LKAB Modern Slavery Act and Transparency Act Statement

2025

This statement is made pursuant to section 54 (1) of the Modern Slavery Act 2015 and Transparency Act 2021-06-18-99 and constitutes the LKAB Group's slavery and human trafficking statement for the financial year ending 31 December 2025.

Approved by the Board of Directors of Luossavaara-Kiirunavaara AB (publ) on 9 June 2026.

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Introduction

Luossavaara-Kiirunavaara AB (publ) ("LKAB") has prepared this combined Modern Slavery Act and Transparency Act Statement for the LKAB Group for the financial year 1 January–31 December 2025. The statement describes steps taken during the year to identify, assess, prevent, mitigate and follow up risks related to modern slavery, human trafficking, forced labour, child labour and other adverse impacts on fundamental human rights and decent working conditions in LKAB's own operations and supply chain.

The statement is intended to meet the annual reporting requirement under section 54 of the UK Modern Slavery Act 2015 and the account of due diligence required under the Norwegian Transparency Act. UK guidance identifies relevant content areas including organisational structure, business and supply chains, policies, risk assessment and management, due diligence including remediation, training, and monitoring and evaluation of effectiveness; Norwegian guidance requires an account covering structure, operations, guidelines and procedures, identified adverse impacts and significant risks, and implemented or planned measures with results or expected results.

Concerns relating to human rights, working conditions, breaches of law or LKAB's Code of Conduct or Supplier Code of Conduct can be reported through SpeakUp, LKAB's whistleblowing service. SpeakUp is available to internal and external stakeholders and allows anonymous reporting in several languages. Information is available at **www.lkab.com**.

Business and operations

LKAB is an international mining and minerals group, wholly owned by the Swedish state. The Group has operated for more than 100 years and is rooted in the ore fields of northern Sweden, where most of its operations are located. LKAB mines and processes iron ore, which is transported by rail and then shipped primarily to European customers, while also serving selected global markets.

LKAB also develops and sells industrial minerals and provides products and services for the mining and construction industries, primarily through wholly owned subsidiaries. The Group has over 5,000 employees and operations in more than 10 countries.

Group structure

The LKAB Group is organised into two business areas: Iron Ore and Special Products. Iron Ore is the Group's largest business area, accounting for more than 80 percent of sales, and is closely linked to LKAB's mining and logistics operations in Sweden and Norway. Special Products includes industrial minerals and products and services for the mining and construction industries, mainly operated through wholly owned subsidiaries.

This statement covers the LKAB Group and is also intended to meet reporting requirements applicable to relevant LKAB operations in Norway and the United Kingdom. In Norway, LKAB's operations mainly relate to port and rail activities in Narvik, carried out through LKAB Norge AS and LKAB Malmtrafikk AS. In the United Kingdom, the relevant operations include LKAB Minerals Ltd, which is part of the Group's industrial minerals business.

Policies and commitments

LKAB's work to prevent and address risks related to modern slavery, human rights and decent working conditions is governed by Group-wide policies, guidelines and instructions/procedures, including documents that support risk-based due diligence and supplier controls. LKAB's steering document hierarchy distinguishes between policies, which set the overall direction and framework, group guidelines, which set rules and principles within specific areas or instructions, which describe how specific tasks are handled in practice.

At policy level, the most relevant documents for this statement are LKAB's Code of Conduct, Sustainability Policy and Risk Management Policy. Together, these set the Group's expectations for ethical conduct, respect for human rights, safe and responsible operations, and risk-based management of impacts and compliance risks. The Code of Conduct applies to all employees, and training on the Code of Conduct is mandatory.

These policies are supported by more specific guidelines, including LKAB's Human Rights Guideline, Anti-corruption Guideline and Supplier Code of Conduct. The Supplier Code of Conduct sets requirements for suppliers and relevant subcontractors, including requirements on human rights, labour conditions, health and safety, anti-corruption and environmental responsibility. It explicitly addresses human trafficking, forced labour and child labour, and expects suppliers to apply corresponding requirements in their own value chain.

The Supplier Code of Conduct is supported by the Supplier Handbook, which contains more detailed requirements for suppliers and contractors working at a certain LKAB's industrial sites, including requirements on health and safety, security, subcontractors, reporting paths and consequences of non-compliance.

In LKAB's own operations, risks related to modern slavery, forced labour and other serious labour rights impacts are managed through employment processes, collective labour arrangements, health and safety procedures, mandatory Code of Conduct training, contractor requirements and the Group's Whistleblowing mechanism, 'SpeakUp'. Particular attention is given to contractors and subcontractors working at or in connection with LKAB's industrial sites.

Sourcing, supplier due diligence and controls

LKAB works with a large number of suppliers and contractors across the Group. The supplier base consists of more than 5,000 suppliers, with the vast majority located in Sweden and other European countries. LKAB's sourcing supports mining, processing, logistics, construction, maintenance and other industrial activities. It includes raw materials, energy, equipment, chemicals, transport, logistics and services. Although most direct suppliers are located close to LKAB's main operations, LKAB's value chains are global and complex, particularly where suppliers depend on subcontractors, imported materials, equipment or international transport.

LKAB takes a risk-based approach to identifying and managing potential risks in the supply chain. During procurement and ongoing monitoring, suppliers are screened based on company information, payment history, geographical location and type of goods or services. The results are used to determine whether a supplier should be subject to additional control measures.

Supplier relationships are managed through agreements and the Supplier Code of Conduct. Monitoring and dialogue are tailored to the supplier's risk profile, and LKAB's purchasing organisation has procedures and training to support consistent application of the Code of Conduct and relevant sustainability factors. Where shortcomings are identified, corrective actions and continued monitoring are used to reduce risk and strengthen the supplier's ability to meet LKAB's requirements.

LKAB uses self-assessments, dialogues and audits to identify and assess actual and potential negative impacts and determine appropriate actions. Audits of high-risk suppliers are prioritised.

Actions taken during the year

In 2025, LKAB strengthened its sourcing and supplier management processes through the implementation of a new group-wide procurement system across both business areas. The system supports a more structured supplier onboarding and re-onboarding process, with improved documentation, approval steps and risk-based controls before supplier approval and during supplier relationships. The implementation represents a step towards more consistent, system-supported controls across the supplier base.

During the year, LKAB also developed and approved an updated Supplier Code of Conduct at Group level, with effect from 1 January 2026. The update was intended to clarify LKAB's expectations on suppliers and relevant subcontractors, and to support a more proportionate, risk-based approach to supplier due diligence across the value chain. The updated code includes requirements relating to human rights, working conditions, health and safety, business ethics and environmental responsibility.

Supplier due diligence and follow-up activities during the year included checks related to human rights, labour conditions, health and safety, subcontractor management, supplier declarations, conflict minerals-related information, and corrective actions following audits or identified deviations.

Monitoring and effectiveness

LKAB monitors supplier-related risks through supplier dialogue, risk-based screening, self-assessments, follow-up dialogues and supplier audits. Supplier dialogue is an important part of the day-to-day work with key suppliers. Supplier audits are LKAB's most in-depth supplier control activity and are prioritised for high-risk suppliers. They are used both to identify and assess potential negative impacts and to evaluate whether actions taken are effective.

In 2025, LKAB conducted 21 supplier audits as part of its risk-based supplier follow-up. The audits identified 220 non-conformances, of which 151 were closed and 69 remained outstanding at year-end. The non-conformances varied in nature and severity and were followed up through supplier dialogue and corrective actions where relevant. Outstanding non-conformances form part of LKAB's normal audit follow-up process, and some have subsequently been closed in 2026. Based on supplier assessments, follow-ups and audit activities carried out during 2025, LKAB did not identify any confirmed cases of forced labour, child labour, human trafficking or other severe modern slavery-related incidents in its own operations or within the assessed supplier base.

Planned actions

From 2026, the updated Supplier Code of Conduct is to be used as a mandatory contractual appendix in new supplier agreements. Implementation will continue through supplier onboarding, re-onboarding of existing suppliers, supplier dialogue and follow-up of supplier requirements. The aim is to strengthen LKAB's ability to apply requirements consistently, including where relevant risks may arise further upstream in the supplier's value chain.

LKAB will continue to develop a more systematic approach to supplier due diligence, including clearer links between supplier risk assessments, supplier dialogue, corrective actions and audit planning. The work will also include continued use of system-supported controls to support more consistent documentation, assessment and follow-up of supplier-related risks.

In 2026, LKAB will continue to include human rights and labour-related topics in supplier due diligence, supplier follow-up and risk-based audit activities, particularly where supplier risk profiles or sourcing arrangements indicate a need for further review.

Reporting, approval and access to information

This statement has been prepared to address reporting expectations under both the UK Modern Slavery Act and the Norwegian Transparency Act for the financial year 1 January–31 December 2025. It describes the steps taken during the year to address risks related to modern slavery, human rights and decent working conditions in LKAB's own operations and supply chain.

The statement was approved by the Board of Directors of Luossavaara-Kiirunavaara AB (publ) on 9 June 2026.

Anders Borg
Chairman of the Board

The statement will be published on LKAB's website and is intended to be made available in accordance with the publication requirements under the UK Modern Slavery Act and the Norwegian Transparency Act.