



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 061 050  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: POLAR TRANSITION MINERALS AS  
Forretningsadresse: c/o Advokatfirmaet Schjødt AS  
Tordenskiolds gate 12  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.09.2022 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henno Grenness  
Dato for fastsettelse av årsregnskapet: 31.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.12.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	1, 2	415 864	0
Sum kostnader		415 864	0
Driftsresultat		-415 864	0
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		60	0
Sum finansinntekter		60	0
Annen rentekostnad		8	0
Sum finanskostnader		8	0
Netto finans		52	0
Resultat før skattekostnad		-415 812	0
Årsresultat	3, 4	-415 812	0
<b>Overføringer og disponeringer</b>			
Udekket tap	5	-415 812	0
Sum overføringer og disponeringer		-415 812	0



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Sum fordringer		0	0
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		901 534	0
Sum bankinnskudd, kontanter og lignende		901 534	0
Sum omløpsmidler		901 534	0
<b>SUM EIENDELER</b>		<b>901 534</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	70 000	0



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	5	1 014 430	0
Annen innskutt egenkapital	5	68 000	0
<b>Sum innskutt egenkapital</b>		<b>1 152 430</b>	<b>0</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	415 812	0
<b>Sum opptjent egenkapital</b>		<b>-415 812</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>736 618</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		113 047	0
Annen kortsiktig gjeld	7	51 869	0
<b>Sum kortsiktig gjeld</b>		<b>164 916</b>	<b>0</b>
<b>Sum gjeld</b>		<b>164 916</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 534</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688437

#### Enheten

Organisasjonsnummer: 930 061 050  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: POLAR TRANSITION MINERALS AS  
Forretningsadresse: c/o Advokatfirmaet Schjødt AS  
Tordenskiolds gate 12  
0160 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.09.2022 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henno Grenness  
Dato for fastsettelse av årsregnskapet: 31.05.2024

#### Revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.08.2024

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 930 061 050  
POLAR TRANSITION MINERALS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	1, 2	415 864	0
Sum kostnader		415 864	0
<b>Driftsresultat</b>		-415 864	0
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		60	0
Sum finansinntekter		60	0
Annen rentekostnad		8	0
Sum finanskostnader		8	0
<b>Netto finans</b>		52	0
<b>Resultat før skattekostnad</b>		-415 812	0
<b>Årsresultat</b>	3, 4	-415 812	0
<b>Overføringer og disponeringer</b>			
Udekket tap	5	-415 812	0
Sum overføringer og disponeringer		-415 812	0



Organisasjonsnr: 930 061 050  
POLAR TRANSITION MINERALS AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>			
		0	0
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Sum fordringer		0	0
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende		901 534	0
Sum omløpsmidler		901 534	0
<b>SUM EIENDELER</b>		<b>901 534</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	70 000	0
Overkurs	5	1 014 430	0
Annen innskutt egenkapital	5	68 000	0
Sum innskutt egenkapital		1 152 430	0
<b>Opptjent egenkapital</b>			
Udekket tap	5	415 812	0
Sum opptjent egenkapital		-415 812	0



Sum egenkapital		736 618	0
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		113 047	0
Annen kortsiktig gjeld	7	51 869	0
Sum kortsiktig gjeld		164 916	0
Sum gjeld		164 916	0
SUM EGENKAPITAL OG GJELD		901 534	0



Organisasjonsnr: 930 061 050  
POLAR TRANSITION MINERALS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven alminnelige regler og god regnskapsskikk i Norge. Hovedregel for vurdering og klassifisering av eiendeler og gjeld Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er uansett klassifisert som omløpsmidler. Ved klassifisering av gjeld er analoge kriterier lagt til grunn. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Enkelte poster er i samsvar med regnskapsloven vurdert etter spesielle vurderingsregler. Det redegjøres nærmere for disse nedenfor. Exploration and development for mineral properties The Company employs the successful efforts method to account for exploration and development cost. All exploration cost, with the exception of acquisition cost of licenses and direct drilling costs are expensed as incurred. Drilling costs are temporarily capitalized pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs are expensed. Cost of acquiring licenses is capitalized and assessed for impairment at each reporting date. Skatter Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Salgsinntekter og kostnader Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres. Kontantstrømpoppstilling Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.





Årsregnskap for  
**POLAR TRANSITION MINERALS AS**  
930061050  
Regnskapsår  
01.09.2022 - 31.12.2023



POLAR TRANSITION MINERALS AS  
930 061 050

## Resultatregnskap

	Note	01.09.2022 - 31.12.2023
<b>Driftskostnader</b>		
Annen driftskostnad	1, 2	-415 864
<b>Sum driftskostnader</b>		<b>-415 864</b>
<b>Driftsresultat</b>		<b>-415 864</b>
<b>Finansinntekter</b>		
Annen renteinntekt		60
<b>Sum finansinntekter</b>		<b>60</b>
<b>Finanskostnader</b>		
Annen rentekostnad		-8
<b>Sum finanskostnader</b>		<b>-8</b>
<b>Netto finans</b>		<b>52</b>
<b>Resultat før skattekostnad</b>		<b>-415 812</b>
<b>Årsresultat</b>	3, 4	<b>-415 812</b>
<b>Overføringer</b>		
Udekket tap	5	-415 812
<b>Sum overføringer</b>		<b>-415 812</b>



POLAR TRANSITION MINERALS AS  
930 061 050

**Balanse**

	Note	31.12.2023
<b>EIENDELER</b>		
<b>Omløpsmidler</b>		
Bankinnskudd, kontanter og lignende		
Bankinnskudd, kontanter og lignende		901 534
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>901 534</b>
<b>Sum omløpsmidler</b>		<b>901 534</b>
<b>SUM EIENDELER</b>		<b>901 534</b>



POLAR TRANSITION MINERALS AS  
930 061 050

## Balanse

	Note	31.12.2023
<b>EGENKAPITAL OG GJELD</b>		
<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Aksjekapital	5, 6	70 000
Overkurs	5	1 014 430
Annen innskutt egenkapital	5	68 000
<b>Sum innskutt egenkapital</b>		<b>1 152 430</b>
<b>Opptjent egenkapital</b>		
Udekket tap	5	-415 812
<b>Sum opptjent egenkapital</b>		<b>-415 812</b>
<b>Sum egenkapital</b>		<b>736 618</b>
<b>Gjeld</b>		
<b>Kortsiktig gjeld</b>		
Leverandørgjeld		113 047
Annen kortsiktig gjeld	7	51 869
<b>Sum kortsiktig gjeld</b>		<b>164 916</b>
<b>Sum gjeld</b>		<b>164 916</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 534</b>

Oslo, 31.05.2024

Julien Guillaume Olivier Balkany  
styrets leder

Elizabeth Anne Thompson  
styremedlem

Erlend Wollan Einum  
styremedlem

Ivar Sund Fossum  
styremedlem

Henno Grenness  
daglig leder



POLAR TRANSITION MINERALS AS  
930 061 050

## Noter

### Årsregnskapsperiode

Selskapet er stiftet 01.09.2022. Årsregnskapet reflekterer perioden fra stiftelsesdato til 31.12.23

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven alminnelige regler og god regnskapsskikk i Norge.

#### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er uansett klassifisert som omløpsmidler. Ved klassifisering av gjeld er analoge kriterier lagt til grunn. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Enkelte poster er i samsvar med regnskapsloven vurdert etter spesielle vurderingsregler. Det redegjøres nærmere for disse nedenfor.

#### Exploration and development for mineral properties

The Company employs the successful efforts method to account for exploration and development cost. All exploration cost, with the exception of acquisition cost of licenses and direct drilling costs are expensed as incurred. Drilling costs are temporarily capitalized pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs are expensed. Cost of acquiring licenses is capitalized and assessed for impairment at each reporting date.

#### Skatter

Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget.

#### Salgsinntekter og kostnader

Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

#### Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



**POLAR TRANSITION MINERALS AS**  
930 061 050

## **Note 1 - Revisjon**

### **Mer om ytelser til revisjon**

Det er ingen godtgjørelse til revisor.

## **Note 2 - Ytelser til ledende personer**

### **Mer om ytelser til daglig leder**

The Company has entered into a service agreement with Endurance Too AS, whereas Endurance Too AS provides Henno Grenness as a consultant to act as the Company's CEO. Henno Grenness is not employed by the Company, and Endurance Too AS is a company controlled by Henno Grenness. It is the Company's intention to list the Company's shares on the stock exchange ("IPO"), and it is also the Company's intention to retain Henno Grenness as full-time CEO upon completion of the IPO.

For 2023, Endurance Too AS received a total of NOK 112,500,- (incl. VAT) in consultancy fees. On 11 January 2024, Endurance Too AS subscribed for 2,000 shares in The Company at NOK 10,- per share.

Subject to completion of the IPO, it is further agreed the following:

Base yearly salary of NOK 1,860,000. Short Term Incentives (STI) up to 25% of base salary in cash bonus (annually). Long Term Incentive (LTI) up to 75% of base salary in options or in restricted shares units (annually) that will vest 1/3, 1/3 and 1/3 over 3 years. Severance package 1 year of base salary. In the event of an IPO, Henno Grenness or Endurance Too AS, has agreed to subscribe for and to be allocated shares equal to NOK 1 million. Within 30 days of public listing Henno Grenness / Endurance Too AS shall receive a sign-on bonus of NOK 2 million.



POLAR TRANSITION MINERALS AS  
930 061 050

## Note 3 - Spesifisering av skatt

	01.09.2022 - 31.12.2023
Skattepliktig inntekt	
Resultat før skatt	-415 812
Permanente forskjeller	68 000
<b>Skattepliktig inntekt</b>	<b>-347 812</b>

## Note 4 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.09.2022	31.12.2023	Endring
Fremførbart underskudd	0	-347 812	347 812
<b>Netto forskjeller</b>	<b>0</b>	<b>-347 812</b>	<b>347 812</b>
Skattereduserende forskjeller som ikke kan utlignes	0	347 812	-347 812
<b>Sum midlertidige forskjeller som påvirker betalbar skatt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Utsatt skatt 31.12.2023 basert på 22 %</b>	<b>0</b>	<b>0</b>	<b>0</b>

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel.

## Note 5 - Egenkapital

	Aksjekapital	Overkurs	Annen innsk. EK	Udekket tap	Sum
Årsresultat	0	0	0	-415 812	-415 812
Kontantinnskudd/ tingsinnskudd	70 000	1 014 430	0	0	1 084 430
Andre endringer	0	0	68 000	0	68 000
<b>Egenkapital 31.12.2023</b>	<b>70 000</b>	<b>1 014 430</b>	<b>68 000</b>	<b>-415 812</b>	<b>736 618</b>

### Mer om egenkapital

Selskapet ble stiftet 01.09.2022 med en aksjekapital på NOK 30.000. Den 10.11.2023 ble det gjennomført en kapitalforhøyelse med økning av aksjekapital fra NOK 30.000 til NOK 70.000 og en overkurs på NOK 1.020.000.

Stiftelseskostnader på NOK 5.570 er ført direkte mot EK.

## Note 6 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	7 000	10	70 000



## POLAR TRANSITION MINERALS AS 930 061 050

Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
Julien Balkany	3 000	42,86	Ordinære
ROPA INVESTMENTS GIBRALTAR LTD	3 000	42,86	Ordinære
Marc Dominique Senges	175	2,50	Ordinære
Annebelle Rose Danielle Timsit	150	2,14	Ordinære
Clara Jane Sale	150	2,14	Ordinære
Raya Abid	150	2,14	Ordinære
Suzanna Helen Gonsalves	150	2,14	Ordinære
Sandrine Bourgeois	125	1,79	Ordinære
Caspian Tavallali	100	1,43	Ordinære
<b>Totalt antall aksjer</b>	<b>7 000</b>	<b>100</b>	

### Mer om aksjer og aksjonærer

Aksjonær Julien Balkany er styrets leder. Styremedlemmene Ivar S. Fossum, Elisabeth Thompson og Erlend Einum er blitt aksjonærer i 2024. Videre har også CEO Henno Grennes og CFO James Ward blitt aksjonærer.

## Note 7 - Mellomværende med selskap i samme konsern

### Capella agreement

The Company has entered into an agreement with Capella Minerals Ltd (Canada) to acquire mining licence rights with a longstop date of 8 July 2024. As at the date of these accounts the transaction has not concluded.

### Post balance sheet event

A loan has been provided in April 2024 by a shareholder in the quantum of NOK 2.5m with 10% interest (rolled up) with a 12 month term. The intention is that this will be used for working capital including commitments under the Capella Agreement and will be repaid from an IPO capital raising.

### Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

### Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.



**POLAR TRANSITION MINERALS AS**  
930 061 050

## **Mineral rights as of December 31st, 2023**

The company had the following exploration of mineral rights as of December 31st, 2023:

Name	License number	Annual Fees	Commitments	License period/expiry
Hamn A-E	0168-0172/2023	NOK 259 610		07.03.2030
Pafel A-L	0173-0184/2023	NOK 50 000		07.03.2030
Birgivi A-C	0185-0187/2023	NOK 120 00		07.03.2030
Endvold A-Ø	0138-0167/2023	NOK 30 000		07.03.2030

All costs related to the mineral rights have been paid and expensed in 2024.

The Shareholder Ropa Investments Gibraltar Ltd paid the initial license fee of NOK 50 000 in 2023 and donated the benefit to the company.



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## Kontantstrømoppstilling

**01.09.2022 -  
31.12.2023**

### Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	-415 812
+/- Endring i leverandørgjeld	113 047
+/- Endring i andre tidsavgrensingsposter	51 869
= Netto kontantstrøm fra operasjonelle aktiviteter	-250 896

### Kontantstrømmer fra investeringsaktiviteter

= Netto kontantstrøm fra investeringsaktiviteter	0
--	---

### Kontantstrømmer fra finansieringsaktiviteter

+ Innbetalinger av egenkapital	1 152 430
= Netto kontantstrøm fra finansieringsaktiviteter	1 152 430

= Netto endring i kontanter mv	901 534
= Kontantbeholdning ved årets utgang	901 534

### Kontantbeholdning mv framkommer slik:

Kontanter og bankinnskudd ved årets utgang	901 534
= Beholdning av kontanter mv ved årets utgang	901 534



**Financial statements for**  
**POLAR TRANSITION MINERALS AS**

930061050

Fiscal Year

01.09.2022 - 31.12.2023



POLAR TRANSITION MINERALS AS  
930 061 050

### Income Statement

	Note	01.09.2022 - 31.12.2023
<b>Operating costs</b>		
Other operating expenses	4,5	-415 864
<b>Total operating expenses</b>		<b>-415 864</b>
<b>Operating result</b>		<b>-415 864</b>
<b>Financial income</b>		
Other interest income		60
<b>Total financial income</b>		<b>60</b>
<b>Financial expenses</b>		
Other interest expenses		-8
<b>Total financial expenses</b>		<b>-8</b>
<b>Net finance</b>		<b>52</b>
<b>Operating result before tax</b>		<b>-415 812</b>
<b>Annual result</b>	6, 7	<b>-415 812</b>
<b>Transfers</b>		
Uncovered losses	8	-415 812
<b>Total transfers</b>		<b>-415 812</b>



POLAR TRANSITION MINERALS AS  
930 061 050

**Balance**

**ASSETS**

**Current assets**

**Bank deposits**

Bank deposits,

**Total bank deposits**

**Total current assets**

**TOTAL ASSETS**

Note

**31.12.2023**

901 534

**901 534**

**901 534**

**901 534**



POLAR TRANSITION MINERALS AS  
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**Balance**

	Note	31.12.2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Paid-in equity</b>		
Share capital	8, 9	70 000
Share premium	8	1 014 430
Other paid in capital	5,8	68 000
<b>Total paid-in equity</b>		<b>1 152 430</b>
<b>Retained earnings</b>		
Uncovered losses	8	-415 812
<b>Total retained earnings</b>		<b>-415 812</b>
<b>Total equity</b>		<b>736 618</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable		113 047
Other current liabilities	10	51 869
<b>Total current liabilities</b>		<b>164 916</b>
<b>Total liabilities</b>		<b>164 916</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>901 534</b>

Oslo, 21.06.2024

Julien Guillaume Olivier  
Balkany  
Chairman of the Board

Elizabeth Anne Thompson  
Board Member

Erlend Wollan Einum  
Board Member

Ivar Sund Fossum  
Board Member

Henno Grenness  
CEO



POLAR TRANSITION MINERALS AS  
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## Notes to the financial statements

### Note 1 Annual accounting period

The company was established on 01.09.2022. The financial statements reflect the period from the date of establishment to 31.12.23

### Note 2 Going concern

In accordance with §3-3a of the Norwegian Accounting Act, the board of directors confirms that the going concern assumption on which the financial statements have been prepared is appropriate.

The company is in a startup phase and is actively working to secure sufficient capital from current and new investors. As described on note 11 to these financial statements the Company has entered into an agreement with Capella Minerals Ltd (Canada) to acquire mining licence rights. This agreement is subject to completing an initial public offering on Euronext Growth. In order to continue its operations, the Company must raise additional capital by the planned IPO or by alternative funding.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management and the board of directors believe that the Company will be successful in the above matters and, accordingly, have prepared these financial statements on a going concern basis.

### Note 3 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Classification and valuation of current assets

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are in any case classified as current assets. When classifying debt, analogous criteria are taken as a basis. Fixed assets are valued at acquisition cost, but written down to fair value when the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated systematically. Long-term liabilities are recognized at nominal value at the time of establishment. Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at the nominal amount at the time of establishment. In accordance with the Accounting Act, some items are assessed according to special valuation rules. These are discussed in more detail below.

#### Exploration and development for mineral properties

The Company employs the successful efforts method to account for exploration and development cost. All exploration cost, with the exception of acquisition cost of licenses and direct drilling costs are expensed as incurred. Drilling costs are temporarily capitalized pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs are expensed. Cost of acquiring licenses is capitalized and assessed for impairment at each reporting date.

#### Taxes

Taxes are expensed when they are incurred, i.e. the tax cost is related to the accounting profit before tax. When using the equity method as an assessment principle for ownership interests in companies that are separate tax entities, the profit share is already deducted from tax. Tax related to equity transactions, such as group contributions, is recognized against equity. The tax expense consists of tax payable (tax on taxable income for the year) and changes in net deferred tax. The tax expense is distributed between ordinary profit and the result of extraordinary items in accordance with the tax basis.

#### Sales revenue and expenses

Revenue recognition from the sale of goods and services takes place at the time of delivery. Costs are included in accordance with the compilation principle, i.e. costs are included in the same period as the associated revenues are recognized as income.

#### Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments that can be converted immediately and with immaterial exchange rate risk into known cash amounts and with a remaining maturity of less than three months from the date of acquisition.



POLAR TRANSITION MINERALS AS  
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**Share-based payments**

Shared based payment is valued based on the difference between estimated fair value and agreed price, and expensed at grant if no service is required.



POLAR TRANSITION MINERALS AS  
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## Note 4 – Auditors Fee

There are no fees to the auditor in 2023.

## Note 5 – Management remuneration

The Company has entered into a service agreement with Endurance Too AS, whereas Endurance Too AS provides Henno Grenness as a consultant to act as the Company's CEO. Henno Grenness is not employed by the Company, and Endurance Too AS is a company controlled by Henno Grenness. It is the Company's intention to list the Company's shares on the stock exchange ("IPO"), and it is also the Company's intention to retain Henno Grenness as full-time CEO upon completion of the IPO.

For 2023, Endurance Too AS received a total of NOK 112,500 (incl. VAT) in consultancy fees. On 11 January 2024, Endurance Too AS subscribed for 2,000 shares in The Company at NOK 10 per share. Subject to completion of the IPO, it is further agreed the following:

Base yearly salary of NOK 1,860,000. Short Term Incentives (STI) up to 25% of base salary in cash bonus (annually). Long Term Incentive (LTI) up to 75% of base salary in options or in restricted shares units (annually) that will vest 1/3, 1/3 and 1/3 over 3 years. Severance package 1 year of base salary. In the event of an IPO, Henno Grenness or Endurance Too AS, has agreed to subscribe for and to be allocated shares equal to NOK 1 million. Within 30 days of public listing Henno Grenness / Endurance Too AS shall receive a sign-on bonus of NOK 2 million.

NOK 68 000 has been booked as shared based payment related to the share subscription for the CEO Henno Grenness. This is based on the discount granted for the shares, which is the difference between estimated fair value based on latest transaction and agreed price. This was granted in November 2023 and fully expensed at grant as no service is required.

## Note 6 - Tax specification

	01.09.2022 - 31.12.2023
<b>Taxable income</b>	
Ordinary result before tax	-415 812
Permanent differences	68 000
<b>Taxable income</b>	<b>-347 812</b>

## Note 7 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognized on a net basis.

<b>Temporary differences related to:</b>	<b>01.09.2022</b>	<b>31.12.2023</b>	<b>Change</b>
Loss to carry forward	0	-347 812	347 812
<b>Net differences</b>	<b>0</b>	<b>-347 812</b>	<b>347 812</b>
Tax-reducing differences that cannot be offset	0	347 812	-347 812
<b>Total temporary differences affecting tax payable</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax 31.12.2023 based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Out of caution, deferred tax benefit is not included in the balance sheet.



POLAR TRANSITION MINERALS AS  
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## Note 8 - Equity

	Share Capital	Share Premium	Other paid in capital	Uncover Losses	Sum
Net profit	0	0	0	- 415 812	- 415 812
Cash deposits	70 000	1 014 413	0	0	1 084 430
Share- based payment	0	0	68 000	0	68 000
<b>Equity 31.12.2023</b>	<b>70 000</b>	<b>1 014 430</b>	<b>68 000</b>	<b>- 415 812</b>	<b>736 618</b>

The company was established on 01.09.2022 with a share capital of NOK 30 0000.  
On the 10.11.2023, a capital increase was carried out with an increase of share capital from NOK 30 000 to NOK 70 000 and a premium of NOK 1 020 000.

Establishment costs of NOK 5 570 have been recorded directly against equity.

## Note 9 - Share capital

Share class	Number of Shares	Nominal value of the shares	Book value
Ordinary	7 000	10	70 000

  

Shareholders	Number of Shares	Ownership %	Share class
Julien Balkany	3 000	42,86	Ordinary
ROPA INVESTMENTS GIBRALTAR LTD	3 000	42,86	Ordinary
Marc Dominique Senges	175	2,50	Ordinary
Annebelle Rose Danielle Timsit	150	2,14	Ordinary
Clara Jane Sale	150	2,14	Ordinary
Raya Abid	150	2,14	Ordinary
Suzanna Helen Gonsalves	150	2,14	Ordinary
Sandrine Bourgeois	125	1,79	Ordinary
Caspian Tavallali	100	1,43	Ordinary
<b>Total number of shares</b>	<b>7 000</b>	<b>100</b>	

Shareholder Julien Balkany is the chairman of the board.

Board members Ivar S. Fossum, Elizabeth Thompson and Erlend Einum have become shareholders in 2024. Furthermore, CEO Henno Grenness and CFO James Ward have also become shareholders in 2024.

## Note 10 Related party transaction

The balance sheet includes NOK 50 000 of current receivable resulting from transaction with the shareholder Ropa Investments Gibraltar Ltd.



POLAR TRANSITION MINERALS AS  
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## Note 11 – Capella agreement

The Company has entered into an agreement with Capella Minerals Ltd (Canada) on October 7<sup>th</sup>, 2023, to acquire mining licence rights with a longstop date of 8 July 2024. Upon listing on the Euronext Growth, the Company will complete the agreement and acquire Capella's interests in Hessjøgruva, Kjøli, and Løkken copper-zinc-cobalt projects in Trøndelag Province in Norway. The total consideration of the transaction to Capella upon completion of the agreement, is CAD 2.5 million in Polar shares, and CAD 3.7 million in cash. In 2024 the Company is also covering ongoing costs directly related to the projects with an approximate value of CAD 200 000, and on the date of signing the accounts NOK 1 600 275 has been paid.

As at the date of these accounts, the transaction has not completed and there is no certainty that the agreement will complete.

## Note 12 - Number of full-time employees

The company had no employees during the fiscal year.

## Note 13 - Loans and guarantees to key management, shareholders, etc..

No loans or guarantees have been provided to key management or shareholders.

## Note 14 - Mineral rights as of December 31st, 2023

The company had the following exploration of mineral rights as of December 31st, 2023:

Name	License number	Annual Fees	License period/expiry
Hamn A-E	0168-0172/2023	NOK 259 610	07.03.2030
Pafel A-L	0173-0184/2023	NOK 50 000	07.03.2030
Birgivi A-C	0185-0187/2023	NOK 120 00	07.03.2030
Endvold A-Ø	0138-0167/2023	NOK 30 000	07.03.2030
TOTAL		NOK 459 610	

The fees in the above table are annual license fees for the Company for 2024 as issued by the Norwegian regulatory body. As the Company paid after the regulatory deadline of 15 January 2024, the Company paid the fee of NOK 459 610 + additional fee of 50%. In total NOK 689 415 has been paid and expensed in 2024. The fees are advance payments for the year 2024, as per the regulation.

The company has no obligations on the licenses beyond the annual fee and has also not conducted any work on the licenses in 2023.



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## Note 15 - Post balance sheet event

A loan has been provided in April 2024 by a shareholder in the quantum of NOK 2.5 million with 10% interest (rolled up) with a 12-month term. The intention is that this will be used for working capital including commitments under the Capella Agreement and will be repaid from an IPO capital raising.

There have been issued 520 new shares in 2024. These have been subscribed by the following shareholders:

<u>Name</u>	<u>Number of shares</u>
Endurance Too AS (Henno Grenness)	200
James Ward	40
Paul Armitage	40
Ivar Sund Fossum	80
Elizabeth Thompson	80
ME Capital AS (Erlend Einum)	80



POLAR TRANSITION MINERALS AS  
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## Cash flow statement

01.09.2022 -  
31.12.2023

### Cash flows from operating activities

Profit before tax	-415 812
+/- Change in accounts payable	113 047
+/- Change in other time delimitation items	51 869
+/- Other	68 000
= Net cash from operating activities	-182 896

### Cash flows from investing activities

= Net cash from investing activities	0
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### Cash flows from financing activities

+ Equity payments	1 084 430
= Net cash from financing activities	1 084 430

= Net change in cash, etc. 901 534

= Cash balance at the end of the year 901 534

### Cash holdings etc. are as follows:

Cash and bank deposits at the end of the year 901 534

= Cash holdings, etc. at the end of the year 901 534



## SIGNATURES

This documents contains 11 pages before this page  
Dokumentet inneholder 11 sider før denne siden

## ALLEKIRJOITUKSET

Tämä asiakirja sisältää 11 sivua ennen tätä sivua  
Dette dokument indeholder 11 sider før denne side

## UNDERSKRIFTER

## SIGNATURER

Detta dokument innehåller 11 sidor före denna sida

## UNDERSKRIFTER

Erlend Wollan Einum

a1e7a8ff-bf45-4306-87b0-4e24d4620b5c - 2024-06-21 15:57:09 UTC +03:00  
BankID - b35b3d79 d61d 46a8 ac1f-7b3de436aacd NO

authority to sign  
representative  
custodial

asemavaltuuus  
nimenkirjoitusolkeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
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www.vismasign.com



## 2023 Board of Directors Report POLAR TRANSITION MINERALS AS

### INTRODUCTION AND OVERVIEW

Polar Transition Minerals AS is a junior Norwegian mining Company exclusively dedicated to critical minerals needed for the energy transition. The Company is geographically solely focused on Norway, and has established a portfolio of exploration claims in North Norway and brownfield assets in Central Norway.

In North Norway the Company has a total of 50 exploration licenses covering large areas of favorable geology with known mineralization and potential to host Tier-1 magmatic nickel deposits. It covers a land area of 457 km<sup>2</sup> over 4 main project areas: Envold, Pål fjellet, Birgivi and Hamn. The work programme for early 2025 includes geophysics with the aim to generate targets for ground truthing and drilling.

In Central Norway the Company has a portfolio of brownfield assets that will be acquired from Capella Minerals Ltd. Upon listing on the Euronext Growth, the Company will complete the agreement and acquire Capella's interests in Hessjøgruva, Kjøli, and Løkken copper-zinc-cobalt projects in Trøndelag Province in Norway. The Hessjøgruva-Kjøli project is a copper-zinc-cobalt VMS project in a district with long mining history. It is an advanced-stage exploration project with historical exploration including 12,035m of core drilling. The Løkken project is a copper-zinc-cobalt project in the world's largest developed VMS deposit of its type. The work programme 2024 for the brownfield assets includes drilling of 1,250 m at Løkken, new mineral resource estimate for Hessjøgruva with subsequent drilling of approx. 5,000 m in 2025.

During 2023 the Company did not perform any activities on its projects.

The Company has defined an M&A strategy. In addition to maturing the existing portfolio of assets, the Company aims to execute accretive transactions to become a consolidator and enabler of critical mineral projects in Norway.

The Company has its business premises in Oslo, Norway.

### FINANCIAL POSITION AND PERFORMANCE

During 2023 the Company did not record any revenue and recorded a net loss of NOK 415 812,-. Per 31.12.2023 the Company had bank deposits of NOK 901 534. Polar Transition Minerals' total assets as of 31.12.2023 was NOK 901 534.

At the date of this report, the Company is in the process of completing equity financing in connection with the listing on Euronext Growth Oslo.

### RISK MANAGEMENT

#### **Political and regulatory risk:**

Polar Transition Minerals depends as resource Company in the mining industry on permits and licenses from relevant authorities. Whether and when permits will be granted, and the terms and conditions stipulated related to regulatory matters, are not fully within the Company's control.

#### **Financial risk:**

Financial risk includes liquidity risk, currency risk and interest rate risk. The Group's liquidity management is coordinated by the Company's Chief Financial Officer with the assistance of Amesto Accounthouse AS, which has been engaged to provide accounting services. Polar Transition Minerals' cash balances are deposited in bank accounts in Norwegian Kroner (NOK). The Company has limited exposure to other currencies, and has limited interest rate risk. Liquidity risk is the risk that the Company will not be able to pay its financial obligations as they fall due. The Company will mainly use equity financing to meet liquidity requirements related to financial obligations, to cover operational losses, and for investments.

#### **Market risk:**



There are uncertainty factors in estimating the size and value of mineral resources and reserves, and whether any of these are commercial and possible to develop and produce. These estimates are based on studies, assumptions and calculations involving varying degrees of uncertainty, which entail an inherent risk that the estimates in the future may be proven to be inaccurate or incorrect. This may, for example, be caused by new data or information gathered from exploration, drilling, ongoing interpretation, testing and production, which may result in substantial upward or downward revisions of the Company's reserves and resources. Mineral prices can be affected by factors such as changes in supply and demand, global economic developments, competition etc. which are beyond the Company's control.

#### **Operational risk:**

The Company has a very limited history and has no current record of participating in any mining operations. The Company's current assets are limited to licenses for unexplored areas which carry inherent high risk of not containing sufficient mineral resources for commercial exploitation. Generally, few investigated areas develop into producing mining operations. Long-term returns in Polar Transition Minerals will depend on the success of the Company's exploration, development, and operational activities. The Company is exposed to normal business risk associated with contracts with various suppliers.

#### **CORPORATE GOVERNANCE**

Polar Transition Minerals AS is a Norwegian private limited liability company. The Company targets to comply with the principles in the "Norwegian Code of Practice for Corporate Governance". The Articles of Association stipulates that the Company shall have a nomination committee consisting of two to four members. The nomination committee shall give proposals on the election of shareholder elected board members and their remuneration to the general meeting.

#### **ENVIRONMENTAL AND SOCIAL GOVERNANCE**

The Group endeavors to maintain a high standard of corporate governance with an emphasis on integrity, ethical guidelines and respect for people and the environment. Development of the Company's projects is aimed to be carried out in accordance with laws and regulations and good international industry practice. The Company has not identified any issues regarding human rights, labor rights and social conditions, anti-corruption or environmental footprint that deviates from its standard. As at the date of this report, the Company's operation has not affected the environment negatively.

The Company's social responsibility is linked to the local communities where the Company operates. Minerals are often found in sparsely populated areas where mineral production opens new opportunities for local development and value creation. The Company's goal is to build operations that have positive impact on people's livelihood, education, and work opportunities.

The Board of Directors is responsible for ensuring that adequate governance structures and management systems are in place to ensure that environmental and social issues are managed in accordance with policies and international standards.

#### **ORGANISATIONAL MATTERS**

At the end of 2023 Polar Transition Minerals did not have any permanent employees. As on the date of this report, The Board of the Company consists of two men and one woman. The Company works actively to promote equality, ensure equal opportunities and rights, and prevent discrimination on the basis of ethnicity, national origin, ancestry, skin colour, language, religion and belief. No serious work accidents or accidents have occurred or been reported during the year resulting in major property damage or personal injury.

#### **OTHER**

In connection with the listing on Euronext Growth, the Company will establish insurance for the board members and the chief executive officer (D&O Insurance), which will cover liability of the board members and officers towards the Company and third parties. No loans or collateral have been granted to senior executives in Company.



## **GOING CONCERN**

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption on which the financial statements have been prepared is appropriate.

The Company is in a startup phase and is actively working to secure sufficient capital from current and new investors. As described on note 11 to these financial statements the Company has entered into an agreement with Capella Minerals Ltd (Canada) to acquire mining licence rights. This agreement is subject to completing an initial public offering on Euronext Growth. In order to continue its operations, the Company must raise additional capital by the planned IPO or by alternative funding.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management and the Board of Directors believe that the Company will be successful in the above matters and, accordingly, have prepared these financial statements on a going concern basis

## **ALLOCATION OF FINANCIAL RESULTS**

The Board proposes that the year's net loss of NOK 415 812,- in Polar Transition Minerals AS shall be transferred to uncovered losses.

Oslo, 21 June 2024

The Board of Directors in Polar Transition Minerals AS

Julien Guillaume Olivier  
Balkany  
Chairman of the Board

Elizabeth Anne Thompson  
Board Member

Erlend Wollan Einum  
Board Member

Ivar Sund Fossum  
Board Member

Henno Grenness  
CEO

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Detta dokument innehåller 3 sidor före denna sida

Erlend Wollan Einum

dad63fe8-88e7-4939-9671-c4da9857f7fa - 2024-06-21 15:55:52 UTC +03:00  
BankID - 9ca22edf-1c86-4398-a4b9-af8a86c84c69 - NO

authority to sign  
representative  
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ställningsfullmakt  
fimateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/1cf45ab1-ac9a-4b2e-9b48-2051fa569434>

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Polar Transition Minerals AS

### Opinion

We have audited the financial statements of Polar Transition Minerals AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the period 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 in accordance with the requirements of the 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.

### Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that in order to continue its operations, the Company must raise additional capital by the planned public offering or by alternative funding. These events or conditions, along with other matters as set forth in the Board of Directors report and Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

Management (the board of directors and the Chief Executive Officer) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and



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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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stavanger, 21 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Soreng  
State Authorised Public Accountant (Norway)

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## Søreng, Erik

State Authorised Public Accountant (Norway)

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato 04.04.2024	Din/Deres dato 27.02.2024	Saksbehandler Lars Waalorp
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Org.nr 974761076	Vår referanse 2024/5112450	Postadresse Postboks 9200 Grønland 0134 OSLO

POLAR TRANSITION MINERALS AS  
Att.Henno Grenness  
c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12  
0160 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Polar Transition Minerals AS, org.nr. 930 061 050

Vi viser til deres brev av 27. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Polar Transition Minerals AS (tidl. Nickelx AS).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Polar Transition Minerals AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Polar Transition Minerals AS har utenlandske eiere. Selskapet har som formål:

"Aktiviteter knyttet til undersøkelser, leting og utnyttelse av mineralske råvarer, samt det som står i naturlig forbindelse med dette."

Selskapet er i en oppstartsfasen og jobber i et globalt marked for å få inn mer kapital. Styrelederen og et av styremedlemmene i selskapet er utenlandske

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*