

NATIONAL PROSPECTUS



Polar Resources AS¹

(a private limited liability company incorporated under the laws of Norway)

Offering of up to 5,157,142 Shares in a Retail Offering

This national prospectus (the "**Prospectus**") has been prepared by Polar Resources AS (previously Polar Transition Minerals AS¹) (the "**Company**" or "**Polar Resources**") in connection with an offering of up to 5,157,142 new Shares in the Company (the "**Offer Shares**") in a retail offering (the "**Retail Offering**"), offered at a subscription price of NOK 7.00 per Offer Share (the "**Subscription Price**"), pursuant to the terms and conditions set out in this Prospectus.

Retail Offering, offer size.....	Up to 5,157,142 Offer Shares.
Subscription Price.....	NOK 7.00 per Offer Share.
Subscription Period.....	From 25 June 2026 at 09:00 (CEST) to 2 July 2026 at 12:00 (CEST) (the " Subscription Period ").

The Retail Offering is directed towards the public in Norway and Sweden, and is structured in accordance with applicable exemptions from registration and prospectus requirements, except from national prospectus requirements in Norway pursuant to the Norwegian Securities Trading Act (and associated regulations).

In connection with the Retail Offering, the Company is carrying out a private placement of new Shares at the Subscription Price (the "**Private Placement**"), and together with the Retail Offering, the "**Offering**") directed towards (i) investors in Norway, (ii) investors outside of Norway and the United States of America (the "US" or the "United States"), in each case subject to applicable exemptions from applicable local prospectus or other filing or registration requirements, and (iii) persons in the United States who are reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). All offers and sales outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act.

This Prospectus has been prepared in connection with the Retail Offering.

Prior to the Offering, there has been no public trading market for the Shares. The Company is contemplating, on or about 25 June 2026, to apply for the Shares to be admitted to trading on Euronext Growth Oslo (the "**Admission**"). Completion of the Retail Offering is subject to the approval of the listing application by Euronext Oslo Børs, the satisfaction of the conditions for admission to trading set by Euronext Oslo Børs and certain other conditions as set out in Section 4.3.

The Shares are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. *Verdipapirsentralen*) (the "**VPS**") in book-entry form. All Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company, including the Offer Shares.

The payment date (the "**Payment Due Date**") for the Offer Shares is expected to be on or about 7 July 2026 in the Retail Offering, and delivery of the Offer Shares is expected to take place on or about 7 July 2026, through the facilities of the VPS and subject to due payment being made. Subscribers in the Retail Offering are required to have sufficient funds in their Nordnet account by expiry of the Subscription Period, on 2 July 2026 at 12:00 (CEST). Trading in the Shares on Euronext Growth Oslo is expected to commence on or about 9 July 2026, under the ticker code "POLAR". The Company may cancel or withdraw the Retail Offering at any time prior to completion and for any reason. If the Retail Offering is cancelled or withdrawn, all subscriptions for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at sole risk of the parties concerned.

For the definitions of capitalised terms used throughout this Prospectus, see Section 5 "Definitions". Investing in the Shares involves a high degree of risk; see Sections 3.14 "Risk Factors Relating to the Business of the Company and the Industry in which it Operates", 3.15 "Risks Related to Resources and Reserves Estimates and Revenues from Sale of Minerals" and 4.14 "Risk Factors Related to the Company and the Offer Shares".

Placing Agent in the Retail Offering:

Nordnet Bank AB

The date of this Prospectus is 24 June 2026.

This Prospectus is a national prospectus (Nw. nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act. No public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA prospectus.

¹Name change from "Polar Transition Minerals AS" to "Polar Resources AS" was approved by an extraordinary general meeting of the Company held on 18 June 2026. As of 24 June 2026, name change is pending registration in the Norwegian Register of Business Enterprises. Registration is expected on or about 25 June 2026.

IMPORTANT INFORMATION

This Prospectus has been prepared in relation to the Retail Offering, as a part of the Offering, and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**"). This Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and has not been reviewed or approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**Norwegian FSA**"). This Prospectus has been prepared solely in the English language.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved and the expiry of the Subscription Period, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

SB1 Markets AS is acting as manager in the Offering (the "**Manager**"). Nordnet Bank AB acts as placing agent in connection with the Retail Offering.

The Manager is acting exclusively for the Company, and no one else, in connection with the Offering or the matters referred to in this document. The Manager will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offering or any transaction or arrangement referred to in this document.

No person is authorised to give any information or to make any representation in connection with the Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or of the Manager or by any of the affiliates, advisors or selling agents of any of the foregoing.

In making an investment decision, each investor must rely on his or her own examination, and analysis of, and enquiry into the Company and the terms of the Retail Offering, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and other aspects of a subscription or purchase of the Offer Shares.

The distribution of this Prospectus and the offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the manner of distribution of the Offer Shares and the selling and transfer restrictions to which they are subject, see Section 4.11 "Subscription Period and subscription procedures - Selling and transfer restrictions".

ENFORCEMENT OF CIVIL LIABILITIES

Polar Resources is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Furthermore, it may be difficult for investors in the United States to effect service of process on persons connected to the Company (such as members of the Company's board of directors (the "**Board of Directors**" and each a "**Board Member**") and members of the senior management of the Company) in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of its senior management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of the senior management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

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Appendix A – ARTICLES OF ASSOCIATION

Appendix B – FINANCIAL STATEMENTS

1. RESPONSIBILITY STATEMENT

The Board of Directors of Polar Resources AS accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

- 24 June 2026

The Board of Directors of Polar Resources AS



John Hamilton
Director



Julien Balkany
Chair of the Board



Elizabeth Thompson
Director

2. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.

2.1 Important Investor Information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Neither the Company, the Manager, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Sections 3.14, 3.15 and 4.13 for a description of key risk factors.

In connection with the Retail Offering, the Manager and any of its respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Retail Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Retail Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Manager or any of its respective affiliates acting in such capacity. In addition, the Manager or any of its respective affiliates may enter into financing arrangements with investors in connection with which the Manager or any of its affiliates may from time to time acquire, hold or dispose of Shares. The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Retail Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law, and provides that the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Retail Offering or this Prospectus. This provision applies to legal proceedings by investors in the Retail Offering and may affect the ability of investors in the United States and in other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Retail Offering and this Prospectus.

2.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based on will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Sections 3.14, 3.15 and 4.13 for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

Except as required according to Section 7-10 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

2.3 Presentation of industry data and other information

Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

Other Information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the EU and all references to "U.S. dollar", "US\$", "USD", or "\$" are to the lawful currency of the United States of America.

In this Prospectus all references to "EU" are to the European Union and its member states as of the date of this Prospectus; all references to "EEA" are to the European Economic Area and its member states as of the date of this Prospectus; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

3. INFORMATION ABOUT POLAR RESOURCES AS

3.1 Company name, registration number and LEI-number

The legal and commercial name of the Company is Polar Resources AS. At an extraordinary general meeting held in the Company on 18 June 2026, the general meeting approved name change from Polar Transition Minerals AS to Polar Resources AS. As of the date of this Prospectus, the name change has not been registered with the Norwegian Register of Business Enterprises. Registration is expected on or about 25 June 2026.

The Company is registered in the Norwegian Register of Business Enterprises under the registration number 930 061 050, and its Legal Entity Identifier (LEI) number is 636700IIAN59SZR4KD06.

3.2 Business address and contact details

As of the date of this Prospectus, the Company's registered address is Tordenskiolds gate 12, 0160 Oslo, Norway. However, the Company has filed for an address change to the Norwegian Register of Business Enterprises, which is expected to be registered on or about 25 June 2026. Upon registration, the Company's registered office is at Tjuvholmen allé 16, 0252 Oslo, Norway. The Company's website is www.polarresources.no and its telephone number is +47 911 44 658. The content of the Company's website is not incorporated by reference into, or otherwise part of, this Prospectus.

3.3 Board of Directors and Management

3.3.1 Board of Directors

The Board of Directors currently consists of the following members:

<u>Name</u>	<u>Position</u>
Julien Balkany	Chairman
John Hamilton	Board member
Elizabeth Thompson	Board member

Garrett Soden has been proposed as a new board member to be resolved at the extraordinary general meeting to be held on 2 July 2026.

Julien Balkany is associated with the Company's major shareholders. John Hamilton, Elizabeth Thompson and Garrett Soden are considered independent of the Company's major shareholders and executive management.

3.3.2 Management

The executive management of the Company (the "**Management**") currently consists of the following members:

<u>Name</u>	<u>Position</u>
Henno Grenness	CEO and CFO
Paul Armitage	Chief Geologist

The Company's CEO, Henno Grenness, and Chief Geologist, Paul Armitage, are engaged through their respective companies, Endurance Too AS and Paul Armitage Consulting Ltd., under consultancy agreements with the Company.

3.3.3 Declarations regarding the members of the Board of Directors and Management

Garrett Soden, who is proposed as new board member, has served as a member of the board of directors of Noble Group Holdings Limited, which entered into voluntary liquidation in 2024.

Other than as described above, no member of the Board of Directors or Management has, during the last five years preceding the date of this Prospectus:

- (i) been convicted in relation to indictable offences or fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (iii) been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.

3.4 Organisational structure and applicable legislation

The Company is a Norwegian private limited liability company (Nw. *aksjeselskap*), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act.

3.5 Date of incorporation

The Company was incorporated in Norway on 1 September 2022 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 20 October 2022.

3.6 Objective of the Company

Pursuant to Section 2 of the Articles of Association, the Company's objective is to carry out investments into, operations of and ownership to energy related companies and assets, including any activities related to this.

At the extraordinary general meeting of the Company on 18 June 2026, certain amendments were approved to the Company's Articles of Association, including to Section 2 in line with the above. At the date of this Prospectus, such changes have not been registered with the Norwegian Register of Business Enterprises. Registration is expected on or about 25 June 2026.

3.7 Shares, share capital and share options

As of the date of this Prospectus, the registered share capital of the Company is NOK 75,200 divided into 7,520 shares, each with a par value of NOK 10.

At an extraordinary general meeting held on 18 June 2026, it was resolved, inter alia, to increase the share capital in connection with private placements, to increase the share capital in connection with a debt conversion and to carry out a share split. Following registration of such resolutions, the share capital of the Company will be NOK 94,000 divided into 7,050,000 shares, each with a par value of NOK 0.013333333. The resolutions have been filed with the Norwegian Register of Business Enterprises (the "NRBE") but have not been registered at the date of this Prospectus. The Company expects registration in the NRBE on or about 25 June 2026.

The Shares have been registered in book-entry form with the VPS with ISIN NO0013756361.

The Company has one class of shares in issue, and all shares in that class have equal rights in the Company. At the Company's general meetings, each share carries one vote.

As of the date of this Prospectus, there are no outstanding warrants, options or other dilutive instruments in the Company. The Board of Directors has proposed that the extraordinary general meeting to be held on 2 July 2026 approves a private placement of 60,000 new Shares directed towards Garrett Soden as a new board member, pursuant to which the new Shares shall be subscribed at par value (NOK 0.013333333) per Share. Such private placement is in accordance with his letter of appointment and is made to align interest of the board members with those of the Company's other shareholders.

As follows from the notes to the annual accounts for 2025, certain basic principles for a long-term incentive programme for the CEO have been agreed, subject to completion of the Admission. The programme provides for a long-term incentive (LTI) of up to 75% of base salary in options or restricted share units (annually), vesting in equal thirds over three years. No detailed or comprehensive incentive plan has been approved as of the date of this Prospectus.

At the extraordinary general meeting held on 18 June 2026, the Board of Directors was granted an authorisation to increase the share capital by a maximum amount of NOK 47,000 in one or more share capital increases through issuance of new Shares. The authorisation is subject to registration with the NRBE and will be valid until the annual general meeting in 2027, however no longer than until 30 June 2027.

The Board of Directors have summoned an extraordinary general meeting to approve, amongst other things, the capital increase pertaining the Offering. The extraordinary general meeting is contemplated to be held on 2 July 2026. Pursuant to the proposed resolution, the Board of Directors have proposed that the general meeting increase the share capital by up to NOK 95,238.0933 by way of issuing up to 7,142,857 new Shares, which covers the maximum offer size in the Private Placement and the Retail Offering. The Board of Directors has proposed that the general meeting passes the following resolution (translated from Norwegian):

- (i) *The share capital of the Company shall be increased by minimum NOK 57,142.8666 and maximum NOK 95,238.0933 through the issuance of minimum 4,285,715 and maximum 7,142,857 new shares, each with a nominal value of NOK 0.013333333.*
- (ii) *The new shares are issued at a subscription price of NOK 7 per share, of which NOK 6.986666667 per share is share premium. The total subscription amount is up to NOK 50,000,000, of which up to NOK 95,238.0933 is the shares' par value, and the rest is share premium.*
- (iii) *The pre-emptive rights of the existing shareholders under section 10-4 of the Companies Act are set aside.*

- (iv) *The new shares shall be subscribed by SB1 Markets AS, for and on behalf of and pursuant to authorizations from the investors having ordered and been allocated shares in the Offering in accordance with an allocation list approved by the board. The shares shall be subscribed on separate subscription form by 7 July 2026.*
- (v) *The share contribution shall be settled by cash payment to the Company's account by 7 July 2026.*
- (vi) *The new shares shall carry shareholder rights from the time the capital increase is registered in the Register of Business Enterprises.*
- (vii) *The Company's estimated costs in connection with the capital increase are NOK 5,000,000.*
- (viii) *Upon registration of the capital increase, Section 3 of the articles of association is amended to state (and the board is authorised to adjust section 3 based on actual subscription):*

§ 3 Share capital and shares

"The company's share capital is NOK 189,238.09333 divided into 14,192,857 shares, each with a nominal value of NOK 0.013333333.

The company's shares shall be registered in the Norwegian Central Securities Depository (VPS). The shares of the company are freely tradeable."

Final amounts will be determined when the share capital increase is clarified.

3.8 Business of Polar Resources

3.8.1 Overview and corporate structure

The Company was established in 2022 as a junior exploration company with an initial focus on critical minerals in Norway. The Company has selectively pursued several transactions, including a transformative deal involving a brownfield development asset which did not complete. In 2026, the Company broadened its strategic mandate to focus on pursuing opportunities within the natural resources industry (mining and oil & gas), while further developing the Company's existing assets and mineral exploration activities. The reason for the broadened mandate is partly because of the non-completed deal within mining but primarily because the Company believes a two-pronged strategy is preferred in order to avoid being solely dependent on the ability to acquire or develop mining assets in Norway.

The Company currently holds four exploration licences for mineral rights in Central Norway, covering areas with a history of mining activity and reported occurrences of copper and zinc mineralisation. As of the date of this Prospectus, the Company has not commenced any drilling or extraction activities on its licences and has not recorded any revenue from its operations.

The Company has no subsidiaries and no parent company, and is not part of any group.

3.8.2 Principal activities

The Company's activities are organised around two business areas: (i) mineral exploration in Norway, and (ii) acquisition within the natural resources industry.

Mining

In the mining business area, the Company holds exploration licences covering four areas in Central Norway with reported occurrences of copper and zinc mineralisation. The Company's strategy is to carry out exploration work on its existing licences and to pursue further licence acquisitions and transactions within the Norwegian mining sector. The Company is focusing on capturing value in the early stage of the project lifecycle and taking no development risk. Listing and access to capital will make Polar an attractive partner to further consolidate in the fragmented Norwegian mining industry.

All four licence areas contain sulphide deposits of a volcanogenic massive sulphide ("VMS") type and have a history of mining activity. The Company has not conducted any drilling on the licences to date.

The Company's licences comprise the following:

- Åsoren (licence no. 1043/2025, licence area 9 km²): Located near the town of Otta in Innlandet county, adjacent to the national E6 highway and railway. The area has a history of minor historic mining at a reported grade of 1.43% copper. Exploration and geophysical surveys were conducted in several periods throughout the twentieth century. An estimated mine dump volume of 800 m³ has been identified, with 15 collected samples averaging 1.86% copper and 1.45% zinc.
- Sel (licence no. 1055/2025, licence area 9 km²): Located adjacent to the town of Otta in Innlandet county,

on the national E6 highway and regional railway. The area was subject to regular production from 1624 to 1789. An estimated mine dump volume of 2,000 m³ has been identified, with 8 collected samples grading between 0.30% and 3.90% copper (average 2.09% copper).

- Tverrfjellet (licence no. 1058/2025, licence area 2.6 km²): Located near the town of Hjerkin in Innlandet county, on the national E6 highway and regional railway. The deposit is of an apparent VMS type and was mined from 1968 to 1993, with reported production of approximately 15 Mt averaging 1.0% copper, 1.2% zinc and 0.2% lead, with associated gold and silver. Ten samples of historic drill core reported grades of 0.17-3.48% copper and 0.04-1.77% zinc.
- Gressli (licence no. 1057/2025, licence area 9 km²): Located approximately 10 km west of Ålen in Trøndelag county, adjacent to the Fv705 road. The deposit is of an apparent VMS type and was mined across three periods between 1792 and 1868. Exploration conducted between 1916 and 1985, including drilling and historical work, indicates a deposit of approximately 78 kt at 0.9% copper and 5.5% zinc.

All licences were granted in September 2025 with original expiry on 25 September 2032. However, following the entry into force of the new Norwegian Minerals Act on 1 July 2026, which, among other things, reduces the maximum duration of exploration rights, the Company's exploration licences will expire on 1 July 2029. The licences have not been converted into extraction rights or operating permits as of the date of this Prospectus.

Oil & Gas

In the oil & gas business area, the Company is pursuing transformative acquisitions of cash-generating assets, with a geographical focus on Europe, Latin America and South-East Asia. The team has experience in oil & gas transactions, including deal sourcing, structuring and execution. As of the date of this Prospectus, the Company has not completed any acquisitions within this business area.

Polar Resources has a clearly defined oil and gas acquisition strategy that is differentiated from traditional energy players. The Company focuses on identifying overlooked value in energy assets supported by real assets and strong cash flow profiles, while offering exposure to commodity prices and a degree of inflation protection. Deal sourcing is supported by the combined network of a broad and complementary group, enabling access to opportunities that may not be visible to conventional market participants. Investment decisions are made without the constraints of legacy asset portfolios, competing strategic priorities, or existing management considerations, allowing each opportunity to be assessed on its own risk-reward merits. Target assets are evaluated in the context of the energy transition, rather than in opposition to it, with further potential for accretive growth through additional M&A activity.

3.9 Significant events in Polar Resources

The table below provides an overview of key events in the Company for the last two years:

Year	Main event
2022	The Company was incorporated on 1 September.
2023	The Company pursued several transactions, including a transformative deal involving a brownfield development asset.
2025	The Company repositioned its mining portfolio and applied for new licenses. Several other licenses matured and were subsequently relinquished.
2026, March	The Company decided to broaden its strategic mandate, widening the scope of its business activities.
2026, May	The Company appointed a new and strengthened management team, Board of Directors and Nomination Committee.

3.10 Planned Investments

The Company has not made any significant investments which are in progress and/or for which firm commitments have already been made. The Company does not have any significant investments planned for the next 12 months.

3.11 Related Party Transactions

In 2024, NOK 108,800 was recognised as a share-based payment cost in connection with share subscriptions completed in March 2024 by Board Members and senior management at a price below estimated fair value. The relevant subscribers were former board member Ivar Sund Fossum, Elizabeth Thompson, Erlend Einum (through Me Capital AS), Henno Grenness (through Endurance Too AS), Paul Armitage and former CFO James Ward.

The Company entered into shareholder loan arrangements with Julien Balkany, the Chair of the Board of Directors, acting as lender, in 2024, 2025 and 2026. The arrangements consist of three loan agreements: (i) a loan agreement dated 15 September 2025 in the principal amount of NOK 3,836,250, which refinanced three loan agreements originally entered into on 15 April 2024, 27 August 2024 and 26 March 2025, respectively, (ii) a loan agreement dated 16 September 2025 in the principal amount of NOK 300,000, and (iii) a loan agreement dated 21 April 2026 in the principal amount of NOK 50,000. The loan arrangements

have been converted into equity in the Company pursuant to a capital increase by contribution in kind resolved at an extraordinary general meeting of the Company held on 18 June 2026, with the subscription amount settled by way of set-off against the outstanding loan amounts. At the same meeting, a board fee claim of Julien Balkany in the amount of NOK 1,186,170.45 for services as Chair of the Board in 2025 and up until the annual general meeting in 2026 was approved and converted into equity by contribution in kind, with 1,064 new Shares in total issued to Julien Balkany at a subscription price of NOK 5,319.15 per share, for a total subscription amount of NOK 5,659,575.60. In addition, Julien Balkany subscribed for 94 new shares at a subscription price of NOK 5,319.15 per share in a separate directed capital increase by cash contribution, for a total subscription amount of NOK 500,000.10, in which only Julien Balkany was entitled to subscribe.

Endurance Too AS, a company controlled by Henno Grenness, the CEO of the Company, entered into a promissory note with the Company as borrower, dated 26 March 2025, in the principal amount of NOK 120,000. The loan has been converted into equity in the Company pursuant to a capital increase by contribution in kind resolved at an extraordinary general meeting of the Company held on 18 June 2026, with the subscription amount settled by way of set-off against the outstanding loan amount. At the same meeting, a compensation claim of Endurance Too AS in the amount of NOK 840,425.70 for services rendered as CEO up to the annual general meeting in 2026 was approved and converted into equity by contribution in kind, with 183 new Shares in total issued to Endurance Too AS at a subscription price of NOK 5,319.15 per share, for a total subscription amount of NOK 973,404.45.

At the extraordinary general meeting held on 18 June 2026, board fee claims of NOK 712,766.10 each for services rendered in 2025 and up until the annual general meeting in 2026 were approved and converted into equity by contribution in kind for each of Me Capital AS (controlled by Erlend W. Einum), Elizabeth Thompson and Ivar Sund Fossum, with 134 new Shares issued to each at a subscription price of NOK 5,319.15 per share, for a total subscription amount of NOK 712,766.10 per person. Further, 12 new Shares were issued to James Ward (former CFO) at a subscription price of NOK 5,319.15 per share in settlement of a compensation claim of NOK 63,829.80, and 15 new Shares were issued to Paul Armitage (Chief Geologist) at a subscription price of NOK 5,319.15 per share in settlement of a compensation claim of NOK 79,787.25.

Pursuant to his letter of appointment as a board member of the Company, John Hamilton was granted the right to subscribe for 80 new Shares at a subscription price of NOK 10.00 per share (equal to the par value on such date), for a total subscription amount of NOK 800. A directed capital increase on these terms was resolved at the extraordinary general meeting held on 18 June 2026. Similarly and as described in Section 3.7, at the extraordinary general meeting of the Company on 2 July 2026, it is proposed that the general meeting shall approve a directed share issue towards proposed board member Garrett Soden, whereby Garrett Soden shall be entitled to subscribe for 60,000 new Shares at a subscription price of NOK 0.0133 (rounded) per Share (equal to par value on such date), for the total subscription amount of NOK 800.

For a description of the Company's consultancy agreements with Endurance Too AS and Paul Armitage Consulting Ltd., see Section 3.12.

Other than as described above, there have been no related party transactions from 1 January 2024 up to the date of this Prospectus.

3.12 Business-critical Contracts

The Company holds four exploration licences covering areas in Central Norway with reported occurrences of copper and zinc mineralisation. Please refer to Section 3.8 for further information about the Company's licences.

The Company has entered into consultancy agreements with Endurance Too AS, a company controlled by Henno Grenness, the CEO of the Company, and Paul Armitage Consulting Ltd., a company associated with Paul Armitage, the Chief Geologist of the Company, pursuant to which each company provides the services of the relevant individual to the Company.

The Company has negotiated and expects to enter into an agreement with Trafigura Pte. Ltd. ("**Trafigura**") which will give Trafigura and its affiliates (each a "**Trafigura Entity**") the exclusive right to offtake any volumes across the Company and its group companies. Such offtake shall be on market terms. Further, Trafigura Entities will be entitled to appoint one, non-voting observer to the Board of Directors of the Company, and the Board of Directors will promote and recommend to the nomination committee of the Company a nominee director of any Trafigura Entity or any other person nominated by any Trafigura Entity to be elected as a member of the Board of Directors (such that the Trafigura Entities may have one representative at the Board of Directors for every 10% of the outstanding shares in the Company held by the Trafigura Entities in the aggregate), provided that such nominee also meets all the standard Euronext Oslo Børs and the Company's compliance and KYC policies. The agreement is further expected to provide that, in respect of future issuances of shares or securities linked to shares, the Board of Directors shall, in respect of such issuances (i) always offer to the Trafigura Entities a pro rata participation, and (ii) to the extent practicable, and subject to, among other things, any decision by other arm's-length shareholders not to participate in the relevant issues of new Shares, and provided that the Company determines such action to be in its best interests, use its best endeavours to offer the Trafigura Entities the opportunity to increase their aggregate shareholding to 25% following the completion of an acquisition. The mentioned rights shall be in effect for as long as any Trafigura Entity remains a shareholder of the Company.

Other than as described above, the Company is not party to any business-critical agreements as of the date of this Prospectus.

3.13 Legal and Arbitration Proceedings

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened, which may have a significant effect on the Company's financial position or profitability.

3.14 Risk factors relating to the business of the Company and the industry in which it operates

3.14.1 The Company has a very limited history and has no current record of participating in any mining operations

The Company has not, as of the date of this Prospectus, participated in any mining or production operations and has not generated revenues from the sale of minerals or any other commodities. The Company's activities have been limited to corporate establishment, the acquisition of exploration licences and preliminary geological evaluation work. As an early-stage company, the Company is dependent upon the collective competence, experience and capacity of its management, board of directors and relevant advisers to advance its projects and execute on its strategy. There is no assurance that the Company will succeed in identifying, acquiring and developing commercially viable mining projects, or that the experience and expertise of management will prove adequate for the tasks the Company will face going forward. A limited track record in actual mining operations may result in the Company underestimating the costs, time and other resources required to carry out its planned activities.

Investors should take into account that investments in early-stage companies with no documented operating history carry a materially higher risk than investments in companies with established operations and a proven track record. There is a risk that the Company may not achieve profitability or generate meaningful returns for its shareholders, and an investment in the Company may result in the loss of the entire amount invested.

3.14.2 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

As of the date of this Prospectus, the Company's asset portfolio comprises four exploration licences, all targeting copper and zinc mineralisation. The licences entitle the Company to conduct mineral exploration within the relevant areas and have not, as of the date of this Prospectus, been converted into extraction rights or operating permit. Exploration activities are inherently associated with a high degree of uncertainty. There is a material risk that the work carried out within any or all of the licence areas will not identify commercially viable mineral deposits. Although historical mining activity and geological data may provide indications of mineralisation across the portfolio, this gives no assurance that mineral resources of sufficient size, grade and quality will be confirmed, or that any such resources could be extracted on a commercially viable and sustainable basis.

Mineral exploration is a capital-intensive activity with a long-time horizon, and it is common for exploration projects to fail to result in the identification of commercial resources despite significant investment. Should the Company fail to identify economically viable deposits, the value of the licences may be limited or wholly without value. There is furthermore a risk that the licences may not be renewed by the relevant authorities or be converted into extraction permits if mineral resources are confirmed.

3.14.3 The Company's line of business includes several operational risks and risks related to substantial capital expenditures being incurred without any guarantee of future income

Mining and mineral extraction is a capital-intensive business with a long lead time from exploration to eventual production. The Company's planned activities will require substantial capital expenditure across all phases - from initial exploration and resource delineation to project development and, ultimately, production. There is a risk that such investments may not lead to production, sales revenue or a positive return for shareholders. The Company's planned work programme for its existing licence areas consists of an initial phase of mapping and surface sampling, followed by heli-borne geophysical surveys and ground truthing to generate drill targets. These activities represent a defined sequence of capital expenditure commitments, and there is a risk that each successive stage may not yield the results necessary to justify the next phase of investment, or that the programme as a whole may fail to result in the identification of commercially viable mineral deposits despite the capital expended.

Operational risks in mining include, among other things, geological and geotechnical challenges, technical failures of equipment and facilities, workplace accidents, process plant failures, natural disasters and other unforeseen events. Such incidents may cause unplanned operational interruptions, increased costs, delays in project execution and, in the worst case, permanent damage to projects or infrastructure. There is a risk that the preventive measures and insurance arrangements the Company has in place, or will put in place, may not be sufficient to fully mitigate all such incidents.

The Company may also be exposed to claims from counterparties, regulatory authorities and other third parties arising from operational incidents, failure to fulfil contractual obligations or other circumstances. Such claims may result in material costs and resource consumption that adversely affects the Company's financial position.

3.14.4 The Company's current and future operations are subject to substantial risk of litigation, third-party claims and opposition from various NGOs and minority groups

Mining operations are exposed to legal disputes and complaints from affected parties, including landowners, neighbours, interest groups and other third parties. Such disputes may relate to land and area rights, environmental impacts, noise, traffic and other matters connected with exploration and extraction activities, and may result in delays in project execution, increased costs and, in some cases, prevent the implementation of planned activities.

In addition to formal legal disputes, the Company may face active opposition from NGOs, local communities and other interest groups that are critical of mining in general or of the Company's specific projects and licence areas. Such opposition may damage the Company's reputation and its ability to secure financing, partnership arrangements and necessary permits. Although the Company attaches importance to dialogue with local communities and affected stakeholders, there is a risk that such dialogue may not result in acceptance of planned activities.

In particular, the Tverrfjellet licence area is situated in proximity to protected natural environments. The presence of such protected areas adjacent to the licence boundary may impose additional constraints on the nature and scope of permitted exploration activities, increase the risk of legal challenge or administrative delay, and reduce the likelihood of regulatory approvals being granted for activities that could affect the protected areas. There is a risk that opposition from conservation groups, public authorities or other stakeholders concerned with the protection of such areas may delay, restrict or prevent the Company from carrying out its planned exploration programme at Tverrfjellet.

3.14.5 Mining operations in Norway may be subject to political changes and/or regulatory changes which may restrict, prevent or make planned operations non-commercial, or make any operations more costly and/or less profitable than expected

The Company's planned operations presuppose that all necessary permits and approvals are obtained and maintained at all times. Regulatory processing of applications for extraction rights and operating permits can be time-consuming, and there is a risk that such permits may not be granted.

A new Norwegian Minerals Act enters into force on 1 July 2026, replacing the existing Minerals Act of 2009. The new Act reduces the maximum duration of exploration permits from seven to three years, subject to activity requirements for any renewal. This change applies directly to the Company's existing licences and may limit operational flexibility, in particular in the event of delays to planned exploration activities or financing. More broadly, the new Act introduces amended permitting requirements and expanded consultation obligations in traditional Sami areas, which may result in longer lead times and increased costs.

Political priorities and regulatory frameworks may change in ways that restrict, prevent or impede mineral extraction, including through the introduction of new environmental impact assessment requirements, more stringent environmental and climate requirements, changes to tax and levy regimes or restrictions on certain types of extraction. Such changes may increase the Company's costs, reduce the commercial viability of its projects or render planned projects commercially unfeasible. Mining is subject to ongoing political debate in Norway, and there is opposition to certain types of mining, particularly in areas of high conservation value or in proximity to indigenous rights. Future political decisions may entail stricter regulation of the minerals industry in general, which could adversely affect the Company's ability to pursue planned projects and their profitability. The Company's current and future licences and permits may be subject to modification, cancellation or reassessment as a result of such regulatory or political developments.

3.14.6 The Company's operations depend on adequate power supply, transportation means and other basic infrastructure which may not be available

The Company's planned exploration activities and any future mining operations are dependent on access to adequate power supply, road and transport infrastructure and other basic infrastructure. Inadequate or unavailable infrastructure may result in planned activities being delayed, becoming more expensive than anticipated or not being feasible at all.

Although all four of the Company's licence areas are situated in relatively close proximity to existing road and transport infrastructure – Åsoren and Sel being adjacent to the national E6 highway and regional railway near Otta, Tverrfjellet being located on the E6 highway and regional railway near Hjerkin, and Gressli being adjacent to the Fv705 trunk road – there is no assurance that capacity is sufficient, that the necessary permits to use existing infrastructure will be granted, or that the costs of connection or upgrade of infrastructure will be commercially acceptable. Development of new infrastructure may furthermore be particularly costly and time-consuming due to climatic and geographic conditions.

Power shortages, grid capacity constraints and high electricity prices may also have a material adverse impact on the operating costs of any future production facilities and therefore on the commercial viability of the Company's projects. There is a risk that the Company may not be able to enter into satisfactory power agreements and that grid capacity may not be available in the relevant areas at the time and at the scale that eventual mining operations would require.

3.14.7 Environmental or other HSEQ incidents may occur and have a negative impact on the Company's financial position, reputation and future prospects.

Mining activities involve an inherent risk of environmental incidents, accidents and other HSEQ-related events. Such incidents may have serious consequences for employees, local communities, nature and the environment, and may give rise to remediation obligations, compensation claims and fines from regulatory authorities and affected parties. Costs associated with such incidents may be material and may in some cases exceed the Company's financial capacity and insurance coverage.

Even less severe environmental incidents or HSEQ non-conformances may damage the Company's reputation and relationships of trust with regulatory authorities, investors, business partners and local communities. Reputational damage may impair the Company's ability to secure future financing, obtain new permits and enter into strategic partnership agreements. There is no assurance that the Company's HSEQ systems and procedures will at all times be sufficient to prevent all such incidents, and historical examples from the minerals industry demonstrate that such incidents can occur despite well-functioning internal systems and procedures.

3.15 Risks Related to Resources and Reserves Estimates and Revenues from Sale of Minerals

3.15.1 There are considerable 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.

Estimates of the size, grade and value of mineral resources and reserves are subject to significant uncertainty and are based on a number of assumptions and interpretations that may prove to be incorrect. Such estimates are prepared on the basis of available geological data, including historical drill cores, geophysical surveys, geochemical analyses and other data, and involve professional judgements regarding data interpretation and the application of calculation models.

Even resource estimates prepared in accordance with recognised international standards are subject to inherent uncertainty. Changes in geological assumptions, new data from exploration work or drilling, changes in technical assumptions regarding extraction or processing, or changes in commodity prices and operating costs, may all result in material upward or downward revisions to resource and reserve estimates.

The Company has not, as of the date of this Prospectus, published resource estimates in accordance with any certified international standard. Any mineralisation that may be identified will need to be verified through additional data collection, technical studies and expert assessments. Even if adequate mineral resources are confirmed, there is no assurance that they will be commercially exploitable, that technology and methods for extraction and processing are available or cost-effective, that the project's infrastructure requirements can be met at an acceptable cost, or that the necessary regulatory approvals will be granted. Any material deficiencies or errors in resource estimates may have an adverse impact on the Company's projects, strategy, financing opportunities and share price.

3.15.2 If an asset is developed and commences production, prices for minerals produced may be subject to a range of factors, many of which are outside the control of the Company

Should one or more of the Company's projects be developed and brought into production, revenues will to a large extent depend on the prevailing market price of the minerals produced. Prices of copper, zinc and other minerals are largely determined by global supply and demand conditions and may fluctuate materially over time. Such price movements are largely outside the Company's control and are difficult to predict.

Factors that will influence mineral prices include, among other things, the global economic cycle and industrial demand, production levels from competing producers, political and regulatory decisions in key producing countries, currency trends and geopolitical events. Sustained lower prices for the minerals the Company may eventually produce could render projects commercially non-viable, reduce the Company's revenues and margins and, in the worst case, render the Company unable to service its debt and other financial obligations.

Although the Company's focus on minerals that are critical to the energy transition provides exposure to the global demand for clean energy technology and infrastructure, this provides no assurance of stable or rising prices over the long term. There is likewise no assurance that the Company will succeed in entering into long-term sales agreements or hedging arrangements that reduce exposure to price risk on satisfactory terms.

3.15.3 There is a risk that any mineral resources that may be identified cannot be converted into mineral reserves

Even if the Company's exploration activities result in the identification and estimation of mineral resources, there is a material risk that such resources cannot ultimately be converted into mineral reserves. The conversion of mineral resources into mineral reserves requires a demonstration of economic viability, which in turn depends on the ability to establish sufficient geological continuity, to confirm technically feasible extraction methods, and to show that extraction can be carried out profitably under prevailing price and cost assumptions.

There is a risk that measured, indicated and inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty of measured,

indicated and inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration. This risk is particularly pronounced for an early-stage company such as the Company, where geological data remains limited and the full extent and continuity of any mineralisation has yet to be established through systematic drilling and sampling.

Furthermore, the Company must continually replace and expand its mineral reserves for its projects to progress towards production. There is a risk that additional mineral reserves may not be available or that available mineral reserves may not be of sufficient size or volume to support a viable mining operation. If any of these risks materialise, this could have a material adverse effect on the Company's business, financial position, project valuations and prospects.

3.15.4 The Company's future revenues may be subject to currency and exchange rate risk.

To the extent the Company achieves production from any of its projects, its revenues will in all likelihood be denominated primarily in USD or other foreign currencies, as copper and zinc are internationally traded commodities priced in USD on global commodity exchanges. At the same time, a significant portion of the Company's operating costs - including labour, energy, local services and regulatory costs - will be incurred in NOK. This currency mismatch creates a structural foreign exchange exposure.

If the value of NOK appreciated against the USD, there would be an adverse impact on the Company's results of operations. Conversely, a weakening of the NOK relative to the USD would have a positive effect on revenues when measured in NOK. However, currency movements are inherently unpredictable and may at any time move against the Company's interests. The Company might carry out certain hedging transactions for hedging fluctuations in the price of ore/minerals and similarly for fluctuations in the USD/NOK exchange rate, but such hedging positions will probably only to a very limited degree remove the Company's total exposure to fluctuations in market prices and currency fluctuations, and only for a limited time period. Exchange rate fluctuations could have a material adverse effect on the Company's financial condition, results of operations and cash flows, even in circumstances where the underlying commodity prices remain stable.

4. TERMS OF THE RETAIL OFFERING

This Section sets out the terms and conditions of the Retail Offering. Investing in the Offer Shares involves inherent risks. In making an investment decision, each investor must rely on their own examination, analysis of and enquiry into the Company and the terms of the Retail Offering, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase or subscription of the Offer Shares. You should read this Section in conjunction with the other parts of the Prospectus.

4.1 The Retail Offering

The Retail Offering consists of up to 5,157,142 Offer Shares, each with a nominal value of NOK 0.013333333², offered at a Subscription Price of NOK 7.00 per Offer Share, for gross proceeds of up to approximately NOK 36.1 million.

The Offer Shares in the Retail Offering are being offered to the public in Norway and Sweden, structured in accordance with the national prospectus regime pursuant to the Norwegian Securities Trading Act (and associated regulations).

In conjunction with the Retail Offering, the Company will carry out a Private Placement. The Private Placement and the Retail Offering will in aggregate comprise up to 7,142,857 new Shares at a Subscription Price of NOK 7.00 per Share for aggregate gross proceeds of up to NOK 50 million. Of this amount, NOK 13.9 million has already been pre-committed in the Private Placement at the date of this Prospectus, see Section 4.5 ("Pre-commitments and Cornerstone Investors") for further information. Additional subscriptions from and allocations to investors eligible to participate in the Private Placement exceeding such pre-commitments, will reduce the maximum size of the Retail Offering correspondingly.

The New Shares offered in the Private Placement are only being offered to certain Norwegian and international investors who may lawfully participate in the Private Placement subject to, in each case, applicable exemptions from relevant registration, filing, prospectus and other requirements in accordance with Regulation (EU) 2017/1129 and circumstances falling within Part 1 of Schedule 1 to the UK Public Offers and Admission to Trading Regulation ("POATR"), and other filing requirements (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "US Securities Act") and (ii) in the US to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act as well as to major US institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934.

All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, please see "Important Information" and Section 4.11 "Subscription Period and Subscription Procedures - Selling and Transfer Restrictions".

The Offering is carried out in connection with the Company's contemplated listing on Euronext Growth Oslo. Through the Offering, the Company will satisfy necessary listing requirements, including relating to free float and spread of ownership.

The Company expects that it will, in connection with the pricing and allocation of the Offering, enter into a pre-funding agreement (the "Pre-Funding Agreement") with the Manager with respect to the placing of the Offering. On the terms and subject to the conditions set forth in such pre-funding agreement and provided that the Offering has not been terminated prior thereto, inter alia, the Manager is expected to pre-fund the subscription amount for the new Shares to facilitate prompt registration of the share capital increase with the Norwegian Register of Business Enterprises and enable "delivery versus payment".

4.2 Use of Proceeds

The proceeds from the Offering will be used to advance existing licenses in Norway, progress the Company's transaction pipeline, fund general and administrative expenses and for general corporate purposes, and have been allocated as follows:

- (i) NOK 3 million allocated to activities relating to the Company's current assets (next 12 months);
- (ii) NOK 22-42 million allocated to maturing transaction pipeline and general corporate purposes; and
- (iii) NOK 5 million allocated to cover transaction costs.

4.3 Conditions for Completion of the Retail Offering

The completion of the Retail Offering by delivery of Offer Shares to investors is subject to (i) all necessary corporate resolutions being validly made by the Company, including (without limitation) the Company's Board of Directors resolving to consummate the Offering and an extraordinary general meeting of the Company to be held on 2 July 2026 approving the capital increase pertaining the Offering, (ii) registration of share capital increase pertaining to the Offer Shares with the

² See Section 3.7 above regarding, amongst other things, share split pending registration with the NRBE, expected on or about 25 June 2026.

NRBE, (iii) the Pre-Funding Agreement remaining unmodified and in full force and effect, and (iv) the Offer Shares being validly issued and registered in the VPS, and (v) the Oslo Stock Exchange approving the application for the Admission (collectively, the "Conditions").

4.4 Number and type of securities being offered

The Retail Offering consists of up to 5,157,142 Offer Shares, each with a par value of NOK 0.01333333³, offered by the Company at a Subscription Price of NOK 7.00 per Offer Share.

4.5 Pre-commitments and Cornerstone Investors

Trafigura is expected to enter into a cornerstone agreement (the "Cornerstone Agreement") with the Company prior to commencement of the Subscription Period on 25 June 2026, pursuant to which Trafigura, through an affiliated entity (currently designated as Urion Investments Holdings), will pre-commit, subject to certain conditions, to subscribe for, and will be allocated, new Shares in the Private Placement for a total amount of maximum NOK 12 million on the same terms and conditions as other investors in the Offering, at the Subscription Price. In connection with the Cornerstone Agreement, the Company and Trafigura expect to enter into the arrangement described in Section 3.12 ("Business-critical Contracts").

Through the arrangements described in this Section and Section 3.12, Trafigura will become a strategic partner and cornerstone investor in the Company. Trafigura has further expressed an intention to participate in any future fundraises by the Company, and the Board of Directors will involve Trafigura in such offerings so that Trafigura is at least offered the opportunity to subscribe for its pro rata share (for further information, please refer to Section 3.12).

Further, the following members of the Company's Board of Directors and management have, subject to certain conditions, undertaken to subscribe for new Shares in the Private Placement in the following amounts:

- Henno Grenness (through Endurance Too AS): NOK 1 million
- John Hamilton (member of the Board of Directors): NOK 400,000
- Garrett Soden (proposed new member of the Board of Directors): NOK 500,000

4.6 Rights conferred by the Offer Shares

The Offer Shares issued through the Offering will be ordinary shares in the Company having a par value of NOK 0.01333333⁴ each and will be registered with the VPS in book-entry form. The Offer Shares will rank pari passu in all respects with the existing Shares of the Company and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Offering. The Offer Shares will be eligible for any dividend which the Company may declare after said registration.

4.7 ISIN of the Offer Shares

The Offer Shares are registered in the VPS under ISIN NO0013756361.

The Company's VPS registrar is Equo Issuer Services AS, with business registration number 915 465 544 and registered address at Billingstadsletta 13, 3202 Asker, Norway.

4.8 Subscription Price

The Subscription Price in the Retail Offering is fixed at NOK 7.00 per Offer Share.

The Subscription Price has been determined by the Company, in consultation with the Manager, based on the pre-money valuation of NOK 50 million divided by the total number of Shares in the Company prior to the Offering.

4.9 Timetable

The table below provides certain indicative key dates for the Retail Offering. The Company reserves the right, at its own discretion, to shorten or extend the Subscription Period at any time and for any reason. If the Subscription Period is shortened or extended, the other dates referred to herein may be amended accordingly (but without updating this Prospectus).

	<u>Date</u>
Commencement of the Subscription Period	25 June 2026 at 09:00 (CEST)
Expiry of the Subscription Period	2 July 2026 at 12:00 (CEST)
Requirement for subscribers to have sufficient funds in their Nordnet account	2 July 2026 at 12:00 (CEST)
Notice of allocation of Offer Shares	On or about 3 July 2026
Registration of share capital increase pertaining to the Offer Shares	On or about 6 July 2026
Payment Due Date	On or about 7 July 2026
Delivery of the Offer Shares to investors VPS accounts	On or about 7 July 2026
Commencement of trading in the Offer Shares on Euronext Growth Oslo	On or about 9 July 2026

³ See Section 3.7 above regarding, amongst other things, share split pending registration with the NRBE, expected on or about 25 June 2026.

⁴ See Section 3.7 above regarding, amongst other things, share split pending registration with the NRBE, expected on or about 25 June 2026.

4.10 Gross and net proceeds from the Offering

Assuming the Offering is fully subscribed, the gross proceeds for the Offering will amount to NOK 50 million, with expected net proceeds of approximately NOK 45 million based on estimated total expenses in connection with the Offering amounting to up to approximately NOK 5 million.

No expenses will be charged by the Company or the Manager to the investors in the Retail Offering.

4.11 Subscription Period and subscription procedures

4.11.1 Subscription Period

The subscription period for the Retail Offering is from 25 June 2026 at 09:00 (CEST) to 2 July 2026 at 12:00 (CEST).

The Company, in consultation with the Manager, may shorten or extend the Subscription Period at any time on one or several occasions. In the event of a shortening or an extension of the Subscription Period, the allocation date, the Payment Due Date and the date of delivery of the Offer Shares will be changed accordingly, but the date of commencement of trading on Euronext Growth Oslo may not necessarily be changed.

The Company may cancel or withdraw the Retail Offering at any time prior to completion and for any reason. If the Retail Offering is cancelled or withdrawn, all subscriptions for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at sole risk of the parties concerned.

4.11.2 Subscription Procedure

Subscriptions for Offer Shares in the Retail Offering may only be made electronically through Nordnet Bank AB's ("**Nordnet**") webservice at www.nordnet.no for Norwegian applicants residing in Norway and through www.nordnet.se for Swedish applicants residing in Sweden. The minimum subscription amount in the Retail Offering is NOK 5,500 and the maximum subscription amount is NOK 1,000,000.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering. Subscriptions must be made no later than 12:00 (CEST) on 2 July 2026, unless the Subscription Period is being extended. Nordnet reserves the right, in its sole discretion, to disregard any subscriptions for Offer Shares made by subscribers in the Retail Offering through its platform following 12:00 (CEST) on 2 July 2026 without further notice to the subscriber. Subscribers must ensure that they have sufficient funds on their Nordnet account no later than 12:00 (CEST) on 2 July 2026.

Subscriptions that are made after the expiry of the Subscription Period may be disregarded without further notice to the subscriber. Neither the Company, the Manager nor Nordnet may be held responsible for internet lines or servers or other logistical or technical matters that may result in subscriptions not being received in time or at all.

Subscriptions made through the Nordnet webservice may be amended or withdrawn at any time before the expiry of the Subscription Period. Upon expiry of the Subscription Period, all subscriptions will be irrevocable and binding and cannot be withdrawn, cancelled or modified.

By making a subscription, the subscriber irrevocably (a) applies to buy and subscribe for such number of Offer Shares allocated to the subscriber up to the number of Offer Shares applied for and (b) authorises and instructs the Manager (or someone appointed by it) to buy and subscribe for such number of Offer Shares at the Subscription Price on behalf of the subscriber and to take all actions required to ensure delivery of such Offer Shares to the subscriber.

Subscribers who have questions regarding the subscription process may contact Nordnet at:

Nordnet Bank (Norway)
Karl Johans gate 16 c
P.O. Box 302 Sentrum
N-0103 Oslo, Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

Nordnet Bank AB (Sweden)
Alströmergatan 39
P.O. Box 3000
S-104 25, Stockholm, Sweden
Tel: +46 10-583 3000
E-mail: kundeservice@nordnet.se
www.nordnet.se

4.11.3 Mandatory anti-money laundering procedures

The Retail Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

4.11.4 Nordnet account

For participation in the Retail Offering, applicants in Norway and Sweden can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of

the Subscription Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

4.11.5 NCI code and LEI number

In order to participate in the Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("NCI") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw. *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

Legal Entity Identifier ("LEI") is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Entity Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI number through the website no.nordlei.org. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/organizational-identity/get-an-lei-find-lei-issuing-organizations>.

4.11.6 Selling and transfer restrictions

General

The offer and sale of Offer Shares to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus, the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any jurisdiction in which it would not be permissible to offer the Offer Shares.

By subscribing for Offer Shares in the Retail Offering, each subscriber will be deemed to have represented and warranted that:

- (a) the subscriber is not located or residing in a jurisdiction in which it would not be permissible to offer the Offer Shares;
- (b) the subscriber is not a person to which the Retail Offering cannot be unlawfully made;
- (c) the subscriber is not acting, and has not acted, for the account or benefit of a person to which the Retail Offering cannot be unlawfully made;
- (d) the subscriber acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway; and
- (e) the subscriber may lawfully be offered, take up and subscribe for Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its subscription for Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Pursuant to this Prospectus, the Offer Shares are being offered and sold (i) in the United States only to qualified institutional buyers (“QIBs”), as defined in Rule 144A of the U.S. Securities Act in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; (ii) in the United States in a transaction otherwise not subject to, or in reliance on an exemption from, the registration requirements of the US Securities Act and applicable state securities laws; and (iii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. The Company and the Manager reserve the right to reject any instruction sent by or on behalf of any account holder with a registered address in the United States in respect of the Offer Shares.

Until 40 days after the commencement of the Offering, any offer or sale of the Offer Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act. Each purchaser of the Offer Shares within the United States acknowledge, represent and agree that:

- (a) Offers and sales of the Offer Shares in the United States will only be made by the Company to “qualified institutional buyers” who have executed and returned an investor letter. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that it is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (b) it acknowledges that the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
- (c) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Offer Shares are distributed, offered or sold pursuant to this Prospectus (other than persons who have executed and delivered an investor letter pursuant to the foregoing paragraph) will be deemed, by its subscription for Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (a) the purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares is, outside the United States at the time the exercise or buy order the Offer Shares is originated and continues to be

located outside the United States, and the person, if any, for whose account or benefit the purchaser is or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

- (b) the Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and
- (c) it acknowledges that the Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

United Kingdom

The Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the EEA (each a "Relevant Member State"), the Offering is not made in any such Relevant Member State (other than in Norway), no Offer Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on any applicable exemptions under the EU Prospectus Regulation (as adopted and effective in each such Relevant Member State), provided that no such offer of Offer Shares shall result in a requirement for the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation, or any other types of prospectuses, offer documents or similar.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Manager and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Additional Jurisdictions

The Offer Shares in the Retail Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong, Switzerland or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

4.12 Manager and Placing Agent

Nordnet Bank AB is acting as placing agent in the Retail Offering.

SB1 Markets AS is acting as Manager in the Offering. The Manager's contact details are:

Address: Olav Vs gate 5, 0161 Oslo, Norway

Tel: +47 24 14 74 00

E-mail: info@sb1markets.com

Please refer to Section 4.11.2 for contact information for Nordnet Bank AB as placing agent in the Retail Offering.

4.13 Payment and Delivery

The payment for Offer Shares allocated to a subscriber falls due on 7 July 2026 (the Payment Due Date). The settlement of the Offer Shares will be carried out on a delivery-versus-payment ("DvP") basis, facilitated through the Pre-Funding Agreement.

Subscribers must ensure they have sufficient funds in their Nordnet account by 12:00 (CEST) on 2 July 2026.

Pursuant to the Pre-Funding Agreement, the Manager will, subject to the terms and conditions of the Pre-Funding Agreement, pre-fund payment for any new Shares not paid by subscribers when due. The non-paying subscribers will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment by the Manager under the Pre-Funding Agreement. If payment for the Offer Shares is not received by the Payment Due Date, the Company and the Manager reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable Norwegian laws.

The Company and the Manager may choose to transfer the Offer Shares allocated to such subscribers to a VPS account operated by the Manager for transfer to the non-paying subscriber when payment of the Offer Shares is received. In such case, the Manager reserves the right, without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the Payment Due Date.

If Offer Shares are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk (however so that the subscriber shall not be entitled to profits therefrom, if any) and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Manager as a result of or in connection with such sales, and the Company and/or the Manager may enforce payment of any amount outstanding in accordance with Norwegian law.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Offering will be registered with the Norwegian Register of Business Enterprises on or about 6 July 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 7 July 2026.

Trading in the Offer Shares on Euronext Growth Oslo is expected to commence under the trading symbol "POLAR" on or about 9 July 2026.

4.14 Risks Relating to the Company and the Offer Shares

4.14.1 The Company is at a development stage and has to date not generated positive cash flow from operations and is not expected to do so any time in the near future, and the Company may thus not be able to meet its financial obligations as they fall due

The Company has not, as of the date of this Prospectus, generated revenues from mining or mineral extraction and does not have positive cash flow from operations. The Company is not expected to generate revenues from operations in the near future, as its activities remain focused on exploration and early-stage project development. The Company incurs ongoing costs related to exploration, administration and other operating expenditure without these being covered by revenues from production or sales.

The Company's ability to meet its financial obligations as they fall due will therefore be dependent on access to external financing in the form of debt and/or equity. Should the Company fail to secure sufficient financing in a timely manner, this may result in the Company being unable to meet its obligations as they fall due, planned activities being suspended or cancelled, and, in the worst case, the Company being required to restructure its debt or cease operations. Such scenarios may have a material adverse impact on shareholders' investments, including the total loss of invested capital.

4.14.2 The Company's strategy of pursuing M&A transactions within oil & gas and other natural resources sectors may not be successfully executed, and such transactions entail material risks that could adversely affect the Company

The Company has adopted a broader strategic mandate to pursue value-creation across two verticals: maturing its existing Norwegian mining licences while actively pursuing acquisition opportunities within the oil & gas sector, targeting cash-flowing assets in Europe, Latin America and South-East Asia. There is a risk that the Company will not be able to identify, negotiate, finance and consummate suitable transactions on acceptable terms, or at all. Oil & gas acquisitions are typically complex and capital-intensive, and any acquisition financing may require the Company to raise significant additional equity or debt, potentially on terms that are dilutive to existing shareholders. There is a further risk that acquired assets prove worse than anticipated, that the Company is not successful in integrating or developing acquired assets, or that it fails to execute on its strategy. Further, unforeseen liabilities - including environmental remediation obligations and decommissioning liabilities - arise post-completion.

Exposure to oil & gas also introduces a materially different regulatory and commodity price environment compared to mining, spanning multiple jurisdictions with distinct tax regimes, production-sharing agreements and governmental approval processes. Adverse political or regulatory developments in any such jurisdiction could have a material adverse effect on the value of acquired assets. Should the M&A strategy not be successfully executed, or should completed transactions fail to generate the expected returns, this could have a material adverse effect on the Company's business, financial position and the value of its shares.

4.14.3 The Company and its business will depend on substantial financing of exploration and development of projects and such financing may not be available or available only at non-acceptable or extremely expensive and restrictive terms, and may constitute substantial dilution for existing shareholders

The Company's planned operations presuppose access to external financing to carry out planned exploration activities, project development and any future acquisitions and project construction, and such financing may not be available in sufficient amounts, at the right time or on acceptable terms.

The Company's ability to raise capital will depend, among other things, on capital market conditions and appetite for early-stage mining companies, the Company's operational progress and project development, mineral price developments, general macroeconomic conditions and global events. Periods of high volatility and risk aversion in the financial markets may make it difficult or impossible for the Company to raise capital on acceptable terms.

Furthermore, potential future equity issuances may not be executed at a price that reflects the value that existing shareholders attribute to the Company's shares, and future issuances may reduce existing shareholders' ownership interests and their proportionate share of future earnings and value creation. Additionally, any debt financing arrangements that the Company may enter into, may also involve restrictive covenants, security over the Company's assets and increased financial risk.

4.14.4 The Company will have one or several major shareholders who may be able to effectively control the outcome of decision making in the Company, and where the interests of such major shareholder(s) may not always align with the interests of the Company and its other shareholders and stakeholders

Following the Offering, and assuming full subscription, Julien Balkany and Ropa Investments Ltd will own approximately 22% and 16% of the Shares in the Company, respectively. Accordingly, these shareholders will have a significant interest in the Company and may consequently have the power to influence or control the outcome of matters to be decided by vote at a shareholders' meeting, including the election of board members, approval of accounts, dividend decisions, capital increases and other key corporate decisions. The interests of such major shareholders may diverge from those of other shareholders, and there is no assurance that the choices and decisions promoted or supported by such shareholders will be equally beneficial to all shareholders. A concentration of ownership may also impair liquidity in the Company's shares and make it more difficult for other shareholders to sell shares at their desired price. Major shareholders who are affiliated with the Company's management may furthermore have conflicts of interest in situations where the interests of the Company and the personal interests of management are not aligned.

4.14.5 Should one or several of the major shareholders decide to sell its shares in the Company, the value of the shares may decline

In connection with the Private Placement, members of the Board of Directors, Executive Management and Ropa Investments Ltd. have entered into customary lock-up agreements restricting the sale of their Shares for a period of 12 months following Admission, subject to customary exemptions. Upon expiry of the lock-up period, or if any shareholder is released from their undertakings prior to expiry, there is a risk that major shareholders will sell their Shares, causing the share price to decline materially. Even the expectation of such sales could adversely affect the share price and impair the Company's ability to raise future equity financing. The Euronext Growth market is generally characterised by lower liquidity than Euronext Oslo Børs, which may amplify the price impact of any such sales.

4.14.6 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

Given the Company's stage of development and its strategy of pursuing both exploration and project development within mining and acquisitions within oil & gas, the Company is likely to offer new Shares or other securities in order to finance future projects and investments. Such issuances may also be required in connection with unanticipated liabilities or expenses, or for other corporate purposes. Any offering of new Shares or other securities, or exercise by the holder of any warrant options or similar rights to shares currently issued or issued in the future, could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional shares or other securities.

4.14.7 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Admission there will be no public market for the trading of Shares, and there can be no assurance that an active trading market will develop or be sustained on the Euronext Growth or that the Shares may be resold at or above the Subscription Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission. The trading volume and market value of shares listed on the Euronext Growth, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new developments or new circumstances within the industry, legal actions against the Company, unforeseen events and liabilities, changes in management, changes to the

composition of shareholders, changes to the regulatory environment in which the Company will operate, or general market conditions.

Further, although it is currently intended that the Shares will remain admitted to trading on Euronext Growth, there is no guarantee of the continued admission of the Shares. If the Shares are no longer admitted to trading on Euronext Growth, there may be no active or liquid market for the Shares.

4.14.8 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions, and investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, shareholders residing or domiciled in the United States may not be able to participate in future capital increases or rights offerings, if any.

The Company's current board of directors and executive management reside outside the United States. Furthermore, the Company's assets and most of the assets of the Company's Board of Directors and Executive Management are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its Board of Directors and Executive Management or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

4.14.9 The price of the shares in the Company may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, sale or purchase of substantial blocks of Shares, or any other risk discussed herein materializing or the anticipation of such risk materializing significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including companies in the same industry as the Company. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares. In addition, the Share price may likely be subject to downward pressure if any existing shareholder sells its Shares shortly after the expiry of the lock-up period.

Any of the foregoing factors could adversely affect the price of the Shares and the Company cannot assure investors that the price of the Shares will achieve or be maintained at any particular level. There is no guarantee that the shareholders can realise a higher amount or even the principal amount of their investments. In case of liquidation of the Company, it is possible that investors may lose all or part of their investment in the Shares.

4.14.10 The Company will incur increased costs as a result of being a publicly traded company

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

4.14.11 Investors may not be able to exercise voting rights for shares registered in a nominee account

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

4.15 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Retail Offering or this Prospectus.

5. DEFINITIONS

Capitalised terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context requires otherwise.

Admission.....	The admission of the Company's Shares to trading on Euronext Growth Oslo.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324, taken together.
Company.....	Polar Resources AS (reg.no. 930 061 050). Name change from Polar Transition Minerals AS is pending as of 24 June 2026 and is expected to be registered with the NRBE on or about 25 June 2026.
Cornerstone Agreement	The cornerstone agreement Trafigura is expected to enter into with the Company prior to commencement of the Subscription Period on 25 June 2026, pursuant to which Trafigura will, through an affiliated entity (currently designated as Urion Investments Holdings), pre-commit, subject to certain conditions, to subscribe for, and will be allocated, new Shares in the Private Placement for a total amount of maximum NOK 12 million.
EEA	The European Economic Area.
EU	European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC.
FSMA	The Financial Services and Markets Act 2000.
Manager	SB1 Markets AS as manager in the Offering.
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Norwegian Securities Trading Regulation NRBE.....	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876.
Offering.....	The Private Placement and the Retail Offering.
Offer Shares.....	Up to 5,157,142 Shares in the Retail Offering.
P.a.....	Per annum.
Payment Due Date	7 July 2026, being the due date for payment of allocated Offer Shares.
Pre-Funding Agreement.....	The pre-funding agreement entered into between the Company and the Manager with respect to the placing of the Offering.
Private Placement.....	The private placement of new Shares at the Subscription Price, carried out in parallel with the Retail Offering.
Prospectus.....	This prospectus dated 24 June 2026.
QIB	Qualified Institutional Buyer, as defined in Rule 144A under the U.S. Securities Act.
Regulation S.....	Regulation S of the U.S. Securities Act.
Relevant Member State.....	Each member state of the EEA.
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Shares	The shares of the Company issued from time to time.
Subscription Period	The subscription period for the Retail Offering is from 25 June 2026 at 09:00 (CEST) to 2 July 2026 at 12:00 (CEST).
Subscription Price	The subscription price in the Offering of NOK 7.00 per Offer Share.
Trafigura.....	Trafigura Pte. Ltd.
Trafigura Entity.....	Any affiliate of Trafigura.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VMS	Volcanogenic massive sulphide.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>).

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APPENDIX A – ARTICLES OF ASSOCIATION

**VEDTEKTER
FOR
POLAR RESOURCES AS**

(Per 18. juni 2026)

§ 1 Selskapsnavn

Selskapets navn er Polar Resources AS.

§ 2 Selskapets virksomhet

Selskapets formål er å foreta investeringer i, drift av og eierskap i energirelaterte selskaper og eiendeler, herunder enhver aktivitet relatert til dette.

§ 3 Aksjekapital og aksjer

Selskapets aksjekapital skal være NOK 94 000 fordelt på 7 050 000 aksjer, hver pålydende NOK 0,013333333.

Selskapets aksjer skal registreres i Verdipapirsentralen. Selskapets aksjer er fritt omsettelige.

§ 4 Signatur

Styreleder alene, daglig leder alene eller to styremedlemmer i fellesskap signerer på vegne av selskapet.

§ 5 Generalforsamling

Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 6 Valgkomité

Selskapet skal ha en valgkomité bestående av to til fire medlemmer. Valgkomitéen skal fremme forslag til generalforsamlingen for valg av aksjonærvalgte styremedlemmer og deres godtgjørelse. Valgkomitéen skal

**ARTICLES OF ASSOCIATION
FOR
POLAR RESOURCES AS**

(As of 18 June 2026)

§ 1 Company name

The company's name is Polar Resources AS.

§ 2 Business activities

The company's purpose is to carry out investments into, operations of and ownership to energy related companies and assets, including any activities related to this.

§ 3 Share capital and shares

The company's share capital is NOK 94,000 divided into 7,050,000 shares, each with a nominal value of NOK 0.013333333.

The company's shares shall be registered in the Norwegian Central Securities Depository (VPS). The shares of the company are freely tradeable.

§ 4 Signature

The chair of the board acting alone, the general manager alone or two board members acting jointly sign on behalf of the company.

§ 5 General meeting

Notice of the general meeting shall be made by written notification to all shareholders with a known address.

Provided that documents concerning items to be discussed at the general meeting are made available at the company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to law, shall be included in or attached to the notice of a general meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the general meeting are mailed.

§ 6 Nomination committee

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

også fremme forslag til medlemmer til valgkomitéen og godtgjørelse til valgkomitéens medlemmer. De videre arbeids- og ansvarsoppgavene er beskrevet i egne regler godkjent av generalforsamlingen.

§ 7 Påmelding til generalforsamling

Aksjeeiere som vil delta på generalforsamlingen personlig eller ved fullmakt må gi Selskapet melding om dette på forhånd. Selskapet kan i innkallingen til generalforsamlingen sette en frist for påmelding som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

§ 8 Forhåndsstemming

Styret kan beslutte at selskapets aksjonærer kan avgi forhåndsstemmer i en periode før generalforsamling. Forhåndsstemme kan avgis skriftlig eller elektronisk. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

§ 9 Gjeldende aksjelovgivning

For øvrig gjelder den til enhver tid gjeldende aksjelovgivning.

remuneration to the general meeting. The nomination committee shall also propose members for the nomination committee and remuneration to the members of the nomination committee. The further tasks and responsibilities are set out in a separate charter approved by the general meeting.

§ 7 Registration for the general meeting

Shareholders who wish to participate at general meetings, either in person or by proxy, must notify the company of this in advance. The company may in the notice of a general meeting set a deadline for the notice of attendance, which cannot expire earlier than two working days prior to the general meeting.

§ 8 Advance votes

The board may decide that the shareholders may cast prior votes during a period prior to the general meeting. The votes may be cast in writing or electronically. For such voting an adequate method for authenticating the sender shall be applied.

§ 9 Prevailing company legislation

Otherwise, the prevailing company legislation shall apply.

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APPENDIX B – FINANCIAL STATEMENTS

Financial statements

The Company's audited financial statements as of and for the year ended 31 December 2025

The Company's audited financial statements as of and for the year ended 31 December 2024



ANNUAL REPORT 2025

CONTENT

- Independent Audit Report from Ernst & Young AS Page 3
- Financial Statements for the year ended 31 December 2025 Page 6
- Board of Directors report Page 16



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Statsautoriserte revisorer
Ernst & Young AS

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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

To the General Meeting in Polar Resources AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Polar Resources AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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)* (the 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

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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.



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Oslo, 18 June 2026
ERNST & YOUNG AS

A handwritten signature in blue ink, reading 'Erik Søreng'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Erik Søreng
State Authorised Public Accountant (Norway)

POLAR RESOURCES AS
930 061 050

Audited Financial Statements for
POLAR RESOURCES AS

930061050

Financial year
01/01/2025 - 31/12/2025

Income statement

	Note	2025	2024
Operating expenses			
Other operating expenses	4, 5	-3 849 843	-3 875 564
Total operating expenses		-3 849 843	-3 875 564
Result of operations		-3 849 843	-3 875 564
Financial income			
Other interest income		13	177
Other financial income		37	172
Total financial income		50	349
Financial expenses			
Other interest charge		-366 434	-201 007
Other financial expense		0	-6 018
Total financial expenses		-366 434	-207 025
Net financial items		-366 384	-206 676
Annual result	6, 7	-4 216 227	-4 082 239
Appropriations			
Performed losses/Uncovered losses	8	-4 216 227	-4 082 239
Total appropriations		-4 216 227	-4 082 239

Balance

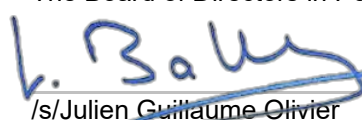
	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Receivables			
Other short-term receivables		6 165	0
Total receivables		<u>6 165</u>	<u>0</u>
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		45 696	80 721
Total bank deposits, cash in hand, etc		<u>45 696</u>	<u>80 721</u>
Total current assets		51 861	80 721
TOTAL ASSETS		51 861	80 721

Balance


	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 9	75 200	75 200
Share premium reserve	8	1 014 430	1 014 430
Other paid-in capital	8	176 800	176 800
Total paid-in-capital		1 266 430	1 266 430
Retained earnings			
Uncovered loss	8	-8 714 278	-4 498 051
Total retained earnings		-8 714 278	-4 498 051
Total equity		-7 447 848	-3 231 621
Liabilities			
Current liabilities			
Trade creditors		43 067	9 784
Other short-term liabilities	10	7 456 642	3 302 558
Total current liabilities		7 499 709	3 312 342
Total liabilities		7 499 709	3 312 342
TOTAL EQUITY AND LIABILITIES		51 861	80 721

Oslo, 18 June 2026

The Board of Directors in Polar Resources AS


/s/Julien Guillaume Olivier
Balkany

Chair of the board


/s/John Hamilton
Board member



/s/Elizabeth Anne Thompson
Board member



/s/Henno Grenness
General Manager



/s/Erlend Wollan Einum
Board member

Notes

Note 1 – Annual accounting period

The financial statements reflect the period from 01.01.2025 to 31.12.2025

Note 2 – Going concern

In accordance with §4-5 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 actively working to secure sufficient capital from current and new investors, including raising capital in connection with an IPO 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 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.

Business activities

Polar Resources AS is a Norwegian company established in 2022 as a junior exploration company with an initial focus on critical minerals in Norway. The Company has selectively pursued several transactions, including a transformative deal involving a brownfield development asset. In 2026, the Company broadened its strategic mandate to focus on pursuing opportunities within the natural resources industry (mining / oil & gas), while further developing the company's existing assets and mineral exploration activities.

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 recognized 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 projects

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.

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.

Note 4 – Auditors fee

Remuneration of the auditor	2025	2024
Audit	160 156	301 875
Other services	0	0
Total remuneration to the auditor	160 156	301 875

More about audit benefits

Amount includes VAT.

Note 5 – Management and board of directors' 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 2025, Endurance Too AS invoiced a total of NOK 525,000,- (incl. VAT) in consultancy fees. This includes the amount structured under the promissory note as referred to in note 10.

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

Accrued not paid remuneration for the board of directors:

Name	Amount
Julien Balkany	838,235
Erlend W. Einum	502,588
Elizabeth Thompson	502,588
Ivar S. Fossum	502,588

Note 6 – Tax specification

Taxable income	2025	2024
Result before tax	-4 216 227	-4 082 239
Permanent differences	0	108 800
Taxable income	-4 216 227	-3 973 439

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:	01/01/2025	31/12/2025	Change
Loss carried forward	-4 321 251	-8 537 478	4 216 227
Net Differences	-4 321 251	-8 537 478	4 216 227
Tax-reducing differences that cannot be offset	4 321 251	8 537 478	-4 216 227
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2025 based on 22%	0	0	0

Due to prudential considerations, deferred tax assets are not recognized on the balance sheet.

Note 8 – Equity

	Share capital	Share premium	Other paid-in capital	Uncovered losses	Total
Equity 31/12/2024	75 200	1 014 430	176 800	-4 498 051	-3 231 621
Annual result	0	0	0	-4 216 227	-4 216 227
Equity 31/12/2025	75 200	1 014 430	176 800	-8 714 278	-7 447 848

Note 9 – Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	7,520	10	75 200

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 Anne Thompson	80	1.06	Ordinary
Ivar Sund Fossum	80	1.06	Ordinary
Me Capital AS	80	1.06	Ordinary
Paul Edward B Armitage	40	0.53	Ordinary
James Ward	40	0.53	Ordinary
Total number of shares	7,520	100	

More about shares and shareholders

CEO Henno Grenness holds 200 shares through Endurance Too AS, and board member Erlend W Einum holds 80 shares through Me Capital AS.

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.

Loan agreements with Julien Balkany

In April 2024 Julien Balkany provided a loan of NOK 2,500,000 (loan 1), and another loan was provided in August 2024 of NOK 550,000 (loan 2). In March 2025 Julien Balkany provided a loan of NOK 350,000 (loan 3). All loans had a 10% interest (rolled up) with a 12-month term. As none of the loans were repaid, loan 1,2 and 3 + interest was restructured on 15 September 2025 into a new loan with a principal amount of NOK 3,836,250 with a 10% interest, and a maturity date on 15 September 2026. On 16 September 2025 Julien Balkany provided a loan of NOK 300,000 (loan 4), with a 10% interest and maturity date 15 September 2026. On 21 April 2026, Julien Balkany provided an interest free loan of NOK 50,000 (loan 5). Please also refer to note 14 for post balance sheet events.

Promissory note with Endurance Too AS (company of CEO Henno Grenness)

On 26 March, Endurance Too AS and the Company agreed that 50% of the remuneration payable by the Company to Endurance Too AS, in the period 1 January to 30 June 2025, for providing Henno Grenness as CEO shall be paid in the form of an interest-bearing promissory note. The payable to Endurance Too AS is NOK 120,000, and carries an interest of 10% with a maturity date of 30 September. The debt was not repaid before the maturity date.

Note 11 – Number of full-time equivalents

The Company has had no full-time employees during the fiscal year.

Note 12 – Loans and guarantees to key management, shareholders etc

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

Note 13 – Mineral rights as of December 31st 2025

As of December 31st 2025, the Company had the following exploration mineral rights in Norway:

Name	License number	Annual Fee 2026	License period/expiry
Tverrfjellet	1058/2025	NOK 2,510	25.09.2032
Sel 1	1055/2025	NOK 9,020	25.09.2032
Åsoren 1	1043/2025	NOK 9,020	25.09.2032
Gressli 1	1057/205	NOK 9,010	25.09.2032

In September 2025 the Company paid NOK 1,000,- in application fee per area, in total NOK 4,000.

The total Annual Fee for 2026 of NOK 29,560 + 50% late payment fee of NOK 14,780, totaling NOK 44,340 was paid on 27 April 2026.

Note 14 - Post balance sheet events

On 21 April 2026, Julien Balkany provided an interest free loan of NOK 50,000 (loan 5). Please also refer to note 10 for related party transactions.

In the extraordinary general meeting on 18 June 2026 the following capital increases were executed:

Capital increase by cash contribution

Pursuant to John Hamilton's letter of appointment as a board member, and to align his interest with those of the Company's other shareholders, John Hamilton subscribed for 80 shares at NOK 10 per share.

The Company is in a pre-IPO phase and requires additional financing to strengthen its working capital and meet short-term obligations. The chair of the board, Julien Balkany, offered to contribute capital to the Company and subscribed for 94 shares at NOK 5,309.15 per share totaling NOK 500,000,-.

Capital increase by contribution in kind

In order to settle the below the below receivables against the Company, a capital increase by contribution kind were executed with the total of 1,706 shares subscribed at NOK 5,319.15 per share, totaling NOK 9,074,470,-. The shareholder loans and interest from Julien Balkany, and the promissory note and interest with Endurance Too AS (Henno Grenness), as referred to in note 10 were settled. In addition, the board remuneration as specified in note 5 was also settled.

Name	Claim description	Number of shares	Amount
Julien Balkany	Board remuneration	223	1,186,170
Julien Balkany	Shareholder loans and interest	841	4,473,405
Erlend W. Einum	Board remuneration	134	712,766
Elizabeth Thompson	Board remuneration	134	712,766
Ivar S. Fossum	Board remuneration	134	712,766
Endurance Too AS	CEO promissory note	25	132,979
Endurance Too AS	CEO remuneration	158	840,426
James Ward	CFO remuneration	12	63,830
Paul Armitage	Chief geologist remuneration	15	79,787
Marc Senges	Nomination committee remuneration	15	79,787
Torstein Sannes	Nomination committee remuneration	15	79,787
Total		1,706	9,074,470

Cashflow

	2025	2024
Cash flows from operational activities		
Profit before taxes	-4 216 227	-4 082 239
+/- Change in accounts payable	33 283	-103 263
+/- Change in other accruals	4 147 919	3 250 689
+/- Other		108 000
= Net Cashflow from operational activities	-35 025	-826 013
Cashflows from investing activities		
-	0	0
= Net cash flow from investing activities	0	0
Cash flows from financing activities		
Equity contributions		5 200
= Net cashflow from financing activities	0	5 200
= Net change in cash, etc	-35 025	-820 013
+ Cash balance at the beginning of the year	80 721	901 534
= Cash balance at year-end	45 696	80 721
Cash balance and equivalents are presented as follows:		
Cash and bank deposits at year-end	45 696	80 721
= Cash balance at year-end	45 696	80 721

2025 Board of Directors Report

POLAR RESOURCES AS

INTRODUCTION AND OVERVIEW

Polar Resources AS (resolved to change name from Polar Transition Minerals in the general meeting on 18 June 2026 but not yet registered in the Register of Business Enterprises) was established in 2022 as a junior exploration company with an initial focus on critical minerals in Norway. The Company has selectively pursued several transactions, including a transformative deal involving a brownfield development asset. In 2026, the Company broadened its strategic mandate to focus on pursuing opportunities within the natural resources industry (mining / oil & gas), while further developing the company's existing assets and mineral exploration activities.

End-year 2025 the Company had 4 exploration licenses in Central Norway; Åsoren, Sel, Tverrfjellet and Gressli. All areas have VMS-type sulphide mineralisation and historic mining and are considered early stage projects with potential for Copper and Zinc deposits. Upcoming work program may include, acquisition of existing reports and data, field reconnaissance, mapping and sampling, geophysics and identification of drill targets. During 2025 the Company did not perform any activities on its projects.

In the oil & gas business area, the Company is pursuing transformative acquisitions of cash-generating assets, with a geographical focus on Europe, Latin America and South-East Asia. The team has strong track-record of value-creation in oil & gas, driven by deal-sourcing, structuring and execution. The Company has not completed any acquisitions within this business area.

The Company has its business premises in Oslo, Norway.

FINANCIAL POSITION AND PERFORMANCE

During 2025 the Company did not record any revenue and recorded a net loss of NOK 4 216 227,-. Per 31.12.2025 the Company had bank deposits of NOK 51 861. Polar Resources' total assets as of 31.12.2025 were NOK 51 861.

RISK MANAGEMENT

Political and regulatory risk:

Polar Resources AS depends as a 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 Company'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 Resources' 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 Resources AS 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.

HSEQ and environmental risk:

The Company is exposed to health, safety, environment and quality (HSEQ) risks in connection with its exploration activities. Environmental incidents, including spills or other accidents, may amongst other things, give rise to remediation obligations, compensation claims and regulatory fines. Even less severe incidents may harm the Company's reputation and its relationships with relevant authorities, investors and business partners, and may impair its ability to obtain necessary permits and financing. Existing safety systems and insurance arrangements may not be sufficient to prevent or fully cover all potential liabilities arising from such incidents.

Acquisition and M&A risk:

As part of its strategy, the Company is pursuing acquisitions, including within the oil and gas sector. There is a risk that the Company will not be able to identify, negotiate, finance and consummate suitable transactions on acceptable terms, or at all. Acquisitions may require significant equity or debt financing, which could be dilutive to existing shareholders. Acquired assets may underperform expectations, integration may prove more difficult than anticipated, and unforeseen liabilities — including environmental remediation obligations and decommissioning liabilities — may arise. Oil and gas acquisitions also involve multi-jurisdictional regulatory complexity and commodity price risks specific to that sector.

CORPORATE GOVERNANCE

Polar Resources AS is a Norwegian private limited liability company. The Norwegian Code of Practice for Corporate Governance is not formally applicable to companies listed on Euronext Growth Oslo, as Euronext Growth is a multilateral trading facility and not a regulated market. The Company nonetheless considers it appropriate to seek to comply with the relevant principles of the Code, and targets compliance to the extent applicable given the Company's size and stage of development. The Articles of Association stipulate 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 Company 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 2025 Polar Resources AS did not have any permanent employees. As on the date of this report, the Board of the Company consists of three 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 contemplated 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 the Company.

GOING CONCERN

In accordance with §4-5 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 actively working to secure sufficient capital from current and new investors, including raising capital in connection with a contemplated listing on Euronext Growth. In order to continue its operations, the Company must raise additional capital in connection with the planned listing 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.

The book equity of the Company was negative as per 31 December 2015. The Board of Directors has a duty to act in connection with loss of equity and has therefore taken action to raise equity. Subsequent to the balance sheet date the Company has executed a capital injection in cash and contribution in kind.

ALLOCATION OF FINANCIAL RESULTS

The Board proposes that the year's net loss of NOK 4 216 227,- in Polar Resources AS shall be transferred to uncovered losses.

Oslo, 18 June 2026

The Board of Directors in Polar Resources AS



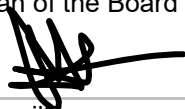
Julien Guillaume Olivier
Balkany
Chairman of the Board



Elizabeth Anne Thompson
Board Member



Erlend Wollan Einum
Board Member



John Hamilton
Board Member



Henno Grenness
CEO



ANNUAL REPORT 2024

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Statsautoriserede revisorer
Ernst & Young AS

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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 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



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)

Audited Financial statements for
POLAR TRANSITION MINERALS AS

930061050

Fiscal year
01.01.2024 - 31.12.2024

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

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		<u>80 721</u>	<u>901 534</u>
Total current assets		80 721	901 534
TOTAL ASSETS		80 721	901 534

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

/s/ Julien Guillaume Olivier
Balkany
Chair of the board

/s/ Elizabeth Anne Thompson
Board member

/s/ Erlend Wollan Einum
Board member

/s/ Ivar Sund Fossum
Board member

/s/ Henno Grenness
General Manager

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

POLAR TRANSITION MINERALS AS

930 061 050

immaterial exchange rate risk into known cash amounts and with a remaining maturity of less than three months from the date of acquisition.

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.

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.

Note 6 – Tax specification

Taxable income	2024	01.09.2022 - 31.12.2023
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

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.

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, 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, 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.

Note 14 – Mineral rights as of December 31st, 2024

The company had the following exploration of mineral rights as of December 31st, 2024:

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
Envold A-Ø	0138-0167/2023	NOK 30 000	07.03.2030
TOTAL		NOK 459 610*	

*The fees in the above table are the 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.

In 2025, the Company decided to not renew its licenses, and it was resolved to reshuffle the portfolio of mineral rights as further described in note 15. As a consequence, no annual license fees for the year 2025 have been paid.

Other exploration of mineral rights as of December 31st, 2024:

Name	License number	Application fee	License period/expiry
Kongens 3	1572/2024	NOK 1 000	03.09.2031
Rødalen 1-2	1573-1574/2024	NOK 2 000	03.09.2031
Hessjø 1	1575/2024	NOK 1 000	03.09.2031
Løkken 1-10	1576-1585/2024	NOK 10 000	03.09.2031
TOTAL		NOK 14 000**	

**In 2024 the Company over-staked Capellas mineral rights, with the mineral rights as outlined in the above table. The total application fee was NOK 14,000. In 2025, the Company decided to not renew its licenses, and it was resolved to reshuffle the portfolio of mineral rights as further described in note 12. As a consequence, no annual license fees for the year 2025 have been paid.

The company has no obligations on the licenses beyond the annual fee and has also not conducted any work on the licenses in 2024.

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
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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

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, Åsoren 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

/s/ Julien Guillaume Olivier
Balkany
Chairman of the Board

/s/ Elizabeth Anne Thompson
Board Member

/s/ Erlend Wollan Einum
Board Member

/s/ Ivar Sund Fossum
Board Member

/s/ Henno Grenness
CEO

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