

**Auditor's report pursuant to Chapter 25, Section 3 of the Swedish Companies Act (2005:551) on the Board of Directors' report on significant events for the period 24 May 2024 to 30 April 2025.**

To the Board of Directors of Northgold AB, corporate registration number 559273-9626.

We have reviewed the Board of Directors' report dated 30 April 2025.

The Board of Directors' responsibility for the report

The Board of Directors is responsible for preparing the report in accordance with the Swedish Companies Act and for ensuring that there is such internal control as the Board of Directors deems necessary to enable the report to be prepared without material misstatements, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion on the Board of Directors' report based on our review. We have conducted our audit in accordance with FAR's recommendation RevR 9 Other auditor's statements under the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we plan and perform the audit to obtain limited assurance that the Board of Directors' report is free from material misstatements.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and maintain a quality control system including policies and procedures for compliance with ethical requirements, professional standards and applicable legal requirements.

We are independent of Northgold AB in accordance with Swedish auditing standards and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit includes obtaining evidence about financial and other information in the Board of Directors' report through various measures. The auditor selects the measures to be performed, including by assessing the risks of material misstatements in the report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board prepares the report 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 internal control. The review is limited to a review of the report and the supporting documentation, as well as inquiries of the company's personnel. Our assurance is therefore based on limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

*Statement*

Based on our review, no circumstances have come to our attention that give us reason to believe that the Board of Directors' report does not fairly present the company's financial position and results of operations for the period 24 May 2024 to 30 April 2025.

This opinion is solely for the purpose of fulfilling the requirements set out in Chapter 25, Section 3 of the Swedish Companies Act and may not be used for any other purpose.

Malmö, 5 May 2025

Baker Tilly MLT KB

Stein Karlsen

Authorised Public Accountant