Polar Resources – Half-Year 2026 Trading Statement

Oslo, 27 August 2026 – Polar Resources AS (the "Company" or "Polar Resources") (Euronext Growth Oslo: POLAR) today released its Half-Year Report for the period ended 30 June 2026.

The first half of 2026 was defined by the broadening of Polar Resources' strategic mandate to include pursuing opportunities within the oil and gas upstream sector, targeting producing, cash flow-generating assets in Europe, Latin America, and Southeast Asia. To support this renewed strategy, the Company strengthened its Board of Directors with the appointments of Mr. John Hamilton in June 2026 and Mr. Garrett Soden in July 2026.

While broadening its strategic mandate and preparing for the listing on Euronext Growth Oslo, the Company remained in the exploration and development phase throughout the first half of 2026 and did not generate operating revenues during this period.

In June 2026, the Company applied for admission of its shares to trading on Euronext Growth Oslo and, subsequent to the end of the reporting period, successfully completed the listing of its shares on 9 July 2026. In connection with the listing, the Company completed an offering of 7,142,857 new shares at a subscription price of NOK 7.00 per share, raising gross proceeds of NOK 50 million. The offering attracted significant interest from Nordic and international investors, with participation from more than 750 investors in an oversubscribed retail offering.

A wholly-owned subsidiary of Trafigura, one of the world's largest international commodities trading groups, participated as a cornerstone investor.

Julien Balkany, Executive Chairman of Polar Resources, commented: "*It has been a very busy first half of 2026 for Polar Resources, which successfully completed its public listing on Euronext Growth Oslo as well as an oversubscribed equity private placement. The Company has strengthened its board of directors with the recent addition of John Hamilton and Garrett Soden and is therefore well-positioned to achieve its renewed business strategy. We are proactively reviewing and evaluating accretive M&A transactions in the oil and gas upstream sector. We look forward to unlocking the true potential of the Company and creating value for its shareholders.*"

The Company reported a net loss of NOK 5.6 million for the period ended 30 June 2026. The net loss reflects corporate overhead costs, employee expenses, financing costs associated with shareholder loans, and costs associated with preparations for its listing on Euronext Growth Oslo.

A copy of the updated corporate presentation is attached to this announcement and will also be made available on our website at www.polarresources.no

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This statement contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that the Company believes are appropriate under the circumstances. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development of mineral resources, uncertainties in the pursuit and completion of acquisitions within the natural resources industry (including oil and gas), uncertainties inherent in estimating mineral resources and reserves, the Company's ability to raise sufficient capital to fund its future operations and strategic objectives, the Company's limited operating history, unpredictable changes in general economic conditions, volatility of commodity prices, competitive risks, counter-party risks, regulatory changes including permitting and licensing risks in jurisdictions where the Company operates or seeks to acquire assets, and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "intend", "plan", "budget", "potential" and other similar terms and phrases. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this statement, and the Company undertakes no obligation to update or revise any of this information.

About Polar Resources

Polar Resources AS is a Norwegian natural resources company focused on mineral exploration in Norway and also selectively pursuing oil and gas acquisitions with an initial geographical focus on Europe, Latin America and South-East Asia. Polar Resources AS currently holds exploration licences covering four areas in Central Norway with reported occurrences of copper and zinc mineralisation.

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