



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 16.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1, 2	3 875 564	415 864
Sum kostnader		3 875 564	415 864
Driftsresultat		-3 875 564	-415 864
Finansinntekter og finanskostnader			
Annen renteinntekt		177	60
Annen finansinntekt		172	0
Sum finansinntekter		349	60
Annen rentekostnad		201 007	8
Annen finanskostnad		6 018	0
Sum finanskostnader		207 025	8
Netto finans		-206 676	52
Resultat før skattekostnad		-4 082 239	-415 812
Årsresultat	3, 4	-4 082 239	-415 812
Overføringer og disponeringer			
Udekket tap	5	-4 082 239	-415 812
Sum overføringer og disponeringer		-4 082 239	-415 812



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		80 721	901 534
Sum bankinnskudd, kontanter og lignende		80 721	901 534
Sum omløpsmidler		80 721	901 534
SUM EIENDELER		80 721	901 534
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	75 200	70 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	5	1 014 430	1 014 430
Annen innskutt egenkapital	5	176 800	68 000
Sum innskutt egenkapital		1 266 430	1 152 430
Opptjent egenkapital			
Udekket tap	5	4 498 051	415 812
Sum opptjent egenkapital		-4 498 051	-415 812
Sum egenkapital		-3 231 621	736 618
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 784	113 047
Annen kortsiktig gjeld	7	3 302 558	51 869
Sum kortsiktig gjeld		3 312 342	164 916
Sum gjeld		3 312 342	164 916
SUM EGENKAPITAL OG GJELD		80 721	901 534



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 763866

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henno Grenness
Dato for fastsettelse av årsregnskapet: 16.10.2025

Revisjon

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

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Brønnøysundregistrene, 03.12.2025



Organisasjonsnr: 930 061 050
POLAR TRANSITION MINERALS AS

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POLAR TRANSITION MINERALS AS

BALANSE

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Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
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Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelseser		0	0
Annen langsiktig gjeld		0	0
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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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.



Skatteetaten

Vår dato 04.04.2024	Din/Deres dato 27.02.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
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 2024, 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 2024 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 needs to raise new equity or receive alternative funds. 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 accounting standards and practices generally accepted in Norway, and for such internal control as



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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.



Oslo, 14 November 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Soreng
State Authorised Public Accountant (Norway)

Pemneo document key: OKS4N-RPX75-0Y3T6-N5T1X-EA4TL-DMT19



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Søreng

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: bankid.no no_bankid:9578-5999-4-1529830

IP: 147.161.xxx.xxx

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2024 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.

End-year 2024 the Company had 50 exploration licenses in Northern Norway. In April 2025 it was decided to relinquish these licenses and apply for licenses in the Central Norway. In September 2025, the Company applied and received mineral rights for the following areas: Tverrfjellet, Sel, Asoren and Gressli. These areas have favorable geology which will be explored further in 2026. The work programme for 2026 aims to focus on ground truthing and some geophysics.

The Company entered into an agreement with Capella Minerals Ltd (Canada) on October 7th, 2023, to acquire mining licence rights with a longstop date of 8 July 2024. Following the longstop date the parties terminated the agreement and decided to move on separately with its own mining projects.

During 2024 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 2024 the Company did not record any revenue and recorded a net loss of NOK 4 082 239,-. Per 31.12.2024 the Company had bank deposits of NOK 80 721. Polar Transition Minerals' total assets as of 31.12.2024 was NOK 80 721.

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 2024 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 a 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. 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.

The Board of Directors has a duty to act in connection with loss of equity, and has therefore taken action to raise equity and is in continuous dialogue with investors.

ALLOCATION OF FINANCIAL RESULTS

The Board proposes that the year's net loss of NOK 4 082 239,- in Polar Transition Minerals AS shall be transferred to uncovered losses.

Oslo, 14 November 2025

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

Henno Grenness
CEO

Ivar Sund Fossum
Board Member

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Erlend Wollan Einum

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Financial statements for
POLAR TRANSITION MINERALS AS

930061050

Fiscal year
01.01.2024 - 31.12.2024



POLAR TRANSITION MINERALS AS
930 061 050

Income statement

	Note	2024	01.09.2022 - 31.12.2023
Operating expenses			
Other operating expenses	4, 5	-3 875 564	-415 864
Total operating expenses		-3 875 564	-415 864
Result of operations		-3 875 564	-415 864
Financial income			
Other interest income		177	60
Other financial income		172	0
Total financial income		349	60
Financial expenses			
Other interest charge		-201 007	-8
Other financial expense		-6 018	0
Total financial expenses		-207 025	-8
Net financial items		-206 676	52
Annual result	6, 7	-4 082 239	-415 812
Appropriations			
Performed losses/Uncovered losses	8	-4 082 239	-415 812
Total appropriations		-4 082 239	-415 812



POLAR TRANSITION MINERALS AS
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Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Current assets			
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		80 721	901 534
Total bank deposits, cash in hand, etc		80 721	901 534
Total current assets		80 721	901 534
TOTAL ASSETS		80 721	901 534



POLAR TRANSITION MINERALS AS
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Balance

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 9	75 200	70 000
Share premium reserve	8	1 014 430	1 014 430
Other paid-in capital	8	176 800	68 000
Total paid-in-capital		1 266 430	1 152 430
Retained earnings			
Uncovered loss	8	-4 498 051	-415 812
Total retained earnings		-4 498 051	-415 812
Total equity		-3 231 621	736 618
Liabilities			
Current liabilities			
Trade creditors		9 784	113 047
Other short-term liabilities	10	3 302 558	51 869
Total current liabilities		3 312 342	164 916
Total liabilities		3 312 342	164 916
TOTAL EQUITY AND LIABILITIES		80 721	901 534

OSLO, 14 November 2025

Julien Guillaume Olivier Balkany
Chair of the board

Elizabeth Anne Thompson
Board member

Erlend Wollan Einum
Board member

Ivar Sund Fossum
Board member

Henno Grenness
General Manager



POLAR TRANSITION MINERALS AS
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Notes

Note 1 - Annual accounting period

The financial statements reflect the period from 01.01.2024 to 31.12.2024

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 entered into an agreement with Capella Minerals Ltd (Canada) to acquire mining licence rights with a longstop date in July 2024. The agreement was subject to completing an initial public offering on Euronext Growth. The agreement with Capella as terminated, and in order to continue its operations, the Company must raise additional capital by a 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 raising capital 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

Share 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

Remuneration of the auditor	2024	01.09.2022 - 31.12.2023
Audit	301 875	0
Other services	0	0
Total remuneration to the auditor	301 875	0

Amounts includes VAT.

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 2024, Endurance Too AS received a total of NOK 600,000 (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.

For 2024 NOK 108 800 was booked as shared based payment related to the share subscription for the CFO and board members. 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 March 2024 and fully expensed at grant as no service is required.



POLAR TRANSITION MINERALS AS

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Note 6 – Tax specification

	2024	01.09.2022 - 31.12.2023
Taxable income		
Result before tax	-4 082 239	-415 812
Permanent differences	108 800	68 000
Taxable income	-3 973 439	-347 812

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.

Temporary differences related to:	01.01.2024	31.12.2024	Change
Loss carried forward	-347 812	-4 321 251	3 973 439
Net Differences	-347 812	-4 321 251	3 973 439
Tax-reducing differences that cannot be offset	347 812	4 321 251	-3 973 439
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31.12.2024 based on 22%	0	0	0

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

Note 8 – Equity

	Share capital	Share premium	Other paid-in capital	Uncovered losses	Total
Equity 31/12/2023	70 000	1 014 430	68 000	-415 812	736 618
Annual result	0	0	0	-4 082 239	-4 082 239
Cash deposits	5 200	0	0	0	5 200
Share-based payment	0	0	108 800	0	108 800
Equity 31/12/2024	75 200	1 014 430	176 800	-4 498 051	-3 231 621



POLAR TRANSITION MINERALS AS

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Note 9 – Share capital

Share class	Number of Shares	Nominal value of the shares	Book value
Ordinary	7 520	10	75 520

Shareholders	Number of Shares	Ownership %	Share class
Julien Balkany	3 000	39,89	Ordinary
ROPA INVESTMENTS GIBRALTAR LTD	3 000	39,89	Ordinary
Endurance Too AS	200	2,66	Ordinary
Marc Dominique Senges	175	2,33	Ordinary
Annebelle Rose Danielle Timsit	150	1,99	Ordinary
Clara Jane Sale	150	1,99	Ordinary
Raya Abid	150	1,99	Ordinary
Suzanna Helen Gonsalves	150	1,99	Ordinary
Sandrine Bourgeois	125	1,66	Ordinary
Caspian Tavallali	100	1,33	Ordinary
Elizabeth Thompson	80	1,06	Ordinary
Ivar S. Fossum	80	1,06	Ordinary
Me Capital AS	80	1,06	Ordinary
Paul Armitage	40	0,53	Ordinary
James Ward	40	0,53	Ordinary
Total number of shares	7 520	100	

Shareholder Julien Balkany is the chairman of the board.

Board members Ivar S. Fossum, Elizabeth Thompson and Erlend Einum (Me Capital AS) became shareholders in 2024. Furthermore, CEO Henno Grenness (Endurance Too AS) and CFO James Ward also become shareholders in 2024.



POLAR TRANSITION MINERALS AS
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Note 10 – Related party transactions

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

In 2024 two loans were provided by Julien Balkany. The first of NOK 2.5 million was provided in April 2024, and the second loan of NOK 550,000 was provided in August 2024. Both loans have a 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.

Note 11 – Capella agreement

The Company entered into an agreement with Capella Minerals Ltd (Canada) on October 7th, 2023, to acquire mining licence rights with a longstop date of 8 July 2024. Upon listing on the Euronext Growth, the Company would complete the agreement and acquire Capella's interests in Hessjøgruva, Kjølvi, and Løkken copper-zinc-cobalt projects in Trøndelag Province in Norway. The total consideration of the transaction to Capella upon completion of the agreement, was CAD 2.5 million in Polar shares, and CAD 3.7 million in cash. In 2024 the Company also covered ongoing costs directly related to the projects with the amount of NOK 1 603 275.

Following the longstop date the parties terminated the agreement, and decided to move on separately with its own mining projects. NOK 1 603 275 has been written off and expensed.

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.



POLAR TRANSITION MINERALS AS
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Note 15 – Post balance sheet event

Related party transactions and loan agreements:

In 2025 two new loans was provided by Julien Balkany. The first of NOK 350,000 was provided in March 2025, and the second loan of NOK 300,000 was provided in September 2025. Both loans have a 10% interest (rolled up) with a 12-month term.

As of 15 September 2025, none of the loans from 2024 and March 2025 have been repaid and a total amount in principal and Interest due the Lender is set at NOK 3,836,250. The Company and Julien Balkany have therefore amended and extended the loan agreement. The new principal amount is set to NOK 3,836,250, a 10% annual interest, with a 12 month term.

New mineral rights

Due to reshuffling its portfolio of mineral rights, the Company decided not to pay the license fees for the rights stated in Note 11. In September 2025, the Company applied and received mineral rights for the following areas:

Name	License number	Application fee	License period/expiry
Tverrfjellet 1	1058/2025	NOK 1 000	25.09.2032
Sel 1	1055/2025	NOK 2 000	25.09.2032
Åsoren 1	1043/2025	NOK 1 000	25.09.2032
Gressli 1	1057/2025	NOK 1 000	25.09.2032
TOTAL		NOK 4 000	



	2024	01.09.2022 - 31.12.2023
Cash flows from operational activities		
Profit before taxes	-4 082 239	-415 812
+/- Change in accounts payable	-103 263	113 047
+/- Change in other time delimitation items	3 250 689	51 869
+/- Other	108 800	68 000
= Net Cashflow from operational activities	-826 013	-182 896
Cashflows from investing activities		
= Net cash flow from investing activities	0	0
Cash flows from financing activities		
Equity contributions	5 200	1 084 430
= Net cashflow from financing activities	5 200	1 084 430
= Net change in cash, etc	-820 013	901 534
+ Cash balance at the beginning of the year	901 534	0
= Cash balance at year-end	80 721	901 534
Cash balance and equivalents are presented as follows:		
Cash and bank deposits at year-end	80 721	901 534
= Cash balance at year-end	80 721	901 534

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