POLAR RESOURCES

Q3 2026

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About Polar Resources

Polar Resources AS (the “Company”) is a Norwegian natural resources company focused on minerals exploration in Norway and also selectively pursuing oil and gas upstream 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.

The Company is listed on Euronext Growth Oslo under the ticker POLAR.

Highlights, Events and Updates

Q3 2026

Key events

Successful capital raise and listing on Euronext Growth Oslo

- During the third quarter of 2026, Polar Resources successfully 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 both Nordic and international investors, including participation from more than 750 investors in an oversubscribed retail offering.
- The subsequent admission to trading on Euronext Growth Oslo under the ticker POLAR marked an important milestone in the Company's development. The listing provides Polar Resources with an established platform from which to pursue its strategic ambitions, supported by a strengthened balance sheet, increased visibility in the capital markets and a broader shareholder base.

Advancing the Company's acquisition strategy

- Following the successful capital raise and listing, Polar Resources continues to actively advance its strategy of pursuing value-accretive acquisition opportunities within the upstream oil and gas sector.
- During the quarter, the Company, drawing on the extensive industry experience and international networks of its Board of Directors, initiated a number of direct and early-stage discussions with potential acquisition targets and relevant industry participants. These activities have contributed to the development of a pipeline of potential investment and acquisition opportunities, which the Company intends to further progress. The focus remains on completing major transactions that offer attractive value creation potential and are aligned with the Company's strategic and financial objectives.

Financial update

- The Company reported a net loss of NOK 5.5 million in the third quarter of 2026. The net loss reflects corporate overhead costs, employee expenses, and expenses related to the Company’s business development activities.
- As at 30 September 2026, the Company had NOK 39.6 million in cash and cash equivalents.

Financial information

Statement review and position

Following completion of the offering in July 2026, raising gross proceeds of NOK 50 million, the Company's liquidity position has been materially strengthened. The proceeds are intended to fund the Company's ongoing operations and planned activities, including corporate overhead, business development opportunities, evaluation and pursuit of potential acquisitions, and expenditures related to its existing mineral exploration portfolio.

Operating result

The Company remained in the business development phase throughout the third quarter 2026 and did not generate operating revenues during the period. 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.

The Company reported a net loss of NOK 5.5 million in the third quarter of 2026, compared with a net loss of NOK 1.1 million for the corresponding period in 2025. The increase in the net loss primarily reflects higher operating expenses associated with the development of the Company and business development activities.

Operating expenses increased to NOK 5.8 million in the third quarter of 2026 from NOK 1.0 million in the corresponding period in 2025.

Financial position – from 31 December 2025 to 30 September 2026

Total assets increased from NOK 0.05 million as at 31 December 2025 to NOK 40.2 million as at 30 September 2026, primarily reflecting an increase in cash and cash equivalents.

Total equity improved from negative NOK 7.4 million as at 31 December 2025 to NOK 38.4 million as at 30 September 2026, mainly reflecting the conversion of certain liabilities into equity during the period, partly offset by the loss for th e period, as well as the equity issues in the period.

Current liabilities decreased from NOK 7.5 million as at 31 December 2025 to NOK 1.8 million as at 30 September 2026, primarily reflecting the conversion of certain liabilities into equity during the period.

Cash flows

Net cash used in operating activities amounted to NOK 7.6 million for the nine months ended 30 September 2026, compared with net cash generated from operating activities of NOK 0.2 million in the corresponding period in 2025. The change primarily reflects increased operating activities in the Company.

The Company had no cash flows from investing activities during the first three quarters of 2026.

Net cash flow from financing activities amounted to NOK 47.1 million, reflecting proceeds from equity issues net of transaction costs. Cash and cash equivalents amounted to NOK 39.6 million as at 30 September 2026, compared with NOK 0.3 million as at 30 September 2025.

Risk and Uncertainties

The Company is exposed to a number of risks and uncertainties which may affect its business, financial condition, results of operations and prospects. A more detailed and comprehensive analysis of the principal risks and uncertainties which the Company faces are described in the Company's Annual Report for 2025 and in the information document published in connection with the Company's admission to trading on Euronext Growth, both available at www.polarresources.no. The Board considers that there have been no material changes to the principal risks and uncertainties described therein. A summary of the main risk areas is set out below.

The Company is an early-stage junior exploration company with mineral exploration licenses in Central Norway. The Company has no documented operating history, and there is a risk that the Company may not achieve profitability. Key operational risks relating to the Company's mineral exploration activities include: (i) the risk that exploration activities and investments made will not result in the discovery of commercially viable mineral deposits; (ii) significant uncertainty associated with estimates of mineral resources and reserves, including the size, value and commercial viability of any such resources, as such estimates are based on studies, assumptions and calculations involving varying degrees of uncertainty and may in the future be proven to be inaccurate or incorrect; (iii) regulatory and permitting risks, including potential opposition from NGOs, local communities and other stakeholders in relation to the Company's license areas, in particular due to proximity to protected natural environments, which may delay, restrict or prevent planned exploration activities; and (iv) the Company is dependent on key personnel, board of directors and relevant advisers and consultants to advance its projects and execute on its strategy, and there is a risk that the Company may be unable to attract and retain the personnel necessary to execute its strategy as its activities develop.

As part of its strategy, the Company may also pursue acquisitions within the natural resources industry, including oil and gas. Key risks relating to this strategy include: (i) the risk that the Company will not be able to identify, negotiate, finance or consummate suitable acquisitions on acceptable terms, or at all; (ii) the risk that acquired assets may underperform expectations, that integration may prove more difficult than anticipated, and that unforeseen liabilities – including environmental remediation obligations and decommissioning liabilities – may arise; and (iii) regulatory complexity and political risk associated with acquisitions in multiple jurisdictions.

The Company has not generated revenue to date and its operations are currently funded by existing cash resources. Following completion of the offering in July 2026, the Company's liquidity position has been materially strengthened. The Company may, however, require additional capital in the future to pursue acquisitions, accelerate its activities or otherwise execute its strategic objectives. Future equity financings may result in dilution for existing shareholders.

Income Statement

Q3 2026	Q3 2025			YTD 2026	YTD 2025
(Unaudited)	*(Unaudited)*	*Amounts in NOK*	*Note*	*(Unaudited)*	*(Unaudited)*
		Operating expenses			
-4,213,410	-384,620	Other operating expenses		-7,627,837	-1,094,361
-1,585,487	-614,735	Employee expenses	3,7	-3,626,118	-1,844,206
-5,798,898	**-999,355**	**Total operating expenses**		**-11,253,955**	**-2,938,567**
-5,798,898	**-999,355**	**Result of operations**		**-11,253,955**	**-2,938,567**
		Financial income and expenses			
300,806		Financial income		300,806	37
-4,804	-81,576	Financial expenses		-176,307	-241,672
296,002	**-81,576**	**Net financial items**		**124,499**	**-241,636**
-5,502,895	**-1,080,931**	**Result**		**-11,129,456**	**-3,180,203**
		Attributable to:			
-5,502,895	-1,080,931	Uncovered loss	4	-11,129,456	-3,180,203
-5,502,895	**-1,080,931**	**Total**		**-11,129,456**	**-3,180,203**

Balance sheet

Amounts in NOK	Note	As at 30 September 2026 *(Unaudited)*	As at 31 December 2025
Receivables			
Other short-term receivables		638,725	6,165
Total receivables		**638,725**	**6,165**
Bank deposits, cash in hand etc			
Bank deposits		39,573,068	45,696
Total bank deposits, cash in hand etc		39,573,068	**45,696**
Total current assets		**40,211,793**	**51,861**
Total Assets		**40,211,793**	**51,861**
Paid in capital			
Share capital	4,5,6,8	1,425,286	75,200
Share premium reserve	4,5,6	55,843,727	1,014,430
Other paid-in capital	4,7	1,015,200	176,800
Total paid-in capital		**58,284,213**	**1,266,430**
Retained earnings			
Uncovered loss	4	-19,843,734	-8,714,278
Total retained earnings		**-19,843,734**	**-8,714,278**
Total Equity		**38,440,479**	**-7,447,848**
Current liabilities			
Accounts payable		517,847	43,067
Public duties payable		223,747	
Other short-term liabilities		1,029,719	7,456,642
Total Current Liabilities		**1,771,314**	**7,499,709**
Total Liabilities		**1,771,314**	**7,499,709**
Total Equity and Liabilities		**40,211,793**	**51,861**

Cashflow Statement

Cash inflows / (outflows) (NOK)	YTD 2026 *(Unaudited)*	YTD 2025 *(Unaudited)*
Result for the period	**-11,129,456**	**-3,180,203**
ADJUSTMENTS FOR:		
Change in other short-term receivables	-632,560	
Change in trade payables	474,781	135,426
Change in public duties payable	223,747	
Change in other short-term payables [1]	2,647,547	
Share-based payments (non-cash personnel expenses)	838,400	3,258,546
Net cash from operating activities	**-7,577,541**	**213,770**
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from investing activities	**0**	**0**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity issues	47,104,913	
Net cash from financing activities	**47,104,913**	**0**
Net change in cash and cash equivalents	**39,527,372**	**213,770**
Cash and cash equivalents at the beginning of the period	45,696	80,721
Cash and cash equivalents at the end of the period	**39,573,068**	**294,491**

1) On 18 June 2026, certain shareholder loans and accrued remuneration and other liabilities were converted into equity. As t he transactions did not involve any transfer of cash or cash equivalents, they have been excluded from the cash flow statement .

Notes to the condensed financial statements

1 Corporate information

Polar Resources AS was incorporated in Norway on 1 September 2022 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 20 October 2022. The registered organisation number of the Company is 930 061 050 and its registered address is c/o Advokatfirmaet BAHR, Tjuvholmen allé 16, 0252 Oslo, Norway. The Company's shares are traded on the Euronext Growth Oslo under the ticker symbol POLAR.

2 Going concern

As at 30 September 2026, the Company had cash and cash equivalents of NOK 39.6 million and total equity of NOK 38.4 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 30 September 2026 and its planned activities, the Board considers the going concern assumption to be appropriate.

3 Basis of preparation

The condensed interim financial statements for the nine months ending 30 September 2026 have been prepared in accordance with NGAAP (NRS 11). The financial statements have been prepared based on the going concern assumption. The financial statements have not been subject to any audit or review. The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial information and the risk factors contained in the Company's 2025 Annual Report which is available on the Company's website www.polarresources.no.

4 Equity

For the 9 months ended 30 September 2026 *Amounts in NOK*	**Share capital**	**Share premium**	**Other paid-in capital**	**Accumulated loss**	**Total equity**
At 1 January 2026	**75,200**	**1,014,430**	**176,800**	**-8,714,278**	**-7,447,848**
Profit/(loss) for the period				-11,129,456	-11,129,456
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
Bonus issue	1,235,248	-1,235,248			
Balance at 30 September 2026	**1,425,286**	**55,843,727**	**1,015,200**	**-19,843,734**	**38,440,479**

5 Share capital

As at 30 September 2026, the Company's share capital amounted to NOK 1,425,285.70, divided into 14,252,857 shares, each with a nominal value of NOK 0.10. 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.

As the par value had a nominal value with a large number of decimals, the Company's general meeting resolved on 11 September 2026 to carry out a bonus issue to increase the par value per share to NOK 0.10. The general meeting resolved to increase the share capital 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 was carried out by transfer from the Company's free equity.

	Registration date	Capital increase NOK	Par value of shares (NOK)	Sub-scription price	New shares	Total number of outstanding shares	Share capital NOK
As at 1 January 2026			**10.00**			**7,520**	**75,200**
Directed share issue	25-6-2026	800	10	10	80	7,600	76,000
Directed share issue	25-6-2026	940	10	5,319.15	94	7,694	76,940
Conversion of liabilities	25-6-2026	17,060	10	5,319.15	1,706	9,400	94,000
Shares split (750:1)	25-6-2026	N/A	0.0133333	N/A	7,040,600	7,050,000	94,000
Offering	6-7-2026	95,238.0993	0.0133333	7.00	7,142,857	14,192,857	189,283.09
Directed share issue	6-7-2026	800	0.0133333	0.0133333	60,000	14,252,857	190,038.09
Bonus issue	16-9-2026	1,235,247.6114	0.10	N/A	N/A	14,252,857	1,425,285.70
As at 30 September 2026			**0.10**			**14,252,857**	**1,425,285.70**

6 Related party transactions

In addition to the related party transactions for the first half of 2026 as described in the Half Year 2026 Report dated 26 August 2026, and pursuant to Garrett Soden's letter of appointment as a board member of the Company, the general meeting held on 2 July 2026 approved a directed share issue towards 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. As the shares were subscribed at a price below their fair value at the time of issue, the discount has been recognised as a share-based payment. The expense of NOK 419,200 has been recognised as employee expenses, with a corresponding increase in equity.

7 Shareholder structure

The table below shows the shareholder structure as at 30 September 2026 with the 20 largest shareholders.

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	1,001,863	7.0%
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%
Avanza Bank AB, Meglerkonto	304,861	2.1%
Citibank	178,571	1.3%
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	160,680	1.1%
Elizabeth Thompson	160,500	1.1%
ME CAPITAL AS	160,500	1.1%
ALDEN AS	142,857	1.0%
Marc Dominique Senges	142,500	1.0%
Ivar Sund Fossum	142,113	1.0%
Union Bancaire Privee, UBP SA	140,714	1.0%
Other shareholders	1,915,451	13.7%
Total	**14,252,857**	**100%**

8 Subsequent events

No events have occurred after 30 September 2026 that would have a material impact on the condensed interim financial statements.

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Polar Resources AS ("Company").

This report 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 report, and the Company undertakes no obligation to update or revise any of this information.

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