ANNUAL REPORT 2025

GREEN MINERALS

Contents

LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders and Stakeholders,

2025 marked a reality check for the deep-sea minerals industry in Norway. Following the historic opening decision in January 2024, expectations were high. The December 2025 budget agreement between the minority government and several smaller parties, however, delayed the first licensing round and removed Norway from its position as a global frontrunner. The long-term potential remains unchanged, but the timeline has shifted.

Global Developments

While Norway paused, other jurisdictions advanced.

President Trump's April 2025 Executive Order to accelerate permitting for deep sea mining has positioned the United States as the leading regulatory force. The order reflects a strategic response to China's tightening control over critical minerals essential to NATO's defence capabilities. The US is now setting the pace for the industry.

Progress at the International Seabed Authority remains slow. Our extended CCZ MoU reflects this environment and preserves optionality. Indeed, following the slow progress at ISA, TMC is now pursuing its permitting pathway through the United States under the Deep Seabed Hard Mineral Resources Act (DSHMRA), with NOAA as the responsible authority for both exploration and commercial recovery applications.

Meanwhile, jurisdictions like China, Japan, India, Sweden a.o are steadily moving towards exploitation.

Norway: Political Uncertainty

The delay to the licensing round came despite an 80/20 parliamentary (Storting) vote to open up for deep sea minerals. The minority government's decision was the result of closed door negotiations, and this "shadow deal" may delay the first licensing round by up to four years. The government has already suffered several defeats in the Storting, and its ability to remain in office is uncertain.

In June, Parliament will vote on a proposal (representantforslag) from members of the Progress Party to restart the process. The situation may change quickly.

Green Minerals is therefore fully prepared:

- License application ready for rapid finalization
- World class consortium in place
- Technology concept completed
- Multi year financial runway secured
- Cost cutting program exceeding guidance
- Strategic optionality maintained

When Norway moves, **we will be ready immediately**.

Strategic Positioning and Capital Discipline

2025 required decisive action.

Runway and cost reductions. We preserved core competencies, reduced capacity, and extended our runway significantly, strengthening our competitive position. The effect of our cost cutting program will exceed previous guidance.

Bitcoin Treasury Strategy. We adopted a Bitcoin Treasury Strategy to hedge long term monetary debasement and align treasury management with future capital requirements. The equity market closed for Bitcoin related issuance only days after our announcement, and we therefore raised only an insignificant amount before the window shut. We believe our long tail projects are particularly well suited for this strategy, and we will continue to explore financing opportunities pending market conditions, maintaining flexibility in a rapidly evolving macro financial environment.

CCZ MoU. The extension of our CCZ MoU to 2027 secures continued access to one of the world's most prospective resource areas, with the license holding more than 200 million tonnes of identified wet nodules.

Strategic review. In December, we initiated a strategic review to maximize shareholder value. We will update the market if and when there is material information to report.

Technology and Partnerships

Our HEDSM concept - developed with globally leading partners - remains the only known production system tailored for the Norwegian Continental Shelf. The SMS/VMS co processing study confirmed the industrial viability of our approach. Our full value chain strategy continues to differentiate Green Minerals in an industry under development.

Looking Ahead

The global race for critical minerals is accelerating. Supply chains are being re engineered, and the need for responsible, low impact mineral production is clearer than ever.
Norway's pause reinforces the importance of discipline, optionality, and readiness. Green Minerals is positioned to act when the window opens - whether in Norway or internationally.
I extend my appreciation to all our stakeholders for their commitment during a year of significant change.

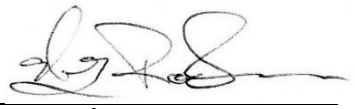
Sincerely,

Ståle Rodahl
Executive Chairman, Green Minerals AS
30 April 2026

KEY FIGURES

Key figures		
	Year ended 31 December	
All figures in NOK 000's	2025	2024
Revenues	0	6,4
Operating expenses	-4,784	-16,507
EBITDA	-4,784	-16,501
EBIT	-4,784	-16,501
Profit/(loss)	-4,659	-16,529
Cash flow operating activities	-5,839	-16,460
Net cash flow	1,085	-8,630
Total assets	7,749	3,224
Cash and cash Equivalents	4,178	3,093
Equity ratio	94%	37%

Oslo, 30 April 2026
The Board of Directors and CEO of Green Minerals AS



Ståle Rodahl
Chairman

Ståle Monstad
Chief Executive Officer

Maxime Lesage
Board Member

SUSTAINABILITY REPORT 2025

INTRODUCTION

Green Minerals AS presents its updated Sustainability Report 2025. This report reflects our commitment to transparency and provides information to our stakeholders on progress towards our sustainability strategy and goals.

ABOUT THIS REPORT

This report details our environmental, social, and governance (ESG) initiatives and performance for the fiscal year ending December 31, 2025. Published annually, it serves as a cornerstone of our commitment to transparency and continuous improvement.

Reporting Frameworks & Publication The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Our ESG strategy and goals are aligned with the United Nations Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact. The 2025 Sustainability Report will be published on April 30, 2026, concurrent with our Annual Report.

Assurance Following a review by the Board of Directors, Green Minerals has decided to maintain its current position and will not seek external assurance for the 2025 report. We will re-evaluate this decision as part of our planning for the 2026 reporting cycle.

Purpose & Stakeholder Engagement The primary purpose of this report is to:

- Clearly communicate our ESG strategy, progress, and challenges to all stakeholders.
- Strengthen our sustainability framework by integrating stakeholder feedback.
- Foster an open dialogue that invites contribution and identifies opportunities for meaningful improvement.

We welcome feedback on this report. Any identified errors or updates will be formally addressed in subsequent publications.

ABOUT US

Green Minerals AS is a publicly listed company on Euronext Growth, headquartered in Norway. As a global pure-play marine minerals company, we are actively securing exploration licenses in strategic locations both in Norway and internationally.

Our business model is built on a capital-light partnership strategy, collaborating with specialized partners across the entire value chain. Based on current data and projections, our development timeline is structured to begin exploration activities before 2030, advance toward initial production by 2032/2033, and ramp up to full-scale commercial operations by 2034/2035.

MISSION

To deliver minerals necessary to the Green Shift in a responsible and sustainable manner.

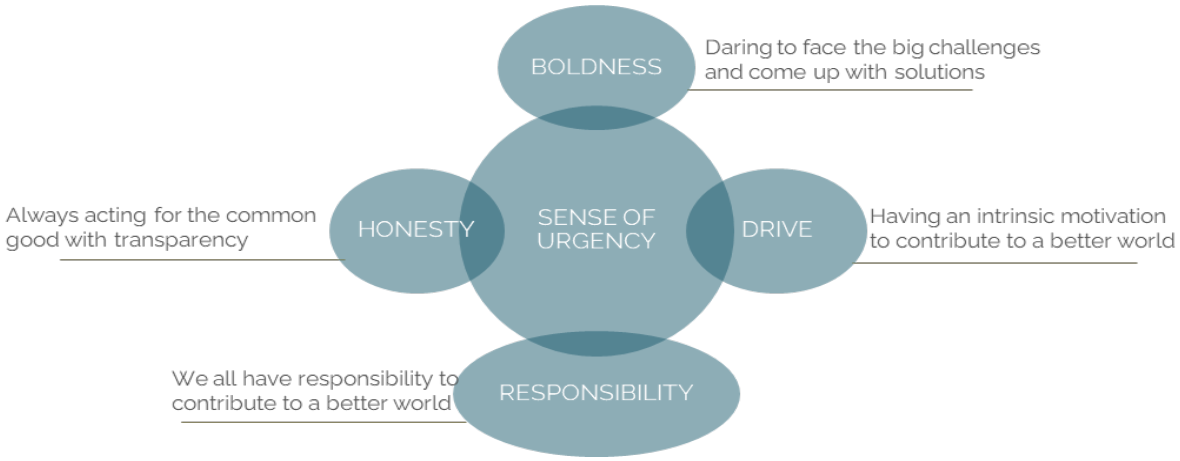
- Deep sea mining of minerals and rare earth elements (REE) is key to the green energy transition, eliminating the huge social costs in onshore mining while reducing the environmental footprint by more than 90%.

VISION

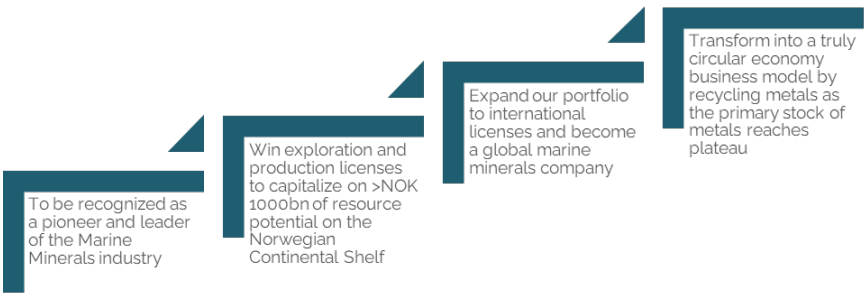
To be a pioneer in offshore mining and the leader in Marine Minerals on the Norwegian Continental Shelf.

VALUES

Our values are driven by a sense of urgency to act toward the meaningful changes our planet and people need.



BUSINESS STRATEGY



THE CHALLENGE

Many studies have confirmed the huge discrepancy between demand and supply of critical minerals essential for key clean energy technologies needed to meet the global climate ambitions. The onshore mining industry leaves an unsustainable environmental footprint to extract the marginal tonne of mineral, as ore grades decline, deforestation increases and waste per tonne ore soars. Moreover, terrestrial mining exhibits significant social costs. Because mineral supply is currently concentrated in a few countries, sourcing critical raw materials has also become a national security matter for the EU and the USA. The following questions arise: how can we mine the metals needed for the green energy transition in a sustainable manner and where should they come from?

OUR SOLUTION

70% of our planet is covered by oceans. The seafloor contains vast amounts of minerals needed for the green shift. Careful deep-sea mining of these raw materials can reduce the environmental footprint in mining up to 90%, while solving the challenges related to social costs and the strategic supply to the EU and USA. With an estimated resource potential of more than NOK 1000bn combined with the vast knowledge of deep-water operations acquired through decades of offshore activity and a high quality, stable regulatory framework, the Norwegian Continental Shelf is the most attractive area in the world to kickstart the deep-sea mining industry from.

Side-by-side comparison offshore vs onshore mining (impact of minerals to 1 bn electric cars)

	ONSHORE	OFFSHORE	%CHANGE
CO_2 EQUIVALENT EMISSIONS, Gt	1.5	0.4	-70%
ORE USE, Gt	25	6	-75%
DEFORESTATION, km2	66,000	5,200	-92%
SOLID WASTE, Gt	64	0	-100%
FRESHWATER ECOTOXICITY, 1,4-DCB equivalent Gt	21	0,1	-99%
MEGAFAUNA WILDLIFE AT RISK, TRILLION ORGANISMS	47	3	-93%
Source: Paulikas et al 2020			

SUSTAINABLE DEVELOPMENT

Sustainable development is integral to our mission. By providing the critical minerals needed for the green energy transition—responsibly and sustainably—we aim not only to meet today's needs but also to safeguard the ability of future generations to meet their own.

Our sustainability strategy is built on two complementary dimensions:

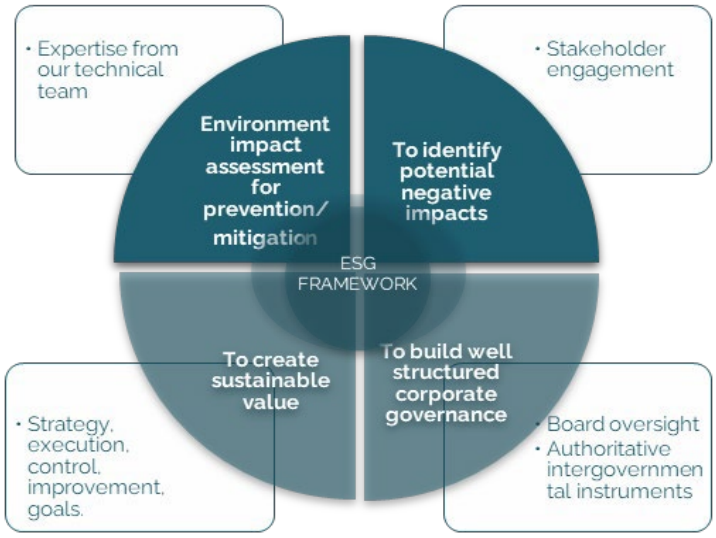
External Impact: We supply minerals that enable renewable energy technologies and electric vehicles, helping entire industries reduce their carbon footprint.

Internal Responsibility: We systematically assess and manage the impacts of our operations, striving to improve environmental performance, create lasting value for stakeholders and local communities, and foster a safe, equitable, and inclusive workplace.

Our Approach to ESG Management Our ESG framework provides the structure to control our processes and manage their impacts. Through consistent stakeholder engagement, we identify potential risks and negative impacts. Guided by international standards and our internal expertise, we then develop policies and procedures to prevent, mitigate, and manage them. This disciplined process allows us to turn challenges into opportunities and continuously refine our corporate sustainability strategy.

Commitment to Integration & Partnership We are committed to systematically embedding sustainability across our entire business, operations, and value chain. Our policies define how we conduct business responsibly, and we expect our partners to adhere to these same high standards—complying with regulations and acting with strong moral and ethical integrity. We are currently developing enhanced processes to formalize our expectations for partners, including commitments to ambitious climate targets and respect for human rights.

Science-Based Environmental Stewardship A core element of our strategy is proactive environmental assessment. Our Ultra project, launched in 2021, utilizes targeted research cruises to gather critical baseline data. For example, PhD research we sponsor on the alteration of extinct seafloor massive sulfides will provide vital insights into pre-extraction environmental conditions. This includes understanding potential releases of heavy metals, which is pivotal for shaping mitigation strategies ahead of our planned exploration phase, expected to commence before 2030.



SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, outlines 17 Sustainable Development

Goals (SDGs) as a global blueprint for a more sustainable and inclusive future.

Businesses are essential to achieving these goals, given their profound impact on economies, societies, and the environment. As a responsible corporate actor, Green Minerals supports the ambitions of the SDGs and is committed to contributing across their breadth. We concentrate our efforts where our operations can generate the greatest positive impact.

Our priority contributions are aligned with the following SDGs:

Increasing the share of renewable energy through the sustainable supply of critical minerals.

Creating quality jobs and fostering sustainable economic growth in the regions where we operate.

Enabling the green energy transition and reducing waste generation through innovative, resource-efficient practices.

Promoting responsible resource management by minimizing waste generation across our operations and enabling the transition to a circular, green economy.

Reducing CO_2 emissions by advancing energy-efficient technologies and powering operations with renewable energy sources.

Protecting marine ecosystems and biodiversity by conducting rigorous environmental impact assessments for deep-sea activities and implementing effective prevention and mitigation measures.

Upholding the rule of law and human rights across our value chain, supported by clear governance tools and channels for reporting concerns.

STAKEHOLDERS

Our stakeholder framework is built on a foundation of active dialogue, even as we focus on R&D. Following an initial identification based on internal expertise, we conducted a thorough update in 2024 to ensure our mapping remains relevant. The resulting stakeholder groups are outlined in the table below.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a core management process integral to our strategy and operations. We systematically identify, consult, and partner with our key stakeholders to:

- Understand Impact: Identify and assess our actual and potential positive and negative impacts on society and the environment.
- Inform Strategy: Integrate stakeholder insights into decision-making to better manage risk, drive innovation, and create sustainable value.
- Ensure Accountability: Maintain transparency through regular, clear communication about our performance, challenges, and strategic goals.

This ongoing dialogue ensures our business remains responsive, responsible, and aligned with the expectations of those who affect and are affected by our activities.

OUR VISION: CREATING THE VALUE CHAIN OF MARINE MINERALS

Green Minerals endeavours to develop the value chain of marine minerals. Figure 1 presents this value chain from the company's perspective.

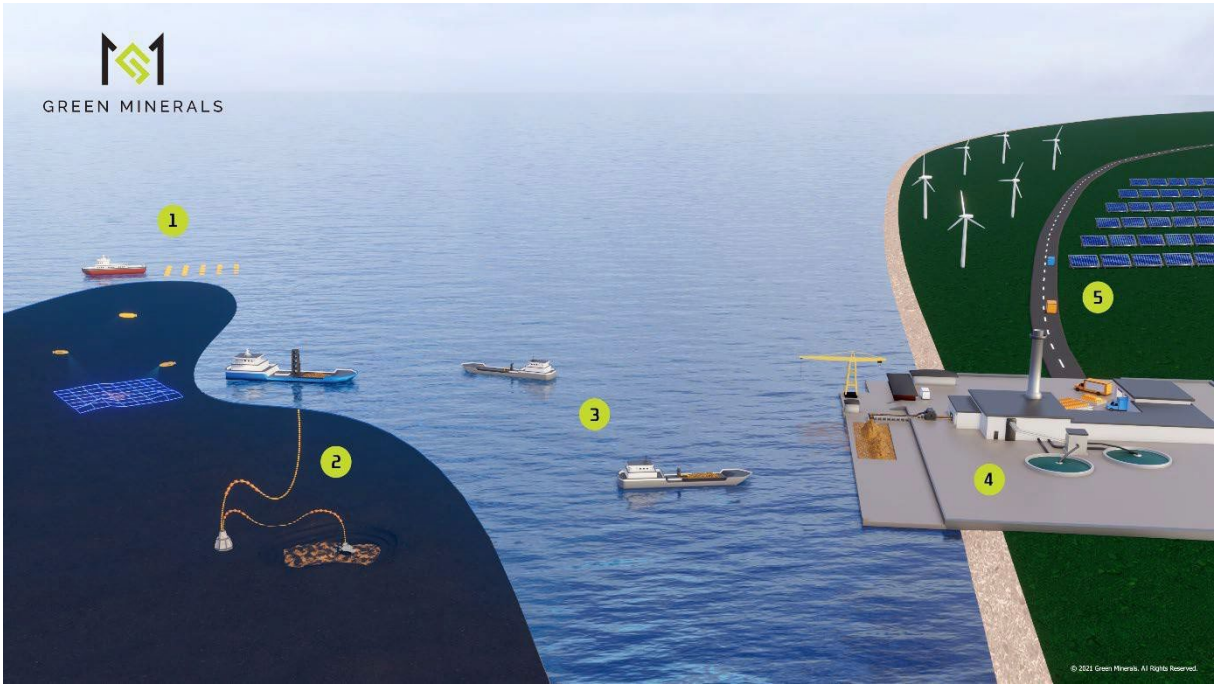


Figure 1: The value chain of marine minerals

With reference to the numbering presented in Figure 1, the main segments of the marine minerals value chains are:

1. Exploration and Engineering:

The goal of exploration and engineering is to discover marine mineral resources and establish mining plans to sustainably mine the metals necessary for final users to produce e.g., wind- turbines, solar panels, electrical vehicles (EV) or electrical grid components.

The first step of exploration consists in identifying areas where marine minerals accumulation can be present i.e., prospective areas. When prospective areas have been identified, the company must engage with the authorities responsible for the stewardship of the prospective areas. In the context of marine minerals, the prospective areas can be found in:

- Exclusive Economic Zone (EEZ) e.g., Japan, the Cook Islands or Papua-New Guinea
- National jurisdiction e.g., the Mohn-Knipovitch Ridge as part of Norway's extended continental shelf.
- International areas (also called "The Area") which are regulated by the International Seabed Authority (ISA) mandated by the United Nations (UN).

Generally, the right to explore a prospective area is granted to the company through a license delivered by the competent authorities. After being granted an exploration license, the company will start exploration works at regional scale using large scale information such as bathymetry and sub-surface expression which will enable the geologists to concentrate their efforts on smaller targets. These smaller targets will then be sampled:

- to confirm the presence of mineralisation of interest and,

- to define the size of the mineral deposit and the quality of the ore contained within it.

In parallel, environmental baseline surveys are performed to determine:

- the environmental conditions at the deposit (local)
- the characteristics of the ecosystem present at the deposit (local) and its relationships with other ecosystems (regional)

The geological (resource) and environmental information will support the mining engineers in determining if the candidate resource can be mined in a sustainable manner through a cycle of studies which encompasses technical, environmental, and economic criteria. The result of these studies supports the mining plan and Environmental Mitigation and Monitoring Plan (EMMP) necessary for the company to obtain mining authorisation from the competent authorities. In parallel with the feasibility studies, the company engages with local communities to understand its impact on the local society and tackle grievance issues as early as possible.

As part of the mining plan, the company defines in tight collaboration with suppliers and 3rd. party verification bodies:

- the mining system,
- the mining procedures and related logistic plan (ore transportation and offshore operations support),
- the mineral processing route or flowsheet determining how the metal commodities will be produced,
- the environmental procedures and equipment necessary for executing the EMMP.

2. Offshore Production:

This part of the marine mineral value chain focuses on extracting mineral ore from the seafloor, transporting it to the surface, and transferring it to bulk carriers for transportation to land. The offshore production system i.e., the mining system, consists of:

- The mining machines responsible for excavating the seabed,
- The monitoring and support equipment, typically embodied by Remote Operated Vehicles (ROV),
- The vertical transportation system e.g., a vertical riser pipe and the pumping system ensuring the convection of the excavated material to the surface,
- The surface processing equipment responsible for receiving the excavated material when it reaches the surface, handling and storing the excavated material within the cargo hold of the mining vessel,
- The offloading system equipment responsible for transporting the excavated material from the cargo hold of the mining vessel to the bulk carriers,
- The mining vessel, the central asset which provides power and control to the equipment mentioned above.

The company will engage in monitoring activities to ensure the mining activities are carried out within the criteria established within the EMMP. Prior to the start of the full-

scale production of marine minerals at a given deposit, the company will execute some pilot mining to:

- confirm the mining systems' performance as per the specifications established in the mining plan,
- test the contingency and emergency procedures to ensure the adequacy of the Heath, Safety and Environmental (HSE) working procedures towards,
- the safety of the working personnel,
- the safety of the mining equipment,
- the respect of the EMMP,
- identify ways of improving operational procedures, HSE routines and the EMMP.

In operation, the company will ensure that HSE is considered as the top priority through the presence of dedicated HSE advisors responsible for the management and the continuous improvement of HSE working procedures.

The company currently intends to sub-contract the offshore production activity but will keep the overall responsibility for this activity to ensure the mining operations comply with the international and local regulations and the upcoming guidelines and best practices.

The company will also ensure that maximum value is created for the local communities by:

- engaging with local stakeholders such as fisheries,
- behaving transparently towards environmental actors either public or NGOs,
- promoting local training and hiring process.

3. Offshore logistics

Offshore logistics ensure:

The transport of mineral ore from the offshore worksite to a dedicated shore location
The transport of personnel from/to the offshore worksite

The delivery of fuel and equipment to the mining system

The offshore logistics function is central to the value created by the mining system as it directly contributes to its performance.

The company intends to sub-contract the logistics activities but will keep the overall responsibility for this activity to ensure the logistics operations comply with international and local regulations as well as upcoming guidelines and best practices.

As for Offshore Production, the company will ensure that HSE is considered a top priority through constant monitoring of the selected suppliers' metrics through audits.

The company will also ensure that maximum value is created for the local communities by preferably selecting local suppliers or suppliers that engage with the local communities themselves.

4. Onshore Production:

During Onshore Production, mineral ore, which has been excavated from the seabed by the mining system and transported to land by offshore logistics, is transformed

through mineral processing and refining into sellable metal commodities. Onshore Production is generally achieved in two steps as follows:

i) Processing of the delivered marine ore into a concentrate i.e. mineral processing
ii) Refining of the concentrate into a sellable commodity i.e. smelting and refining

These two steps are generally performed by different facilities at different locations. Mineral processing, in the frame of land mining, can be performed at the mine site in a dedicated processing facility. Smelting and refining are generally subcontracted to smelting and refining facilities.

For mineral processing, the company considers the following options:

i) Entering a partnership with a mine complex including mineral processing facilities
ii) Delivering the mineral ore to a partner processing plant

For mineral smelting and refining, the company intends to sell the concentrates produced by the mineral processing plant to a smelter which is de facto the company's final client.

When selecting its mining partner or mineral processing supplier, the company will consider the same ESG and HSE criteria as for Offshore Production and Offshore Logistics to ensure that the highest ESG criteria can be maintained through the value creation process of the company. In practical terms, the company will preferably select its partners/suppliers based on their ESG metrics but also look at the most sustainable options accounting for:

- Location of the mineral processing plant.
- to reduce the energy cost of transporting the ore from the Offshore Logistics harbor to the mineral processing plant.
- to ensure the lesser environmental footprint of the processing plant with regards to sensitive ecosystems, as a processing plant is a source of chemical waste which must be stored in the vicinity of the plant itself (tailing ponds or dams).
- The most attractive mineral processing route which minimises the energy footprint, the required chemicals, and the amount of mineral waste to be stored (tailings).
- The source of energy for the mineral processing plant itself by preferring facilities powered by renewable energies as opposed to e.g. coal-fired power plant.

OUR PEOPLE

At Green Minerals, there is a total of 5 professionals passionately engaged to contribute to the Green Shift. The company relies on their expertise and motivation to drive us towards our goals, until ultimately transforming into a truly circular economy business model.

DIVERSITY AND INCLUSION

At Green Minerals, we recognize that recent challenges have tested global commitments to Diversity, Equity, and Inclusion (DEI). Our conviction, however, is unwavering: a diverse and inclusive workforce is fundamental to our success and innovation. Respect for every individual, regardless of race, gender, sexual orientation, disability, or background, is embedded in our culture.

Our current team represents three distinct nationalities from across the globe, bringing the invaluable benefits of multicultural perspectives to our work. As we grow in this dynamic industry, we are committed to proactive measures that enhance diversity at all levels. This includes a specific pledge to prioritize gender balance in our recruitment and advancement practices, guided by Norway's progressive Equality and Anti-Discrimination Act, which forms the backbone of our internal policies. We are continuously evaluating and strengthening our approach to ensure Green Minerals is a place where talent from all backgrounds can thrive.

FLEXIBILITY AND WELL-BEING AT WORK

The COVID-19 pandemic fundamentally altered global work paradigms, demonstrating that operational flexibility is both viable and valuable. At Green Minerals, we have institutionalized flexible work arrangements, including remote work and adaptable hours, as a strategic component of our operational model. These practices are designed to enhance productivity, support employee well-being, and cultivate a sustainable work-life balance, thereby contributing to higher engagement, morale, and retention.

Our objective is to maintain a supportive environment where employees feel valued and empowered to excel both professionally and personally. By intentionally designing a workplace that prioritizes well-being, we foster a positive culture that drives performance and long-term organizational resilience.

HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY

The company is currently progressing to establish its occupational health and safety management system as described in Disclosure 403-1. The major part of the work carried out by the company is anticipated as performed by suppliers, the company will establish procedures for reviewing the supplier's occupational health and safety management system and will allocate internal resources for monitoring that suppliers' HSE procedures are followed when work is performed on the company's worksite e.g. within an offshore license belonging to the company or in the frame of a project owned by the company. The company will also disclose the information required by the:

- Disclosure 403-2 Hazard identification, risk assessment, and incident investigation i.e., documents pertaining to the HSE section of the company's BMS

- Disclosure 403-3 Occupational health services i.e., the job descriptions of HSE related personnel as part of the company's BMS

- Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety i.e., reporting the processes pertaining to this disclosure as described in the company's and suppliers' respective BMS

- Disclosure 403-5 Worker training on occupational health and safety i.e., reporting the description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.

- Disclosure 403-6 Promotion of worker health i.e.

    - an explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided especially for worksite where public medical and healthcare services are not available or not easily accessible.
    - a description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs.

- Disclosure 403-9 Work-related injuries based on the company's HSE reporting which is common practice in industries such as Oil and Gas. The company commits to a Zero- target for work-related injuries.
- Disclosure 403-10 Work-related ill health based on the company's HSE reporting which is common practice in industries such as Oil and Gas. The company commits to a Zero- target for work-related illness.

PROPOSED MONITORING SYSTEM

The company will ensure the information concerning its HSE performance is available by implementing the necessary procedures within its Business Management System.

ASPIRATIONAL GOALS

The company has a zero-injury tolerance policy.

GOVERNANCE

BOARD OF DIRECTORS

Green Minerals' Board of Directors is diverse in age, experiences, and field of expertise, with high knowledge in corporate management, economy, and geoscience, fulfilling the strategy at this phase of the company. All Board members are involved in matters that are significant to the company's financing, operational, ESG performance and long-term sustainable development strategies.

NOMINATION

The members of the Board are proposed by the shareholders and are appointed in the Annual General Meeting.

CHAIR OF THE BOARD

The Executive Chairman of the Board of Green Minerals holds a unique position, actively participating in certain operational activities beyond the typical board-level

interaction with management. This arrangement has been established to strengthen the management team in matters of a strategic and tactical nature and to create closer ties between management and the Board. Potential conflicts of interest are managed through frequent Board meetings by telephone/Teams, as well as regular interaction with the CEO and CFO.

OVERSEEING THE MANAGEMENT OF IMPACTS AND DELEGATION OF RESPONSIBILITIES

The Board of Directors has been directly involved in developing and approving the Company's vision, values, mission statement, strategies, policies, and goals related to sustainable development. These documents and objectives are reviewed by the Board every three years. Any proposed changes by senior management are subject to Board approval.

Information received by the Company from relevant stakeholders through established communication channels, including information concerning actual or potential impacts that may affect sustainable value creation in financial, social, or environmental dimensions, is reported to the Board. Further information on stakeholder engagement is provided in the section "Stakeholder Engagement" on page 09. The Board also maintains direct contact with shareholders through the Investors section of Green Minerals' website.

Actual negative impacts are presented to the Board together with an overview prepared by the management team, including proposed mitigation actions, expected outcomes, and relevant deadlines. This enables the Board to discuss the matter, approve an appropriate strategic response, and monitor follow-up and results.

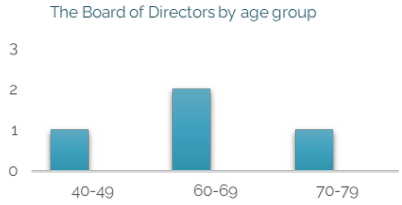
Responsibility for managing impacts is assessed and assigned by the Board on a case-by-case basis.

THE BOARD AND THE SUSTAINABILITY REPORTING PROCESS

The role of the highest governance body in sustainability reporting is structured as follows:

The first step is for the Board to approve the material topics that were identified as the most relevant impacts through stakeholder engagement and the ones proposed by the management team.

Upon the availability of all data pertinent to the reporting period, the sustainability report team assumes responsibility for gathering this information, which includes the results from communication with stakeholders, such as supplier ESG assessment, for instance. Subsequently, the sustainability report team drafts and submits the report to the Board for approval.



CONFLICT OF INTEREST

If a director has an interest in a case under investigation by the Board, the director should immediately declare the interest and be considered inapt to attend meetings and prevented from voting or exercising any influence on the matter.

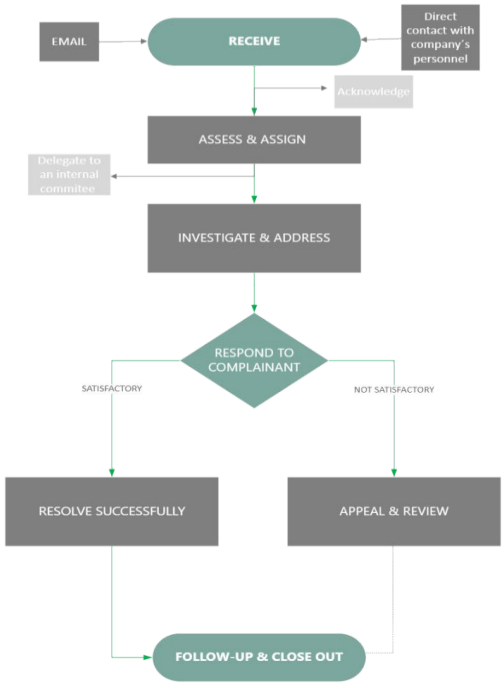
Other information about conflicts of interest is informed in our Code of Conduct available on our website, www.greenminerals.no.

COMMUNICATION OF CRITICAL CONCERNS

Green Minerals encourages everyone who wishes to make a communication of critical concerns to use the email address ir@greenminerals.no A member of the highest governance body is part of the process of monitoring anonymous reporting lines to help identify concerns or issues from formal grievances, which gives more credibility to the process. The whistle-blower e-mail is now our only available tool for raising any type of concern anonymously, due consideration on the current activities of the company.

No critical concerns were communicated during the reporting period.

Following the Guidance grievance mechanism from ICMM, Green Minerals focus in making the mechanism accessible and predictable, so we describe our standard process through the following flowchart (the process might suffer alterations depending on the severity of each case):



COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

The Board of Directors has played an integral role in crafting the Company's long-term vision and strategy for sustainable development. The Board actively participates in reviewing this strategy to ensure alignment with the organization's overall objectives and priorities.

Furthermore, the Board maintains consistent and transparent communication channels with management, employees, investors, and business partners regarding sustainability matters. They remain attuned to concerns raised by various stakeholders.

In its commitment to enhancing collective understanding, the Company has identified ongoing or forthcoming measures including:

- Enhancing board diversity,
- Conducting training sessions and workshops,
- Nurturing a culture of continual learning and adaptation.

REMUNERATION POLICIES

Green Minerals aims to offer a level of remuneration that is fair, and motivates, attracts, and retains members of the Board and employees in accordance with the financial situation of the company, ensuring that remuneration supports and drives its strategic priorities.

The remuneration of the Board members is decided by the shareholders at the Annual General Meeting. The Board members do not receive variable payments.

The Board appoints the CEO and approves his/her remuneration and is further responsible for ensuring that management remuneration principles are aligned with the Company's objectives and shareholder interest.

Remuneration for the Chief Executive Officer (CEO) consists of:

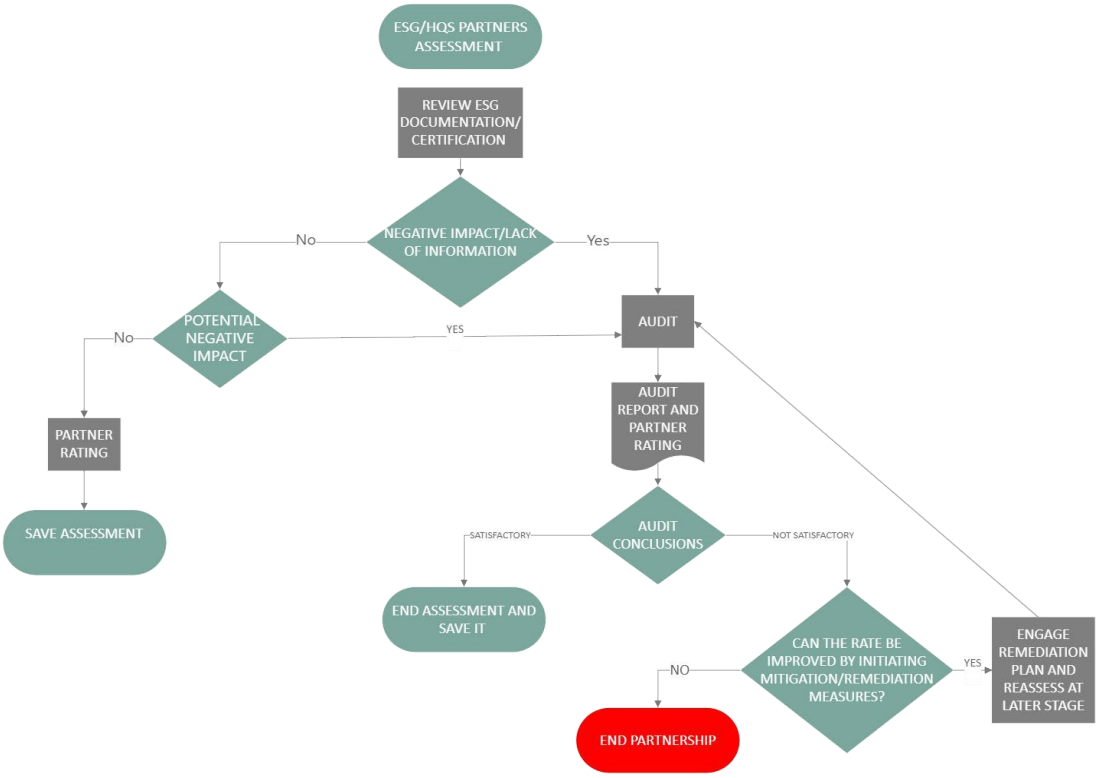
- annual base salary (ABS)
- long term incentives (Employee ownership scheme)

POLICY COMMITMENTS

Green Minerals commits to sustaining responsible business conduct that respects people, society, and the environment. Our Human Rights policy and our Code of Conduct guide our activities and were written under the following authoritative intergovernmental instruments: Guiding Principles on Business and Human Rights, Due Diligence Guidance for Responsible Business Conduct, The International Bill of Human Rights, International Labour Organisation Declaration on Fundamental Principles and Rights at Work, United Nations (UN), Rio Declaration on Environment and Development, 1992.

Following the 5-step Framework for Risk-Based Due Diligence from The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the commitments stipulate a process for due diligence. The document is reviewed by top management and approved by the Board of Directors.

Being a lean and efficient organization means that it is vital for Green Minerals to partner with leading and upright companies. To ensure a thorough due diligence process, the company has developed the flowchart. below. The initial step is an ESG/HQS partners assessment, to get familiar with the partner´s ESG/HQS programs, commitments to internationally recognised standards, certifications, potential or actual negative impacts, and actions for mitigation or prevention. When negative impacts are identified or further information is needed, the process stipulates an audit. This assessment aims to identify early red flags and work closely with the partner on mitigation/remediation plans.



This Sustainability report is evidence of the company's application of the precautionary principle. Before the start of the exploration or production phases, the company is working to identify any potential environmental, social, and financial risks, and studying the opportunities for prevention or mitigation of the potential negative impacts.

Green Minerals' policy commitments for responsible business stipulate respecting human rights and advocate the belief that all human beings must be treated with dignity, equity, and empathy. Human Rights policy and the Code of Conduct are available to all our employees and stakeholders on our website www.greenminerals.no. Employees are required to read and sign all the policies and procedures. The company is also developing procedures to ensure that all parties across our value chain demonstrate their commitment to complying with applicable laws and respecting the authoritative intergovernmental instruments referred to in this report.

EMBEDDING POLICY COMMITMENTS

Once the commitments are approved by the Board, the management team makes sure that all employees have read and understood the commitments. They are a support for our processes and relationships with our stakeholders.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS

Green Minerals is committed to providing for or cooperating in the remediation of negative impacts that the organization identifies it has caused or contributed to. The company works to identify potential negative impacts in its future operations and projects and how to address grievances. Green Minerals will always act by law, with honesty and responsibility to account for any direct or indirect negative impact and its consequences.

MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS

Anyone has the opportunity to seek advice or express concerns by engaging with our management team. For employees specifically, we encourage them to communicate with their line manager. Should anyone prefer to remain anonymous for any reason, they can submit their concerns via our website. Our whistle-blower procedure applies to anyone wishing to report a violation. Employees can access this procedure through our intranet and are required to confirm their comprehension of it.

Suppliers, subcontractors, and third-party personnel are briefed on our reporting procedure, which is also publicly available on the company's website.

All employees and business affiliates are obligated to report any suspected material violations of laws, company policies, or questionable business practices involving senior management or other employees.

Human resources and a member of the highest governance body oversee the anonymous reporting channels, analyze formal grievances, and promptly inform the CEO of reported violations. An internal investigative committee, guided by company policies, will investigate concerns raised, potentially enlisting external legal counsel or other resources deemed necessary for a thorough inquiry. Investigation findings are promptly relayed to the CEO and/or the Board for decision-making aligned with legal and company policy.

For projects with potential impacts on local communities or vulnerable groups, the company pledges to enhance transparency and accessibility by continuously promoting the reporting mechanism and maintaining open communication with community representatives. Should serious impacts arise, an unbiased third party, unaffiliated with the community, vulnerable groups, or the industry, will be invited to participate in the investigative committee.

MATERIAL TOPICS

Materiality assessment is key in the ESG program, as it guides the company to identify the most relevant economic, environmental, and social impacts in relation to the stakeholders' interests. Hence engagement with our stakeholders is vital to prioritize impacts and allocate resources where they are most needed.

The material topics were determined based on a general concern about the potential negative impacts from deep sea mining on the environment and specifically pointed out by internal expertise after assessment of significance of the impacts. These concerns have been expressed by governments, academia, non-governmental organizations, financial institutions, and shareholders through different channels: internet, traditional media, and meetings.

After the assessment, the material topics were approved by the Board of Directors.

MATERIAL TOPICS	RELATION TO SDG	MINIMAL REQUERIMENT	POSSIBLE MOSTSTRINGENT REQUIREMENT
Emissions	13: Climate Action	IMO (Vessel Fuels)	NORSOK (Norway)
Water and Effluent	6: Clean Water and Sanitation 14: Life below Water 15: Life On Land		
Waste	15: Life On Land		
Biodiversity	14: Life below Water 15: Life On Land	ISA Future Mining Code	NORSOK or similar (Norway)
Environmental compliance	N/A	N/A	N/A
Supplier environmental assessment	6: Clean Water and Sanitation 13: Climate Action 14: Life below Water 15: Life On Land	IMO (Vessel Fuels) DNV GL (Classification of vessels) Mining Code?	
Occupational health and safety	3: Good Health and Well-Being	N/A	Arbeidstilsynet (Norway)

ENVIRONMENT

EMISSIONS

Regarding the value chain illustrated on page 11, the company expects the following emissions:

- Exploration: burning of fossil fuels as marine fuel for exploration vessel
- Offshore Production:
  - burning of fossil fuels as marine fuel necessary for:
    - the mining production vessel and various subsystems ensure excavation, vertical transport, and surface ore processing.
    - the bulk carriers ensure the transport of ore from the offshore mining site to a shore facility.
  - burning of fossil fuels if the shore facility is not the delivery point of the ore to the final client, the transport of ore from a shore facility to a mineral processing plant.
- Onshore Production:
  - Electricity production/consumption for:
    - Crushing and characterization units transforming the ore into a feed.
    - Floatation or Separation units to beneficiate the metals present in the feed into a concentrate.
    - Transport of produced concentrate to a refining facility.

At present, the company does not have any plan for owning the above-mentioned activities following its CAPEX light strategy. Therefore, all emissions of significant impact are classified as Scope 2.

The company intends to comply with IMO regulations i.e. MARPOL. Especially for emissions, MARPOL Annex VI is relevant. For any new ship, whose tonnage is higher than 400 gross tonnages, the following applies:

- For new ships, the Energy Efficiency Design Index (EEDI) has been developed as a technical measure. The objective of the EEDI is to ensure that ships are designed and constructed to be increasingly more energy efficient.
- The principal operational measure is the Ship Energy Efficiency Management Plan (SEEMP). Every ship of 400 gross tonnage and above is required to have a SEEMP. It is an on-board management tool and has two parts:
  - The first part sets out the requirements for energy efficiency management.
  - The second part is a requirement for monitoring and reporting the ship's annual fuel consumption.

Meeting both the EEDI and SEEMP criteria will allow the ship to be granted an International Energy Efficiency Certificate or IEEC. The company will favour working with marine assets which have been granted an IEEC when this option is available.

The following yearly previsions have been estimated for future operations:

EXPLORATION

As a base case the company foresees utilising exploration vessels for a combined duration of 93 days per year i.e., 3 campaigns of 1 month as described in Table 1

Per campaign	Days
Port call	4
Transit	6
Operations	21
Total	31
Total 3 campaigns	91

Table 1: Expected vessel days for Exploration activities.

Exploration vessels are assumed to be similar to the ones used for oceanographic and seismic surveys. A major part of the energy consumption of these vessels relates to propulsion during transit and station keeping while at sea.

Based on the ESG reporting from Seabird Exploration, a seismic service provider and partner of Green Minerals, predicted fuel consumptions and associated emissions have been calculated and are reported in Table 2 based on typical fuel consumption and emission factors presented in Table 3:

Per campaign	Days	Fuel consumption (t)	CO2 Emission (t)	NOx Emission (t)	Sox Emission (t)
Port call	4	2.8	9.094	0.107	0.002
Transit	6	33.3	106.575	1.257	0.018
Operations	21	75.5	241.586	2.849	0.040
Total	31.0	111.6	357.255	4.213	0.059
Total 3 campaigns	93.0	334.92	1071.764	12.640	0.178

Table 2: Expected emissions for Exploration activities.

Activity	Daily fuel consumption (t)
Port call	0.71
Transit	5.55
Operations	3.60
Emission Type	**Emission factor**
CO2	3.20
NOx	0.04
SOx	0.0005

Table 3: Typical fuel consumptions and associated emissions for exploration vessels

The company highlights the fact that marine fuel space evolves rapidly. The company will challenge and encourage its future service providers to use renewable-based marine fuels e.g., green ammonia or biofuel to reduce the CO2 emission generated by exploration activities. The company is also considering other exploration platforms such as Unmanned Surface Vehicles (USV) which have by design reduced fuel consumption requirements and thus reduced CO2 emissions.

OFFSHORE PRODUCTION

The company has started a conceptual study of its mining system thus the following information is given and may change in the future. Existing systems are experimental, and little information is publicly available. The following figures have been established based on publicly available figures and the company's foreseen operations. The Offshore Production system consists of three main sub-parts:

- The Mining Supporting Vessel: supporting the excavation, vertical transport, and essential processing function e.g., slurry dewatering,

- The Ore Transport Shuttles: transferring the ore from the offshore mining site to a shore facility,

- The Personnel Transport Vessel: transferring personnel to/from the Mining Supporting Vessel.

Based assumption:

- Mining Vessel will be used 365 days per year,

- Ore Transport Shuttles: one rotation every week, 96 hours of transit in and out resulting in a use of 208 days per year,

- Personnel Transport Vessel: one rotation every two weeks, 96 hours of transit in and out resulting in a use of 104 days per year.

a) Mining Support Vessel

The energy required for propulsion and the supply of mining equipment will be ensured by the installed marine engines and association generators. The company assumes an onboard installed power of 40MW based on a previously proposed concept by others associated with a utilisation rate of 60%.

The anticipated fuel consumption of such a vessel can be estimated using the Specific Fuel Oil Consumption (SFOC) of installed marine engines. In the absence of an established concept, the company considered the SFOC of currently available marine engines and assumed a typical value of 175g/kWh.

The resulting anticipated emissions for the Mining Support Vessel are presented in Table 4.

Mining Vessel characteristic	Value
Installed Capacity	40MW
Utilisation rate	60%
SFOC	175g/kWh
Fuel consumption	36,792t/year
Emission Type	Emission factor
CO2	3.20
NOx	0.04
SOx	0.0005
Predicted Emissions	Value
CO2	117,845t/year
NOx	1,389t/year
SOx	20t/year

Table 4: Expected emissions for offshore production Mining Vessel

b) Ore Transport Shuttles

Expecting an annual ore production of 1.5Mtpa, assimilating the ore shuttles to bulk carriers of type Handy size (DWT<35,000T) and using the Green Voyage spreadsheet provided by IMO[1], the estimated emissions for the ore transport shuttles for offshore production are presented in Table 5.

Ore Transport Shuttle (Bulk Carrier DWT<35,000T)	Value
Fuel consumption	3,528.3t/year
Yearly utilisation rate	57%
Emission Type	**Emission factor**
CO2	3.20
NOx	0.04
Sox	0.0005
Predicted Emissions	**Value**
CO2	6,436t/year
NOx	80t/year
Sox	1t/year

Table 5: Expected emissions for offshore production - Ore Transport Shuttles

c) Personnel Transport Vessel

The company assumes that the Personnel Transport Vessel will be similar to the offshore supply and service vessels operating in the oil & gas and the wind offshore industries. The electrification of these vessels is underway and current hybrid vessels have reported emission cuts in the range of 20% compared to vessels operating only using fossil fuels[2][3].

Using the Green Voyage spreadsheet provided by IMO1, and the emission reduction provided by the hybrid power system of the current and future generations' vessel, future emissions for the Personnel Transport Vessel have been estimated and are reported in Table 6.

[1] https://greenvoyage2050.imo.org/fleet-and-co2-calculator/
[2] https://www.equinor.com/en/magazine/battery-hybrid-supply-ship.html
[3] https://www.danfoss.com/en/about-danfoss/news/dps/new-hybrid-vessels-deliver-impressive-20-emission- savings-and-flexible-transport-to-the-wind-farm-industry/

Personnel Transport Vessel (similar to Offshore Service Vessels)	Value
Fuel consumption	1,362.3t/year
Yearly utilisation rate	28%
Hybrid Vessel emission reduction factor	20%
Emission Type	**Emission factor**
CO2	3.20
NOx	0.04
Sox	0.0005

Predicted Emissions	Value
CO2	244t/year
NOx	3t/year
SOx	0.04t/year

Table 6: Expected emissions for offshore production – Personnel Transfer Vessel

ONSHORE PRODUCTION

In the absence of a defined processing route, the company has made assumptions for the CO2 emissions related to copper ore processing based on public information[4]. The CO2 emissions from various copper processing plants in the world have been estimated at a 2.6t CO2/ t Cu produced, with a minimum value of 1t CO2/ t Cu produced and maximum 9t CO2/ t Cu produced. CO2 emissions tend to be lower if the ore quality (grade) increases and when renewable energies are available to the mineral processing plants. Because the company assumes an ore grade of 5% copper (7 times the ore grade of traditional copper deposits on land) and a mineral processing in Scandinavia where the energy has a relative low CO2 footprint, the company assumed a carbon intensity of 1t CO2/t Cu produced. The company's base case accounts for the yearly production of 81,000t Cu which would generate 81,000t CO2. The CO2 emissions related to onshore production are repeated in Table 7.

Onshore production – Mineral processing	
Ore processed	1.5Mtpa
Copper grade	6% wt.
Copper production	81,000t
CO2 intensity	1t/t Cu produced
Predicted Emissions	**Value**
CO2	81,000t/year

[4] https://www.mining.com/pathways-towards-zero-emission-copper-mines-report/#:~:text=Based%20on%20a%20literature%20review,extraction%20methodology%2C%20and%20ore%20grades

Table 7: Expected emissions for Onshore Production

PROPOSED MONITORING SYSTEM

For vessels and as performed in previous sections, the emissions can be calculated from the amount of fuel consumed. The company will monitor the vessel-related emissions by collecting the Daily Progress Reports (DPRs) which record the daily use of fuels for every vessel under its direct or indirect control.

In addition, the company will comply with IMO regulations which include the reporting of the fuel consumption data to the Marine Environment Protection Committee (MPEC) as part of each vessel's SEEMP[5].

ASPIRATIONAL GOALS

A. Vessels:

The company has produced preliminary figures based on the current practices where most of the exploration and offshore construction vessels are powered using fossil fuels. The company has already started investigating other solutions to mitigate emissions such as:

- The use or mix of carbon free/neutral fuels:
  - green ammonia
  - green hydrogen
  - biofuel
- Other electrification methods such as hybrid propulsion
- The use of carbon capture technologies to sequestrate CO2 as it is produced by marine engines,
- The use of less power-demanding assets e.g., unmanned surface vehicles for exploration.

B. Onshore Production:

The company believes that the mineral processing activities for its products will be similar to those encountered in the Mining Sector. As such the company recognises the rapid pace of change within this industry regarding energy consumption and related emissions. The company believes carbon neutrality can be achieved by 2050 at the latest (https://www.reuters.com/business/sustainable-business/worlds-largest-miners-pledge-net- zero- carbon-emissions-by-2050-2021-10-05/).

The company intends to enter a partnership with a mineral processing facility which does not allow the company to directly influence the design of the installation and thus energy consumption by design. Nevertheless, the company will use the intensity of emissions as an evaluation metric for the partner selection process.

WATER & EFFLUENTS

WATER AND THE COMPANY`S BUSINESS

Exploration does not involve significant use of water as most of the water consumed and discharged during this activity is related to water consumption for sustaining life

[5] https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/278(70).pdf

at sea (personnel i.e., freshwater) and the cooling of marine engines (seawater). Similarly for Offshore Production, the intended mining system relies on using on-site seawater for both transporting the excavated material from the seabed to the mining vessel and for the cooling of marine engines. Freshwater is used for human consumption at sea and comes either from land (stored in the freshwater tank of the vessel) or produced at sea through desalination process. Water consumption for both Exploration and Offshore Production are expected to be regulated according to IMO rules.

The main water consumer of the company's activities is the Onshore Production where ore mined offshore is processed from a raw material to a metal concentrate that is then sold for further smelting and refining. At present, the company intends to perform the Onshore Production through a partnership with a concentration plant either independently or through an existing mining operation.

Based on existing research activities and the opinion of experts, the company assumes that the SMS ore can be processed using floatation. A summary of the floatation process is given in Figure 2.

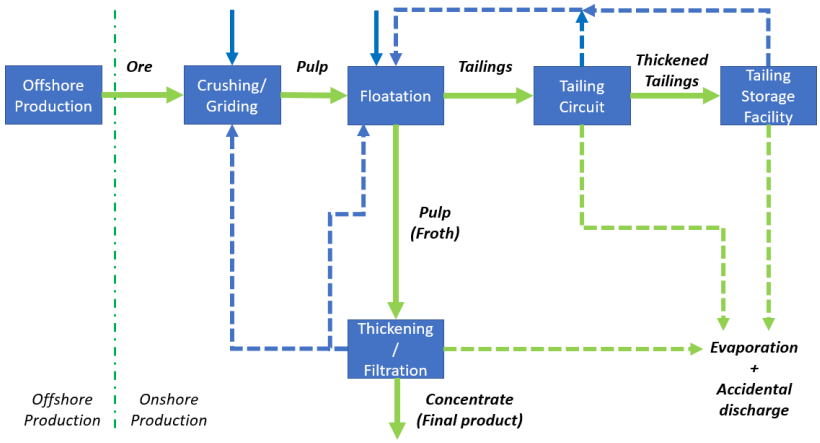


Figure 2: Floatation process. Thick blue arrows represent the input of fresh water. The dashed blue lines represent the water being reclaimed during various stages of the process for re-use. Dashed orange arrows represent water losses due to evaporation and seepage/leakage as well as accidental discharge of residual products.

The process of floatation involves the following steps:

1. Crushing and grinding: the ore delivered by the Offshore Production is crushed and added to water to produce a pulp (crushed ore slurry).
2. Floatation: the pulp is injected in a cell together with chemical products; air bubbles combined with agitation float the minerals of interest as a froth thus separating them from non-valuable minerals (tailings).
3. Thickening and Filtration: the froth produced during floatation is dewatered and filtered to produce a concentrate (residual moisture around 10%) – water is reclaimed and re- injected in the upstream part of the ore mineral processing chain.

4. Tailing circuit: tailings produced during floatation are filtered and dewatered before disposal at the Tailing Storage Facility – water is reclaimed and re-injected in the upstream part of the ore mineral processing chain.
5. Tailing Storage Facility (TSF): tailings are finally disposed in a dam and subject to sedimentation – overflowing water is reclaimed and re-injected in the upstream part of the ore mineral processing chain.

Ideally water can be considered as a closed loop in such a mineral process, but evaporation losses are inevitable and are highly dependent on the process itself which can vary with the ore composition itself, the desired degree of mineral recovery, and the site of the processing plant itself. In addition, some water may be lost due to accidental leakage and seepage at the TSF despite its water-retaining property as per design.

Fresh water input into the mineral processing activities can be achieved by pumping water from rivers, water catchment or being produced out of seawater through reverse osmosis (desalination). The choice of fresh water source depends on the location of the mineral processing plant and can be a source of conflict with local communities and biodiversity.

ONSHORE PRODUCTION

In the absence of an existing mining study or existing operations, the company used some publicly available information to establish some predictions of its water consumption. According to USGS figures for a copper mineral processing plant which specifications are reproduced in Table 8 along with its expected water balance reproduced in Table 9.

Engineering and operational parameters	Value
Daily plant capacity	50,000t
Operating days per year	350
Annual plant ore capacity	17.5Mt
Copper ore feed grade	0.5%
Annual concentrate production	292,000t
Final concentrate moisture content	10%
Final concentrate copper grade	27%
Tailing deposited in the TSF per year	17.2Mt
Solids contained in tailings slurry	50%

Table 8: Mineral processing plant specification assumed for this document (USGS, 2012)

Type of water use or water loss	Estimated total annual water requirements	Estimated percentage of total annual water requirement	Estimated water losses
Total annual process plant water requirement	44Mt	N/A	N/A
Floatation circuit process water requirement	2.5t/t of ore	N/A	N/A
Water contained in copper concentrate	0.03Mt	< 0.5%	< 1%
Water contained in tailings slurry and deposited in the TSF	17Mt	39%	63%
Water entrained in the TSF	6.9Mt	16%	40%
Water deposited in the TSF attributed to evaporative losses	3.4Mt	8%	20%
Water deposited in the TSF attributed to seepage losses	0.52Mt	1%	3%
Water losses attributed to dust control, evaporative losses from plant flotation cells, and thickeners.	0.17Mt	< 0.5%	< 1%
Water reclaimed from the TSF for process water	6.4Mt	15%	37%
Water acquired from other sources for process water (e.g., water catchment)	11Mt	25%	N/A
Total annual makeup water requirement	17Mt	40%	N/A

Table 9: Water balance for the mineral processing plant assumed in this document.

To evaluate the water consumption and losses pertaining to the company's activities, the following information is considered:

- Annual ore delivery to the processing plant: 1.5Mt
- Copper grade average: 6%

Mineral processing requires a steady input and thus the ore delivered by the company will have to be blended with the other ore treated by the processing plant. It is also possible that the higher- grade ore delivered by the company leads towards an increase of the design ore feed grade (0.5% in the assumed case). Company assumes that the water consumption to treat its ore should be equivalent i.e., 2.5t water per tonne of ore:

- Annual process water requirement: 3.75Mt which represents 8.5% of the process plant annual requirements,
- Annual freshwater requirements: 0.94Mt,
- Annual water disposal (seepage in the TSF): 0.04Mt.

In the company's plan only 20% of the annual ore production capacity of the mining system is used in the first two years of the project. Accordingly, the figures for water consumption and disposal should be reduced for 2026 and 2027. A summary of the forecast water consumption and disposal is provided in Table 10.

Description	Year 2026/2027	Year 2028 onward
Annual freshwater requirements	0.19Mt	0.94Mt
Annual water disposal	0.008Mt	0.04Mt

Table 10: Expected annual freshwater consumption and water disposal.

PROPOSED MONITORING SYSTEM

As the company intends to enter into a partnership with a concentration plant, the company will rely on the reporting from the concentration plant operator. Nevertheless, and as a minimum, the company expects the concentration plant operator to provide operational data to the company to report results as per GRI 303's requirements. The company will also require from its mineral processing partner regular reporting, monthly as a minimum, to allow for the early identification of deviation underlining possible technical issues that must be diligently dealt with.

ASPIRATIONAL GOALS

The company will ensure through its evaluation of partners that mining processing plants are selected based on:

- An efficient water reclaiming process throughout the mineral processing.
- A sustainable freshwater source i.e., from a replenishable catchment and not conflicting with local populations and biodiversity.
- A minimal amount of unwanted disposal through an efficient TSF design and a satisfactory maintenance program of the mineral processing plant.
- A comprehensive quality system where relevant data is collected and systematically analysed for remediation and improvement purposes.

In addition to this, and apart from inevitable water loss due to evaporation, the company commits to a zero-target for water disposal due to seepage. This target is also linked to the fact that water that has been used for processing is not readily disposable in the environment as it can be contaminated with chemical and toxic elements.

WASTE

WASTE AND THE COMPANY´S BUSINESS

Exploration does not involve significant production of waste as it entails only marine operations and the processing of negligeable amount of minerals coming from sampling activities. Waste produced during Exploration is expected to be regulated and reported according to IMO rules.

As part of Offshore Production, the production of waste can be separated into two classes:

- Waste produced as part of vessel utilisation which is regulated and reported according to IMO rules.
- Waste produced as part of the extraction of seabed material which is considered the most significant part of the waste produced during Offshore Production. This document will focus on waste production for this activity.

As part of Onshore Production, waste is produced by processing the mineral ore from Offshore Production into a concentrate. This waste is referred to as tailings, see Section 3.2. As advised in GRI-306, the reporting of waste should focus on solid waste unless effluents must be integrated within the waste reporting due to either regulatory or industry specific reasons. Tailings include a large amount of water, but this water is partially lost due to evaporation and partially re-used as process water. In the absence of an available process flowsheet describing the type and amount of chemical necessary for the floatation process and given that any unwanted loss of process water will be reported in Section 3.2, this section of the document will only report waste as solid material (thus excluding the moisture weight).

A summary of the waste produced by the company's activities is presented in Figure 3.

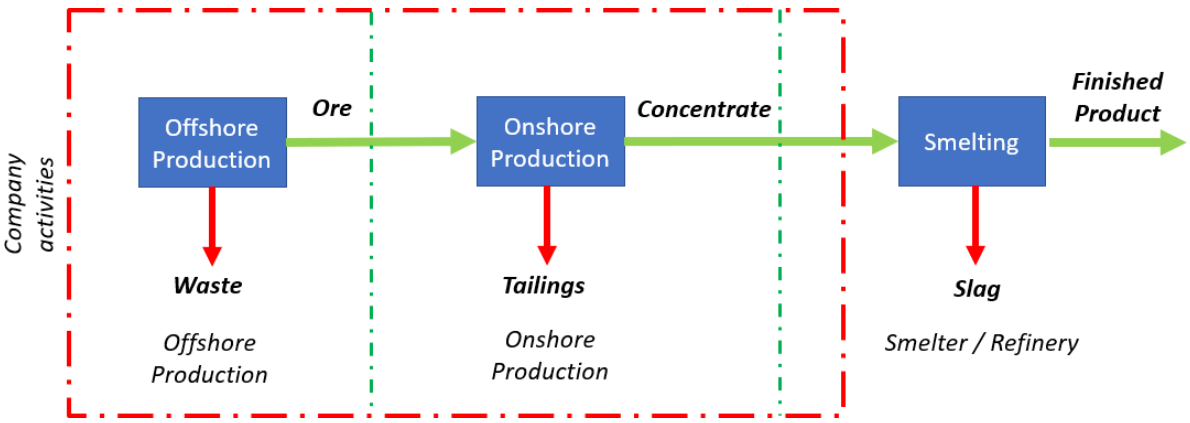


Figure 3: Waste produced by the company's activities. Waste flows are indicated by thick red lines. The activities which are under the control of the company or under the control of its direct partner are delimited by the dashed red box.

OFFSHORE PRODUCTION

At the start of the mining operation, some sediments and non-economical material may have to be displaced from the top of the deposit. This material is referred to as overburden. In the absence of a mining study for a real case deposit, the company

has considered provisional figures from a similar mining operation (Solwara 1, Nautilus Minerals) where the average overburden was estimated to roughly 10% of the deposit tonnage. In mining operations, some parts of the mineral deposit are excavated but will not be processed because their metal tenor is below an economical threshold known as the cut-off grade. The process of determining the cut-off grade of a mine is complex and requires a dedicated mining study per site. Again, in the absence of a dedicated mining study, the company assumes that the value from previous mining studies for a similar study is relevant. In the case of Solwara 1, all the excavated material apart from the overburden was qualified as ore i.e., exceeding the defined cut-off grade. A metric for estimating the ratio of produced mining waste and produced ore is the stripping ratio (SR) defined as such:

$$SR = \frac{Waste}{Ore}$$

And thus:

$$Waste = Ore * SR$$

Using the assumptions from Solwara 1 project, i.e. $SR = 0.1$:

$$Waste_{year} = Ore_{year} * 0.1$$

During pilot production, only 20% of the annual production is available. During full-scale production, 100% of the annual production is available. Using the formulas described above and an annual production rate of 1.5 million tonnes, the projected waste production is presented in Table 11.

Description	Pilot production	Full scale production
Annual waste production (Mining)	30,000t	150,000t

Table 11: Expected waste production during Offshore Production

The waste handling strategy of the company is not yet defined as the design of the mining system is not complete and no mining plan has been established for a real project. The company projects two options for the handling of waste:

1. Land storage: all the excavated material is lifted to the mining vessel and further transported to land where the ore and waste can be sorted. In this option, the mining waste is stored in a landfill under the responsibility of the processing plant owner.
2. Subsea storage (Seabed landfill):
   a) All the excavated material is lifted to the mining vessel, then waste and ore are sorted using characterisation techniques. The waste is then disposed of to the seabed through the vertical transportation system.
   b) Waste and ore are sorted at the seabed and only the ore is lifted to the mining vessel. The waste is then stored on the seabed.

These options offer trade-offs in terms of technical complexity, operational efficiency, and amount of impact on terrestrial land mobilised for landfill:

Option 1 – Land Storage: technically easier as characterisation is performed on land, which is an already well-established technique but has the largest impact in terms of terrestrial area mobilisation. In addition, storing mining waste from SMS deposits can lead to environmental challenges such as Acid Mine Drainage (AMD) and thus requires mitigation measure for draining and treating the effluents from the waste dump.

Option 2 – Subsea storage: no-impact in terms of terrestrial area mobilisation but is the most technically challenging as underwater characterisation techniques are not well- established. This option may also provide a less significant environmental impact as seawater lessens the potential of AMD.

ONSHORE PRODUCTION

As explained in the Water and Effluents Section, the valuable minerals are extracted from the ore produced in Offshore Production to produce a concentrate. This process generates waste as tailings. Reminding the assumptions of this section, only solid waste is considered as waste. The following describes how the tailings production has been calculated for this document:

- The annual ore production from Offshore Production, Ore
- The grade of the ore, $grade_{ore}$
- The quantity of copper in the ore, $Cu_{ore} = Ore * grade_{ore}$
- The recovery factor i.e., the quantity of copper recovered at the end of mineral processing, $\epsilon_{processing}$
- The quantity of copper recovered from mineral processing, $Cu_{concentrate} = Cu_{ore} * \epsilon_{processing}$
- The grade of the produced concentrate, $grade_{concentrate}$
- The quantity of concentrate produced $Concentrate = \frac{Cu_{concentrate}}{grade_{concentrate}}$
- The quantity of tailings produced, $Tailings = Ore - Concentrate$

The assumptions taken regarding the fixed values and the resulting tailings projections are summarized in table 12.

For pilot production, only 20% of nominal ore production has been accounted for.

	Years 2026/2027	Year 2028 onward
Ore production	300,000t	1,500,000t
Ore grade	6 %	6 %
Processing mineral recovery	90 %	90 %
Concentrate grade	27 %	27 %
Concentrate production		
Concentrate	60,000t	300,000t
Copper in concentrate	16,200t	81,000t
Waste production		
Tailings	240,000t	1,200,000t

Table 12: Waste generated during Onshore Production (tailings)

The storage of tailings, as described in the Water & Effluents Section, is performed by disposal into the TSF. The TSF is considered a landfill according to the GRI classification.

SMELTING AND REFINING FROM PILOT PRODUCTION ONWARDS

Even though not controlled by the company, it is possible to estimate the amount of indirect waste generated by the use of the company's product, the concentrate produced during Onshore Production, and data from literature. According to generic data, the waste produced during the smelting process can contain 0.5 to 0.7% of copper and the amount of solid waste per tonne of produced copper does not exceed 3t. The following calculation has been considered for this section:

$$Copper_{concentrate} = Concentrate * grade_{concentrate}$$

$$Copper_{smelter} = Copper_{concentrate} * (1 - 0.07)$$

$$Waste_{smelter} = Copper_{smelter} * 3t$$

Using the figures presented on page 30, and the assumptions given in this section, a provisional estimation of future waste production during Smelting and Refining is given in Table 13.

	Years 2026/2027	Year 2028 onward
Concentrate grade	27%	27%
Concentrate production	60,000t	300,000t
Copper loss	0.7%	0.7%
Waste per tonne of copper producted at smelter	3	3
Waste production		
Smelter waste (Slag)	45,198t	225,990t

Table 13: Waste generated during Smelting and Refining (slags)

Copper slag has various applications and thus the waste produced during Smelter and Refining can be re-used for applications such as grit blasting, and concrete production as a partial replacement for sand and as a road construction material. Non-reusable slag is assumed to be stored in a landfill.

PROPOSED MONITORING SYSTEM

The waste generated during Offshore Production is intended to be recorded according to the data provided for the operational DPR of the Offshore Mining System.

The waste generated during Onshore Production is intended to be recorded according to the data provided by the mineral processing plant as part of its regular reporting to the company.

The waste generated during Smelting and Refining is intended to be recorded according to the quantity of concentrate delivered to the client smelters and calculated based on the ESG reports of the client smelters.

ASPIRATIONAL GOALS

The company intends to favour options for storing waste that is the most sustainable. As an example, the company already considers methods for offshore pre-concentration of the offshore produced ore. Pre-concentrated ore would exhibit a higher grade when entering the Onshore Production activity which would be beneficial as it would reduce the amount of tailing produced by the mineral processing plant. From a balanced perspective this would increase the quantity of waste produced during Offshore Production and reduce the quantity of waste produced during Onshore Production. However, the company believes it would be a positive trade-off because Offshore Production's waste is not chemically treated and does not pose any threat to water catchment.

For Onshore Production, the company will favour partnering with a mineral processing plant that presents a high degree of ESG awareness, and which TSF does not conflict with local communities and ecosystem.

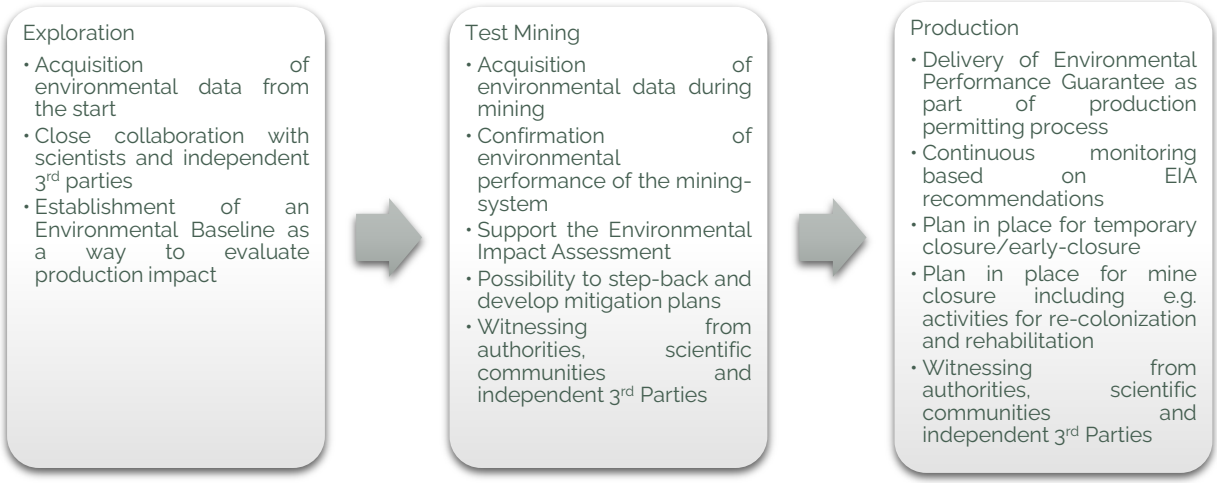
For Smelting and Refining, the company will make efforts to discuss with its client smelters to ensure produced waste is re-used as much as possible.

BIODIVERSITY

BIODIVERSITY AND THE COMPANY'S BUSINESS

As for other extractive industries, the marine minerals industry will entail interactions with various ecosystems and the company endeavours to perform its activities most sustainably. Consequently, the company has a strong focus on the protection of biodiversity and commits to collaborating with third parties transparently to ensure that its activities do not threaten biodiversity and do not lead to irreversible damage.

As shown in Figure 4, the company intends to apply a precautionary approach to its extraction activities. Since the beginning of exploration, the company intends to acquire environmental and biological data to construct a baseline that can be used as a reference for its Environmental Impact Assessment (EIA). Then before starting full-scale production, the company intends to perform test mining which will support the elaboration of an Environmental Monitoring and Mitigation Plan (EMMP) which will describe how the company will monitor environmental deviations from the established baseline and react and mitigate these deviations. The EMMP is expected to be a requirement for the future production permit process as it is already the case in terrestrial mining. The company believes that this precautionary approach is the best guarantee for the protection of biodiversity.



EXPECTED DISCLOSURES

When in operation, the company commits to disclose information according to the Disclosure 304-Biodiversity which includes:

> Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas:

Exploration and offshore production will be conducted in offshore licenses which are granted by the local authorities. At present, none of the areas which the company expects to operate in have been classified as protected areas of high biodiversity value. Nevertheless, due to the limited level of scientific knowledge of these areas, the company expects some prospective areas' classification to change in the future and will amend this report accordingly.

As previously mentioned, the company does not intend to own, lease, or manage mineral processing facilities. Nevertheless, the company will report on the location of its mineral processing partners.

Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity

a) Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following:
   I. Construction or use of manufacturing plants, mines, and transport infrastructure.

Typical subsea "mine" concepts do not include the construction or use of local infrastructures as it is found with terrestrial mines. The company does not intend at this stage to construct any processing plant. The company does not currently have any mining sites but will report on any future mining development.

   II. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources).

Exploration: The company has not identified any operation that would introduce substances that do not naturally occur in the habitat. Especially for the coring and drilling activities, the company does not intend to use reverse circulation techniques involving drilling mud as commonly encountered in the O&G industry.

Offshore Production: The currently considered mining system does not involve the introduction of substances that do not occur naturally from the habitat. For the vertical transportation of the excavated ore, the company's considered design uses local seawater for mixing the ore into a slurry. Following dewatering, the same local seawater is disposed of at the seabed following filtration. Potential residuals in form of fine sediments will be minimised and originate from the seabed where the original ore has been excavated, thus the potential sediment release comes from a naturally occurring source. It is possible that similarly to other underwater activities, technical failure of subsea machinery may lead to hydraulic fluid spillage. The amount of such spillage is usually very small and does not lead to major changes in water chemistry which could impact the local biodiversity. In addition, underwater machinery designs are shifting towards full electrification and thus remove the aforementioned oil spillage risks.

Onshore Production: Mineral processing uses chemical products that may be released either through slippage or as part of the tailing disposal process. Even though the company does not plan to own or manage such facilities, the

company will report any relevant information related to the release of chemical products from its mineral processing partners.

III. Introduction of invasive species, pests, and pathogens:

The company has not identified any risks of introducing invasive species, pests, or pathogens to the biodiversity present at the mining site. The environmental conditions of the subsea mining worksite have led to the development of a specific biodiversity that is specialised for surviving in the deep-sea environment. Should marine species be accidentally introduced from the surface equipment, it is unlikely that these individuals would survive the conditions of the deep-sea and present a threat to the deep-sea environment.

IV. Reduction of species:

Exploration: The company does not foresee any risk related to this type of operation.

Offshore Production: The threat of deep-sea mining to deep-sea biodiversity is the main concern of biologists today. Mining involves the destruction of habitat by removal of the living substrate of sessile organisms which could lead to a significant disturbance of the local eco-system. Other environmental risks involve the production of plumes, i.e., clouds of particles, which could drift and threaten current-feeding organisms e.g., crinoids, which dwell in the vicinity of the mining site. The scientific research around plume production and dispersion is an ongoing activity and the company keeps a technological watch on that topic. Finally, the impact of generated plumes will be integrated within the EMMP of the company. It will also be part of its project development plan and will be monitored during mining as part of its operating procedures. Onshore production: Even though the company does not plan to own or manage such facilities, the company will report any relevant information related to the release of chemical products from its mineral processing partners.

V. Habitat conversion: The company has not identified any risk of habitat conversion linked to its activities.

VI. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater levels).

Exploration and offshore production activities are not foreseen as representing a risk of changes in ecological processes outside the natural range of variation. This will be updated in the future EMMP of the company.

Onshore production: Even though the company does not plan to own or manage such facilities, the company will report any information relevant to that topic.

b) Significant direct and indirect positive and negative impacts with reference to the following:
   i. Species affected: The biodiversity of the deep-sea has not been fully mapped and for each potential mining site, the company will complete biological surveys to list the species present at the mining site and at the vicinity of the mining site. The results will be compiled with its environmental baseline reports and integrated in the Environmental Impact Assessment (EIA). These environmental surveys will be performed as part of the company's exploration activities. EIA and subsequent EMMP are necessary elements for the submittal of Project Development Plans to the competent authority and thus necessary for obtaining mining authorisation from the authorities.
   ii. Extent of areas impacted: Outside of the mining site itself, the company will assess the extent of disturbance due to noise and plumes. In addition, the company will assess the risk generated by operational contingency scenarios e.g., the leakage within the vertical transportation system which may release some sediments in the water column. This information will be presented within the company's EMMP as part of its Project Development Plan.
   iii. Duration of impacts: As no deep-sea mining activities have been performed on an industrial scale, the company cannot assess the time to partial/full recovery following the cessation of mining activity. The company will consider ways for rehabilitating the mining sites through e.g., supporting the recolonisation of the mining site by background biodiversity (re- implantation of deep-sea corals).
   iv. Reversibility or irreversibility of the impacts. Because the company does not intend to mine active vent sites, the company's activities have not been assessed as posing a major threat to unique biodiversity as the one present around black smokers. Nevertheless, the company needs to continue its research activities to ensure that its mining plans mitigate the threat to regular deep-sea biodiversity by e.g., threatening the interconnectivity of sensitive species.

Disclosure 304-3 Habitats protected or restored: Part of the company EMMP is to present to licensing authorities that its activities either during exploration or production do not present significant harm to the present biodiversity. According to current scientific knowledge, and to protect the common heritage of mankind, provisions are expected within the local regulations to preserve some of the areas as sanctuary where no industrial activities are allowed. In addition to these sanctuary areas, the company may protect additional habitats within its license portfolio according to EIA and EMMP. Habitat restoration would be considered during mine closure activities by performing activities favourable for recolonisation of the mined area by background biodiversity.

Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations: At present, due to lack of scientific knowledge, species inhabiting the sites of possible future mines have not been classified according to the IUCN Red List apart from Chrysomallon squamiferum,

which has recently been listed as 'Endangered' on the IUCN Red List. The company expects more species to be classified in the future and will update its reporting accordingly.

PROPOSED MONITORING SYSTEM

The company will establish an EIA based on the baseline resulting from its exploration activities. The EIA will identify the areas of concern related to the protection of biodiversity. Typical areas of concern could be the risk of damaging neighbouring ecosystems e.g., through the production of plumes or the release of toxic elements in the seawater column. Through its EMMP the company will propose monitoring and mitigation action e.g., the monitoring of seawater turbidity near sensitive ecosystems to ensure that measurements are always below the acceptable threshold. In turn mitigation can be to change some of the operating parameters of the mining system (reducing the plume) or temporarily stop the mining operations due to shifting current patterns (directing the plume to non-sensitive area). The company expects strong reporting requirements from the authorities and will report any environmental deviations as part of its sustainability reporting. In addition, the company will invite independent third parties to ensure transparency during the establishment of its EIA and EMMP. The company believes the sea is the common heritage of humankind and strongly supports academic endeavours to increase the knowledge of deep-water ecosystems. As such the company intends to transfer its environmental data to academic and public entities for the purpose of scientific research.

ASPIRATIONAL GOALS

The company will enforce a non-tolerance policy when it comes to threatening biodiversity either on land or in the marine environment. This can be achieved only by abiding by the strongest environmental requirements. The company believes that such requirements will be a standard in its region of operation.

ENVIRONMENTAL COMPLIANCE

When in operation, the company commits to disclose information according to the Disclosure 307-Non-compliance with environmental laws and regulations administrative and judicial sanctions for failure to comply with environmental laws and/or regulations, including:

- international declarations, conventions, and treaties,

- national, sub-national, regional, and local regulations,

- voluntary environmental agreements with regulating authorities that are considered binding and developed as a substitute for implementing new regulations,

- cases brought against the organization through the use of international dispute mechanisms or national dispute mechanisms supervised by government authorities,

- cases of non-compliance related to spills as reported with GRI 303 – Water and Effluents and GRI 306: Waste.

PROPOSED MONITORING SYSTEM

The company will ensure the information concerning environmental compliance is available by implementing the necessary procedures within its Business Management System.

SUPPLIER ENVIRONMENTAL ASSESSMENT

The company does not presently have suppliers. In future reporting, the company commits to disclose information according to the:

- Disclosure 308-1 - New suppliers that were screened using environmental criteria by reporting the percentage of new suppliers that were screened using environmental criteria.

- Disclosure 308-2 - Negative environmental impacts in the supply chain and actions taken by reporting:

  - Number of suppliers assessed for environmental impacts.
  - Number of suppliers identified as having significant actual and potential negative environmental impacts.
  - Significant actual and potential negative environmental impacts identified in the supply chain.
  - Environmental impacts with which improvements were agreed upon as a result of assessment.
  - The percentage of suppliers identified as having significant actual and potential negative environmental impact.
  - Impacts with which relationships were terminated as a result of assessment, and why.

PROPOSED MONITORING SYSTEM

The company will ensure the information concerning its supplier's environmental performance is available by implementing the necessary procedures within its Business Management System. Especially the company will establish a supplier screening procedure, a yearly review of its suppliers' sustainability reports and a comprehensive procedure for the execution and the reporting of audits led at suppliers.

ASPIRATIONAL GOALS

The company has established the following goals for the screening and monitoring of its suppliers' environmental performance:

- 100 % of new suppliers screened using environmental criteria.

- 100 % of ongoing suppliers screened using environmental criteria:

  - Review of Sustainability report when available.
  - Audits of suppliers when no report is available.
  - Encourage suppliers to produce sustainability reports.

- 100% transparency by disclosing termination of contracts with suppliers due to negative environmental assessment.

GRI CONTENT INDEX

GRI CONTENT INDEX		
STATEMENT OF USE:	Green Minerals has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.	
GRI 1 USED:	GRI 1: Foundation 2021	
APPLICABLE GRI SECTOR STANDARD:	Applicable GRI Sector Standard not available	
GRI 2: GENERAL DISCLOSURES 2021		
GRI DISCLOSURE	CONTENT INDICATOR	LOCATION
2-1	Organizational details	About us - Pages 06, 07, 08
2-2	Entities included in the organization's sustainability reporting	DO NOT APPLY
2-3	Reporting period, frequency and contact point	About this report - Page 06
2-4	Restatements of information	DO NOT APPLY
2-5	External assurance	About this report - Page 06
2-6	Activities, value chain and other business relationships	Activities: About us - pages 06, 07, 08 Value Chain: Our vision: creating the value chain of marine minerals - pages 11, 12, 13,14,15
2-7	Employees	Our people - Page 15
2-8	Workers who are not employees	DO NOT APPLY
2-9	Governance structure and composition	Governance - Page 17
2-10	Nomination and selection of the highest governance body	Governance - Page 17
2-11	Chair of the highest governance body	Governance - Page 17
2-12	Role of the highest governance body in overseeing the management of impacts	Governance - Page 18
2-13	Delegation of responsibility for managing impacts	Governance - Page 18
2-14	Role of the highest governance body in sustainability reporting	Governance - Page 18
2-15	Conflicts of interest	Governance - Page 19
2-16	Communication of critical concerns	Governance - Page 19
2-17	Collective knowledge of the highest governance body	Governance - Page 19
2-18	Evaluation of the performance of the highest governance body	The company has not yet performed an evaluation. The process will be outlined in an upcoming report.
2-19	Remuneration policies	Governance - Page 20
2-20	Process to determine remuneration	Governance - Page 20
2-22	Statement on sustainable development strategy	Sustainable development - Pages 08,09
2-23	Policy commitments	Policy commitments - Page 20
2-24	Embedding policy commitments	Policy commitments - Page 22
2-25	Processes to remediate negative impacts	Policy commitments - Page 22
2-26	Mechanisms for seeking advice and raising concerns	Policy commitments - Page 22
2-27	Compliance with laws and regulations	No non-compliance with laws and regulations during the reporting period
2-28	Membership associations	No membership associations
2-29	Approach to stakeholder engagement	Stakeholders - Page 11
2-30	Collective bargaining agreements	DO NOT APPLY
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Material topics - page 22
3-2	List of materil topics	Material topics - page 23
3-3	Management of material topics	From page 23 to 44

FINANCIAL STATEMENTS GREEN MINERALS AS

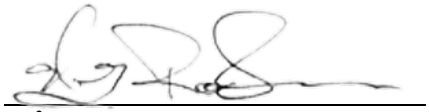
PROFIT AND LOSS STATEMENT

All figures in NOK 000's	Note	Year ended 31 December 2025	2024
Revenue		0	6,4
Total income		**0**	**6,4**
Employee benefits expense	1,2	2,104	4,896
Impairment intangible assets	1,3	752	0
Other expenses	2	1,927	11,611
Total expenses		**4,784**	**16,507**
Operating profit		**-4,784**	**-16,501**
Financial income and expenses			
Other interest income		176	13
Other financial income		5	1
Other interest expenses		-49	0
Other financial expenses		-8	-41
Net financial items		**125**	**-28**
Net profit before tax		-4,659	-16,529
Income tax expense	4	0	0
NET PROFIT/LOSS		**-4,659**	**-16,529**
Attributable to			
Transferred from share premium reserve		5,000	0
Loss brought forward		-341	16,529
Total	5	**-4,659**	**-16,529**

BALANCE SHEET

All figures in NOK 000's	Note	Year ended 31 December 2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Cryptocurrency holdings	1,3	3 534	0
Total intangible assets		**3 534**	**0**
Total non-current assets		**3 534**	**0**
Current assets			
Debtors			
Other short-term receivables		37	132
Total receivables		**37**	**132**
Cash and cash equivalents	6	4,178	3,093
Total current assets		**4,215**	**3,224**
TOTAL ASSETS		**7,749**	**3,224**
EQUITY			
Paid-in capital			
Share capital		61	44
Share premium reserve		5,442	0
Other paid-up equity		1,767	1,500
Total paid-up equity	5,7	**7,270**	**1,544**
Retained earnings			
Uncovered loss		0	-341
Total retained earnings		**0**	**-341**
Total equity	5	**7,270**	**1,202**
Liabilities			
Current liabilities			
Trade payables		419	977
Public duties payable		27	496
Other current liabilities		33	549
Total current liabilities		**479**	**2,022**
Total liabilities		**479**	**2,022**
TOTAL EQUITY AND LIABILITIES		**7,749**	**3,224**

On 30 April 2026, the Board of Directors of Green Minerals AS authorized these financial statements for issue.



Ståle Rodahl
Executive Chairman

Ståle Monstad
Chief Executive Officer

Maxime Lesage
Board Member

CASH FLOW

All figures in NOK 000's	Note	As of 31 December 2025	2024
Cash flow from operating activities			
Profit/loss before tax		-4,659	-16,529
Increase-/decrease in warrants		267	-1,555
Change in accounts payable		-557	764
Change in other accrual items		-890	859
Net cash flow from operating activities		**-5,839**	**-16,460**
Cash flow from investments			
Changes in cryptocurrency holdings		-3,534	0
Net cash flow from investments		**-3,534**	**0**
Cash flow from financing activities			
Proceeds from equity		10,459	7,830
Net cash flow from financing activities		10,459	7,830
Net change in cash and cash equivalents		1,085	-8 630
Cash and cash equivalents at the start of the period		3,093	11,723
Cash and cash equivalents at the end of the period		**4,178**	**3,093**

NOTE 1: GENERAL INFORMATION

The annual accounts have been prepared in conformity with provisions of the Accounting Act and good accounting practice.
The company's business is to explore and extract minerals. The business operates from Oslo, Norway.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. Exchange gain and loss relating to sale and purchase in foreign currencies are recognised as financial gain and loss.

Intangible assets

If there is an indication that the purchase price of an intangible asset, including crypto currency, is higher than its fair value, an impairment is done. Previous impairment losses are reversed if the conditions for the impairment loss no longer exists.

Operating revenue and expenses

Income from sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered. Expenses are recognised in the same period as the related income.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification of current and non-current balance sheet items

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets and non-current liabilities. Current assets are valued at the lowest of cost and fair value. Current liabilities are recognized and nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Options

The Company has an incentive program for key personnel. A new program was implemented in 2025, and all other options were cancelled. The current program runs until 31/12/2027. The program will be continuously reviewed and amended as needed to serve its purpose. Allocations under the program are made under an equity for salary arrangement for key personnel. Allocations vest as long as the receiver is employed and/or affiliated with the Company through the Board of Directors or otherwise. The options vest over a 3-year period. The value of the option program has been calculated on a Black and Scholes basis.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term liquid investments. Cash flow statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term liquid investments.

NOTE 2: SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs	2025	2024
Salaries	1 381 755	5 133 315
Employment tax	220 278	871 868
Pension Costs	94 537	298 600
Change in option program	267 214	-1 555 433
Other benefits	140 315	147 615
Total	**2 104 099**	**4 895 965**
Total man-years employed	0,5	3,4

The company is requiered to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.
The company's pension plan meets the requirements of this legislation.

Remuneration to leading personnel	CEO	Board
Salaries	780 312	0
Pension Costs	41 254	0
Other remuneration	8 751	0

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

The company's pension plan meets the requirements of this legislation.

Remuneration to leading personnel	CEO	Board
Salaries	780 312	0
Pension Costs	41 254	0
Other remuneration	8 751	0

Leading personnel don't have any agreement on bonus or share based payment.

The Company has entered into an advisory agreement with Storfjell AS, a company controlled by Ståle Rodahl, Chairman of the Board, where Storfjell AS is to assist the Company on business development and financial matters. NOK 187 500 was booked under the agreement in 2025. For the year 2025, the company also have had a similar advisory agreement with Dorris AS, a company controlled by former CEO, Øivind Dahl-Stamnes. NOK 234 375 was booked under the agreement in 2025.

Auditor

Audit fee expensed for 2025 amount to NOK 245 625 (incl. VAT).

NOTE 3: INTANGIBLE ASSETS

		Purchase price	Fair value
Holdings Bitcoin Treasury Strategy (BTS)		4 286 393	3 534 192
This years impairment according to fair value:	752 201		

NOTE 4: TAX

Payable tax in this year`s tax expenses is calculated as follows:

Result before tax	-4 659 020	-16 528 631
Permanent differences	0	7 157
Changes in temporary differences	752 201	0
Taxable income	-3 906 819	-16 521 474
Loss brought forward	0	0
Taxable income after loss brought forward	-3 906 819	-16 521 474
Tax, 22%	0	0
Payable tax on this year`s result	0	0

Payable tax in the balance sheet:

Payable tax on this year`s result	0	0
Total payable tax in the balance sheet	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	Changes	2025	2024
Accumulated loss to be brought forward	3 906 819	-57 823 976	-53 917 157
Intangible assets	752 201	-752 201	0
Not included in the deferred tax calculation	-4 659 020	58 576 177	53 917 157
Total	0	0	0
Deferred tax 22%	0	0	0

Deferred tax not included in the balance sheet.

NOTE 5: EQUITY

	Share capital	Share premium	Other paid-in-capital	Uncovered loss	Total equity
This year`s change in equity					
Equity per 01.01.2025	43 879	0	1 499 968	-341 354	1 202 493
Share options	0	0	267 214	0	267 214
Capital increase	16 500	10 983 500	0	0	11 000 000
Capital increase	225	241 391	0	0	241 616
Capital increase expense	0	-782 755	0	0	-782 755
This year`s result	0	-5 000 374	0	341 354	-4 659 020
Equity per 31.12.2025	**60 604**	**5 441 762**	**1 767 182**	**0**	**7 269 548**

Potential dilution: If all outstanding options were exercised, the maximum potential increase in the number of shares would be 2,566,967, corresponding to 12.7% of the current number of shares outstanding. However, under IAS 33, the option programme is currently anti-dilutive, as the strike price (NOK 2.00) exceeds the average market price of the Company's shares during the period (NOK 1.50)

NOTE 6: RESTRICTED FUNDS

The item includes restricted bank deposits in the form of debit deposits of NOK 12 468. Tax deduction per 31.12.2025 is NOK 12 468.

NOTE 7: SHAREHOLDERS

The share capital in Green Minerals AS as of 31.12.2025 consists of:

	Total	Face value	Entered
Ordinary shares	20 201 400	0,003	60 604,20

Ownership structure:

20 biggest Shareholders in % at year end:	Ordinary	Owner interest	Share of votes
TELINET INVEST AS	2 963 000	14,7 %	14,7 %
ANDERSON INVEST AS	1 912 000	9,5 %	9,5 %
NORDNET LIVSFORSIKRING AS	1 120 000	5,5 %	5,5 %
CLEARSTREAM BANKING S.A.	1 006 000	5,0 %	5,0 %
CITIBANK	880 900	4,4 %	4,4 %
CHS VENTURES LIMITED	830 600	4,1 %	4,1 %
NORDNET BANK AB	613 900	3,0 %	3,0 %
STORFJELL AS	504 700	2,5 %	2,5 %
MØSBU AS	496 100	2,5 %	2,5 %
SANDER INVEST AS	393 000	1,9 %	1,9 %
GEKKO AS	363 100	1,8 %	1,8 %
AVANZA BANK AB MEGLERKONTO	347 500	1,7 %	1,7 %
SAXO BANK A/S	289 400	1,4 %	1,4 %
J.P. MORGAN SE	275 500	1,4 %	1,4 %
JARSTADMARKEN MAGNE	250 000	1,2 %	1,2 %
NGUYEN TOMMY	223 500	1,1 %	1,1 %
IFG HOLDING AS	181 800	0,9 %	0,9 %
NORTH SEA GROUP AS	165 000	0,8 %	0,8 %
NORDHAUG JARLE	159 000	0,8 %	0,8 %
F STORM AS	154 000	0,8 %	0,8 %
OTHER	7 072 400	35,0 %	35,0 %
Total shares	**20 201 400**	**100,0 %**	**100,0 %**

Shares and options and held by management and board members at 31.12.2025:

Name	Title	Shares	Outstanding options
Ståle Rodahl	Chairman	504 714	1 350 000
Maxime Lesage	Board member	0	300 000
Ståle Monstad	Board member / General manager	15 870	600 000

Total options are 2 566 967. Average strike is NOK 2,00. The options are being vested at a period of 3 years from the allocation date of 17. June 2026 with 1/3 per year.

NOTE 8: GOING CONCERN ASSUMPTIONS

The company's accounts have been prepared on the basis of a going concern assumption. In accordance with § 4-5 in the Norwegian Accounting Act it is confirmed that Green Minerals AS meets the requirements for going Concern.
Green Minerals AS is a company in the start-up phase and have no regular income. Cash and cash equivalents at year end 2025 was MNOK 4,2. Capital increase of MNOK 10,5 has been executed in 2025.
The annual burn rate for the company going forward is estimated to MNOK 2.
As part of developing Green Minerals AS, the Company and the Board are working continuously together with partners and shareholders to strengthen the Company´s balance sheet and to ensure that the Company at any time has sufficient liquidity to meet all obligations related to its activities.

NOTE 9: RECEIVABLES AND DEBT

	2025	2024
Debtors which fall due later than one year	0	0

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To the General Meeting of Green Minerals AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Green Minerals AS (the Company) showing a loss of NOK 4 659 020. The financial statements comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include 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 nor the other information accompanying the financial statements.

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

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.

Penneo Dokumentnøkkel: NG70S-N31KV-B5QED-7MBSJ-UJ8T7-KLMLR

RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 30 April 2026
RSM Norge AS

Marit Vigrestad
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Marit Vigrestad
Statsautorisert revisor
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2025 ANNUAL AND SUSTAINABILITY REPORT

Green Minerals AS
Norway
www.greenminerals.no