(Unofficial translation. The official language of these minutes is Norwegian. In the event of any discrepancies between the Norwegian and English text, the Norwegian text shall precede.)

INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING I POLAR RESOURCES AS

Styret ("**Styret**") innkaller herved til ekstraordinær generalforsamling i Polar Resources AS («**Selskapet**»), den 11. september 2026 klokken 09.00 (Oslo tid) i lokalene til Advokatfirmaet BAHR AS, Tjuvholmen Alle 16, 0252 Oslo.

Viktig melding: Aksjonærer kan overvære generalforsamlingen via MS Teams

Møte ID: 333 035 509 681 11

Passord: eR2tc2VT

Link: https://teams.microsoft.com/meet/33303550968111?p=1ZStucORjW42rxFLaH

Stemmegiving over MS Teams er imidlertid ikke mulig. Aksjonærer som ønsker å delta via Teams må derfor enten forhåndsstemme elektronisk via VPS eller sende inn fullmaktsskjema som beskrevet nedenfor.

Det er per datoen for denne innkallingen 14.252.857 aksjer i Selskapet, og hver aksje representerer én stemme. Selskapet eier per dato for innkallingen ingen egne aksjer.

Retten til å delta og stemme på generalforsamling kan bare utøves dersom erverv av aksjer er innført i aksjeeierregisteret etter handelsslutt fem virkedager før generalforsmalingen, dvs. 4. september 2026 (Registreringsdato).

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen, enten personlig eller ved fullmakt, må i henhold til aksjeloven § 4-4 jfr. allmennaksjeloven § 5-3 gi Selskapet melding om dette på forhånd. I henhold til gjeldende regelverk sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar

NOTICE OF EXTRAORDINARY GENERAL MEETING IN POLAR RESOURCES AS

The board of directors (the "**Board**" or the "**Board of Directors**") hereby calls for an extraordinary general meeting in Polar Resources AS (the "**Company"**), to be held on 11 September 2026 at 09.00 (Oslo time) at the premises of Advokatfirmaet BAHR AS, Tjuvholmen Alle 16, 0252 Oslo.

Important notice: Shareholders can attend the general meeting via MS Teams

Meeting ID: 333 035 509 681 11

Passcode: eR2tc2VT

Link: https://teams.microsoft.com/meet/33303550968111?p=1ZStucORjW42rxFLaH

Cast of votes over MS Teams is, however, not possible. Shareholders who want to participate via Teams must thus either cast votes in advance electronically through the VPS or submit a proxy as described below.

As at the date of this notice, there are 14,252,857 shares in the Company, and each share represents one vote. As at the date of this notice, the Company holds zero own shares.

The right to participate in and vote at the general meetings can only be used if the acquisition of shares is registered with the shareholder register after close of trading five business days before the general meeting, i.e. on 4 September 2026 (Record Date).

Owners of shares registered with a nominee who wish to attend the general meeting, either in person or by proxy, must in accordance with Section 4-4 of the Norwegian Private Limited Liability Companies Act ref. Section 5-3 of the Norwegian Public Limited Liability Companies Act notify the Company in advance. According to applicable regulations the notice is sent to custodians who pass it on to shareholders for

for å formidle påmeldinger, fullmakter eller stemmeinstrukser. **Forvalterstemmer må være ferdig prosessert senest to virkedager før generalforsamlingen, altså <u>senest 9. september 2026 kl. 16:00 (Oslo tid).</u>** For å effektivisere denne prosessen vil Selskapet legge til rette for elektroniske generalforsamlingsstemmer via Euronext tjenesten GM Notice.

For aksjer som holdes via en forvalter, anbefales den reelle eieren å avgi stemmer for hvert punkt på agendaen på forhånd ved å instruere sin forvalter til å avgi forhåndsstemmer. I praksis vil forvalteren videresende forhåndsstemmene med deltakelsesmetoden Electronic Voting ("EVOT") og merke EVOT-instruksen med relevante stemmeretninger.

Alternativt, og om nødvendig, kan reelle eiere instruere sin forvalter om å tilrettelegge for at den reelle eieren kan delta fysisk på generalforsamlingen. I praksis vil forvalteren i så fall videresende forhåndsstemmer med deltakelsesmetoden EVOT og la stemmealternativene være blanke. Denne EVOT-instruksjonen uten stemmeretning vil automatisk liste den reelle eieren direkte i aksjeeierregisteret per Registreringsdatoen. I tillegg til EVOT-instruksjonen uten stemmeretning, må den reelle eierens forvalter også gi en separat instruksjon som bekrefter den relevante deltakelsesmetoden til info@equro.com. **NB! Denne totrinnsprosessen for at reelle eiere skal delta innebærer ekstra operasjonell risiko. Det anbefales derfor at reelle eiere avlegger forhåndsstemmer**.

I tillegg har Selskapet vedtektsfestet at øvrige aksjeeiere som vil delta på generalforsamlingen, må gi Selskapet slik melding, som også må være mottatt av Selskapet **<u>senest den 9. september 2026 kl. 16:00 (Oslo tid)</u>**.

Aksjeeiere, som holder aksjer direkte på VPS konto, kan registrere påmelding elektronisk via Selskapets nettside polarresources.no, eller via VPS Investortjenester. Alternativt kan aksjeeier melde sin deltakelse ved å krysse av for dette i fullmaktsskjemaet (Vedlegg 1) og

whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. **Nominee votes must be completely processed no later than two working days before the general meeting, i.e. <u>no later than 9 September 2026 at 16:00 (Oslo time).</u>** To streamline this process, the Company will facilitate electronic general meeting votes via the Euronext service GM Notice.

For shares held through a nominee, the beneficial owner is recommended to cast votes for each matter on the agenda in advance by instructing its nominee to cast advance votes. Technically, the nominee will forward the advance votes with the participation method Electronic Voting ("EVOT") and mark the EVOT instruction with relevant voting directions.

Alternatively, and if necessary, the beneficial owner may instruct its nominee to arrange for the beneficial owner to participate physically. Technically, the nominee will in that case have to forward advance votes with the participation method EVOT and leave the voting directions blank. This EVOT instruction with no voting direction will automatically list the beneficial owner directly in the list of shareholders per the Record Date. In addition to the EVOT instruction with no voting direction, the beneficial owner's nominee must also provide a separate instruction confirming the relevant participation method to info@equro.com. **NB! This two-step process for beneficial owners to participate involves additional operational risk. It is therefore recommended for beneficial owners to cast advance votes**.

Additionally, the Company has stipulated in its articles of association that other shareholders wishing to attend the general meeting must notify the Company, which also must be received by the Company **<u>no later than 9 September 2026 at 16:00 (Oslo time)</u>**.

All shareholders holding shares directly on a VPS account can register their attendance through the Company's website www.polarresources.no, or via VPS Investortjenester. Alternatively, a shareholder may register their attendance by checking the relevant box in the proxy form (Schedule 1) and sende signert skjema per e-post til info@equro.com.

Aksjeeiere kan også avgi forhåndsstemmer elektronisk via VPS Investortjenester. Frist for å avgi forhåndsstemmer er **senest 9. september 2026 kl 16.00 (Oslo tid)**. Fram til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt registreres elektronisk via Selskapets nettside polarresources.no, eller via VPS Investortjenester. Fullmakt kan også gis ved å fylle ut og returnere vedlagte fullmaktsskjema i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Aksjeeiere som vil delta på generalforsamlingen ved bruk av fullmakt må sende inn fullmakter slik at de **mottas innen 9. september 2026 kl. 16:00 (Oslo tid).**

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Informasjon om generalforsamlingen og dokumenter som skal behandles av generalforsamlingen eller inntas i innkallingen er gjort tilgjengelig på Selskapets hjemmeside www.polarresources.no, herunder vedlegg til innkallingen og Selskapets vedtekter. Dokumenter som gjelder saker som skal behandles av generalforsamlingen, vil på forespørsel sendes vederlagsfritt til aksjeeierne.

Styret har utpekt ekstern advokat Geir Evenshaug til åpne møtet. Møteåpner vil opprette fortegnelse over representerte aksjeeiere og fullmakter. Følgende saker foreligger til behandling:

sending the signed form by e-mail to info@equro.com.

Shareholders may also cast votes for each matter on the agenda in advance electronically via VPS Investor Services. The deadline for casting advance votes is **no later than 9 September 2026 at 16.00 (Oslo time)**. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

Shareholders who are unable to attend the general meeting may authorize the Chairperson of the Board (or whomever he designated) or another person to vote for their shares. Proxies may be submitted electronically through the Company's website www.polarresources.no, or via VPS Investortjenester. Proxies may also be submitted by completing and submitting the enclosed proxy form in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Shareholders who wish to attend the general meeting by proxy must submit proxies in time for it to be **received within 9 September 2026 at 16:00 (Oslo time).**

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Information about the general meeting and documents to be considered by the general meeting or incorporated in the notice is posted on the Company's website www.polarresources.no, including the appendices to this notice and the Company's articles of association. Documents relating to matters to be considered by the general meeting will be sent free of charge to shareholders upon request.

The Board has nominated external legal counsel Geir Evenshaug to open the meeting. The opener of the meeting will make a record of represented shareholders and proxies. The following items are on the agenda:

Sak 1: Valg av møteleder og en person til å medundertegne protokollen

Styret foreslår at ekstern advokat Geir Evenshaug velges som møteleder og at daglig leder Henno Grenness velges til å medundertegne protokollen.

Sak 2: Godkjennelse av innkalling og agenda

Styret foreslår at generalforsamlingen godkjenner innkalling og dagsorden.

Sak 3: Godkjennelse av mellombalanse

For å tilrettelegge for økning i aksjenes pålydende som foreslått i sak 4, har Selskapet utarbeidet en mellombalanse som er revidert av EY. Mellombalansen med revisjonsberetning er vedlagt innkallingen som Vedlegg 2.

Forslag til vedtak:

Mellombalanse datert 31. juli 2026 godkjennes.

Sak 4: Økning i pålydende på Selskapets aksjer

Dagens pålydende er et beløp med et stort antall desimaler, og Selskapet foreslår derfor å gjennomføre en fondsemisjon som øker pålydende per aksje til NOK 0,10. Fondsemisjonen gjennomføres som en ren teknisk overføring av midler fra Selskapets frie egenkapital til aksjekapital, og har ingen innvirkning på antall aksjer, eierbeføyelser over aksjene eller aksjenes faktiske verdi.

Det er ikke inntruffet hendelser etter siste balansedag som er av vesentlig betydning for Selskapet og som ikke allerede er offentlig kjent. Avskrift av seneste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig fra Selskapets kontor.

Forslag til vedtak:

Selskapets aksjekapital økes med totalt NOK 1.235.247,6114 ved at aksjenes pålydende økes fra NOK 0,013333333 med NOK 0,086666667 til NOK 0,10. Kapitalforhøyelsen skjer ved overføring fra Selskapets frie egenkapital.

Item 1: Election of a chairman of the meeting and a person to co-sign the minutes

The Board of Directors proposes that external legal counsel Geir Evenshaug is elected as chair of the meeting and that CEO Henno Grenness is elected to co-sign the minutes.

Item 2: Approval of notice and agenda

The Board of directors proposes that the notice and the agenda are approved.

Item 3: Approval of interim balance sheet

In order to facilitate the increase in the par value of the shares as proposed in Item 4, the Company has prepared an interim balance sheet which has been audited by EY. The interim balance sheet and the audit report are attached hereto as Schedule 2.

Proposed resolution:

The interim balance sheet dated 31 July 2026 is approved.

Item 4: Increase in the par value of the Company's shares

The current par value is an amount with a large number of decimals, and the Company thus proposes to carry out a bonus issue which increases the par value per share to NOK 0.10. The bonus issue is carried out as a technical transfer from the Company's free equity to share capital and has no impact on the number of shares, ownership features with the shares or the actual value of the shares.

No circumstances which are of material importance to the Company, and which are not already public information, have occurred after the last balance sheet date. Copies of the last annual accounts, annual report and audit report are available at the Company's office.

Proposed resolution:

The Company's share capital is increased by a total of NOK 1,235,247.6114 by increasing the par value of the shares from NOK 0.013333333 by NOK 0.086666667 to NOK 0.10. The capital increase is carried out by transfer from the Company's free equity.

Selskapets vedtekter endres tilsvarende slik at § 3 første avsnitt skal lyde:

"Selskapets aksjekapital skal være NOK 1.425.285,70 fordelt på 14.252.857 aksjer, hver pålydende NOK 0,10.»

Sak 5: Styrefullmakt til å erverve egne aksjer

Styret er av den oppfatning at mulighet for tilbakekjøp av egne aksjer er hensiktsmessig, f. eks. dersom styret anser markedskursen som lav. Styret mener videre at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til finansiering av mulige oppkjøp og andre mulige transaksjoner foretatt av Selskapet. Styrets forslag innebærer en fullmakt på ca. 10 % av Selskapets aksjekapital, etter gjennomføring av fondsemisjonen som foreslått i sak 4. Dersom fondsemisjonen ikke vedtas vil forslaget begrenses til 10 % av dagens aksjekapital.

Forslag til vedtak:

1. *Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes, eller i forbindelse med et tilbakekjøpstilbud fremsatt av Selskapet.*

2. *Aksjene skal avhendes enten som en del av oppfyllelsen av Selskapets insentivprogrammer, som en del av vederlaget ved oppkjøp som foretas av Selskapet, som en del av vederlaget i fusjoner, fisjoner eller oppkjøp som involverer Selskapet, for å innhente midler til spesifikke investeringer, i den hensikt å nedbetale lån (inklusive konvertible lån) eller styrke Selskapets kapitalgrunnlag. Styret står fritt til å velge hensiktsmessige avhendingsmetoder for disse formål.*

3. *Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 142.528. Det*

The Articles of Association is amended accordingly so that Section 3 first paragraph shall read as follows:

"The Company's share capital is NOK 1,425,285.70 divided into 14,252,857 shares, each with a nominal value of NOK 0.10."

Item 5: Board authorisation to acquire own shares

The Board is of the opinion that a possibility to acquire own shares is appropriate, e.g. if the board believes that the prevailing market price is low. The Board further believes that a holding of treasury shares will give the Company flexibility, e.g. to fund possible acquisitions and other possible corporate transactions by the Company. The Board's proposal represents an authority of approximately 10% of the Company's share capital, after completion of the bonus issue as proposed in Item 4. If the bonus issue is not approved, the proposal will be limited to 10% of the current share capital.

Proposed resolution:

1. *The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded or in connection with a buy back offer made by the Company.*

2. *The shares may be disposed of either to meet obligations under the Company's incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, to raise funds for specific investments, for the purpose of paying down loans (including convertible loans), or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes.*

minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 1, og det maksimale beløp er NOK 100.

4. *Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.*

5. *Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2027.*

3. *The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 142,528. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 1, and the maximum amount is NOK 100.*

4. *The authorization comprises the right to establish pledge over the Company's own shares.*

5. *This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2027.*

//00//

27 August 2026

____

Julien Balkany

Styrets leder

Chairperson of the board of directors

Vedlegg 1 Fullmaktsskjema og påmeldingsskjema

POLAR RESOURCES AS

Ref. nr.: **Pinkode:**

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i Polar Resources AS avholdes 11. september 2026 kl. 09.00 (Oslo tid) i lokalene til Advokatfirmaet BAHR AS, Tjuvholmen Alle 16, 0252 Oslo.

Aksjeeieren er registrert med følgende antall aksjer ved innkalling: ________________________ og stemmer for det antall aksjer som er eid.

Frist for registrering av påmelding, forhåndsstemmer, fullmakter og instrukser: <u>9. september 2026 kl. 16:00 (Oslo tid)</u>.

Se innkallingen for praktisk informasjon om å overvære generalforsamlingen via Teams, herunder møte-ID og passord. **<u>Stemmegiving over Teams er ikke mulig - aksjeeiere som ønsker å delta via Teams må derfor enten avgi forhåndsstemme elektronisk eller sende inn fullmaktsskjema som beskrevet nedenfor</u>**.

Forhåndsstemme

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside polarresources.no (bruk ovennevnte referansenummer og pinkode), eller VPS Investortjenester. I Investortjenester velg *Hendelser – Generalforsamling*, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke https://investor.vps.no/garm/auth/login eller gå via egen kontofører. Frist for å avgi forhåndsstemmer er **<u>senest 9. september 2026 kl 16.00 (Oslo tid)</u>**. Fram til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

Registrering av deltakelse på generalforsamlingen

Aksjeeiere som ønsker å delta på generalforsamlingen registrerer sin påmelding elektronisk via selskapets hjemmeside polarresources.no eller via VPS Investortjenester, på samme måte som beskrevet ovenfor. **<u>Påmeldingen må være mottatt av Selskapet senest 9. september 2026 kl. 16:00 (Oslo tid)</u>**.

Fullmakt uten stemmeinstruks for ekstraordinær generalforsamling i Polar Resources AS

Dersom du selv ikke kan møte på generalforsamlingen, kan du gi fullmakt til en annen person.

Ref. nr.: **Pinkode:**

Fullmakt gis elektronisk via selskapets hjemmeside polarresources.no eller via Investortjenester.

For fullmakt må ovennevnte pinkode og referansenummer benyttes. I Investortjenester velg Hendelser – Generalforsamling, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke https://investor.vps.no/garm/auth/login eller gå via egen kontofører.

Alternativt kan signert blankett sendes per e-post til info@equro.com. Blanketten må være mottatt senest 9. september 2026 kl. 16:00 (Oslo tid). Dersom aksjeeier er et selskap, skal signatur være i henhold til firmaattest som skal vedlegges fullmakten ved innsending.

<u>Blanketten må være datert og signert</u>.

☐ Aksjonæren vil møte selv på generalforsamlingen, og gir derfor ikke fullmakt.

____

(navn på den som møter på vegne av selskapet, kun dersom aksjeeier er et selskap)

Eller:

Undertegnede ____ gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger)

☐ Styrets leder (eller den han eller hun bemyndiger), eller

☐ ____

(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 11. september 2026 i Polar Resources AS for mine/våre aksjer.

____

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt)

Ref. nr.: **Pinkode:**

Fullmakt med stemmeinstruks for ekstraordinær generalforsamling i Polar Resources AS

Dersom du ikke selv kan møte på generalforsamlingen, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger (det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor). Instruks til andre enn styrets leder avtales direkte med fullmektig.

Fullmakter med stemmeinstruks sendes per e-post til info@equro.com (skannet blankett). **Blanketten må være mottatt senest 9. september 2026 kl. 16:00 (Oslo tid)**. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Blanketten må være datert og signert.

Undertegnede: ____

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på ekstraordinær generalforsamling 11. september 2026 i Polar Resources AS for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for, forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksen, vil fullmektigen kunne avstå fra å stemme.

Agenda ekstraordinær generalforsamling 11. september 2026	For	Mot	Avstå
Valg av møteleder og en person til å medundertegne protokollen	☐	☐	☐
Godkjenning av innkalling og dagsorden	☐	☐	☐
Godkjennelse av mellombalanse	☐	☐	☐
Økning i pålydende på Selskapets aksjer	☐	☐	☐
Styrefullmakt til å erverve egne aksjer	☐	☐	☐

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)

Appendix 1 - Power of attorney form and registration form

POLAR RESOURCES AS

Ref. no.: **PIN code:**

Notice of Extraordinary General Meeting

The extraordinary general meeting of Polar Resources AS will be held on 11 September 2026 at 09.00 hours (Oslo time), at the premises of Advokatfirmaet BAHR AS, Tjuvholmen Alle 16, 0252 Oslo, with the option to participate via Teams.

The shareholder is registered with the following amount of shares at summons: ______________________ and votes for the number of shares owned.

Deadline for registration of attendance, advance votes, proxy or instructions: 9 September 2026 at 16:00 hours (Oslo time).

Please see the notice for practical information about attendance via Teams, including the meeting ID and passcode. **Casting votes via Teams is not possible - shareholders who wish to attend via Teams must therefore either cast an advance vote electronically or submit a proxy form as described below**.

Advance votes

Advance votes may only be executed electronically, through the Company's website polarresources.no (use the reference number and PIN code above), or through VPS Investor Services. In Investor Services choose *Corporate Actions – General Meeting*, click on ISIN. Investor Services can be accessed either through https://investor.vps.no/garm/auth/login or your account operator. The deadline for casting advance votes is **no later than 9 September 2026 at 16.00 (Oslo time)**. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

Registration of attendance at the general meeting

Shareholders who wish to attend the general meeting must register their attendance electronically through the Company's website polarresources.no or through VPS Investor Services, in the same way as described above. The registration must be received by the Company **no later than 9 September 2026 at 16:00 hours (Oslo time)**.

Proxy without voting instructions for the extraordinary general meeting of Polar Resources AS

If you are unable to attend the meeting yourself, you may grant proxy to another individual.

Ref. no.: **PIN code:**

Proxy should be registered through the Company's website polarresources.no or through Investor Services.

For granting proxy through the Company's website, the PIN code and reference number above must be stated. In Investor Services choose Corporate Actions – General Meeting, click on ISIN. Investor Services can be accessed either through https://investor.vps.no/garm/auth/login or your account operator.

If you are not able to register this electronically, you may send the signed form by e-mail to info@equro.com. The form must be received **no later than 9 September 2026 at 16:00 hours (Oslo time)**. If the shareholder is a company, the signature must be in accordance with the company certificate, which must be attached to the proxy.

The proxy must be dated and signed in order to be valid.

☐ The shareholder will attend the general meeting in person, and therefore does not grant proxy.

____

(Name of the representative attending on behalf of the company, only if the shareholder is a company)

Or:

The undersigned ____ hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the chair of the board of directors, or the person authorised by him or her)

☐ The chair of the board of directors (or a person authorised by him or her), or

☐ ____

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Polar Resources AS on 11 September 2026.

Place	Date	Shareholder's signature (only for granting proxy)

Ref. no.: **PIN code:**

Proxy with voting instructions for the extraordinary general meeting of Polar Resources AS

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to the chair of the board of directors or the person authorised by him or her (alternatively, you may vote electronically in advance, see separate section above). Instructions to a proxy holder other than the chair of the board of directors should be agreed directly with the proxy holder.

Proxies with voting instructions must be sent to info@equro.com (scanned form). The form must be received **no later than 9 September 2026 at 16:00 hours (Oslo time)**. If the shareholder is a company, the company's certificate must be attached to the proxy.

The proxy must be dated and signed in order to be valid.

The undersigned: ____

hereby grants the chair of the board of directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the extraordinary general meeting of Polar Resources AS on 11 September 2026.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board of directors' recommendations. If any motions are made in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the extraordinary general meeting on 11 September 2026	For	Against	Abstention
Election of a chairman of the meeting and a person to co-sign the minutes	☐	☐	☐
Approval of notice and agenda	☐	☐	☐
Approval of interim balance sheet	☐	☐	☐
Increase in the par value of the Company's shares	☐	☐	☐
Board authorisation to acquire own shares	☐	☐	☐

Place | Date | Shareholder's signature (only for granting proxy with voting instructions)

Interim Balance Sheet

27 August 2026

polarresources.no

Contents

Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF INTERIM BALANCE SHEET

To the General Meeting in Polar Resources AS

Opinion

We have audited the accompanying interim balance sheet of Polar Resources AS as of 31 July 2026, showing an equity of NOK 40 125 343. The interim balance sheet comprises the balance sheet and notes to the interim balance sheet. The interim balance sheet is prepared by the Board of Directors and CEO by applying the accounting principles described in note 1 to the interim balance sheet.

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company as at 31 July 2026, in accordance with accounting principles described in note 1 to the interim balance sheet.

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 interim balance sheet section of our report. We are independent of Polar Resources AS in accordance with relevant laws and regulations in Norway and International Code of Ethics for Professional Accountants (including international independence standards) published by International Ethics Standards Board for Accountants (IESBA-rules), and we have complied with our other ethical obligations 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.

Basis for the interim balance sheet and restriction on distribution and use

We draw attention to note 1 to the interim balance sheet, describing the basis for the preparation. As the interim balance sheet has been prepared to enable Polar Resources AS to carry out the Company's consideration of certain corporate actions, including a potential increase of the Company's share capital by way of a bonus issue through an increase in the nominal value of the existing shares, as well as a potential acquisition of own shares. The interim balance sheet is not considered suitable for other purposes. Our opinion is not modified in respect of this matter.

Management's responsibility for the interim balance sheet

Management (the Board and CEO) is responsible for the preparation of this interim balance sheet as described in note 1 and for such internal control as management determines is necessary to enable the preparation of the interim balance sheet that is free from material misstatement, whether due to fraud or unintentional error.

In preparing the interim balance sheet, 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 interim balance sheet

Our objectives are to obtain reasonable assurance about whether the interim balance sheet is free from material misstatement, whether due to fraud or unintentional 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 law, regulations and generally accepted auditing principles in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or unintentional 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 this interim balance sheet.

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

- identify and assess the risks of material misstatement of the interim balance sheet, whether due to fraud or unintentional 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 unintentional 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 interim balance sheet 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 interim balance sheet, including disclosures, and whether the interim balance sheet represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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, 26 August 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorized Public Accountant (Norway)

Erik Søreng
State Authorized Public Accountant (Norway)
On behalf of: Ernst & Young AS
Serial number: EIDNO-BANKID-9578-5999-4-1529830
IP: 165.225.xxx.xxx
2026-08-26 13:03:05 UTC

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Balance Sheet

Amounts in NOK	Note	As at 31 July 2026	As at 31 December 2025
Receivables			
Other short-term receivables		94,788	6,165
Total receivables		**94,788**	**6,165**
Bank deposits, cash in hand etc			
Bank deposits		42,317,036	45,696
Total bank deposits, cash in hand etc		**42,317,036**	**45,696**
Total current assets		**42,411,824**	**51,861**
Total Assets		**42,411,824**	**51,861**
Paid in capital			
Share capital	5, 6	190,038	75,200
Share premium reserve	5	57,078,975	1,014,430
Other paid-in capital	5	1,015,200	176,800
Total Paid-in Capital		**58,284,213**	**1,266,430**
Retained earnings			
Uncovered loss	5	-18,158,870	-8,714,278
Total retained earnings		**-18,158,870**	**-8,714,278**
Total Equity		**40,125,343**	**-7,447,848**
Current liabilities			
Accounts payable		195,623	43,067
Public duties payable		3,162	
Other short-term liabilities	7, 10	2,087,696	7,456,614
Total Current Liabilities		**2,286,481**	**7,499,709**
Total Liabilities		**2,286,481**	**7,499,709**
Total Equity and Liabilities		**42,411,824**	**51,861**

Oslo, 27 August 2026

Julien Balkany
Executive Chairman

Elizabeth Thompson
Director

John Hamilton
Director

Garrett Soden
Director

Henno Grenness
CEO

Notes to the Interim Balance Statement

1 Purpose and basis for preparation

The interim balance sheet of Polar Resources AS (the "Company") as at 31 July 2026 has been prepared in connection with the Company's consideration of certain corporate actions, including a potential increase of the Company's share capital by way of a bonus issue through an increase in the nominal value of the existing shares, as well as a potential acquisition of own shares.

The interim balance sheet has been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). The interim balance sheet comprises the balance sheet as at 31 July 2026 and the accompanying notes.

The accounting principles applied in preparing the interim balance sheet are consistent with those applied in the Company's annual financial statements for the year ended 31 December 2025.

Accounting principles

The interim 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.

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.

The interim balance sheet has been prepared on the basis of the going concern assumption.

2 Going concern

As at 31 July 2026, the Company had cash and cash equivalents of NOK 42.3 million and total equity of NOK 40.1 million. The Company's liquidity and equity position was materially strengthened following the completion of the offering in July 2026, through which the Company raised gross proceeds of NOK 50 million.

Based on the Company's financial position as at 31 July 2026 and its planned activities, the Board considers the going concern assumption to be appropriate.

3 Audit fees

Fees to the Company's statutory auditor recognised as an expense for the period ended 31 July 2026 amounted to NOK 273,750 including VAT. The fees relate to statutory audit services. Other assurance services, including support related to IPO, are recognised as a reduction in paid-in capital and amount to NOK 212,500 including VAT.

4 Taxes

The Company has tax losses carried forward which may be utilised against future taxable income. Deferred tax assets are recognised in accordance with the Norwegian accounting standard for income taxes. Deferred tax assets and deferred tax liabilities relating to temporary differences that may be offset are presented on a net basis. As at 31 July 2026, the Company had tax losses carried forward of NOK 20,540,356. The related deferred tax asset, calculated at the applicable tax rate of 22%, has not been recognised in the balance sheet due to uncertainty regarding future utilization.

Taxable income	01.01 – 31.07.2026
Profit (loss) before taxes	-9,444,592
Permanent differences	-2,558,286
Taxable income	**-12,002,878**

Temporary differences related to	01.01.2026	31.07.2026	Change
Tax loss carried forward	-8,537,478	-20,540,356	12,002,878
Net differences	**-8,537,478**	**-20,540,356**	**12,002,878**

5 Equity

For the months ended 31 July 2026 *Amounts in NOK*	Share capital	Share premium	Other paid-in capital	Accumulated loss	Total equity
At 1 January 2026 (Audited)	**75,200**	**1,014,430**	**176,800**	**-8,714,278**	**-7,447,848**
Profit/(loss) for the period				-9,444,592	-9,444,592
Conversion of liabilities	17,060	9,057,410			9,074,470
Issue of share capital	97,778	50,403,821			50,501,599
Share issuance expenses		-3,396,686			-3,396,686
Share-based payment			838,400		838,400
Balance at 31 July 2026 (Audited)	**190,038**	**57,078,975**	**1 015 200**	**-18,158,870**	**40,125,343**

6 Share capital

As at 31 July 2026, the Company's share capital amounted to NOK 190,038.09333, divided into 14,252,857 shares, each with a nominal value of NOK 0.013333333. All shares are fully paid and carry equal rights.

During the first half of 2026, the Company completed a series of capital increases, including the conversion of certain shareholder loans, accrued board remuneration and other liabilities into equity. On 18 June 2026, the Company also completed a private placement raising gross proceeds of approximately NOK 0.5 million. Following these transactions and a share split, the Company had 7,050,000 shares outstanding as at 30 June 2026.

In July 2026, 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 in connection with its admission to trading on Euronext Growth Oslo. The Company also completed a directed share issue of 60,000 new shares to board member Garrett Soden at a subscription price of NOK 0.013333 per share. Following these transactions, the Company had 14,252,857 shares outstanding as at 31 July 2026.

	Number of shares	Share capital NOK
As at 1 January 2026	**7,520**	**75,200**
Conversion of liabilities	1,706	17,060
Directed share issue	174	1,740
Capital increases and split 750:1	7,040,600	N/A
As at 30 June 2026	**7,050,000**	**94,000**
Offering	7,142,857	95,238.09
Directed share issue	60,000	800
As at 31 July 2026	**14,252,857**	**190,038.09**

The below overview shows the 20 largest shareholders in the Company as at 31 July 2026

Investor name	Number of shares	Ownership %
Julien Balkany	3,218,500	22.6%
Ropa Investments (Gibraltar) Lim	2,250,000	15.8%
Urion Holdings (Malta) Limited	1,714,285	12.0%
Nordnet Bank AB	1,128,421	7.9%
UBS Switzerland AG	875,285	6.1%
Bank Julius Bär & Co. AG	473,928	3.3%
ENDURANCE TOO AS	430,107	3.0%
Société Générale	357,142	2.5%
SB1 MARKETS AS MEGLERKONTO	195,714	1.4%
Citibank	178,571	1,4%
TOM ERIK ERIKSEN HOLDING AS	161,000	1.1%
F2 FUNDS AS	161,000	1.1%
ABN AMRO Global Custody Services N	161,000	1.1%
NORDNET LIVSFORSIKRING AS	160,792	1.1%
Elizabeth Thompson	160,500	1.1%
ME CAPITAL AS	160,500	1.1%
Ivar Sund Fossum	160,500	1.1%
ALDEN AS	142,857	1.0%
Marc Dominique Senges	142,500	1.0%
CLEARSTREAM BANKING S.A.	120,750	0.8%

7 Related parties

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.

Following of the listing on Euronext Growth Oslo, and in July 2026, Endurance Too AS, a company controlled by Henno Grenness, the CEO of the Company, received an IPO Bonus of NOK 2.0 million (excl. VAT).

For the month of July 2026, a provision of NOK 130,000 (excl. VAT) has been made for Paul Armitage Consulting Ltd, a company controlled by Paul Armitage, the Chief Geologist of the Company, for catch-up of consultancy fees payable subject to completion of the listing on Euronext Growth Oslo

In the Company's view, the related party transactions mentioned herein are entered into on arm's length terms.

8 Mineral rights

The Company holds exploration licences covering four areas in Central Norway with reported occurrences of copper and zinc mineralisation.

The exploration licences and related mineral rights have not been recognised as assets in the interim balance sheet. Costs related to the exploration activities are expensed as incurred. There have been no material changes to the Company's mineral rights during the period ended 31 July 2026.

9 Management and board of directors' remuneration

Board of Director's remuneration	
Board of Director's remuneration	1,219,517
Sum	**1,219,517**
Management renumeration	
Salary, CEO [1]	115,000
Consultancy fees, CEO [2]	3,091,818
Consultancy fees, Chief Geologist [3]	205,976
Sum	**3,412,794**
Share-based payment	
Share-based payment	838,400
Sum	**838,400**

[1] Accrued since the date of the IPO, 9 July 2026.

[2] The Company has recognised consultancy fees to Endurance Too AS, a company controlled by CEO Henno Grennes. Amount includes VAT, recognised as a cost.

[3] The Company has recognised consultancy fees to Paul Armitage Consulting Ltd, a company controlled by Chief Geologist Paul Armitage. Amount includes a provision for VAT charged on the basis of reverse charge, recognised as a cost.

10 Subsequent events

No material events have occurred after 31 July 2026 that require adjustment of, or disclosure in, the interim balance sheet.

Contact Information

For further information, please contact:

HENNO GRENNESS, Chief Executive Officer
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polarresources.no