GREEN MINERALS

Enabling the green shift

1H 2026

report and presentation

Oslo, August 20, 2026

Ståle Rodahl, Executive Chairman

Disclaimer

- All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy, and other plans and objectives for future results, constitute forward-looking statements and are predictions of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance, or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees, and its representatives assumes any obligation to update these statements.

Financial Highlights

Key figures

All figures in NOK '000 (except equity ratio)	Half year* H1 2026	H1 2025	Full year* 2025	2024
Revenues	-	-	-	6
Operating expenses	-1,917	-3,380	-4,039	-16,507
EBITDA	-1,917	-3,380	-4,039	-16,501
EBIT	-3,126	-3,380	-4,039	-16,501
Profit/(loss)	-3,064	-3,311	-4,666	-16,529
Cash flow operating activities	-2,249	-4,243	-6,114	-16,460
Net cash flow	-1,040	6,645	1,085	-8,631
Total assets	5,536	9,762	7,747	3,224
Cash and cash equivalents	3,138	9,737	4,177	3,092
Equity ratio	94%	90%	94%	37%

*Half year and year to date figures are unaudited. Full year figures are audited.

1H & subsequent highlights

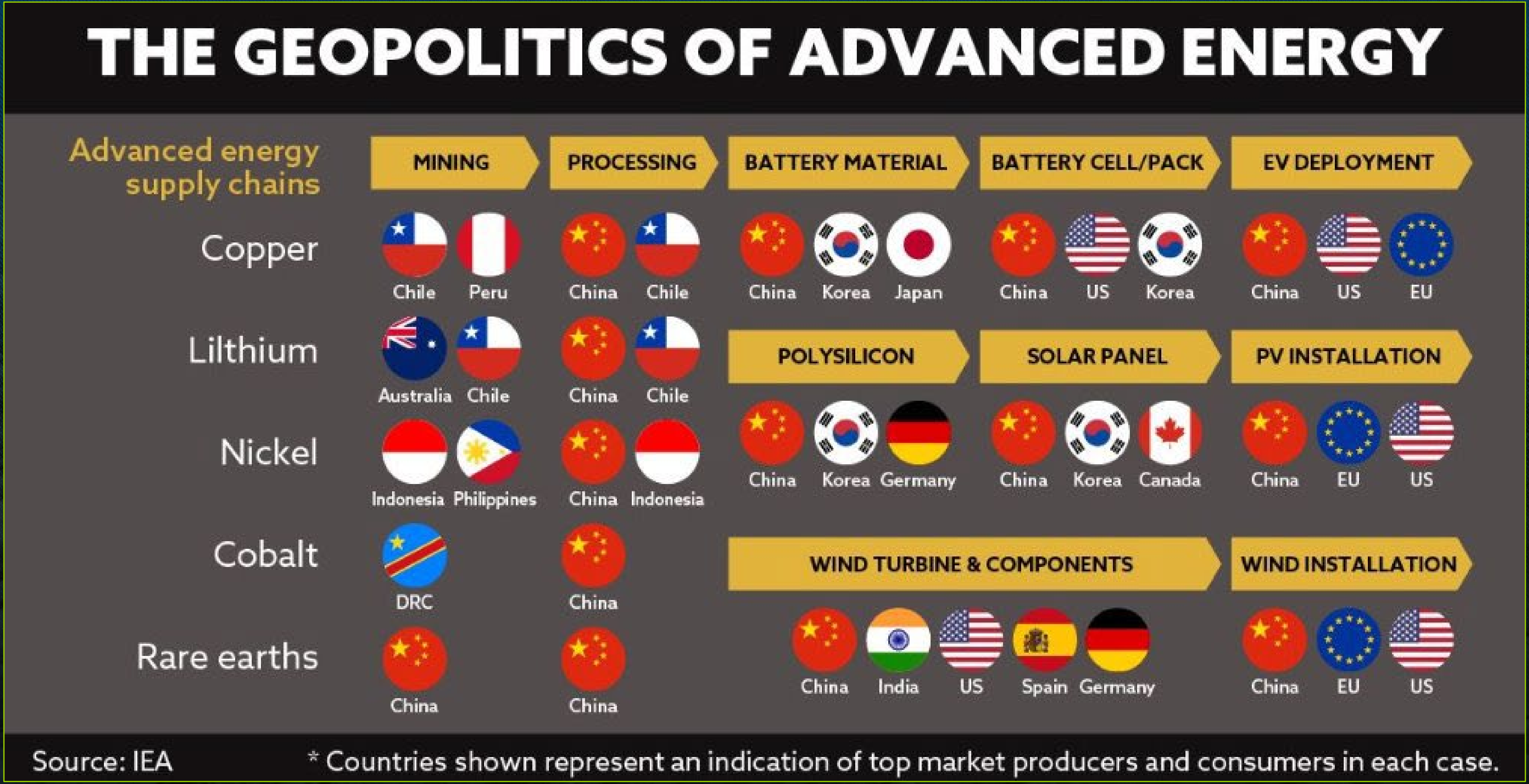
Global DSM developments 1H 2026

- Historic USA - Japan agreement 19 March
  - REE in Minamitorishima
- Japan validates 6000m depth extraction technology
  - Commercialization by 2028
- China increases mapping on borders same area
- TMC application under US NOAA progressing towards late 2027 permitting
- Multiple US agencies involved in plans towards domestic nodule processing capacity

→USA driving progress – ISA remains stalled

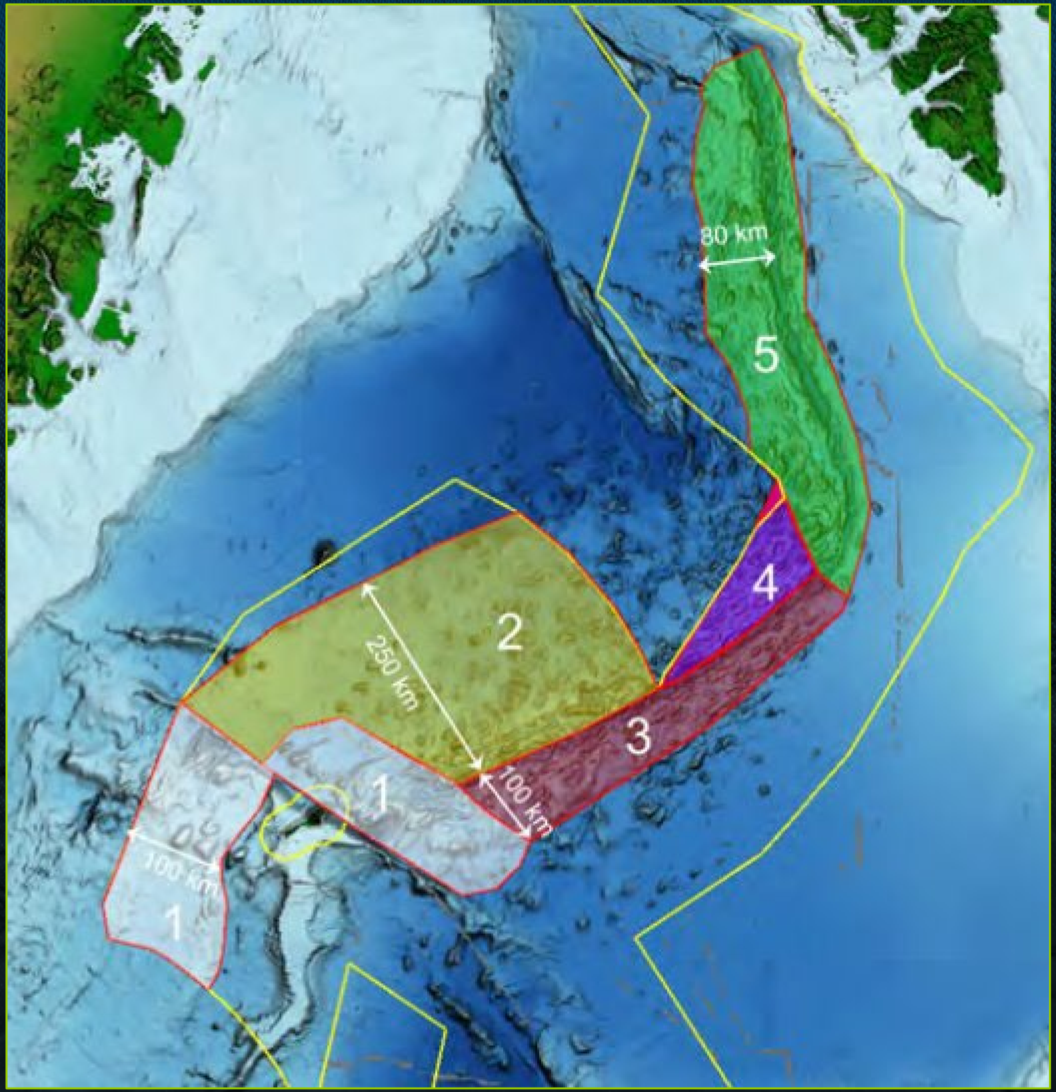
GEM and Norway developments

- GEM conducted Washington meeting at political level with US administration
- Norway signed Pax Silica on 6 May 2026 – taking a leading role developing a critical minerals supply chain
- A Parliamentary Representative proposal from FrP members was voted on in June
- Strategic review continues
- Bitcoin treasury strategy:
  - Supports operational strategy
  - BTC P&L from start per 30/6: -NOK 1,961


THE GEOPOLITICS OF ADVANCED ENERGY
Advanced energy supply chains
MINING
PROCESSING
BATTERY MATERIAL
BATTERY CELL/PACK
EV DEPLOYMENT
Copper
Chile Peru
China Chile
China Korea Japan
China US Korea
China US EU
Lilthium
Australia Chile
China Chile
POLYSILICON
SOLAR PANEL
PV INSTALLATION
Nickel
Indonesia Philippines
China Indonesia
China Korea Germany
China Korea Canada
China EU US
Cobalt
DRC
China
WIND TURBINE & COMPONENTS
WIND INSTALLATION
Rare earths
China
China
China India US Spain Germany
China EU US
Source: IEA
* Countries shown represent an indication of top market producers and consumers in each case.

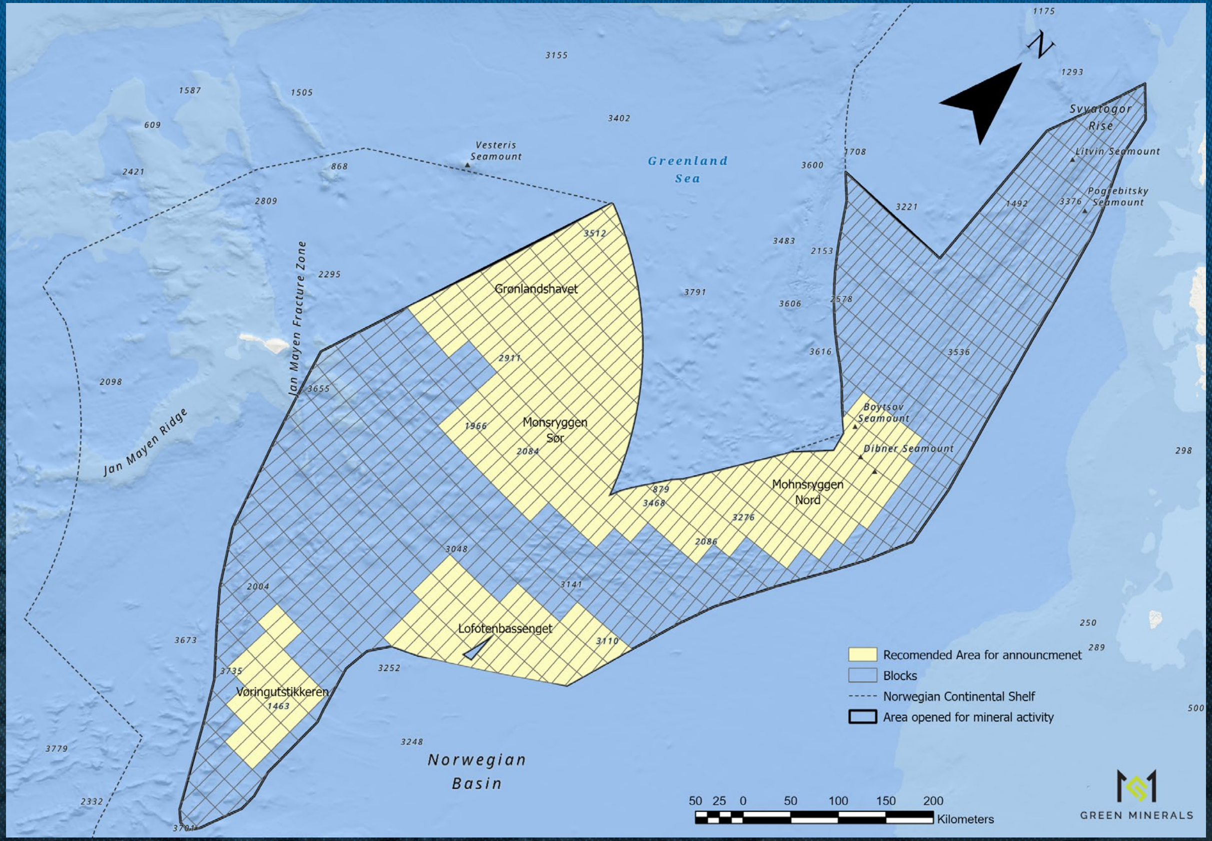
A significant resource on a global scale

Metals	NPD (tons)	Global annual production (Tons)	NPD/Global prod.
Copper	38 100 000	21 000 000*	1.8x
Gold	2 317	3 090**	0.8x
Silver	85 200	24 000*	3.6x
Cobalt	1 000 000	170 000*	5.9x



First licensing round

- 386 (complete or partial) blocks suggested for announcement
- Public hearing deadline Sept 26th 2024
- All GEM priority areas in nomination included
- WWF lost case against Norway on opening decision for DSM
- Licence award TBA



Areas suggested for announcement	Evaluate hearing	Application	Evaluate application	License award	First Cruise
Sept 26th 24		*(Q4 2025/Q1 2026)*	*TBA*	**TBA**	**TBA**

Concept for SMS mining system in Norway

SUPERIOR KEY METRICS DISRUPTING THE ECONOMICS OF TRADITIONAL COPPER MINING

Economics

- No infrastructure investment needed
- CAPEX per ton USD 17k/t vs USD 30k/t onshore
- Pick up equipment and leave for next site --> zero sunk cost in mine
- Offshore oil&gas services business model
  - Capital efficiency
  - Asset light

Environmental

- 90% reduction in environmental footprint*
- Semi-closed loop HEDSM system
- No midwater plume, return water transported to the seafloor
- No pumps creating noise along the riser-system
- Sharply reduced overburden
  - Less waste
  - Less tailings

* Paulikas et. al., 2020 (for nodules)

Summary – building value while increasing runway

GREEN MINERALS

No promises made

- Norway 9 January 2024 Parliament opening decision derisked business case
- Current socialist Government delaying 1st license round
- Norway world class resource a waiting game

Production concept developed together with globally leading partners and ready

VMS/SMS Processing study confirms business plan and adds significant industrial value to project

Mining infrastructure in Nordics well developed - off-take agreements expected closer to first ore

DSM metrics superior to traditional terrestrial mining

- Business model
- Economics
- ESG – perception vs reality

Unusually strong investment case financially

- USD 176 mill pa in GEM EBITDA from one HEDSM system (approx USD 500m on current Cu prices)
- Pre-tax CROI > 300pc pa
- Pre-tax cash payback time 4 months

Multi-year optionality secured through founders in-kind commitment capital raise
Long term project horizon provides strong incentives for and potential leverage through BTS

GEM is primarily a copper play. CCZ license MoU provides upside on other key battery metals.

Q&A

GREEN MINERALS
Enabling the green shift

THANK YOU!

Financials per 30 June 2026

Consolidated interim statement of income

Interim statement of income

All figures in NOK '000 (except EPS)	Half year* H1 2026	H1 2025	Full year* 2025	2024
Revenues	-	-	-	6
Personnel expenses	-1,136	-2,281	-2,111	-4,896
Other expenses	-781	-1,100	-1,222	-11,611
Total operating expenses	**-1,917**	**-3,380**	**-3,334**	**-16,507**
EBITDA**	**-1,917**	**-3,380**	**-3,334**	**-16,501**
Depreciation	-	-	-	-
Amortization	-1,209	-	-705	-
Impairment	-	-	-	-
Operating profit/(loss) / EBIT	**-3,126**	**-3,380**	**-4,039**	**-16,501**
Interest income	56	35	176	13
Other financial income	7	1	5	1
Other financial expenses	-0	34	-809	-41
Profit/(loss) before income tax	**-3,064**	**-3,311**	**-4,666**	**-16,529**
Income tax	-	-	-	-
Profit/(loss) for the period	**-3,064**	**-3,311**	**-4,666**	**-16,529**

*Half year and year to date figures are unaudited. Full year figures are audited.
** Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment.

Consolidated interim statement of financial position

Interim statement of financial position

All figures in NOK '000 (except equity)	Half year* H1 2026	H1 2025	31 December* 2025	2024
ASSETS				
Non-current assets				
Bitcoin holdings	2,325	4,286	3,534	-
Total non-current assets	**2,325**	**4,286**	**3,534**	**-**
Current assets				
Other current assets	73	25	35	132
Cash and cash equivalents	3,138	5,451	4,178	3,093
Total current assets	**3,210**	**5,476**	**4,213**	**3,224**
TOTAL ASSETS	**5,536**	**9,762**	**7,747**	**3,224**
EQUITY				
Paid in Capital	10,503	10,261	10,503	44
Share options granted	2,771	2,170	1,774	1,500
Retained earnings	-8,064	-3,652	-5,008	-341
Total equity	**5,209**	**8,779**	**7,269**	**1,202**
EQ ratio	*94%*	*90%*	*94%*	*37%*
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	**-**	**-**	**-**	**-**
Current liabilities				
Trade payables	323	770	418	977
Public duties payable	-	12	27	428
Other payables	3	202	33	618
Total current liabilities	**326**	**983**	**478**	**2,022**
Total liabilities	**326**	**983**	**478**	**2,022**
TOTAL EQUITY AND LIABILITIES	**5,536**	**9,762**	**7,747**	**3,224**

*Half year and year to date figures are unaudited. Full year figures are audited.

Consolidated interim statement of cash flow

Interim statement of cash flow

All figures in NOK '000	Half year*		Full year*	
	H1 2026	H1 2025	2025	2024
Cash flow from operating activities				
Profit/(loss) before income tax	-3,064	-3,311	-4,666	-16,529
Adjustments for:				
(Increase)/decrease in warrants	-	-	-	-1,555
Other items	-	-	-	-
(Increase)/decrease in trade and other receivables	-36	57	46	817
Increase/(decrease) in trade and other payables	850	-988	-1,494	807
Net cash from operating activities	**-2,249**	**-4,243**	**-6,114**	**-16,460**
Cash flow from Bitcoin purchase	1,209	-4,286	-3,534	-
Net cash used in Bitcoin purches	**1,209**	**-4,286**	**-3,534**	**-**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	-	10,888	10,733	7,829
Net cash from financing activities	**-**	**10,888**	**10,733**	**7,829**
Net (decrease)/increase in cash and cash equivalents	**-1,040**	**2,359**	**1,085**	**-8,631**
Cash and cash equivalents at beginning of the period	4,178	3,092	3,092	11,723
Cash and cash equivalents at end of the period	**3,138**	**5,451**	**4,178**	**3,092**

*Half year and year to date figures are unaudited. Full year figures are audited.

Selected notes and disclosures

Note 1: General information and basis for preparation.

Green Minerals AS is a public limited liability company, incorporated and domiciled in Norway. The company's registered address is Konglungveien 28B, 1392 Vettre. The quarterly accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The quarterly financial statements are unaudited, except the annual 2025 figures that have been derived from the audited annual financial statement.

Note 3: Share capital and share base payments.

The total number of ordinary shares on 30 June 2026 was 20,201,400 with a par value of NOK 0.003.

The company has granted options to key personnel. As of 30 June 2026, there are 2,716,967 outstanding options with a weighted average strike of NOK 2 per share.

Shareholders in Green Minerals as of 17 August 2026

SHAREHOLDER OVERVIEW		
Name	**Number of shares**	**Ownership**
TELINET INVEST AS	2,976,762	14.7%
ANDERSON INVEST AS	1,912,059	9.5%
NORDNET LIVSFORSIKRING AS	1,153,431	5.7%
CLEARSTREAM BANKING S.A.	883,299	4.4%
CHS Ventures Limited	830,602	4.1%
Citibank, N.A.	580,000	2.9%
STORFJELL AS	504,714	2.5%
Nordnet Bank AB	500,786	2.5%
MØSBU AS	496,134	2.5%
SANDER INVEST AS	393,000	1.9%
GEKKO AS	363,138	1.8%
Avanza Bank AB	331,949	1.6%
Citibank, N.A.	282,179	1.4%
J.P. Morgan SE	275,521	1.4%
Saxo Bank A/S	264,791	1.3%
JARSTADMARKEN	255,000	1.3%
NGUYEN	223,500	1.1%
Danske Bank A/S	207,118	1.0%
IFG HOLDING AS	181,800	0.9%
NORTH SEA GROUP AS	176,518	0.9%
OTHERS	7409099	36.7%
TOTAL	20,201,400	100.0%