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## **Polar Resources - Private placement and retail offering successfully completed**

Oslo, 2 July 2026

Reference is made to the stock exchange announcement by Polar Resources AS (the “**Company**”) on 25 June 2026 regarding a contemplated private placement (the “**Private Placement**”) of new shares and a separate public retail offering of new shares (facilitated by Nordnet Bank AB (“**Nordnet**”)) (the “**Retail Offering**”, and together with the Private Placement, the “**Offering**”) in connection with the contemplated listing of the Company's ordinary shares on Euronext Growth Oslo (the “**Listing**”).

The Company is pleased to announce that the Offering has been successfully placed, raising total gross proceeds of NOK 50 million conditional upon the allocation of 7,142,857 new shares in the Company (the “**Offer Shares**”), each at a subscription price of NOK 7.00 per Offer Share (the “**Offer Price**”). The Offering attracted significant interest from Nordic and international investors, and the Retail Offering was oversubscribed.

Julien Balkany, Chairman of the Company, commented: “*On behalf of Polar Resources, I would like to thank our existing and new shareholders for their support in this successful private placement in connection with our exciting IPO on Euronext Growth Oslo. We are delighted to have generated significant interest in the Nordic market and attracted demand from over 750 investors*”.

4,934,386 of the Offer Shares will be issued in the Private Placement at the Offer Price, raising gross proceeds of approx. NOK 34.54 million. In addition, 2,208,471 Offer Shares will be issued in the Retail Offering at the Offer Price, raising gross proceeds of approx. NOK 15.46 million.

The net proceeds to the Company from the Offering will be used for (i) mature existing mineral exploration licenses in Norway, (ii) pursue transformational transactions and business development activities in the oil and gas upstream sector and (iii) general corporate purposes including but not limited to G&A.

### **Allocations to pre-committing investors and primary insiders/close associates**

The following pre-committing investors and primary insiders / close associates were allocated Offer Shares at the Offer Price in the Private Placement in accordance with their respective pre-commitments as previously announced:

- Trafigura Pte. Ltd. (through its affiliate Urion Investments Holdings), as cornerstone investor and strategic partner, has been allocated 1,714,285 shares for an aggregate amount of approx. NOK 12,000,000.
- Endurance Too AS, a company closely associated to Henno Grenness (CEO), has been allocated 142,857 shares for an aggregate amount of approx. NOK 1,000,000.
- John Hamilton, a board member, has been allocated 57,142 shares for an aggregate amount of approx. NOK 400,000.
- Garrett Soden, new board member resolved at the EGM (as defined below), has been allocated 71,428 shares for an aggregate amount of approx. NOK 500,000.

### **Settlement and dates**

The issuance of the Offer Shares has been approved by a resolution passed by shareholders at an extraordinary general meeting of the Company held earlier today (the "**EGM**").

Subject to fulfilment of the Conditions (as defined below), inter alia, the first day of trading on Euronext Growth Oslo is expected to be on or about 9 July 2026 under the ticker "**POLAR**".

Notices of allocation of Offer Shares in the Private Placement are expected to be distributed to the applicants being allocated Offer Shares in the Private Placement ("**Applicants**") on or about 3 July 2026. Settlement of Offer Shares in the Private Placement is expected to take place on or about 7 July 2026 on a delivery versus payment ("**DvP**") basis. DvP settlement of the Offer Shares is expected to be facilitated by a pre-funding agreement between the Company and SB1 Markets AS (the "**Manager**") (the "**Pre-Funding Agreement**").

Reference is made to the Nordnet website and the national prospectus published by the Company on its website [www.polarresources.no](http://www.polarresources.no) for more information regarding payment and delivery of Offer Shares in the Retail Offering.

Following registration of the share capital increases pertaining to the Offer Shares, the issued share capital of the Company will be NOK 189,238.09333 comprising 14,192,857 shares, each with a nominal value of NOK 0.013333333.

### **Conditions for completion**

Completion of the Private Placement and Retail Offering remains subject to the following conditions (together, the "**Conditions**"): (i) the share capital increase pertaining to the issuance of the Offer Shares allocated in the Offering being validly registered with the Norwegian Register of Business Enterprises ("**NRBE**") and the Norwegian Central Securities Depository (Euronext Securities Oslo or the "**VPS**"), (ii) the Pre-Funding Agreement remaining unmodified and in full force and effect, and (iii) the Oslo Stock Exchange approving the application for Listing and the satisfaction by the Company of any conditions for Listing set by the Oslo Stock Exchange .

### **Lock-up**

Customary 12-month lock-up undertakings have been entered into by members of the Company's board of directors and management, as well as Ropa Investments. Pursuant to these undertakings, the relevant parties have agreed not to sell or otherwise dispose of shares in the Company for a period of 12 months following the completion of the Private Placement.

The lock-up undertaking of each of the above-mentioned persons is subject to certain customary exemptions (including, without limitation, (i) a change of control event in the Company (excluding by the following shareholders (or affiliates): Julien Balkany, Ropa Investments and Trafigura) or (ii) completion of a reverse merger involving the Company) and may be waived by the Manager.

## **Equal treatment and subsequent offering considerations**

The Company's board of directors has noted that the existing shareholders' pre-emption right to subscribe for the Offer Shares will be set aside in the Offering. Taking into consideration that the Company needs to raise capital to fulfil the Listing conditions, including to establish a broader shareholder base and ensure sufficient free float in connection with the Listing, the board believes that setting aside the pre-emption rights is in the common interest of the Company and its shareholders. For the same reasons there will not be any subsequent offering.

## **Advisors**

SB1 Markets AS has acted as Sole Bookrunner in connection with the Private Placement, and as Euronext Growth Advisor in connection with the Listing. Nordnet Bank AB has acted as placement agent in connection with the Retail Offering.

Advokatfirmaet BAHR AS has acted as legal advisor to the Company in connection with the Private Placement and Listing. AGP Advokater AS has acted as legal advisor to SB1 Markets AS.

## **Enquiries**

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Henno Grenness in Polar Resources AS on 2 July 2026 at 22:45 (CEST).

## **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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The Offering and the Listing may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Listing will occur.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “strategy”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The forward-looking statements in this communication are based upon various assumptions, many of which are based, in turn, upon further assumptions. The Company believes that these assumptions were reasonable when made. However, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. Each of the Company, the Manager and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this communication whether as a result of new information, future developments or otherwise.

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