



Polar Resources AS

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

ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OSLO

The information contained in this Information Document (the “**Information Document**”) relates to the admission to trading of 14,252,857 ordinary shares, each with a nominal value of 0.013333333 per share (the “**Shares**”) in Polar Resources AS (the “**Company**”, the “**Issuer**” or “**Polar Resources**”), a private limited liability company incorporated under the laws of Norway, on Euronext Growth Oslo (“**Euronext Growth**”) (the “**Admission**”).

The Shares are registered with Euronext Securities Oslo (Nw. *Verdipapirsentralen*) (the “**VPS**”) in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Euronext Growth is expected to commence on or about 9 July 2026 under the ticker symbol “POLAR”.

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The present Information Document does not constitute a prospectus within the meaning of 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 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor (as defined herein) and Euronext Oslo Børs (“**Oslo Børs**” or the “**Oslo Stock Exchange**”).

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For the definitions of capitalised terms used throughout this Information Document, see Section 14 (“**Definitions**”). Investing in the Shares involves risks; see Section 1 (“**Risk Factors**”) beginning on page 5.

Euronext Growth Advisor:

SB1 Markets AS

The date of this Information Document is 9 July 2026

IMPORTANT INFORMATION

This Information Document has been prepared by the Company in order to provide information about the Company and its business in relation to the Admission. This Information Document has been prepared solely in the English language. This Information Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority. The responsibility for the accuracy and completeness of the information contained in this Information Document lies with the Company.

The Company has engaged SB1 Markets AS to act as the Company's advisors in connection with the Admission (the "Euronext Growth Advisor" or "Manager"). This Information Document has been prepared to comply with the admission to trading rules for Euronext Growth (the "Euronext Growth Admission Rules") and the content requirements for Information Documents for Euronext Growth (the "Euronext Growth Content Requirements"). Oslo Børs has not approved this Information Document or verified its content.

The Euronext Growth Advisor has assisted the Issuer in preparing the Information Document and has used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisor has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Company, including for the purposes of identifying relevant risk factors relating to such matters. The Euronext Growth Advisor disclaims liability, to the fullest extent legally permitted, for the accuracy or completeness of information in the Information Document.

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All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

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The Shares may be 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.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OF

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they are each: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Appropriate Channels for Distribution"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "Negative Target Market", and, together with the Positive Target Market, the "Target Market Assessment").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company 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.

The members of the Company's board of directors (each a "Board Member" or "Director" and jointly the "Board of Directors") and the members of the Company's executive management (the "Executive Management") are not residents of the United States and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in United States courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (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 Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Executive 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. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Information Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

The risk factors described in this Section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

The information in this Section is as of the date of this Information Document.

1.1 Risks Related to the Company's Industry and Operational Risks

1.1.1. 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 Information Document, 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.

1.1.2 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 Information Document, 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 Information Document, 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.

1.1.3 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.

1.1.4 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.

1.1.5 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, reducing the remaining licence term from September 2032 to 1 July 2029, 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.

1.1.6 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.

1.1.7 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.

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

1.2.1 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 Information Document, 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.

1.2.2 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.

1.2.3 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.

1.2.4 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.

1.3 Risks Relating to the Company and the Company's shares

1.3.1 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. 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 Information Document, 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.

1.3.2 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 (please refer to Section 4.7 ("*Strategy and Objectives*") for further information about the Company's strategy). 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, there is a risk that unforeseen liabilities, including environmental remediation obligations and decommissioning liabilities, will 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.

As of the date of this Information Document, the Company has not completed any acquisitions within the oil & gas sector, and its broader strategic mandate was only adopted in March 2026. The Company's strategy is accordingly unproven. The Company has no employees and has not established a dedicated business development function, with investment opportunities expected to be sourced through the personal networks and relationships of the Board of Directors, supported by the CEO and external advisers. There is a risk that available deal flow proves more limited than anticipated, that suitable acquisition targets do not materialise within a reasonable timeframe, or that the Company is unable to attract and retain the personnel necessary to execute its strategy as the Company's activities develop.

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.

1.3.3 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.

1.3.4 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, Julien Balkany, Ropa Investments Ltd and Trafigura Pte. Ltd. will own approximately 22%, 16% and 12%, respectively, of the shares in the Company. 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.

1.3.5 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 Offering, 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.

1.3.6 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.

1.3.7 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 Offer 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.

1.3.8 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.

1.3.9 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.

1.3.10 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.

1.3.11 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.

2. RESPONSIBILITY STATEMENT

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

9 July 2026

The Board of Directors of Polar Resources AS

Julien Balkany (Chair of the board)
John Hamilton (Director)
Elizabeth Thompson (Director)
Garrett Soden (Director)

3. 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 Information Document. You should read this information carefully before continuing.

3.1 Other Important Investor Information

This Information Document has been prepared by the Company in connection with the Admission on Euronext Growth.

The Euronext Growth Advisor has assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisor has engaged advisors to conduct customary limited due diligence investigations related to certain legal and financial matters, and held discussions and interviews with the Board of Directors and Executive Management.

The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the accuracy or completeness of the information in this Information Document or any such statement.

Neither the Company, the Euronext Growth Advisor, nor any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any 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.

3.2 Cautionary Note Regarding Forward-Looking Statements

This Information Document 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 ("**Forward-looking Statements**"). 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. They appear in a number of places throughout this Information Document, for example in Section 4 ("*Business Overview*") and Section 8 ("*Dividend and Dividend Policy*"), and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, goals, objectives, financial conditions and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Company operates.

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 Information Document. 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 those described herein as anticipated, believed, estimated or expected.

The information contained in this Information Document, including the information set out under Section 1 ("*Risk Factors*"), 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 Information Document and, in particular, Section 1 ("*Risk Factors*") for a more complete discussion of the factors that could affect the Company's future performance and the industries in which the Company operates when considering an investment in the Shares.

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 Information Document.

3.3 Information Sourced from Third Parties and Expert Opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

3.4 Presentation of Industry Data, Financial and Other Information

3.4.1 Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Information Document on the market environment, market development, growth rates, market trends, market positions, industry trends, competition in the industries 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 data 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 abovementioned data.

Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced, and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to, or assume any obligations to, update industry or market data set forth in this Information Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Information Document and estimates based on that data may not be reliable indicators of future results.

Unless otherwise indicated in the Information Document, the basis for any statement regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.4.2 Financial Information

The Company has prepared consolidated financial statements as of and for the years ended 31 December 2025 and 2024 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and are presented in Norwegian kroner ("**NOK**"). The Financial Statements are attached hereto as Appendix B.

The Financial Statements have been audited by the Company's auditor, Ernst & Young AS.

Reference is made to Section 6 ("*Selected financial information and other information*") for more information about the Company's financial statements.

3.4.3 Other Information

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" or "€" 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. Please see Section 14 ("*Definitions*") for further currency definitions included in this Information Document.

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

Certain figures included in this Information Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and certain totals shown may not equal the arithmetic sum of the figures that should otherwise aggregate to those totals.

4. BUSINESS OVERVIEW

This Section provides an overview of the business of the Company as of the date of this Information Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Information Document, in particular Section 1 "Risk Factors".

4.1 Introduction and Overview of the Company's Business

4.1.1 The Company's business activities

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 (please refer to Section 4.3 for more information). 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 is pre-commercial and has not, as of the date of this Information Document, entered into any commercial agreements or contracts related to its mining or natural resources acquisition activities.

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 Information Document, the Company has not commenced any drilling or extraction activities on its licences and has not recorded any revenue from its operations.

4.1.2 Reasons for the Admission

On 24 June 2026, the Company applied for its shares to be admitted to trading on Euronext Growth (Oslo). The Company believes that the Admission will (i) enhance the Company's profile with investors, business partners, suppliers and customers, (ii) allow for a trading platform and a more liquid market for the Shares, (iii) facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creating, (iv) provide better access to capital markets, and (v) further improve the ability of the Company to attract and retain key management and employees.

Furthermore, on 2 July 2026, the Company announced the completion of a private placement and a retail offering of an aggregate of 7,142,857 new Shares towards certain existing and new investors, raising gross proceeds of approximately NOK 50 million (the "Offering"). The net proceeds to the Company from the Offer will be used for (i) mature existing mineral exploration licenses in Norway, (ii) pursue transformative transactions & business development activities in oil & gas segment and (iii) G&A and general corporate purposes.

4.2 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.

The Company's planned near-term activities include additional desktop work and data interpretation to assess which licences to prioritise. Subsequent field activities are expected to include ground truthing, geological mapping and sampling, as well as possible heli-borne geophysical surveys.

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 Information Document.

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. In Panoro Energy ASA ("**Panoro Energy**"), several of the key team members have been instrumental in a series of M&A transactions executed over the last decade that have contributed to moving the company from being centred on two development projects to a large, diversified and full-cycle portfolio. Most notably this includes key transactions such as:

- 2018: Acquisition of DNO Tunisia to enable a country-entry and subsequent acquisition of OMV Tunisia for USD 65 million;
- 2021: Acquisition of assets in Equatorial Guinea and Gabon from Tullow Oil for a combined initial cash consideration of USD 180 million, adding material production; and
- 2026: Acquisition of 40% in Block G from Kosmos Energy in Equatorial Guinea for a consideration of USD 180 million, adding material production in an existing core asset.

The above, combined with strong operations and other smaller BD-initiatives have contributed to lifting production volumes from 0.5 kboepd in 2016 to 19 kboepd in 2025 (pro forma for the Kosmos-acquisition).

In carrying out the above, the team has been instrumental when it comes to deal sourcing and identifying relevant potential transactions, negotiations and structuring as well as structuring transactions and bringing in relevant financing, either through strategic partners, traders or by utilizing the public capital markets.

Board Member Garret Soden also brings a complementary M&A track-record from other ventures, including from Euronext Growth Oslo listed ShaMaran Petroleum Ltd. where he was instrumental in several key M&A initiatives including the highly attractive 2024 acquisition of TAQA's interest in the Atrush field in the Kurdistan Region of Iraq, subsequent to which the share price increased with several hundred percent in the following years.

As of the date of this Information Document, 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.

4.3 History and Development

The table below shows the Company’s key milestones from its incorporation and up to the date of this Information Document:

Year	Main event
2022	The Company was incorporated on 1 September.
2023	The Company pursued several transactions, including a binding asset sale agreement in October 2023 with Capella Minerals Ltd to acquire its portfolio of copper-cobalt projects in Trøndelag, central Norway, comprising the Hessjøgruva, Kjøli and Løkken projects (the “ Capella Transaction ”). The Capella Transaction was conditional upon, inter alia, a successful IPO of the Company on Euronext Growth Oslo. Following an extension of the original long-stop date of 7 April 2024, the Capella Transaction was ultimately terminated by mutual agreement in July 2024 after the amended long-stop date of 7 July 2024 elapsed without completion.
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. Please refer to Sections 4.1.1 (“ <i>The Company’s business activities</i> ”) and 4.7 (“ <i>Strategy and Objectives</i> ”) for further information.
2026, May	The Company appointed a new and strengthened management team, Board of Directors and Nomination Committee.

4.4 Disclosure of Dependency on Contracts, Patents and Licences

The Company holds four exploration licences covering areas in Central Norway with reported occurrences of copper and zinc mineralisation. Please refer to Section 4.2 for further information about the Company’s licences.

Other than as described above, the Company is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes which are deemed material to the Company’s business or profitability.

4.5 Material Contracts

The Company has entered into an agreement with Trafigura Pte. Ltd. (“**Trafigura**”) which gives Trafigura and affiliates (a “**Trafigura Entity**”) the exclusive right to offtake any volumes across the Polar group. Such offtake shall be on market terms. Further, Trafigura Entities are entitled to appoint one, non-voting observer to the board of directors of Polar (the “**Board**”), and the Board will promote and recommend to the nomination committee of Polar 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 (such that the Trafigura Entities may have one representative at the Board for every 10% of the outstanding shares in Polar held by the Trafigura Entities in the aggregate), provided that such nominee also meets all the standard Euronext Oslo Børs and Polar’s compliance and KYC policies. The agreement further provides that, in respect of future issuances of shares or securities linked to shares, the Board 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, among other things, to any decision by other arm’s-length shareholders not to participate in the relevant issues of new shares, and provided that Polar 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 twenty-five percent (25%) following the completion of an acquisition. The mentioned rights are in effect for as long as any Trafigura Entity remains a shareholder of the Company.

Other than as described above, the Company has not entered into any other material contracts outside of the ordinary course of business.

4.6 Material Investments

The Company has not made any material investments during the period from 1 January 2024 to the date of this Information Document. As of the date of this Information Document, the Company has no material investments in progress and has not made any firm commitments in respect of future material investments.

4.7 Strategy and Objectives

The Company has a clearly defined strategy for value creation in the natural resources sector across two verticals: mining and oil & gas.

The Company's strategy is to create value for all its stakeholders in evaluating opportunities through the entire natural resources sector, which includes mining along oil and gas investments. The Company believes there is a compelling strategy to mature the ongoing minerals licensed held by the Company along the acquisition and investment in producing assets to ultimately become a fully integrated business through entire value chain of exploration, and development and production. The Company believes that to have exposure to various commodities and numerous profiles of assets would help mitigating the risk of being a pure-play exploration mining company with no ability to generate revenues in the short term. Notwithstanding the foregoing, there is no guarantee that the Company will be successful in sourcing suitable assets or completing any acquisitions.

Mining

In the mining vertical, the Company has narrowed its focus following several years of business development in the sector, and is now concentrated on maturing its existing licences and a clearly defined opportunity set. A core strategic objective is to consolidate and capture value in the fragmented Norwegian mining industry, where the Company's listing and access to capital markets are expected to make it an attractive partner. The strategy has a clear focus on capturing value in the early stages of the project lifecycle, with no development risk.

Oil & gas

In the oil and gas vertical, the team has a strong track record of value creation driven by deal sourcing, structuring and execution. It targets deals with strong cash flow profiles underpinned by upside from commodity prices and a degree of inflation protection. The Company's geographic focus within the oil and gas vertical is on Europe, Latin America and South-East Asia, where it leverages existing relationships to secure deal flow and financing.

The Board intends to use its extensive collective experience and successful track record to identify and complete acquisitions and generate value through financial and operational enhancements with the medium term objective to deliver returns to its shareholders, through an appreciation in the Company's share price and distributing capital to its shareholders.

A majority of the Board have worked together at Panoro Energy ASA and, supported by the CEO and external advisers, will initially be responsible for sourcing the Company's investments.

The Company proposes to establish a comprehensive and thorough project review process in which all material aspects of a potential project will be subject to rigorous due diligence:

- Deal flow: Investment opportunities will initially be sourced through the Board Members' extensive network of contacts and relationships in the oil and gas industry, established over many years.
- Due diligence: Thorough research will be conducted to understand the fundamentals of each acquisition project.
- Financial analysis: A thorough financial analysis will be undertaken where reasoned assumptions are made and economics scoped.
- Reserves and resources assessment: Reserves and resources for each project will be carefully assessed prior to any independent due diligence.

4.8 ESG

The Company is committed to operating responsibly and with transparency. Sustainable policies and responsible operation are embedded in the organisation at all stages of the project lifecycle. The Company engages with all stakeholders, including local communities and environmental organisations, with the objective of managing the social, environmental and ethical impact of its activities.

The Company's ESG framework is structured around stakeholder engagement, environmental management, compliance and permitting, and transparency and sustainability reporting.

4.9 Legal and Arbitration Proceedings

As of the date of this Information Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company's financial position or profitability.

4.10 Additional Information for Large Transactions

Other than the Offering, the Company has not carried out any transactions that represent a change of more than 25% in the Company's total assets, revenue or profit or loss since 31 December 2025 up to the date of this Information Document. Please refer to Section 10 ("*The Offering*") for more information regarding the Offering.

4.11 Changes in Financial or Trading Position

Other than the Offering, there has been no significant change in the financial or trading position of the Company since 1 January 2024 and up to the date of this Information Document.

4.12 Working Capital Statement

As of the date of this Information Document, the Company is of the opinion that the Company's working capital is sufficient for its present requirements and for at least the next twelve months from the date of this Information Document.

4.13 Borrowings and Financial Commitments

The Company does not have any borrowing and financial commitments as of the date of this Information Document.

4.14 Related Party Transactions

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since 1 January 2024 and up to the date of this Information Document. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

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, at the extraordinary general meeting of the Company held on 2 July 2026, the general meeting approved a directed share issue towards proposed board member Garrett Soden, whereby Garrett Soden was given the right 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. In the Company's view, the related party transactions mentioned herein are entered into on arm's length terms.

5. PRINCIPAL MARKETS AND INDUSTRY OVERVIEW

This Section discusses the industry and markets in which the Company operates. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition 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, and the Company's knowledge of the markets, see Section 3.3 ("General Information—Presentation of Industry Data and Other Information—Sources of Industry and Market Data"). The following discussion contains Forward-looking Statements, see Section 3.2 ("General Information—Cautionary Note Regarding Forward-Looking Statements"). Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 ("Risk Factors") for further details.

Certain of the information and data included in this section have been extracted from external sources which are not publicly available and available only subject to fees/paywall, such as Mergermarket, FactSet, EIA, IEA, Dealogic and Bloomberg.

5.1 Overview

The Company operates within the broader natural resources sector, with a current focus on mineral exploration in Norway and a broader strategy to pursue opportunities within mining and oil & gas. The Company is at an early stage and does not currently have producing mining assets. Near-term activities are expected to focus on further technical work on the Company's existing mineral licences, while also evaluating selected transaction opportunities within the natural resources sector.

5.1.1 Mining

The operating environment for mining and mineral exploration in Norway is generally supportive, but also demanding. Norway has a long history of mining and mineral processing, and the country has significant geological potential. At the same time, mineral exploration and mine development require long lead times, technical expertise, access to capital, permits and local stakeholder support.

Demand for critical and strategic minerals has increased in recent years, supported by the energy transition, electrification, defence needs and European efforts to secure supply chains. Minerals such as copper and zinc are important inputs in infrastructure, power grids, industry and electrification. Norway is considered an attractive mining jurisdiction due to political stability, rule of law, access to renewable power, strong infrastructure and proximity to European end-markets (The Norwegian Directorate of Mining). The Norwegian government has also increased its focus on minerals through its mineral strategy, and Norway has entered into closer cooperation with the EU on raw materials and battery value chains (Regjeringen.no).

However, the sector remains challenging. Exploration is inherently high risk, and there is no guarantee that an exploration licence will contain mineral resources that can be developed commercially. Even where mineralisation is identified, significant additional work is required to define resources, assess economic viability, obtain permits and secure financing. Mining projects may also face opposition from local communities, landowners, environmental organisations and other stakeholders (snl.no).

The Company is still at an early exploration stage, and further work is required before any conclusions can be made regarding the size, quality or commercial potential of the assets. The Company intends to mature assets to clear technical and commercial milestones. If successful, this may create opportunities for farm-outs, partnerships, asset sales, spin-offs or other strategic transactions.

5.1.2 Oil & gas

The oil & gas market remains a large and established part of the energy system. Oil and gas continue to be important for energy security, industrial activity and transportation. In many regions, particularly mature basins with existing infrastructure, producing oil & gas assets can generate significant cash flows.

The upstream oil and gas sector is inherently cyclical and subject to significant fluctuations in global commodity prices, which are influenced by a variety of factors including changes in supply and demand, geopolitical developments, particularly in light of current disruptions to the Gulf region and the Strait of Hormuz, OPEC+ policies, and macroeconomic conditions (IEA).

The sector is also undergoing portfolio changes. Larger oil and gas companies may seek to sell non-core assets, reduce exposure to smaller fields or reallocate capital to other strategic priorities (IEA). Within the last decade, there have been

numerous examples of majors and large international oil companies divesting significant onshore and shallow-water assets across targeted regions, including Latin America, Europe and South-East Asia, marking the entry or expansion of smaller players taking advantage of this trend. At the same time, smaller operators may need capital, technical support or partners to develop assets or complete acquisitions. This can create opportunities for companies with relevant sector experience, relationships and access to financing.

A number of these divested or available assets have been underinvested, yet retain significant untapped, recoverable production. With several such assets potentially coming to market over the coming years, the Company believes this represents a pivotal time to pursue the disciplined aggregation of small- to mid-sized acquisition opportunities, though there is no assurance that the Company will be successful with this strategy.

Oil & gas investments are, however, exposed to several risks. These include commodity price volatility, reserve and production uncertainty, operational risk, political and regulatory risk, environmental requirements, financing constraints and broader energy transition considerations. The availability and cost of financing may also vary depending on market conditions, asset location, emissions profile and investor appetite for the sector.

The Company's oil & gas strategy is expected to focus on cash-flowing or near cash-flowing assets where value can be created through disciplined acquisition terms, financing structures, operational improvements and further M&A. The Company intends to evaluate opportunities selectively, with focus on risk/reward, cash flow, downside protection, financing structure and potential for further growth. The Company may also consider transaction structures such as contingent consideration, earn-outs, offtake arrangements, reserve-based financing or partnerships where appropriate.

5.2 Competitive landscape

The Company operates in a competitive but fragmented natural resources market. Within mining, the Company competes with Norwegian and international exploration companies, junior mining companies, private licence holders and larger industrial groups for attractive licences, projects, technical expertise, capital and strategic partners. The Norwegian mining sector includes several early-stage projects and is fragmented (The Norwegian Directorate of Mining). Within oil & gas, the industry is intensely competitive in all its phases (IEA). The Company's competitive position is expected to depend on ability to source attractive opportunities, assess technical and commercial risk, structure transactions efficiently and raise financing. While larger competitors may have greater financial and operational resources, the Company believes its focused strategy, existing Norwegian mineral licences, sector experience and M&A network may allow it to compete selectively for opportunities where flexibility, speed and structuring capability are important.

6. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

6.1 Introduction and Basis for Preparation

The Financial Statements comprise the Company's audited financial statements as of and for the years ended 31 December 2025 and 2024, as described in Section 3.4.2 ("*Financial Information*"). The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and NGAAP, and are attached to this Information Document as Appendix B. The Financial Statements have been audited by Ernst & Young AS, as set forth in the auditor's report, which is included in the Financial Statements, see Appendix B. The Financial Statements are presented in NOK, which represents the Company's functional and presentation currency.

6.2 Summary of Accounting Policies and Principles

For a complete description of the accounting principles and policies that have been applied to the Financial Statements, please see note 3 of the Financial Statements, attached as Appendix B.

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 recognised 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.

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 capitalised 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 licences is capitalised 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 recognised 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

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

6.3 Income statement

The table below sets out data from the Company's audited income statements for the years ended 31 December 2025 and 2024.

In NOK	2025	2024
Other operating income	-3,849,843	-3,875,564
Total operating income	-3,849,843	-3,875,564
Result of operations	-3,849,843	-3,875,564
Other interest income	13	177
Other financial income	37	172
Total financial income	50	349
Other interest charge	-366,434	-201,007
Other financial expenses	0	-6,018
Total financial expenses	-366,434	-207,025
Net financial items	-366,384	-206,676
Profit before tax	-4,216,227	-4,082,239
Tax on ordinary result	-	-
Profit/loss after tax	-4,216,227	-4,082,239

6.4 Balance sheet

The table below sets out a summary of the Company's audited balance sheet as of and for the years ended 31 December 2025 and 2024.

In NOK	2025	2024
Cash and cash equivalents	45,696	80,721
Total assets	45,696	80,721
Trade creditors	43,067	9,784
Other short-term liabilities	7,456,642	3,302,558
Total liabilities	7,499,709	3,312,342
Total paid-in capital	1,266,430	1,266,430
Retained earnings/uncovered loss	-8,714,278	-4,498,051
Total equity	-7,447,848	-3,231,621
Total equity and liabilities	51,861	80,721

6.5 Statement of changes in equity

The table below sets out a summary of the Company's changes in equity as of and for the years ended 31 December 2025 and 2024.

In NOK	Share Capital	Share premium reserve	Additional paid-in capital	Uncovered loss	Total equity
Equity per 01.01.2024	70,000	1,014,430	68,000	-415,812	736,618
Cash deposits	5,200	-	-	-	5,200
Share-based payment	-	-	108,800	-	108,800
Net profit/loss for the period	-	-	-	-4,082,239	-4,082,239

Equity per 31.12.2024	75,200	1,014,430	176,800	-4,498,051	-3,231,621
Equity per 01.01.2025	75,200	1,014,430	176,800	-4,498,051	-3,231,621
Net profit/loss for the period	-	-	-	-4,216,227	-4,216,227
Equity per 31.12.2025	75,200	1,014,430	176,800	-8,714,278	-7,447,848

6.6 Statement of cash flows

The table below sets out a summary of the Company's statement of cash flows as of and for the years ended 31 December 2025 and 2024.

In NOK	2025	2024
Profit/loss before tax	-4,216,227	-4,082,239
Net cash flows from operating activities	-35,025	-826,013
Net cash flows from investment activities	-	-
Net cash flows from financing activities	-	5,200
Net change in cash and cash equivalents	-35,025	-820,013
Cash and cash equivalents at the start of the period	80,721	901,534
Cash and cash equivalents at the end of the period	45,696	80,721

6.7 Operating and Financial Review

6.7.1 Overview

The Company remained in the exploration and development phase throughout 2024 and 2025 and did not generate operating revenues during either financial year. Accordingly, the Company's financial performance primarily reflects corporate overhead costs, business development activities, financing costs and expenses associated with maintaining its exploration portfolio and advancing its strategic initiatives.

6.7.2 Operating results

The Company reported a net loss of NOK 4.1 million for the year ended 31 December 2024, and NOK 4.2 million for the year ended 31 December 2025. The losses primarily reflect operating expenses incurred in developing the business and pursuing strategic growth opportunities, together with financing costs associated with shareholder loans.

Operating expenses remained broadly stable, amounting to NOK 3.9 million in for the year ended 31 December 2024 and NOK 3.8 million for the year ended 31 December 2025. For the year ended 31 December 2024, operating expenses included costs associated with the Company's mineral portfolio, evaluation of acquisition opportunities and the write-off of costs relating to the terminated Capella transaction. For the year ended 31 December 2025, the Company continued to incur corporate expenses including costs associated with the Company's mineral portfolio.

Net financial expenses increased from NOK 0.2 million in for the year ended 31 December 2024 to NOK 0.4 million in for the year ended 31 December 2025. The increase primarily reflected higher interest expense resulting from additional shareholder loan financing obtained during 2025 to fund the Company's ongoing operations.

6.7.3 Financial Position

Total assets amounted to NOK 80,700 as at 31 December 2024 and NOK 51,900 as at 31 December 2025, consisting primarily of cash and cash equivalents.

The Company's accumulated losses resulted in negative equity of NOK 3.2 million as at 31 December 2024, increasing to negative NOK 7.4 million as at 31 December 2025. The increase in the accumulated deficit reflected the net loss incurred during FY2025.

Current liabilities increased from NOK 3.3 million for the year ended 31 December 2024 to NOK 7.5 million for the year ended 31 December 2025. This development primarily reflected additional shareholder financing and the continued accrual of obligations related to the Company's operations, including shareholder loans, accrued board remuneration, accrued management remuneration and other short-term liabilities incurred while preparing for a contemplated listing. Of the NOK 7.5 million in current liabilities for the year ended 31 December 2025, NOK 7.3 million is related to shareholder loans and interest, accrued board remuneration and accrued management remuneration which were converted to shares on the extraordinary general meeting held on 18 June 2026.

6.7.4 Cash Flows

Net cash from operating activities amounted to NOK 0.8 million for the year ended 31 December 2024, and NOK 35,000 for the year ended 31 December 2025. Although the Company continued to report accounting losses, the 2025 operating cash outflow was substantially lower due to the significant increase in accrued liabilities, resulting in a large proportion of operating expenses remaining unpaid at year-end rather than being settled in cash during the period. The Company did not undertake any investing activities during the financial years ending 31 December 2024 and 31 December 2025.

7. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

7.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

7.2 Board of Directors and Executive Management

7.2.1 Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary general meeting. In accordance with the Norwegian Private Limited Liability Companies Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country. Members of the Board of Directors are elected for a term of two years and may be re-elected by the general meeting.

The Company's Board of Directors consists of the following members:

Name	Position	Served Since	Expiry of term
Julien Balkany	Chair	2024	May 2027
John Hamilton	Director	2026	May 2027
Elizabeth Thompson	Director	2024	May 2027
Garrett Soden	Director	2026	May 2027

The Company's registered business address, Tjuvholmen allé 16, 0252 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Julien Balkany, Chair

Julien Balkany has served as Chairman of Panoro Energy ASA since 2014 and is Managing Partner for a group of investment funds focusing solely on natural resources. Balkany also serves as a non-executive director of Gulf Keystone Petroleum Ltd. His previous experience includes serving as a non-executive director of several public companies, including BlueNord ASA, Amromco Energy and Toreador Resources.

Current other directorships and management positions....	<p>Directorships: Non-Executive Director of Gulf Keystone Petroleum Ltd, Chairman of Panoro Energy ASA, Non-Executive Chairman of Afrium Energy Pte. Ltd., Director of Canberra Resources and Energy</p> <p>Management position(s): Co-Managing Partner and Co-founder of Nanes Balkany Partners</p>
Previous directorships and management positions held during the last five years	<p>Directorships: Director of Amromco Energy SRL, Non-Executive Chairman of Pan-African Diamonds Ltd, Director of Sarmin Bauxite Ltd, Director of Skyn Iceland LLC</p> <p>Management position(s): None</p>

John Hamilton, Director

John Hamilton served as Chief Executive Officer of Panoro Energy ASA from 2015 to 2026 and has been a board member of the company since May 2026. He also serves as Chairman of Magnora ASA. Hamilton's previous executive roles include Chief Executive Officer of President Energy PLC, Managing Director of Levine Capital Management and Chief Financial Officer of Imperial Energy. He has spent 15 years with ABN AMRO Bank across Europe, Africa and the Middle East, where he focused primarily on upstream oil and gas financing.

Current other directorships and management positions.... Directorships: Non-Executive Director of Magnora ASA, Director of Panoro Energy ASA

Management position(s): None

Previous directorships and management positions held during the last five years Directorships: None

Management position(s): CEO of Panoro Energy ASA

Elizabeth Thompson, Director

Elizabeth Thompson has over 20 years of experience in hydrocarbon and mineral exploration. She is the founder of Transition Elements AS, a mineral exploration company, and serves as senior geomodeller at Lime Petroleum. Thompson brings extensive experience from her time with Lundin Energy's exploration team.

Current other directorships and management positions.... Directorships: Chairman of Transition Elements AS

Management position(s): None

Previous directorships and management positions held during the last five years Directorships: Chairman of Transition Elements AS

Management position(s): None

Garrett Soden, Director

Garrett Soden has worked with the Lundin Group for nearly two decades and has extensive experience as a senior executive and Director of various public companies in the natural resources sector. Mr. Soden has been President and CEO of ShaMaran Petroleum Ltd. since May 2023. He holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

Current other directorships and management positions.... Directorships: Director of ShaMaran Petroleum Ltd., Director of Utica Resources Inc. (private company), Director of Tullow Oil plc

Management position(s): ShaMaran Petroleum Ltd.

Previous directorships and management positions held during the last five years Directorships: Chairman and Director of Africa Energy Corp., Chairman and Director of Noble Group Holdings Limited (private company), Director of Harbour Direct Holdings Ltd. (private company), Director of Gulf Keystone Petroleum Ltd., Director of Panoro Energy ASA

Management position(s): President and CEO of Africa Energy Corp.

7.2.2 Executive Management

The Company's Executive Management comprises the following members:

Name	Position	Employed From
Henno Grenness	Chief Executive Officer	2023
Paul Armitage	Chief Geologist	2024

Set out below are brief biographies of the members of the Executive Management.

Henno Grenness, CEO

Henno Grenness is a former President and Chief Executive Officer of Intex Resources ASA, a Euronext-listed natural resources company, where he served as CEO in the period 2013-2016. Grenness has held executive management positions in several companies throughout his career. He has 15 years of experience from South-East Asia and the Middle East, and brings additional experience from investment banking at DNB Markets.

Current other directorships and management positions.... Directorships: Chairman of Endurance Too AS, Chairman of Amirah Seafood AS, Chairman of AquaSite International BV, Chairman of AquaSite Holding AS (currently winding up), Chairman Al Amirah Seafood LLC (currently winding up)

Management position(s): Contracted part time CFO in Keep-it Technologies AS (contract terminated), contracted part time CFO in Lipscore International AS

Previous directorships and management positions held during the last five years

Directorships: Chairman of Endurance Too AS, Chairman of Amirah Seafood AS, Chairman of AquaSite International BV, Chairman of AquaSite Holding AS (currently winding up), Chairman of Al Amirah Seafood LLC (currently winding up)

Management position(s): Contracted part time CFO in Keep-it Technologies AS (contract terminated), Contracted part time CFO in Lipscore International AS

Paul Armitage, Chief Geologist

Paul Armitage is an experienced geologist with academic credentials from University College London, the University of Tromsø, and the University of Greenwich. He has 16 years of experience in mineral exploration, in addition to five years as a geotechnical engineer. His professional background includes serving as Consultant Chief Geologist at Mkango Resources and as a Rare Earths Expert for the Golden Compass-MSA Consortium in Saudi Arabia. His experience spans multi-commodity greenfield exploration through to resource drilling, with particular expertise in rare earths and platinum projects. Dr. Armitage also brings strong exploration management experience across Greenland, Scandinavia, and Africa, is qualified as a Competent Person under international reporting codes and is fluent in Norwegian.

Current other directorships and management positions.... Directorships: None

Management position(s): None

Previous directorships and management positions held during the last five years

Directorships: Director of North Atlantic Minerals Ltd

Management position(s): None

7.3 Benefits Upon Termination of Employment

Pursuant to the service agreement between the Company and Endurance Too AS (a company controlled by CEO Henno Grenness), the CEO is entitled to a severance package equal to one (1) year of base salary, subject to completion of the IPO. Other than as described above, there are no agreements between the Company and members of the management or the Board of Directors providing for benefits upon termination of employment.

7.4 Disclosure of Conflicts of Interests and family relationships

Julien Balkany, Chair of the Board of Directors, has significant ownership interests in the Company, which may give rise to potential conflicts of interest. Please refer to Sections 7.5 and 9.6 for further details about his shareholdings.

Other than as described above, the Company is not aware of any potential conflicts of interest between the private interests of the members of the Board of Directors or Executive Management and the interests of the Company.

There are no family relationships between any of the Board Members or members of the Management.

7.5 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the day of this Information Document.

		Position	Shareholding in the Company	Options etc.
Julien	Balkany	Chair	3,118,500 shares	None
John	Hamilton	Director	117,143 shares	None
Elizabeth	Thompson	Director	160,500 shares	None
Garrett	Soden	Director	71,429 shares	None
Henno	Grenness	Chief Executive Officer	430,107 shares ⁽¹⁾	None
Paul	Armitage	Chief Geologist	41,250 shares	None

(1) Henno Grenness owns shares through his wholly owned company Endurance Too AS.

7.6 Disclosure of Convictions in Relation to Fraudulent Offences

Garrett Soden 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, during the last five years preceding the date of this Information Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- 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
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

7.7 Nomination Committee

The Company's Articles of Association provide for a nomination committee composed of two to four members who are elected by the General Meeting. The nomination committee is responsible for nominating the members of the Board of Directors and the nomination committee. The nomination committee of the Company comprises Torstein Sanness (chair) and Marc Sengès.

7.8 Audit Committee

The Company has not established an Audit Committee as of the date of this Information Document, but may consider doing so in the future following the Admission.

7.9 Corporate Governance

The Company will seek to comply with the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"). The Corporate Governance Code will not apply to the Company as a company admitted to trading on

Euronext Growth Oslo. However, the Company finds it appropriate to comply with guidelines of the Corporate Governance Code which are relevant for the Company as a private limited company listed on Euronext Growth Oslo.

7.10 Employees

As of the date of this Information Document, the Company has 0 employees.

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 Information Document.

8. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Private Limited Liability Companies Act (Nw. aksjeloven). Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 ("General Information—Cautionary Note Regarding Forward-Looking Statements").

8.1 Dividend Policy

As of the date of this Information Document, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to pay an attractive dividend based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, or a combination of both. There can, however, be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 8.2 ("*Legal Constraints on the Distribution of Dividends*"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has not declared or paid any dividends in the past.

8.2 Legal Constraints on the Distribution of Dividends

There are no agreements or arrangements that restrict the Company's ability to distribute dividends.

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.
- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.
- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.
- The number of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.
- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11.2 ("*Norwegian Taxation— Non-Resident Shareholders*").

9. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Information Document, including the Norwegian Limited Liability Companies Act (Nw. *aksjeloven*). This summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable Norwegian law.

9.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company's registered and commercial name is Polar Resources AS. The Company is a Norwegian private limited liability company (Nw. *aksjeselskap* or AS), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company's business registration number is 930 061 050. The Company was incorporated on 1 September 2022. The Company's Legal Entity Identifier ("LEI") is 636700IIAN59SZR4KD06.

The registered address of the Company is Tjuvholmen allé 16, 0252 Oslo, Norway. The Company's telephone number is +47 911 44 658 and its website is www.polarresources.no. The information on the Company's website does not form part of this Information Document unless that information is incorporated by reference to this Information Document.

9.2 Legal Structure

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

9.3 Share Capital and Share Capital History

As of the date of this Information Document, the Company's share capital is NOK 190,038.09333 divided into 14,252,857 Shares, fully paid and each Share having a par value of NOK 0.013333333. The Shares have been issued under Norwegian law and are registered on the Company's ISIN NO0013756361 with the VPS in book-entry form.

As of the date of this Information Document, the Company does not hold any treasury shares.

The table below shows the development in the share capital of the Company since 1 January 2024 and up to the date of this Information Document:

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Capital increase	7 March 2024	2,000	72,000	10	N/A	200	7,200
Capital increase	2 May 2024	3,200	75,200	10	N/A	320	7,520
Capital increase	25 June 2026	800	76,000	10	10	80	7,600
Capital increase	25 June 2026	940	76,940	10	5,319.15	94	7,694
Capital increase	25 June 2026	17,060	94,000	10	5,319.15	1,706	9,400
Share split	25 June 2026	N/A	94,000	0.013333333	N/A	7,040,600	7,050,00
Offering	6 July 2026	95,238.0933	189,238.09333	0.013333333	7.00	7,142,857	14,192,857
Capital increase	6 July 2026	800	190,038.09333	0.013333333	0.013333333	60,000	14,252,857

As of the date of this Information Document, the Company has not issued any convertible securities, exchangeable securities or securities with warrants. No capital of the Company is under option or agreed conditionally or unconditionally to be put under option, and there are no options granted to any person in respect of the Company's share capital.

Approx. 9% of the Company's share capital has been paid up with consideration other than cash. For further details, see Section 4.14 ("*Related Party Transactions*").

9.4 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

At the date of this Information Document, the Board of Directors holds an authorisation to increase the share capital by up to NOK 47,000. The authorisation is valid until the annual general meeting in 2027, but no later than 30 June 2027.

Other than the board authorisation described above, the Company has no outstanding acquisition rights or obligations over authorised but unissued capital.

9.5 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company's General Meetings, each share carries one vote.

9.6 Major Shareholders

As of the date of this Information Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company:

		%
Julien	Balkany	22.0
.....
Ropa	Investments Ltd	16.0
.....
Trafigura	Pte. Ltd.*	12.0
.....
Ahmed	Znaidi.	5.0
.....

*through its wholly owned subsidiary, Urion Investments Holdings.

The ultimate beneficial owner of Ropa Investments Ltd is Rohan Patnaik, who owns 100% of Ropa Investments Ltd.

Trafigura Pte. Ltd. is ultimately controlled by Farringford Foundation, which is a foundation and is not owned or controlled by any natural person.

The Company is not aware of any arrangements, the operation of which may at a date subsequent to the date of this Information Document result in a change of control in the Company.

9.7 Articles of Association

The Articles of Association are appended as Appendix A –Articles of Association to this Information Document. Below is a summary of certain provisions of the Articles of Association.

Objective

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.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to Section 5 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

9.8 Near-term financial reporting and general meeting

The Company held its annual general meeting on 18 June 2026. The next annual general meeting is expected to be held during 20 May 2027. The Company does not intend to publish interim financial reports prior to the next annual general meeting.

9.9 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least seven days prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does

not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 10% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law.

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not

be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing 10% or more of the share capital may pursue the claim on the Company's behalf and in its name. If the Company has 100 shareholders or more, such claim may also be pursued by shareholders comprising 10% or more of the total number of shareholders in the Company. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

9.10 Takeover bids and Compulsory Acquisition

The Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act.

However, the Shares are subject to the provisions on compulsory transfer of shares, as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the General Meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

10. THE OFFERING

10.1.1 Details of the Private Placement and the Retail Offering

On 2 July 2026, the Company completed an Offering consisting of (i) the Private Placement and (ii) the Retail Offering pursuant to which the Company issued a total of 7,142,857 new shares (the “**New Shares**”), at a fixed price per share of NOK 7 (the “**Offer Price**”), raising gross proceeds of NOK 50 million (the “**Offering**”). 4,934,386 New Shares were issued in the Private Placement at the Offer Price, raising gross proceeds of approx. NOK 34.54 million, and 2,208,471 New Shares were issued in the Retail Offering at the Offer Price, raising gross proceeds of approx. NOK 15.46 million.

An extraordinary general meeting of the Company held on 2 July 2026 adopted resolutions to issue the New Shares. The Manager acted as manager in the Offering.

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent to EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below the NOK equivalent to EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation are available. The minimum subscription was NOK 5,500 and the maximum subscription was NOK 1,000,000 in the Retail Offering. The Retail Offering was structured in accordance with the national prospectus regime in Norway pursuant to the Norwegian Securities Trading Act (and associated regulations)

The subscription period for the Offering commenced on 25 June 2026 and expired on 2 July 2026. Notifications of allocation to subscribers were issued on 3 July 2026. The New Shares in the Private Placement and the Retail Offering were issued on 6 July 2026 and were settled on 9 July 2026 on a delivery-versus-payment basis.

10.1.2 Use of proceeds

The proceeds from the Private Placement 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 42 million allocated to maturing transaction pipeline and general corporate purposes; and
- (iii) NOK 5 million allocated to cover transaction costs.

10.1.3 Rights to the New Shares

The New Shares are ordinary shares in the Company and are registered in book-entry form with Euronext VPS. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares.

10.1.4 Share capital and shareholdings following the Offering

Following the issuance of the New Shares, the number of issued and outstanding Shares in the Company was increased by 7,142,857 Shares, from 7,050,000 Shares to 14,192,857 Shares, each with a par value of NOK 0.013333333.

The table in Section 9.6 (“*Major Shareholders*”) indicates the total ownership or voting rights, both directly and indirectly, for the individual shareholders who had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company following completion of the Offering.

10.1.5 Lock-up Agreements

Members of the Company's Board of Directors, Executive Management and Ropa Investments Ltd, have entered into customary lock-up agreements in connection with the Offering pursuant to which their Shares are subject to lock-up for a period of 12 months from first day of trading on Euronext Growth Oslo (expected 9 July 2026), subject to customary terms and exemptions.

10.1.6 Costs and expenses

The gross proceeds to the Company from the Offering were approximately NOK 50 million. The Company's total costs and expenses in connection with the Offering is estimated to be approximately NOK 5 million.

10.1.7 Subscription by primary insiders

The following members of management and the board of directors of the Company participated in the Private Placement:

- Henno Grenness, CEO, subscribed for and was allocated 142,857 shares at the Offer Price, for an aggregate amount of NOK 1,000,000, through his wholly-owned company Endurance Too AS.
- John Hamilton, Board Member, subscribed for and was allocated 57,142 shares at the Offer Price, for an aggregate amount of NOK 400,000.
- Garrett Soden, Board Member, subscribed for and was allocated 71,428 shares at the Offer Price, for an aggregate amount of NOK 500,000.

10.1.8 Cornerstone

On 23 June 2026, Trafigura entered into a cornerstone agreement (the "**Cornerstone Agreement**") with the Company, pursuant to which Trafigura has, through an affiliated entity (currently designated as Urion Investments Holdings), pre-committed, subject to certain conditions, to subscribe for, and to be allocated, Shares in the Offering for a total amount of maximum NOK 12 million on the same terms and conditions as other investors in the Offering, at the Offer Price.

In connection with the Cornerstone Agreement, the Company and Trafigura has entered into the arrangement described in Section 4.5 ("*Material Contracts*") above.

Through the arrangements described in this Section and Section 4.5 ("*Material Contracts*"), Trafigura has 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 4.5).

10.1.9 Dilution

The Offering resulted in an immediate dilution of approximately 50% for shareholders of the Company who did not participate in the Offering.

10.1.10 Interest of natural and legal persons involved in the Offering

The Euronext Growth Advisor and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Euronext Growth Advisor does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Euronext Growth Advisor have received a fee in connection with the Offering and, as such, had an interest in the Offering. The Euronext Growth Advisor do not hold any ownership interest in the Company.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

11. TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and to shareholders who are not resident in Norway for tax purposes ("Foreign Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

11.1 Norwegian Shareholders

Taxation of Dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian tax exemption method. Under the exemption, only 3% of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owing the share on 31 December of the relevant income year. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies are comprised by the Norwegian tax exemption method and therefore tax exempt. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taken to taxation at a rate of 22 % (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realisation of other shares.

If a Norwegian shareholder realises shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

Taxation of Subscription Rights

A Norwegian Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian tax exemption method. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

For Norwegian Individual Shareholders, a capital gain or loss generated by a realisation of subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a flat rate of 22%.

Net Wealth Tax

The value of shares is considered as capital for wealth tax purposes in Norway at 55% of the shares portion of the total tax value of the company as of 1 January the income year (i.e. the year before the tax assessment year). Net wealth exceeding NOK 1,500,000 is taxed at rates currently up to 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

Taxation of Dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 0 ("*Norwegian Shareholders—Taxation of Dividends*"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Central Office for Foreign Tax Affairs. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

Taxation of Capital Gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Taxation of Subscription Rights

A Foreign Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Foreign Shareholders are not subject to taxation in Norway unless the Foreign Shareholder is holding the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Net Wealth Tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12. SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not making any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the 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 Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any U.S. state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares sold in the United States will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("*United States*").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisor for any such offer;
or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("*FSMA*").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

- a) they have 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 FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "Relevant Member State") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors 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.

For the purpose of this provision, the expression an "offer to the public" in relation to any 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 an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.4 Other jurisdictions

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

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time it received this Information Document and when it was offered to purchase any Shares, and the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations. The purchaser is acquiring the Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to any third person with respect to any of the Shares.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A) and an accredited investor (as defined in Rule 501 promulgated under the U.S. Securities Act), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another exemption under the U.S. Securities Act and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser has the knowledge, sophistication and experience in financial and business matters necessary to evaluate the merits and risks of its prospective investment in the Company, and has carefully reviewed and understands the risks of, and other considerations relating to, the purchase of the Shares and the tax and currency consequences of the investment. The purchaser has adequate means of providing for its current and anticipated financial needs and contingencies and understands that an investment in the Company represents a high degree of risk and has considered the risks attendant to an investment in the Company, and that, as a consequence of such risks, the purchaser is able to bear the economic risk for an indefinite period of time and has no need for liquidity of the investment in the Shares and could afford complete loss of such investment without undue burden or hardship.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act. The purchaser understands that an active public market for the Company's securities does not now exist and that there may never be an active public market for the Shares. The purchaser understands and agrees that the Company does not intend to register the Shares under the U.S. Securities Act at any time in the future, nor is there any requirement for the Company to do so.
- The purchaser is not purchasing the Shares as a result of or subsequent to any "directed selling efforts" or "general solicitation or general advertising" as such terms are used pursuant to U.S. securities laws. The Subscriber has a pre-existing substantive relationship (as such term is used under U.S. securities laws) with the Company or its agent.

- The purchaser understands and agrees that any certificates or statements evidencing any Shares may bear a legend setting forth selling restrictions under the U.S. Securities Act and state securities laws, and agrees to abide by such legends.
- The purchaser conducted its own due diligence on the Company and was afforded: (i) the opportunity to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions contained herein and the merits and risks of investing in the Company, (ii) access to information about the Company and its subsidiaries and their respective financial condition, results of operations, business, properties, vessels, management and prospects sufficient to enable it to evaluate the investment, and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire that is necessary to make an informed investment decision with respect to the investment and has received all the information requested in connection with its decision to obtain the Shares. The purchaser had access to the type of information normally provided in a prospectus for a registered securities offering in the United States.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

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

13. ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth Oslo

On 24 June 2026, the Company applied for admission to trading of its shares on Euronext Growth. The first day of trading on Euronext Growth is expected to be 9 July 2026.

The Company does not have securities listed on any stock exchange or regulated marketplace.

13.2 Independent Auditor

The Company's independent auditor is Ernst & Young AS, where the partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (NIPA) (Nw. *Den Norske Revisorforeningen*). Ernst & Young AS has business registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway, and was elected as the Company's independent auditor in March 2024.

13.3 Advisors

The Company has engaged SB1 Markets AS, with business registration number 992 999 101 and registered address at Olav Vs gate 5, 0161 Oslo, Norway, as Euronext Growth Advisor and as Manager and Sole Bookrunner in connection with the Offering and Admission.

Nordnet Bank AB acted as placing agent in connection with the Retail Offering.

Advokatfirmaet BHR AS, with business registration number 919 513 063 and registered address at Tjuvholmen allé 16, 0252 Oslo, is Norwegian legal advisor to the Company.

13.4 VPS Registrar

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

14. DEFINITIONS

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

Admission.....	This admission to trading of the Shares of the Company on Euronext Growth.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board Member	A member of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
Capella Transaction	The binding asset sale agreement the Company entered into in October 2023 with Capella Minerals Ltd to acquire its portfolio of copper-cobalt projects in Trøndelag, central Norway, comprising the Hessjøgruva, Kjøli and Løkken projects.
Company.....	Polar Resources AS, business registration no. 930 061 050, with registered address at Tjuvholmen allé 16, 0252 Oslo, Norway.
Cornerstone Agreement	The cornerstone agreement Trafigura entered into with the Company on 23 June 2026, pursuant to which Trafigura, through an affiliated entity (currently designated as Orion Investments Holdings), pre-committed, subject to certain conditions, to subscribe for, and to be allocated, new Shares in the Private Placement for a total amount of maximum NOK 12 million.
EEA	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.
EUR.....	Currency of the EU.
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Admission Rules	The admission to trading rules for Euronext Growth.
Euronext Growth Advisor.....	SB1 Markets AS.
Euronext Growth Content Requirements.	The Content Requirements for Information Documents for Euronext Growth.
Executive Management	The members of the Company's executive management.
Foreign Corporate Shareholders.....	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements.....	Has the meaning ascribed to it in Section 3.2.
General Meeting.....	General meeting of the Company's shareholders.
Information Document.....	This information document dated 9 July 2026.
Manager.....	SB1 Markets AS.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
M&A	Merger and acquisitions.
Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NOK	Currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
NRBE	The Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i>).

Offering.....	The Private Placement and a retail offering of an aggregate of 7,142,857 new Shares towards certain existing and new investors, raising gross proceeds of approximately NOK 50 million.
Order.....	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement.....	The private placement of 4,934,386 new Shares, raising gross proceeds of approximately NOK 34.54 million, completed by the Company on 2 July 2026.
p.a.....	per annum.
Relevant Persons	Persons to whom this Information Document may lawfully be communicated.
Securities Trading Act	The Norwegian Securities Trading Act of 2019 2007 no. 75, as amended.
Securities Trading Regulations	Regulations to the Securities Trading Act.
Shares.....	The shares of the Company, each with a nominal value of NOK 0.013333333.
Target Market Assessment	The Positive Target Market and the Negative Target Market.
Trafigura.....	Trafigura Pte. Ltd.
Trafigura Entity.....	Any affiliate of Trafigura.
UK	United Kingdom.
United States / US / U.S.	United States of America.
USD	Currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VMS.....	Volcanogenic massive sulphide.
VPS	Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>).

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APPENDIX A - ARTICLES OF ASSOCIATION

**VEDTEKTER
FOR
POLAR RESOURCES AS**

(Per 2. juli 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 190 038,09333 fordelt på 14 252 857 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 nettsider, 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 2 July 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 190,038.09333 divided into 14,252,857 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.

§ 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

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Statsautoriserte revisorer
Ernst & Young AS

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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.



Shape the future
with confidence

Oslo, 18 June 2026
ERNST & YOUNG AS

A handwritten signature in blue ink that reads '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

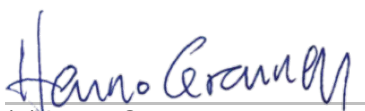
Balkany
Chair of the board



/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



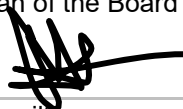
Julien Guillaume Olivier
Balkany
Chairman of the Board



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		80 721	901 534
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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