts in NOK thousands)

Members of Group Management and Board members	Main terms for share option programme						Information for the reported financial year 2025		
	1	2	3	4	5	6	Opening balance	During the year	Closing balance
	Plan	Grant date	Exercise period	Vesting date	Expiration date	Strike price	Opening balance share options	Granted share options	Closing balance share options
Finn Ivar Marum CEO	Share Option Programme	June 2025	2025-2028	1/3 on 30 June 2025, 1/3 on 30 June 2026 and 1/3 on 30 June 2027.	June 2028	NOK 22.9179/share	-	900 000	900 000
Tord Meling CFO		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	500 000	500 000
Kenneth Nakken Angedal Managing Director, ERG		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	400 000	400 000
Kjell Roland Chairman of the Board		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	300 000	300 000
Kjell Sletsjøe Deputy chairman of the Board		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	200 000	200 000
Eva Kaijser Board member		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	200 000	200 000
Benedicte Nordang Board member		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	200 000	200 000
Tom Lileng Board member		June 2025	2025-2028		June 2028	NOK 22.9179/share	-	200 000	200 000

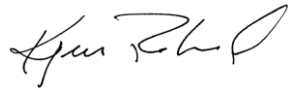
Board of Director's Statement

The Board of Directors has today considered and adopted the Remuneration Report of Nordic Mining ASA for the financial year 2025.

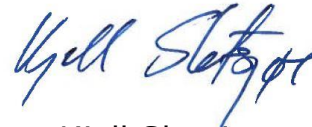
The Remuneration Report is prepared in accordance with section 6-16b of the Public Limited Companies Act.

The Remuneration Report will be presented to the Annual General Meeting for 2026 for an advisory vote.

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



Kjell Roland
Chair



Kjell Sletsjøe
Deputy Chair



Benedicte Nordang
Board member



Eva Kaijser
Board member



Tom Lileng
Board member



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with confidence**

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To the General Meeting in Nordic Mining ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nordic Mining ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company 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) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future
with confidence**

Oslo, 28 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)