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AUDIT REPORT

To the general meeting of Northgold AB in liquidation,
corporate identity number 559273-9626

Report on the final accounts

Statements

We have audited the final accounts of Northgold AB in liquidation for the liquidation, which includes the distribution as of February 19 2026.

In our opinion, the final accounts have been prepared in accordance with the Swedish Companies Act. The administration report is consistent with the other parts of the final accounts.

Basis for statements

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the *Auditor's Responsibilities* section.

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

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

The liquidator's responsibility

The liquidator is responsible for preparing the final accounts in accordance with the Swedish Companies Act. The liquidator is also responsible for the internal control that the liquidator deems necessary to prepare final accounts that are free from material misstatement, whether due to fraud or error.

The auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the final accounts are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our statements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one 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 the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatements in the final accounts, whether due to fraud or error, design and perform audit procedures based on these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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.
- We obtain an understanding of the part of the company's internal control that is relevant to our 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 internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the liquidator's estimates in the financial statements and related disclosures.

We must inform the liquidator of, among other things, the planned scope and focus of the audit and the timing thereof. We must also inform the liquidator of significant findings during the audit, including any significant deficiencies in internal control that we have identified.

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Report on other legal and regulatory requirements

Statements

In addition to our audit of the final accounts, we have also audited the liquidator's administration of Northgold AB in liquidation for the period 2025-06-05 - 2025-12-15.

We recommend that the general meeting discharge the liquidator from liability for the period of liquidation.

Basis for opinion

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the *Auditor's Responsibilities* section. We are independent of Northgold AB in liquidation in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinion.

The liquidator's responsibility

The liquidator is responsible for the company's organization and the management of its affairs. This includes, among other things, continuously assessing the company's financial situation and ensuring that the company's organization is designed in such a way that the accounting, fund management, and the company's financial affairs in general are controlled in a satisfactory manner.

The auditor's responsibility

Our objective in connection with the audit of the administration, and thus our statement on discharge from liability, is to obtain audit evidence to assess with reasonable assurance whether the liquidator, in any material respect:

- has taken any action or been guilty of any omission that may give rise to liability to the company, or
- otherwise acted in contravention of the Companies Act, the Annual Accounts Act, or the Articles of Association.

Reasonable assurance is a high level of assurance, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that could give rise to liability to the company.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The review of management is based primarily on the audit of the financial statements. The additional review procedures performed are based on our professional judgment, taking into account risk and materiality. This means that we focus our review on measures, areas, and circumstances that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and test decisions made, decision-making documentation, measures taken, and other circumstances that are relevant to our statement on discharge from liability.

Remarks

According to Chapter 25, Section 33 of the Swedish Companies Act, the board of directors shall submit a report on its management of the company's affairs for the period up to the date on which liquidation was ordered, i.e. up to and including June 5, 2025. The board of directors has not submitted such a report.

During the period, the company has failed on several occasions to pay tax and social security contributions on time.

Malmö, february 23, 2026.

Baker Tilly MLT KB

Stein Karlsen

Authorized Public Accountant