



GREEN MINERALS

Enabling the green shift

2H 2025 report and presentation

Oslo, February 5, 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*		Full year*	
	H2 2025	H2 2024	2025	2024
Revenues	-	6	-	6
Operating expenses	-2,057	-10,856	-4,039	-16,507
EBITDA	-2,057	-10,850	-4,039	-16,501
EBIT	-2,057	-10,850	-4,039	-16,501
Profit/(loss)	-2,754	-10,876	-4,666	-16,529
Cash flow operating activities	-3,270	-11,595	-6,114	-16,460
Net cash flow	-1,273	-3,766	1,085	-8,631
Total assets	-2,015	8,045	7,747	3,224
Cash and cash equivalents	4,177	3,092	4,177	3,092
Equity ratio	75%	77%	94%	37%

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

- 2H underlying EBITDA was NOK 1,5m negative
- Guidance: cost cuts will exceed previous 80% guidance from 2H 2026

2H & subsequent highlights

The Socialist Minority Government of Norway fails to initiate the first licensing round

- 80/20 majority in Parliament being overridden by closed-door shadow decision-making
- Shadow deal may delay 1st license round for 4 years
- How long will current Government remain in office?
- Other jurisdictions opening up, US Executive order

Optionality secured through runway extension

- Effect of cost cuts will exceed previous guidance
- Maintaining competency while reducing capacity
- CCZ MoU

Bitcoin Treasury Strategy adopted

- Supports operational strategy
- Initial purchase executed at a price of USD 105,994
- BTC P&L per 31/12: -NOK 0,752m

Strategic review announced 11 December 2025

- GEM is engaging in discussions with the aim to maximize shareholder value. No promises made.

Concept for SMS mining system in Norway



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OSIMinerals™

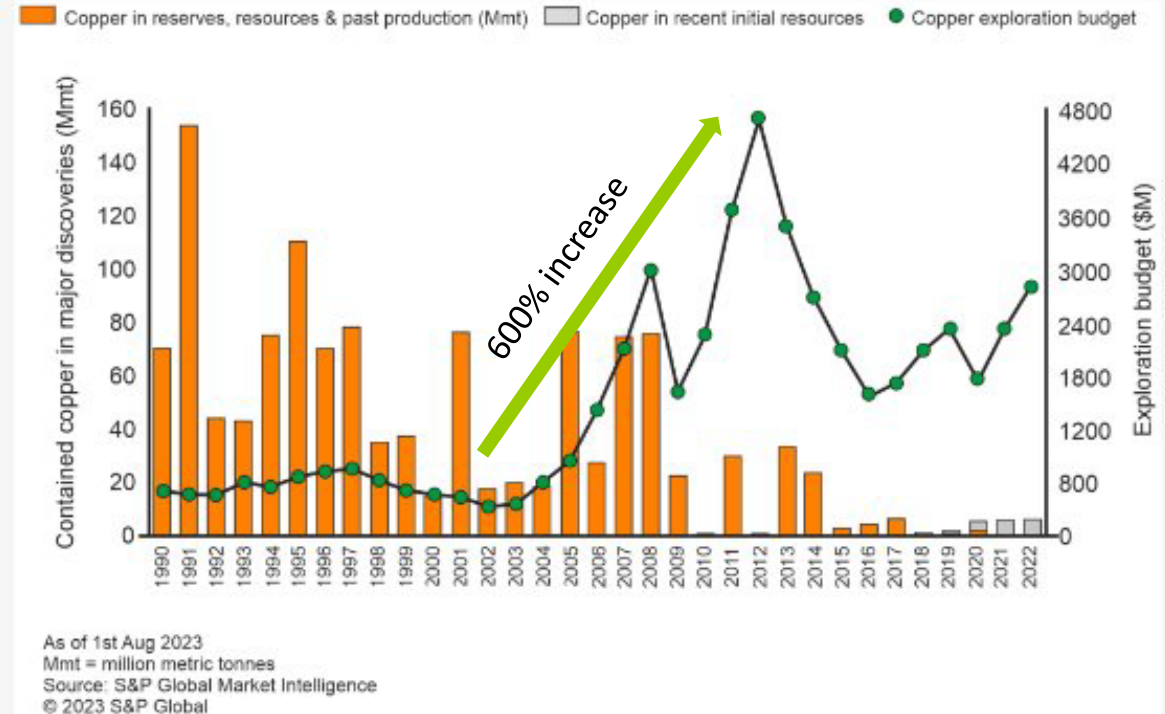
Increased investments into copper exploration



Mineral exploration budgets (green curve) and resultant discovery rates (orange and grey bars) of new copper deposits in the period 1990-2022

From: Herrington, R. J., 2024
Centre for Resourcing the Green
Economy, The Natural History Museum,
London.

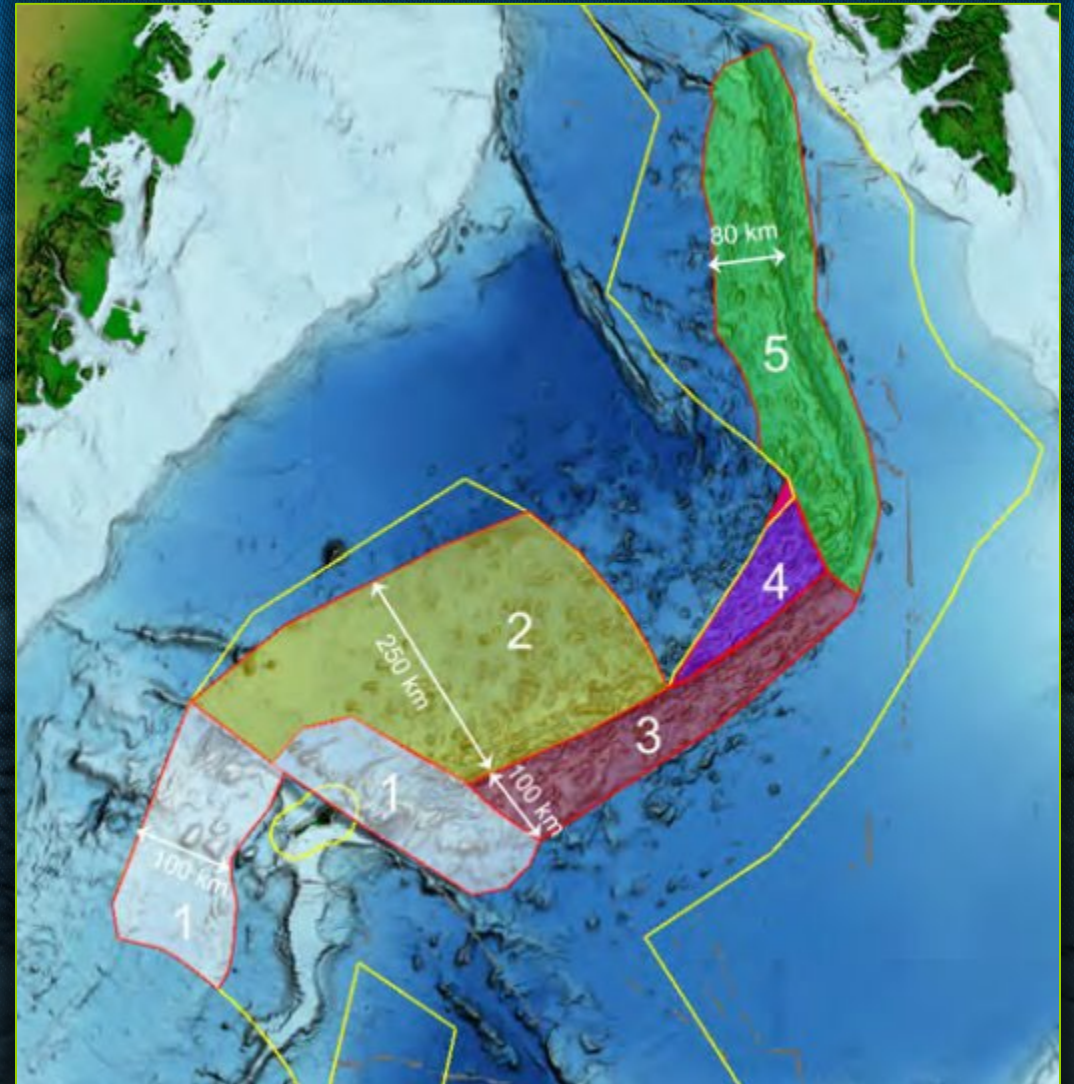
Figure 3. Mineral exploration budgets (green curve) and resultant discovery rates (orange and grey bars) of new copper deposits in the period 1990–2022 [12].



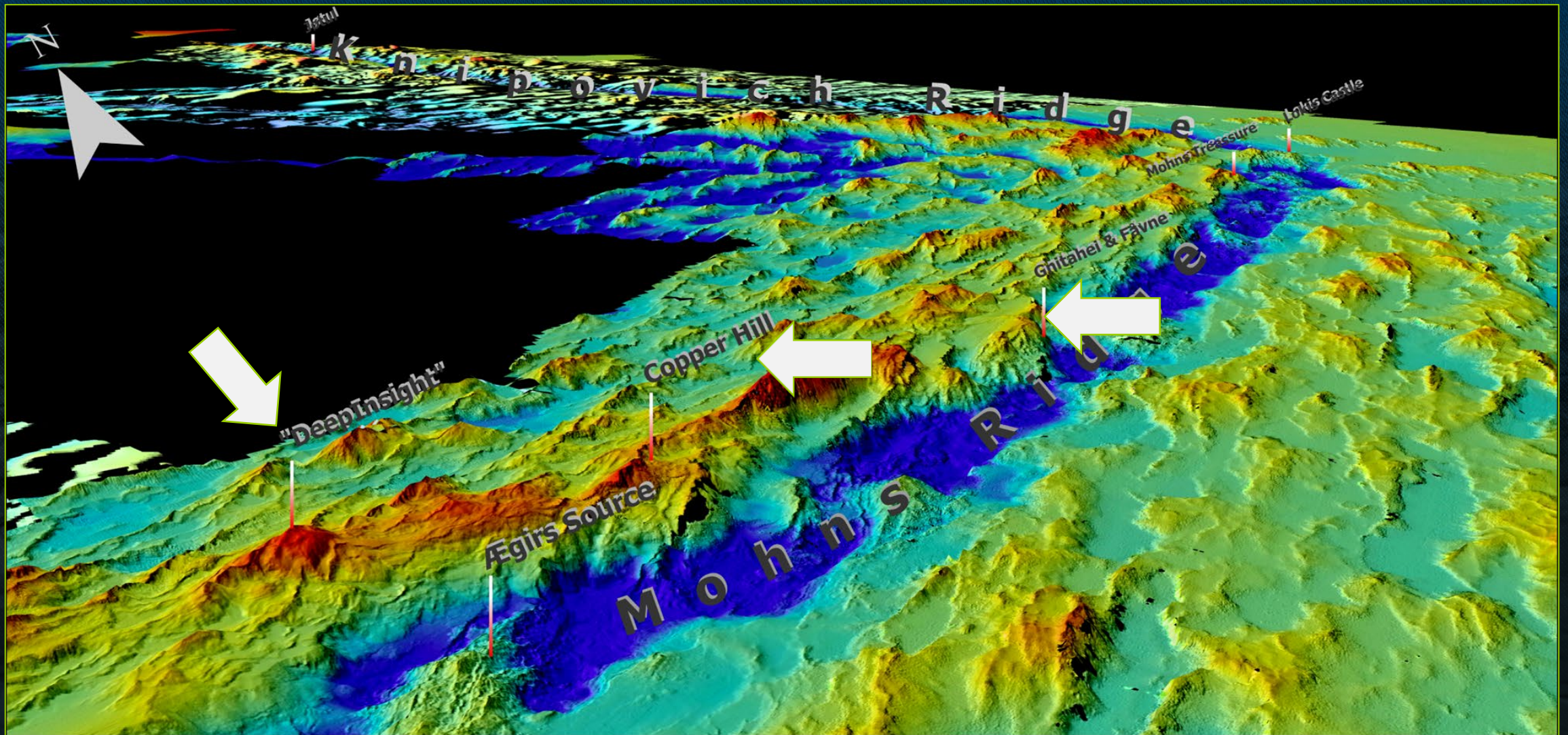
Herrington, R. J., 2024 Centre for Resourcing the Green Economy, The Natural History Museum, London.

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



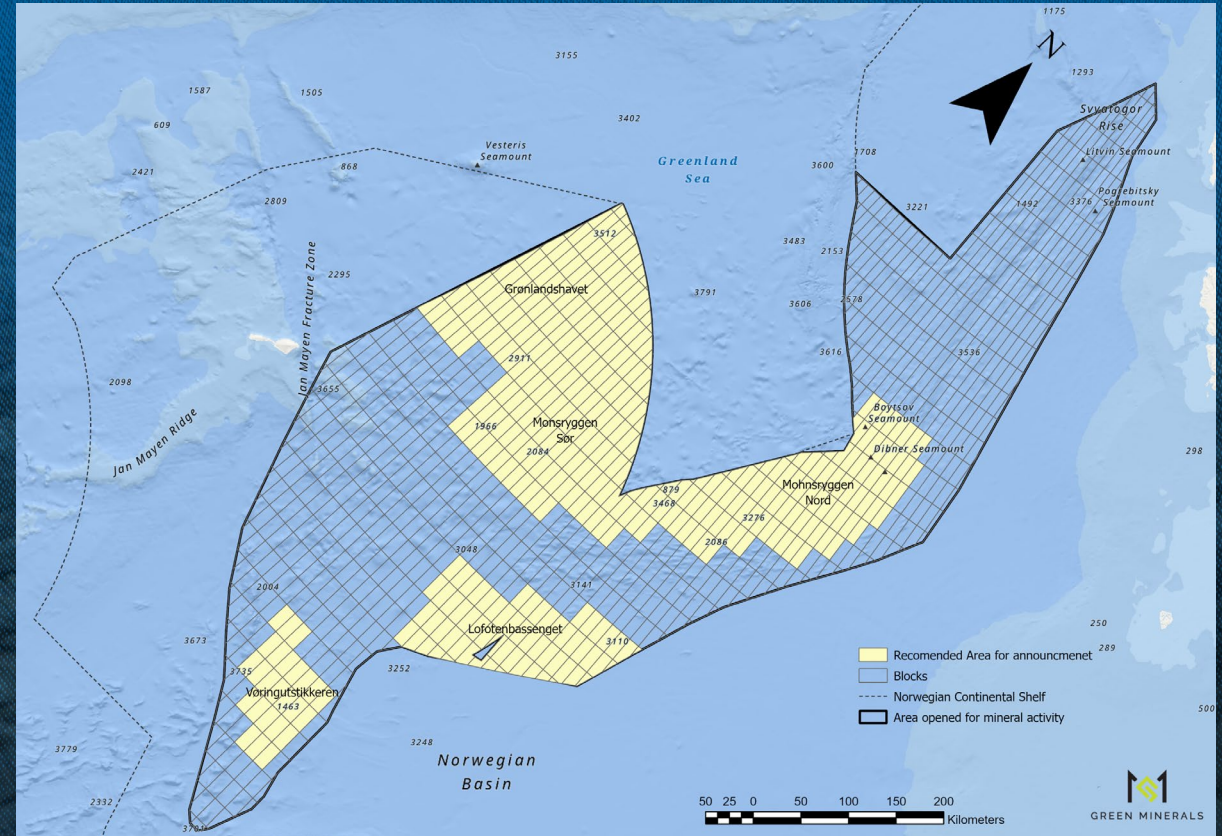
Candidates for mining



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

Sept 26th 24

Evaluate
hearing

Application

(Q4 2025/Q1 2026) TBA

Evaluate
application

License award

TBA

First Cruise

TBA

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

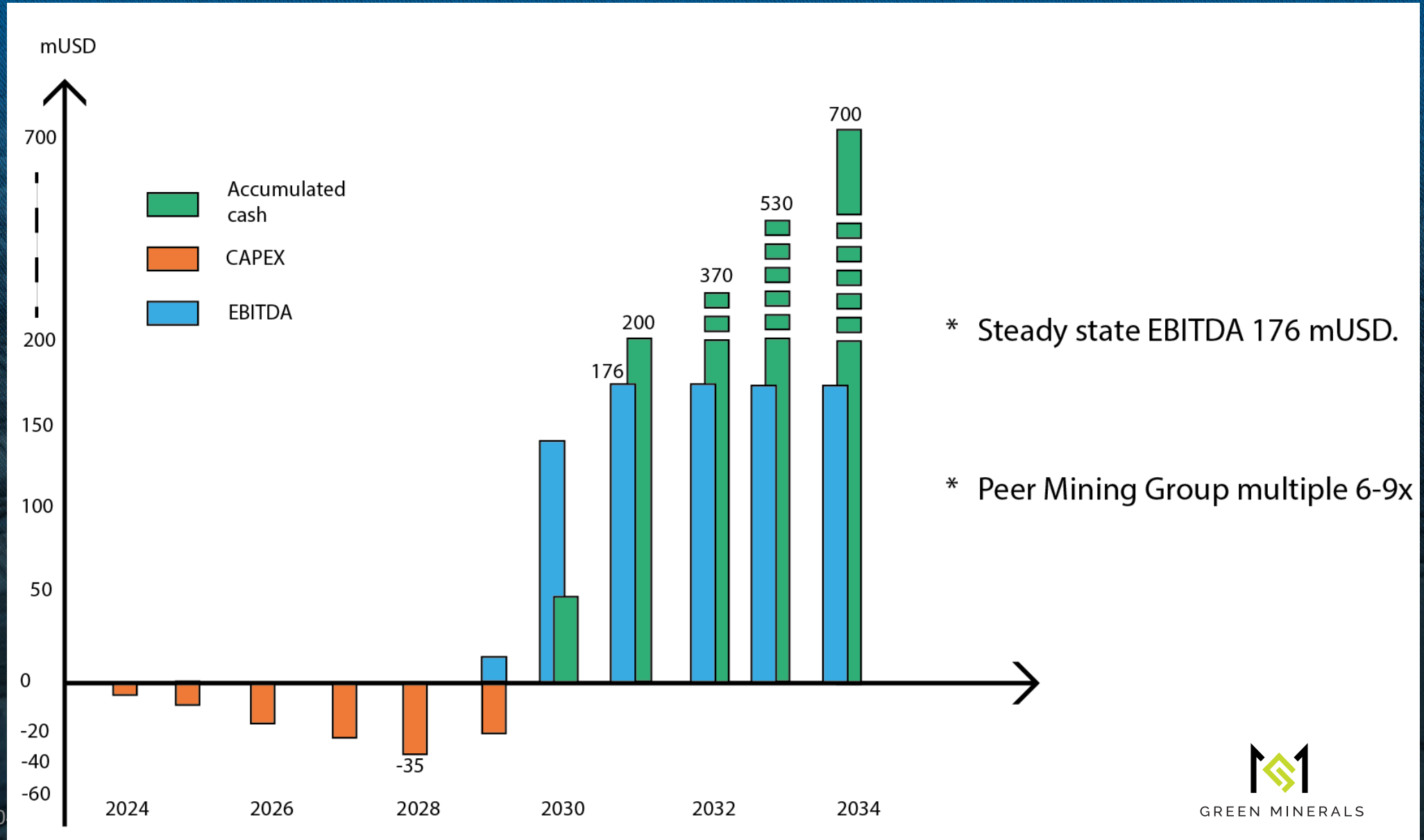


Environmental

- 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)

NCS one GEM HEDSM system – cash profile 2024-2034 (est)



Capex & funding - in a partnership model*

CAPEX Item	Project CAPEX	GEM Funding	Status
Production concept	Significant	Zero	✓
2 Research cruises AMOR	Significant	Low	✓
Baseline exploration data	>50MUSD	Zero	✓
Blendability Project	Low	Negligible	✓
DeepMineX	Low	Zero	In progress
CSU/SMD	Significant	Zero	In progress
Exploration CAPEX	Significant	Zero	Pending
Production system	Large	Zero**	Pending

* No automatic link between license win and funding need

** BTS implementation may change GEM funding share

Bitcoin Treasury Strategy

De-centralized and non-inflationary properties

- Attractive alternative to traditional fiat in an era of monetary expansion
- Broad institutional approval last few years

Long term project horizon

- Real inflation risk vs significant future capital expenditure
- Hedge against fiat debasement
- Long project horizon reduces volatility risk

Project CAPEX guides significance in BTS ambition

- USD 1-1.2bn per HEDSM
- Company expects more than one HEDSM system on the NCS
- GEM owns the only known production concept for the NCS
- Each HEDSM to be financed through a mix of debt and equity
- GEM BTS ambition is to part-finance equity portion*

Key metrics

- BTC holdings per 31/12: 4 *BTC/mill shares: 0,2 BTC cost basis: USD 105,994 BTC P&L pr 31/12: -NOK 0,752m

* There is no guarantee capital will be available to fund GEM BTS ambition

Summary — building value while increasing runway



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**No promises
made**



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



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 in annual EBITDA from one HEDSM system
- 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



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THANK YOU!

Financials

Consolidated interim statement of income

Interim statement of income				
All figures in NOK '000 (except EPS)	Half year*		Full year*	
	H2 2025	H2 2024	2025	2024
Revenues	-	6	-	6
Personnel expenses	-1,230	-1,552	-2,111	-4,896
Other expenses	-828	-9,304	-1,927	-11,611
Total operating expenses	-2,057	-10,856	-4,039	-16,507
EBITDA**	-2,057	-10,850	-4,039	-16,501
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit/(loss) / EBIT	-2,057	-10,850	-4,039	-16,501
Interest income	141	13	176	13
Other financial income	5	-	5	1
Other financial expenses	-842	-38	-809	-41
Profit/(loss) before income tax	-2,754	-10,876	-4,666	-16,529
Income tax	-	-	-	-
Profit/(loss) for the period	-2,754	-10,876	-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*		31 December*	
	H2 2025	H2 2024	2025	2024
ASSETS				
Non-current assets				
Bitcoin holdings	-752	-	3,534	-
Total non-current assets	-752	-	3,534	-
Current assets				
Other current assets	11	1,187 	35	132
Cash and cash equivalents	-1,273	6,859 	4,178	3,093
Total current assets	-1,263	8,045	4,213	3,224
TOTAL ASSETS	-2,015	8,045	7,747	3,224
EQUITY				
Paid in Capital	242	41,723	10,503	44
Share options granted	1,003	3,456	1,774	1,500
Retained earnings	-2,754	-38,974	-5,008	-341
Total equity	-1,509	6,204	7,270	1,202
<i>EQ ratio</i>	<i>75%</i>	<i>77%</i>	<i>94%</i>	<i>37%</i>
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	-352	1,311	418	977
Public duties payable	15	320 	27	428
Other payables	-169	210 	33	618
Total current liabilities	-505	1,841	478	2,022
Total liabilities	-505	1,841	478	2,022
TOTAL EQUITY AND LIABILITIES	-2,015	8,045	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*	
	H2 2025	H2 2024	2025	2024
Cash flow from operating activities				
Profit/(loss) before income tax	-2,754	-10,877	-4,666	-16,529
<i>Adjustments for:</i>				
(Increase)/decrease in warrants	-	-1,955	-	-1,555
Other items	-	-	-	-
(Increase)/decrease in trade and other receivables	-11	1,056	46	817
Increase/(decrease) in trade and other payables	-505	181	-1,494	807
Net cash from operating activities	-3,270	-11,595	-6,114	-16,460
Cash flow from Bitcoin purchase	752	-	-3,534	-
Net cash used in Bitcoin purchases	752	-	-3,534	-
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	1,245	7,829	10,733	7,829
Net cash from financing activities	1,245	7,829	10,733	7,829
Net (decrease)/increase in cash and cash equivalents	-1,273	-3,766	1,085	-8,631
Cash and cash equivalents at beginning of the period	5,451	6,859	3,092	11,723
Cash and cash equivalents at end of the period	4,177	3,092	4,177	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 2024 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 31 March 2025 was 20,201,400 with a par value of NOK 0.003.

The company has granted options to key personnel. As of 31 December 2025, there are 2,750,300 outstanding options with a weighted average strike of NOK 2 per share.

Shareholders in Green Minerals as of 31 December 2025

SHAREHOLDER OVERVIEW		
Name	Number of shares	Ownership
TELINET INVEST AS	2,854,438	14%
ANDERSON INVEST AS	1,912,059	9%
CLEARSTREAM BANKING S.A.	1,157,180	6%
NORDNET LIVSFORSIKRING AS	1,053,890	5%
CHS Ventures Limited	830,602	4%
Nordnet Bank AB	623,637	3%
Citibank, N.A.	580,000	3%
STORFJELL AS	504,714	2%
MØSBU AS	496,134	2%
Skandinaviska Enskilda Banken AB	454,500	2%
SANDER INVEST AS	393,000	2%
GEKKO AS	363,138	2%
Avanza Bank AB	359,905	2%
J.P. Morgan SE	275,521	1%
Saxo Bank A/S	248,647	1%
JARSTADMARKEN	235,000	1%
NGUYEN	223,500	1%
IFG HOLDING AS	181,800	1%
NORTH SEA GROUP AS	165,000	1%
NORDHAUG	159,000	1%
OTHERS	7,129,735	35%
TOTAL	20,201,400	100%