

Stockholm, 19 February 2026

## Year-end report for the full year (January – December) 2025

The Board of Directors (the “Board”) of Arctic Minerals AB (publ) (“Arctic Minerals”, the “Company” or the “Parent company” and together with its subsidiaries the “Group”) hereby submits a Year-end report for the full year 2025.

### Significant events during and after the second half of 2025

- **Flagship Hennes Bay Copper-Silver Project**

- Exploration works demonstrated a significant increase in target area.
  - Processing and interpretation of an airborne magnetotelluric (“MMT”) survey and magnetic vector inversion (“MVI”) modelling of historical airborne magnetic data completed.
  - Integration of the geophysical datasets resulted in the identification of several new target areas, including extensions of known prospects and new anomalies both near surface and at depth. Significantly, the MMT survey covered only ~34% of the overall 402km<sup>2</sup> tenement package.
  - Combined area of new targets is 10 times larger (based on areal extrapolation) than the footprint of the existing 55Mt @ 1.0% CuEq (0.8% Cu & 20.8g/t Ag) Mineral Resource Estimate (“MRE”) at Dingelvik.
  - Next step includes field verification, followed by target ranking and prioritisation for drill testing. Additional MMT surveys are also planned.
- Positive Underground (“UG”) Conceptual Mining Study confirmed the technical feasibility of large-scale UG Room and Pillar mining, based solely on the existing MRE.

- **Swan Lake Copper-Gold Project**

- Located between the giant Aitik and Laver porphyry Cu-Au deposits, the project is characterized by a large-scale alteration system spanning tens of km<sup>2</sup>.
- Previous exploration work identified magnetic high and low anomalies associated with copper and gold mineralized quartz vein systems, with surface outcrop sampling results up to 0.7% Cu, 0.16g/t Au and 55g/t Ag.
- Additional geological mapping and sampling, and gradient array and dipole-dipole induced polarisation (“IP”) geophysical surveys completed.
- Results from the IP surveys are expected within the next month.

- **Board and Executive Management Team**

- Joakim Lidfeldt elected as Director of the Board at the EGM on 4 December, following the retirement of Krister Söderholm.
- Johan Spetz appointed as Chief Financial Officer (“CFO”), commencing in the 2<sup>nd</sup> quarter 2026.
- Peter George appointed as Managing Director and Chief Executive Officer (“CEO”).
- Erik Lundstam appointed as Deputy CEO and Chief Geologist.

- **Corporate**

- Proceeds from Directed share issue of SEK 17.5m in June was partly received in July.
- SEK 10.3m received from exercise of Warrants (99% uptake).
- Directed Set-off Issue of SEK 2.2m.

- **Second half year (July - December) 2025**

- Results after tax for the period was MSEK -11.0 (-4.1).
- Earnings per share for the period amounted to SEK -0.24 (-0.17, adjust for the reverse split 1:10 in 2025).
- Cash and bank position amounted to MSEK 18.8 (13.0) at end of period.

- **Full year (January - December) 2025**

- Results after tax for the period was MSEK -19.3 (-5.8).
- Earnings per share for the period amounted to SEK -0.45 (-0.28, adjust for the reverse split 1:10 in 2025).

## Message from the CEO

### *Entering 2026 with strong momentum and continued high activity*

The second half of 2025 marked a transformative period with significant progress for Arctic Minerals. Through further exploration work we continued to strengthen our geological understanding of the flagship Hennes Bay project, and advance the other projects within the portfolio. Whilst we have established a substantial starter resource at Hennes Bay, we believe that only a fraction of the project's potential has been uncovered. On top of that, many opportunities lie within our additional assets across the Nordics. Looking ahead to the rest of 2026, we are also intensifying our efforts at the Bidjovagge project in Norway, and continuing to explore the Swan Lake project in Sweden and Kuusi project in Finland. Following positive fieldwork and geophysics in 2025, additional surveys are currently underway to refine priority drill targets at Swan Lake.

As I now step into the role of MD and CEO, I do so at a time of strong momentum, with a clear focus on advancing our projects – Hennes Bay being the priority. We have an ambitious plan for continued exploration activities and drilling programmes in 2026, building on the positive outcome from the recent MMT survey and MVI modelling. The results indicate that mineralisation in several target areas is connected and that known mineralisation extends beyond previously drilled zones, which have led to multiple new exploration targets and the application of an additional exploration licence contiguous with the existing tenement package. The current MRE at Hennes Bay, totalling 55Mt @ 1.0% CuEq, could potentially be substantially larger, and we are dedicated to uncovering the full extent.

With over 30 years in the mining industry, I can say with conviction that this is among the most exciting opportunities I have encountered to date, both in terms of the project portfolio and its geological potential, and current market context. Throughout this past year, I have been closely involved in the transformation that has taken place from 2024, when Arctic Minerals underwent a fundamental shift through the acquisition of Rare Earth Energy Metals Ltd. This transaction marked a true restart for Arctic Minerals in Sweden, and I am very proud of what we have achieved in this short amount of time. Today, Arctic Minerals is a fundamentally different company compared to just a year ago. Significant organisational, strategic and operational changes have been implemented, creating a more focused and capable exploration company with a stronger project portfolio.

With strong momentum and a clear direction, we are now focused on advancing our entire project portfolio – with Hennes Bay being the flagship. I believe Arctic Minerals has the potential to play a meaningful role in supporting Europe's long-term development and security of supply, and I am proud to lead the company into its next chapter.

Stockholm, 19 February 2026

Peter George  
Managing Director and CEO Arctic Minerals AB (publ)

## A message from the Chairman

Looking back at 2025, Arctic Minerals has made substantial progress in its development. The year has been characterised by significant change, with a deliberate focus on strengthening our operational leadership, organisational capacity, and strategic direction. Entering 2026, we have a strong platform to continue advancing the Company and its project portfolio into its next phase.

An important part of this progress has been strengthening of the Company's leadership and governance structure. Peter George has recently assumed the role of Managing Director and CEO, with Erik Lundstam – previously part of the Advisory Committee – appointed Deputy CEO and Chief Geologist. Together, they bring a depth and breadth of expertise that is difficult to replicate, combining extensive experience across mineral exploration, project development, and mine operations in Sweden and globally.

In parallel, several additional changes have been made at Board, Advisory Committee, and Executive Management levels. These include the appointment of Joakim Lidfeldt as a new Board member and the addition of Pierre Olsson to the Advisory Committee. Both bring vast financial sector and global capital markets experience. In addition, Johan Spetz has been appointed CFO and will join the Company during the spring. He has a background in equity research and commodity markets, including senior roles at Pareto Securities and Goldman Sachs, and brings strong experience from the Swedish public equity market.

Alongside organisational changes, the Company has made solid operational progress across the entire project portfolio. At the flagship Hennes Bay project, exploration activities have yielded extremely positive results and strengthened confidence in the project's scale and long-term potential. The key priority moving forward is to systematically demonstrate the full potential and value of Hennes Bay through targeted work programs and drilling, as well as continuing to advance the Company's other projects in the Nordics. Looking ahead, we expect 2026 to be another busy and productive year, with continued progress across multiple workstreams spanning all projects in our portfolio.

The broader market environment remains supportive, with long-term demand for copper, silver and other strategically important metals underpinned by electrification, infrastructure development and expanding technology use. In parallel, growing focus on securing resilient supply chains continues to elevate the strategic importance of critical raw materials in Europe and the Nordics, reinforcing the relevance of projects such as ours.

In this market context, Arctic Minerals is very well positioned in both the short and long term. With a solid foundation, strong momentum, and a clear long-term direction, we remain focused on advancing our flagship Hennes Bay project into the development phase, whilst continuing to progress exploration activities at the Company's other projects to deliver new discoveries and increased market value.

Stockholm, 19 February 2026

Robert Behets

Chairman Arctic Minerals AB (publ)

## Arctic Minerals Background

### Nordic Mineral Exploration and Development Company

Arctic Minerals is a mineral exploration and development company focused on copper, silver, gold and critical metals in the Nordics (Sweden, Norway and Finland).

As of 31 December 2025, Arctic Minerals holds 15 exploration permits in Sweden totalling 620km<sup>2</sup> (62,000 ha). In Norway and Finland the Company holds 15 extraction permits totalling 8km<sup>2</sup> (790 ha), and 18 exploration permits totalling 33km<sup>2</sup> (3,344 ha).

### Projects in Sweden



Figure 1. Location map of Arctic Minerals' Projects

Arctic Minerals has two projects located in Sweden, one of Europe's major mining economies (Figure 1). The country has a long mining history and is home to one of Europe's largest copper producers, with proximity to end markets.

Sweden has an extensive infrastructure network (roads, rail, ports, air, communications), hydro and nuclear base load power.

The country ranks in the Top 10 mining jurisdictions globally, with a government that is supportive of mining, low taxes (20.6% corporate tax rate) and royalties (0.2%). The government has a stated ambition to be a leader in the Green Industrial Revolution with an acceptance that mining is required to provide critical and strategic metals.

In terms of exploration potential, Sweden has massive metal endowment and little to no modern exploration has been undertaken outside of known deposits. Arctic Minerals' first-class team of explorers and developers have extensive operating experience and recent success in Sweden.

## Flagship Hennes Bay Project

### Background

The Company's 100% owned Hennes Bay copper-silver project is located in the Dalsland region of southwest Sweden (Figure 2). The project comprised 13 granted exploration permits covering ~402km<sup>2</sup> as at 31 December 2025. During February, a 14th exploration permit covering ~12km<sup>2</sup> was granted.

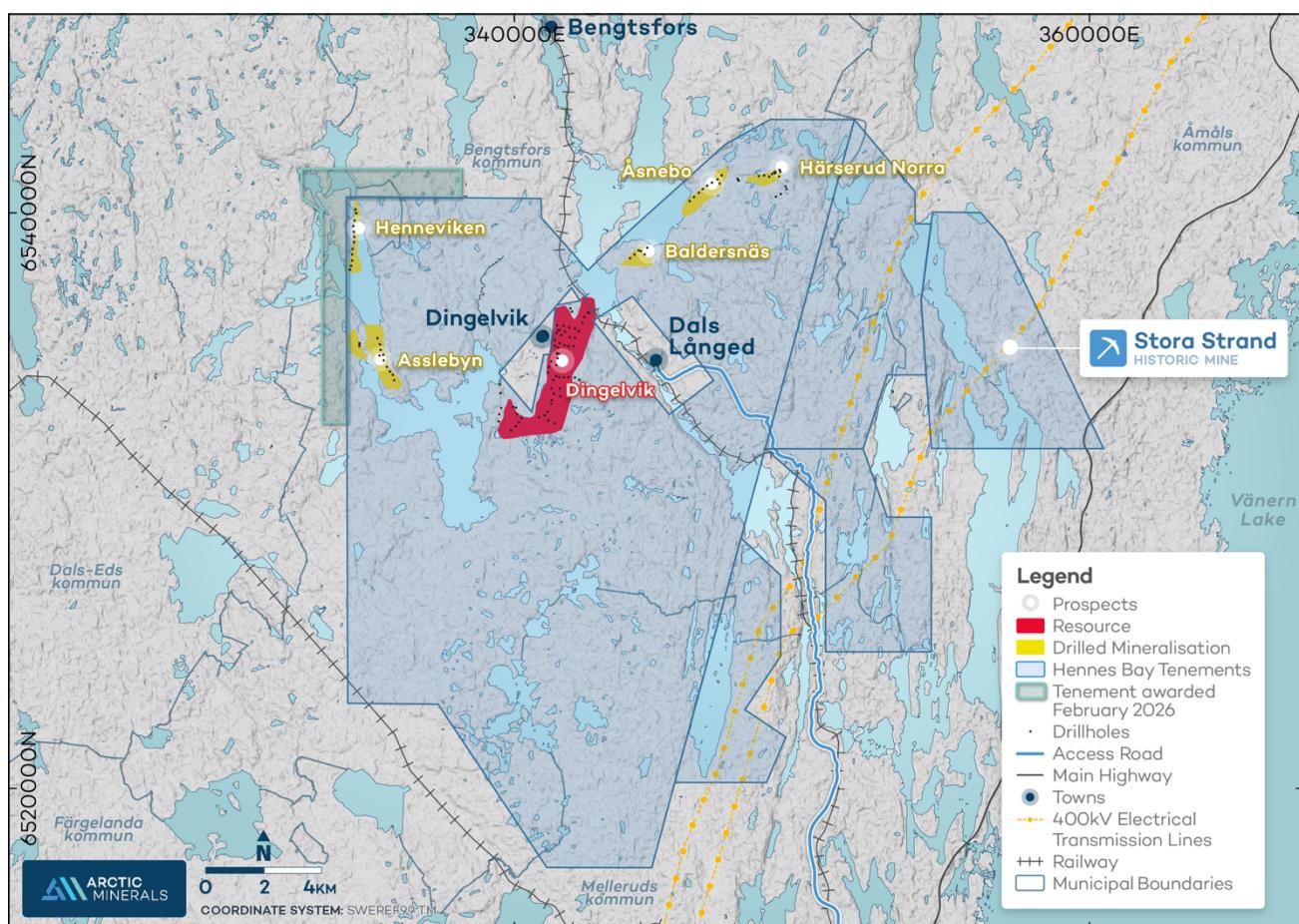


Figure 2. Hennes Bay project located in the Dalsland region of Sweden.

The project is located in a largely unexplored part of the Grenville Orogeny - mountain building system which gave rise to world class sediment-hosted copper deposits including Kamoa-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

Copper mineralisation occurs primarily as chalcopyrite disseminations at the contact between a quartzitic sandstone and overlying shales of the 1.2-1.0Ga Dalgroup formation.

The sedimentary rocks are generally weakly folded, resulting in a gentle dip and undulous geometry of the ore horizon throughout most of the region. Both historic and recent fieldwork have identified the copper mineralised horizon at numerous locations throughout the project area, confirming the large scale of the system.

Fieldwork and assessment of historic data have shown the copper mineralisation to be of variable thickness, ranging from several meters to locally up to 11.5m. Re-assaying of historic drill core has further highlighted the presence of several critical metals e.g. gallium, germanium, vanadium, and rare earth elements, that were previously not tested for.

The Dalgroup Formation is locally covered by thin sheets of granitic thrusts that often form prominent topographic highs in the region. Historic drilling through the thrust and recent fieldwork have demonstrated the copper mineralisation at the Dingelvik prospect continues underneath these granites, thereby further extending the project's scale (Figure's 3 and 4).

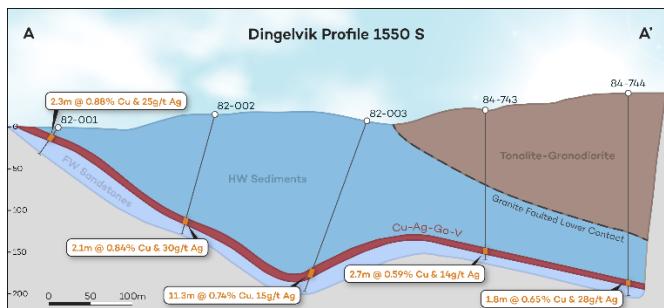


Figure 3. Hennes Bay: Cross section at the Dingelvik prospect showing the extensive 'blind' potential for continuity of mineralisation underneath the granite nappe.

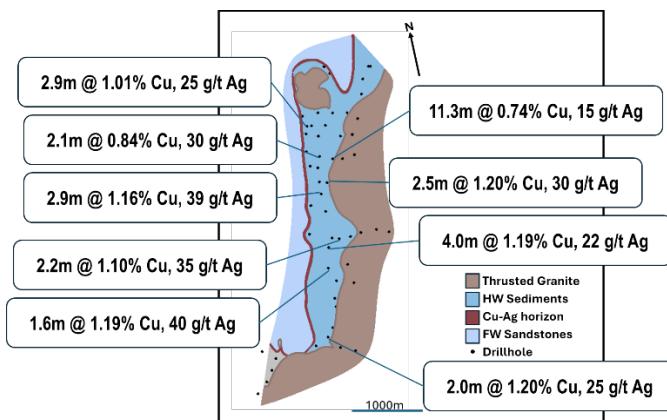


Figure 4. Hennes Bay: Dingelvik prospect historic drilling.

In March 2025, Arctic Minerals presented a maiden MRE for Hennes Bay at 55.39Mt at 1.0% CuEq (0.8% Cu & 20.8g/t Ag) for a total 543,000t Copper Equivalent ("CuEq") contained metal (above a 0.8% CuEq cut-off). The total metal content comprises 447kt of copper and 37.0Moz of silver.

The Company engaged Cube Consulting, a highly regarded Australian independent consulting firm, to prepare and report the maiden MRE for Hennes Bay in accordance with the JORC Code (2012).

The MRE is based on the Dingelvik prospect where 62 drill holes for 8,822m of drilling were completed by 1984 by SGAB. Arctic Minerals has completed detailing relogging

and reassaying of the drill core, and resurveying of drill hole collars, for a representative subset of historical drill holes to demonstrate the veracity of the historical data.

Table 1. Hennes Bay Maiden JORC Compliant Mineral Resource Estimate and cutoff grade sensitivity

CuEq% COG	Mtonnes	CuEq%	Grade (Cu%)	Grade (Ag ppm)	Metal (CuEq kT)	Metal (Cu) kT	Metal (Ag) Moz
>0.6%	55.6	1.0	0.8	20.8	544	448	37.09
>0.8%	55.39	1.0	0.8	20.8	543	447	36.99
>1.0%	35.83	1.0	0.9	22.2	371	305	25.56

The MRE doesn't include five other outcropping prospects (Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra) with extensive zones of mineralisation defined by historical drilling.

Hennes Bay MRE is interpreted as the distal part of a sediment-hosted stratiform copper system ("SSC") with less than 5% of the aerially extensive target horizon having been drill tested within the tenement package.

SSC mineral systems favor the formation of very large deposits and mineral districts, and represent the most important source of copper produced in the world after porphyry copper deposits, and account for 20-25% of the global production and reserves.

Surface outcrops of the same mineralised contact have been mapped and sampled (grab sample results including 1.78% Cu & 40 g/t Ag) up to 17km from the MRE (Figure 5).

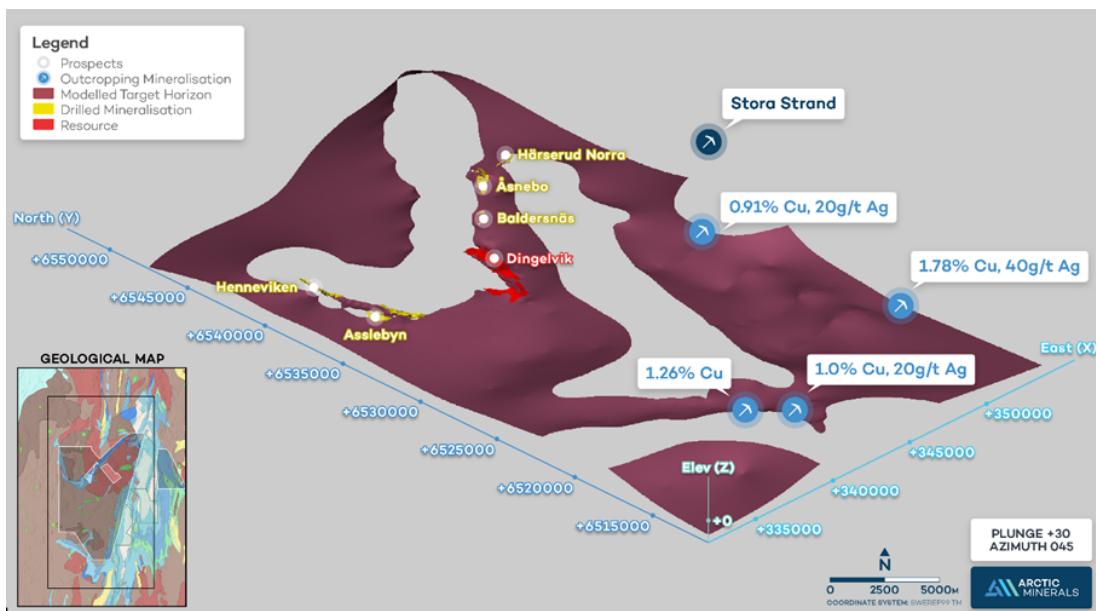


Figure 5. Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon

A first pass interpretation of historical airborne geophysical data over the entire Dalsland formation in early 2025 provided substantial insights to the stratigraphy and structural evolution in the region which have been incorporated into the Company's conceptual geological model and exploration targeting criteria for Hennes Bay. Interpretation of whole rock lithogeochemistry from drill core and outcrops was also completed to aid in distinguishing key stratigraphic markers, as well as to give a preliminary assessment of vectoring methodologies.

### Highly Successful Geophysical Campaign

The results of the recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion ("MVI") modelling of historical airborne magnetic data at Hennes Bay were reported in January 2026. The highlights of the survey were as follows:

- Highly successful geophysics campaign generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies (Figure 6), noting that the MMT survey covered only ~34% of the overall tenement package (Figure 7).
- The combined area of the new targets is 10 times larger (by surface extrapolation) than the footprint of the existing 55Mt MRE at Dingelvik.
- Integration of MMT and MVI data has delivered high confidence targeting.
- Next steps include ground validation, followed by target ranking and prioritisation for drill testing. Further MMT surveys are planned for 2026.

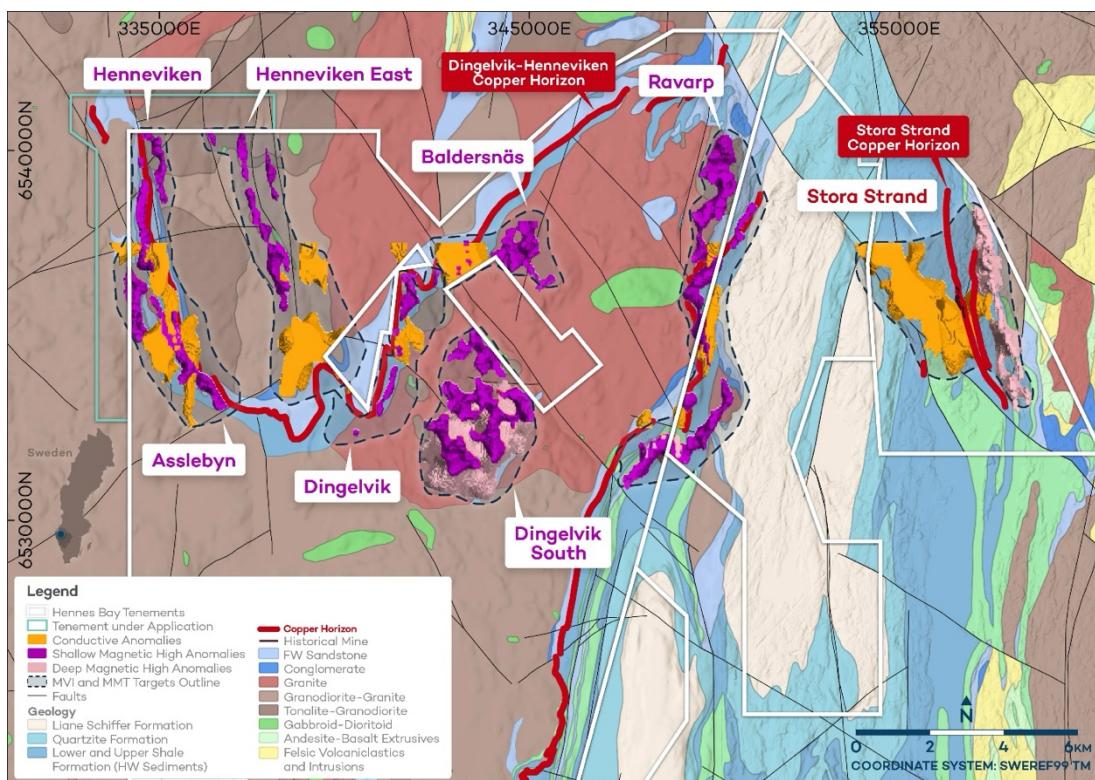


Figure 6. Map of new target zones delineated by integration of MMT and MVI data at Hennes Bay

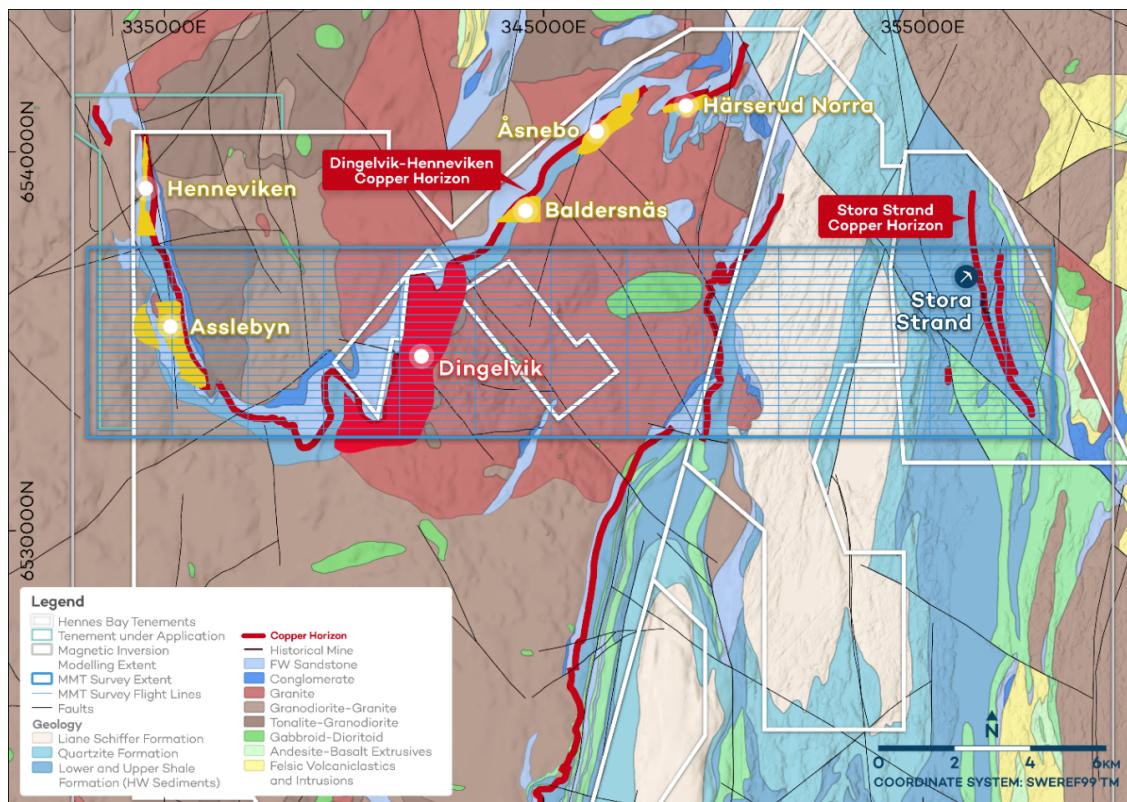


Figure 7. Map showing the Hennes Bay geology, resource (Red), prospects (Yellow) and recently completed MMT survey grid lines.



Figure 8. Example of a helicopter with a probe slung for airborne magnetics  
(<https://expertgeophysics.com/services/>)

## Positive Underground (“UG”) Mining Conceptual Study

The findings of the UG Conceptual Study (the “Study”) at Dingelvik announced in September 2025, have clearly demonstrated the potential for a large-scale UG mining operation at Hennes Bay.

The Study has confirmed the technical viability of mining the Dingelvik MRE via decline access and UG Room and Pillar stoping, with an estimated haulage rate of between 3.0 Mtpa and 4.0 Mtpa for at least ten years.

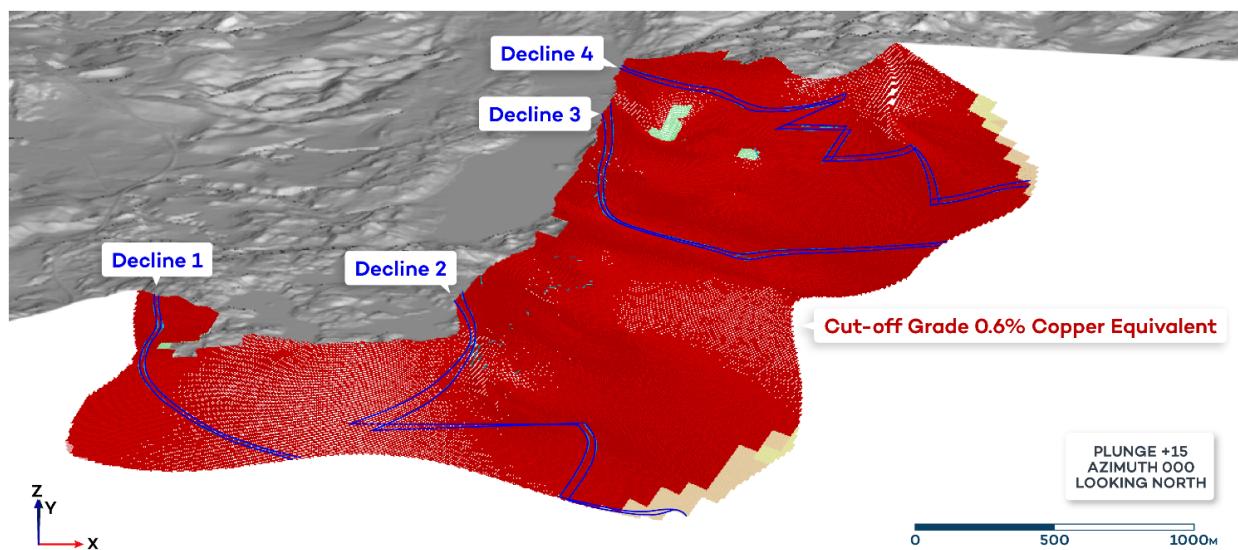


Figure 11. Oblique view of conceptual Twin Decline locations (blue) and stoping area (red) with reference to the surface (grey)

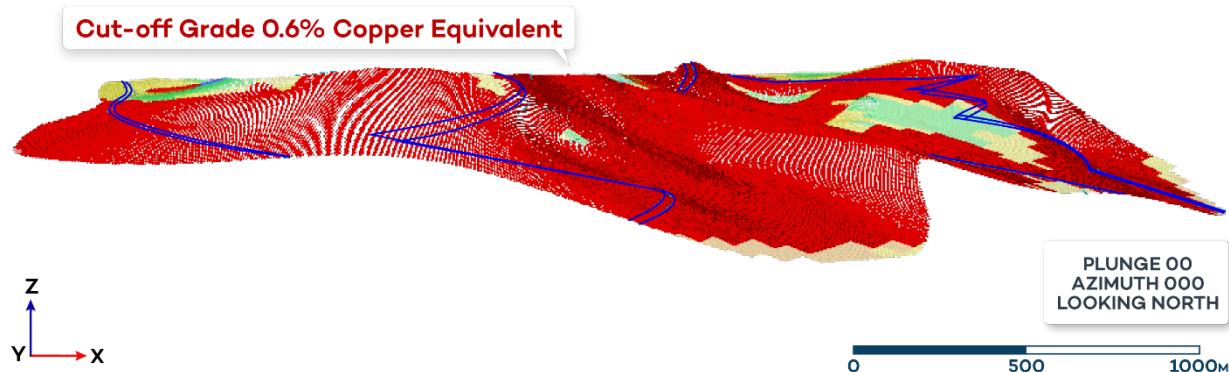


Figure 12. Cross section view looking north of the conceptual Twin Declines (blue) and stoping locations (red) at Dingelvik.

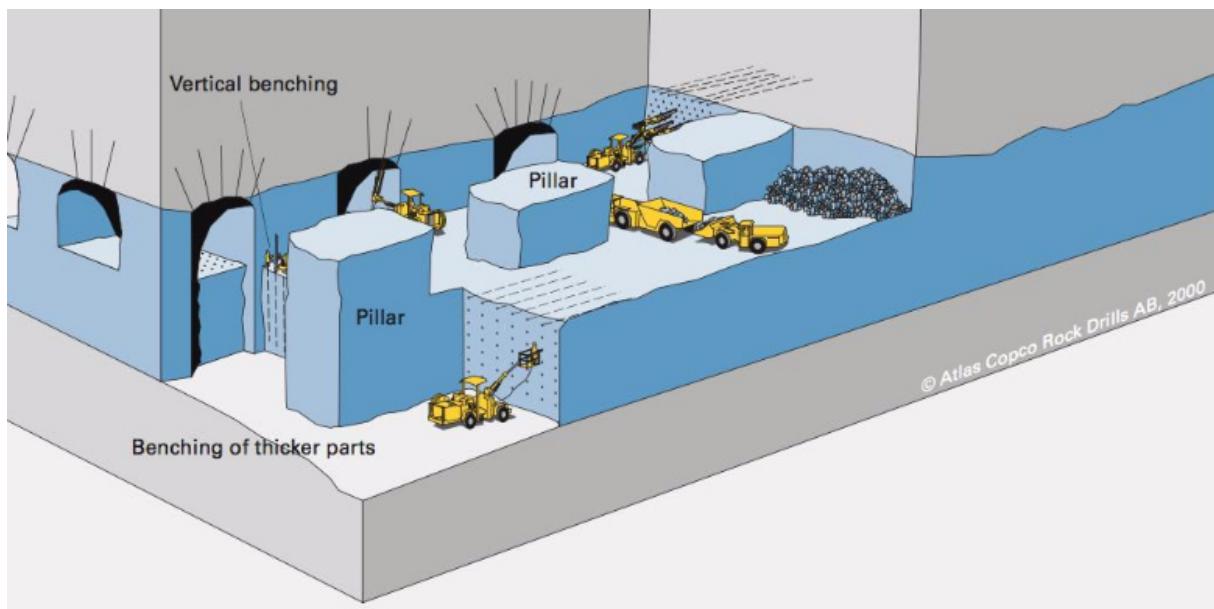


Figure 13. Room and Pillar mining method

The Study has presented the Company with the opportunity to develop the “Underground Mine of the Future” utilising a combination of proven technologies and modern energy efficient equipment, and maintaining very high standards in safety, energy and cost efficiency.

The conceptual mining study is a critical component of the PEA work program which is ongoing and includes several technical studies including metallurgical testwork, geotechnical and hydrogeological studies.

The Study was conducted on the maiden Hennes Bay MRE, with the objective to confirm the technical viability of UG mining of the Dingelvik deposit utilising modern, readily available mining equipment, a proven mining method, and with the application of technologies aimed at setting a new benchmark for the “Underground Mine of the Future”.

Deswik Mining Consultants (“Deswik”), a highly regarded Australian independent consulting firm, were engaged to undertake the Study based upon the following Scope of Work:

- Select an appropriate UG mining method that allows the maximisation of mining rate and minimisation of mining dilution through the use of modern and energy efficient UG mining equipment
- Design stopes based on the Hennes Bay MRE (Dingelvik deposit) and a realistic cut-off grade benchmarked against other UG mining operations in the Nordic region

- Design the decline and ventilation access with the aim of maximising capital development inside of the orebody that can be developed with the stope mining fleet
- Sub-divide the MRE into independent mining areas that could either be mined concurrently or one after another
- Design the size of decline that matches the stoping capabilities of each independent mining area

The design process followed by Deswik was to initially analyse the Dingelvik MRE, with a focus on the dip and thickness of the mineralisation and decide on where to sub-divide the deposit into independent mining areas.

Based upon these initial findings, the mining, orebody access, and ventilation methods were chosen.

Stoping design followed, with a focus on the cut-off grade determined through the benchmarking of other Nordic UG mining operations.

A cut-off grade was estimated (Table 2) with UG mining costs of 203 SEK/tonne of ore mined based upon benchmarking against similar scale UG mining operations in the Nordic region. Costs for processing and administration were also derived from benchmarking of similar sized projects within the Nordic region. A 21% contingency was applied to the costs to allow for potential uncertainties in long-term metal prices, mining costs, metallurgical recoveries, and state royalties.

Copper and silver prices of US\$9,500/tonne and US\$28/oz respectively (representing the spot prices on the London Metal Exchange on 31 July 2025) were used. These assumptions are significantly below the current spot metal prices (~US\$12,700/tonne and US\$77/oz for copper and silver respectively as at 18 February 2026).

Overall metallurgical recovery of 90% was assumed based upon historical results from the Stora Strand mine.

On the basis of these assumptions, the cut-off grade was estimated at 0.56% CuEq and rounded up to 0.6% CuEq for the purpose of the Study.

Table 2. Dingelvik Underground Cut-Off grade calculation

Item	Unit	Estimate
Underground mining	SEK/t	203
Milling (Processing/Stockpile rehandle/Infrastructure)	SEK/t	132
Admin (ESG/G&A/Royalties)	SEK/t	32
Contingency (21%)	SEK/t	100
<b>Total mining costs</b>	<b>SEK/t</b>	<b>467</b>
Copper Price	SEK/t	92,625
Recovery	%	90
<b>Full cut-off grade</b>	<b>% CuEq</b>	<b>0.6</b>

Note that no modern investigations into geotechnical properties of the Dingelvik orebody have been undertaken to date, although indications from historical mining at Stora Strand suggested solid rock conditions, the proof of which can be observed in UG stopes that have been open since the early 1900's and containing little to no rock reinforcement.

### ***Planned Work Program***

Following the UG conceptual study, the next step is to progress to a Preliminary Economic Analysis ("PEA") or Scoping Study, the planned work program includes:

- Preliminary metallurgical testwork and process flowsheet design studies to confirm historical recoveries, ore characteristics and process equipment requirements
- Geotechnical and hydrogeological studies to enable detailed mine design and water management requirements
- Preliminary infrastructure studies to define corridors for road, rail, power, communications, and water
- Tailings storage facility design and location studies
- Infill drilling to convert the Inferred MRE at Dingelvik into Indicated category

In addition to the PEA, the planned work program comprises a further four workstreams over the next two years with the aim of rapidly advancing the Project's development and realising its immense resource growth and exploration upside potential:

- Stakeholder Engagement
  - Effective ongoing communication with stakeholders at a local, kommun, and federal level
- Environmental, Heritage and Cultural Investigations:
  - Desktop and fieldwork to determine the current baseline status of the Flora and Fauna, Historical and Cultural sites within the potentially affected areas
- Resource Expansion:
  - Drill testing of the peripheries of the Dingelvik prospect, which remains open in multiple directions
  - Infill and extension drilling at the other five prospects with extensive zones of mineralisation defined by historical drilling. With limited further drilling, the Asselbyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra prospects may be added to the MRE
- Regional Exploration:
  - Further refinement of the Exploration Model through the application of modern geophysics and discovery drilling:

- Additional MMT surveys covering areas of interest along the prospective copper horizon
- Generation and drill testing of regional targets to discover higher grade zones of mineralisation in the proximal parts of the SSC mineral system

### Swan Lake Project (Sweden)

The Swan Lake Project (“Swan Lake” or the “Project”), comprising two granted exploration permits covering ~218km<sup>2</sup>, is located in the Southern Norrbotten region in northern Sweden (Figure 14). The Group holds an initial 51% interest in the Project and has the right to earn up to 80% pursuant to an earn-in agreement with Boden Prospektering AB (“BP”). BP is a Swedish private company owned by Erik Lundstam and Peter George.

Northern Sweden has a well-established mining industry, with multiple base and precious metal mines currently operating in the Northern Norrbotten and Skellefte Field ore districts. The Project is located between these two historic ore districts, 20km northwest of the emerging industrial town of Boden.

Access to the Project is excellent through a network of sealed and well-maintained forest roads. Notably, the ore train connecting the mining operations in Kiruna and Gällivare with all-year port facilities in the coastal city of Luleå runs through the centre of the Project area.

The Project is located within the Proterozoic Norrbotten volcanic belt surrounded by granitic intrusions that host the giant Aitik and Laver porphyry copper-gold (“PCG”) deposits owned by Boliden (Figure 14). The Aitik mine, which has been in operation since 1968, is one of Europe’s largest copper producers.

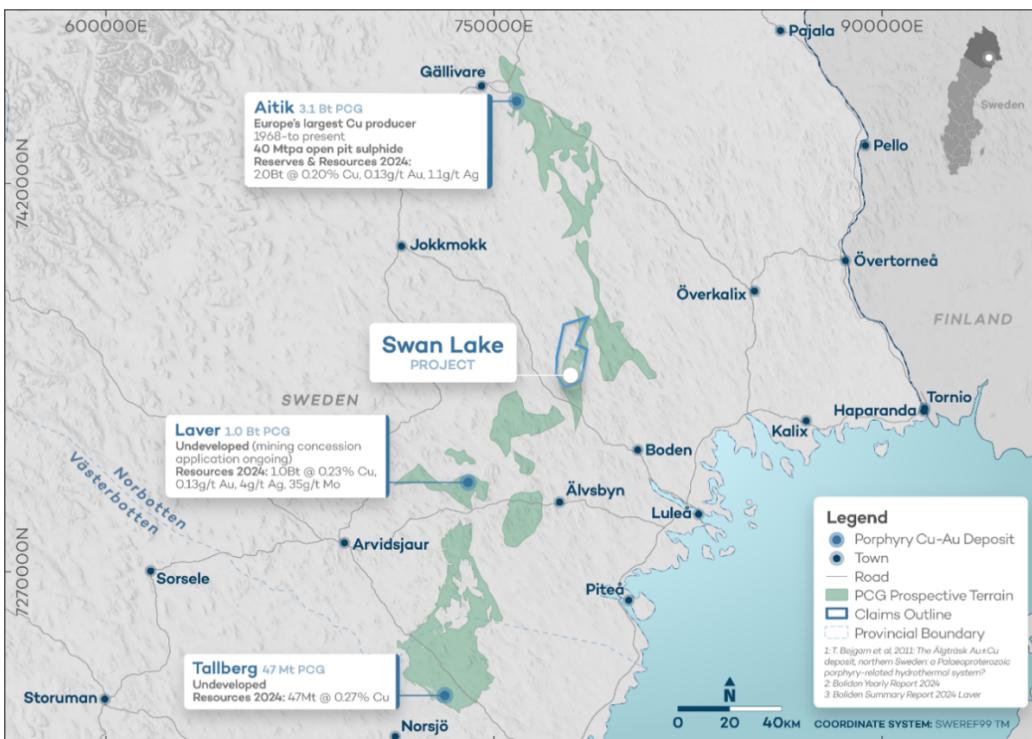


Figure 14. Northern Sweden's Porphyry District and location of the Swan Lake Project

The copper deposit at Aitik was discovered in the 1930s. Mining began in 1968 when technology was sufficiently advanced to profitably extract the metal. Aitik is famous for being one of the most efficient open pit copper mines in the world.

The Aitik deposit consists of chalcopyrite and pyrite yielding copper, gold and silver. Approximately 40Mt of ore is mined and concentrated per annum, with the current dimensions of the open pit being 3km in length, 1.1km in width and 450m in depth. The current Mineral Reserve Estimate for Aitik is 1.091Bt @ 0.23% Cu, 0.16 g/t Au and 1.3 g/t Ag. In addition to the Mineral Reserves, the current MRE totals 0.905Bt @ 0.17% Cu, 0.10 g/t Au, 0.7 g/t Ag.

Laver is an advanced stage bulk open pit copper-gold-silver-molybdenum project with a MRE of 0.961Bt @ 0.23% Cu, 0.13 g/t Au, 3.9 g/t Ag and 35 g/t Mo.

### ***Regional and Prospect Scale Geological Setting and Style of Mineralisation***

Based on the interpretation of geological mapping, rock-chip and soil sampling, and geophysical surveys completed by the Company to date, the Project area is considered highly prospective for epithermal altered lithocap Au-Ag and PGC style mineralisation (Figures 15, 16 and 17).

On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of km<sup>2</sup> and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage.

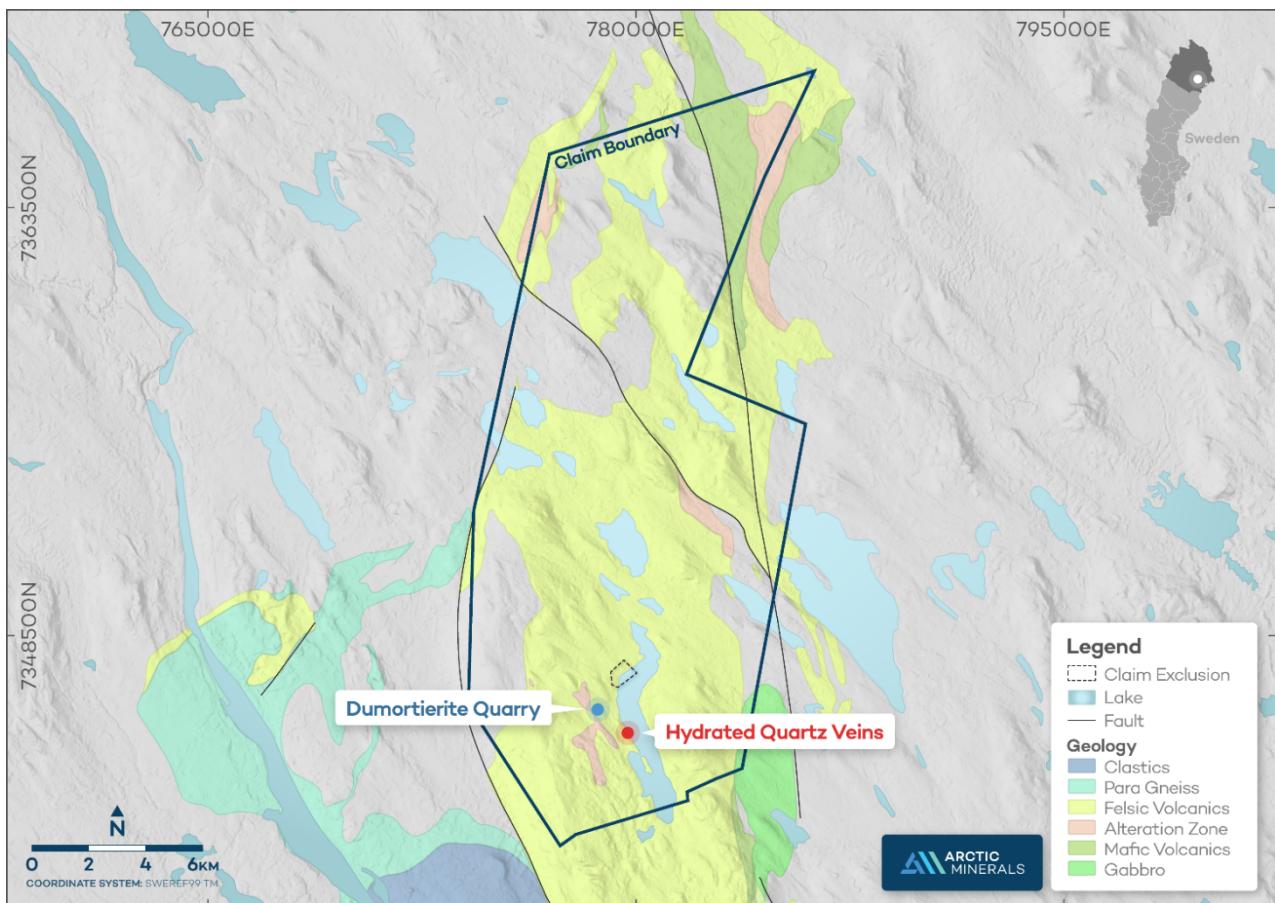


Figure 15. Swan Lake Project - Local Geology

A dumortierite-quartzite occurrence, previously drilled and trial mined to investigate its potential use as ornamental stone or gemstone, is now interpreted to represent the upper parts of a porphyry-epithermal system, directly linked to stockwork Cu-Au-Ag-Mo mineralisation. Recent fieldwork has uncovered polyphase quartz sulphide stockwork veining in the area.

The results of 125 line kms of ground magnetic surveys conducted in the area have outlined a more than 2km long, low magnetic anomaly in parts associated with strong alteration and brecciation. Multiple outcrops have been located with mineralisation grading up to 0.7% Cu, 0.16 g/t Au and 55 g/t Ag.

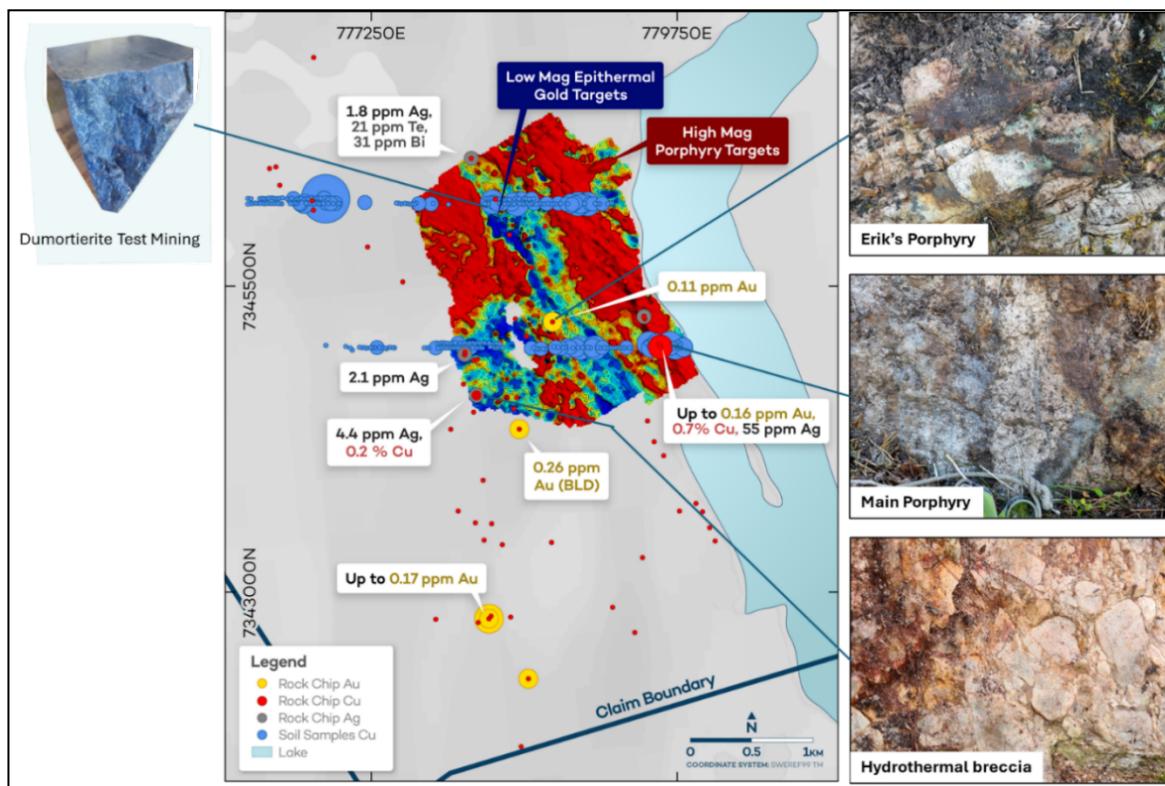


Figure 16. Swan Lake Project - Geological Mapping, Rock-chip/Soil Sampling, and Geophysical Survey Results (pre 2025)

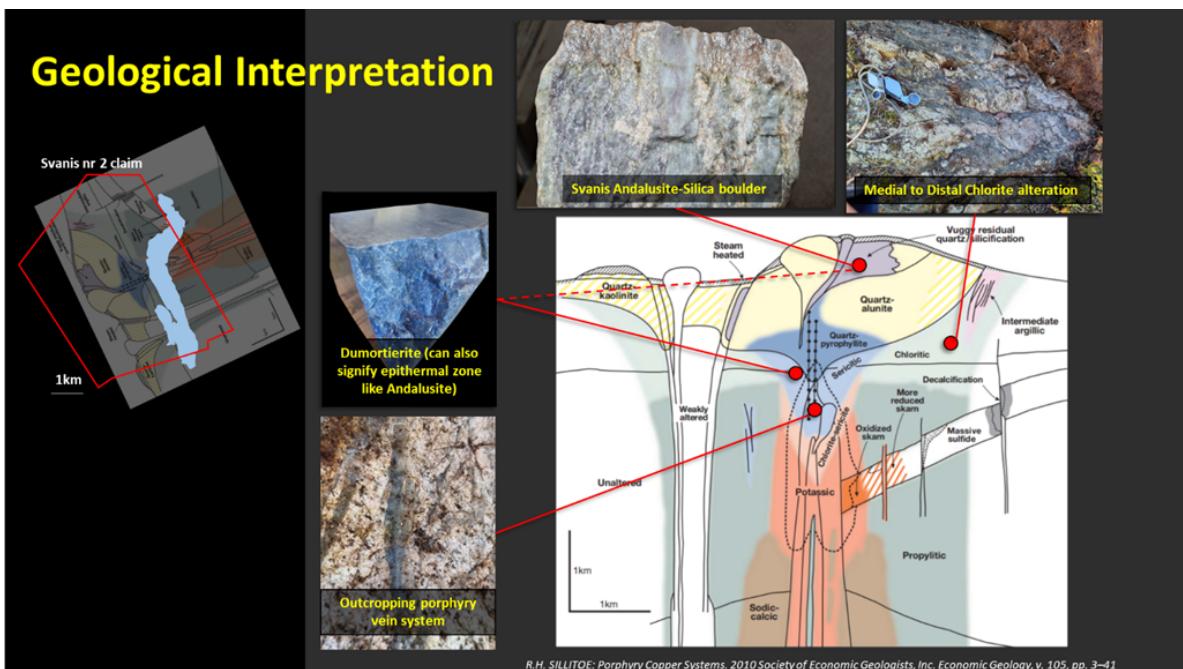


Figure 17. Swan Lake Project - Geological Interpretation

### ***Recent and Planned Work Program***

Exploration at Swan Lake during the December quarter included additional regional and prospect scale field mapping, sampling, and geophysical surveys.

Several known alteration zones within the northern part of the Project area were followed up with more detailed mapping and sampling (Figure 10).

Gradient array and dipole-dipole induced polarisation (“IP”) geophysical surveys were undertaken, targeting the previously defined low-magnetic anomaly associated with dumortierite alteration and anomalous gold-silver-tellur-bismuth rock chip analyses (Au-Ag-Te-Bi association), as well as the mapped hydrated quartz vein systems with Cu and Au mineralisation (Figure 11). Results from the survey are expected to be released in the first quarter of 2026.

IP is a geophysical technique that measures how the subsurface stores and releases charge over time, as well as the resistivity of the bedrock. It typically detects disseminated sulphide mineralisation in the bedrock where other electromagnetic (“EM”) techniques used for more massive style sulphide mineralisation fail. It can also outline areas void of sulphides which, in epithermal gold systems, can sometimes be associated with the highest-grade mineralisation.

At Swan Lake a “negative IP anomaly” associated with the previously outlined low magnetic anomaly would be considered highly significant from an epithermal gold potential perspective. High IP anomalies are typically associated with the core of PCG mineralisation or at its outer fringes.

These work programs will substantially enhance the Project’s exploration database, leading to the generation of initial priority drill targets to be tested in 2026.

## Bidjovagge Gold-Copper Project (Norway)

Arctic Minerals holds a 100% interest in mining and exploration permits at the past-producing Bidjovagge Au-Cu mine, located in the Kautokeino municipality of northern Norway (Figure 18). The deposit hosts an Indicated MRE (2021) of 3.3Mt @ 1.27g/t Au and 0.97% Cu. Total contained metal is 134,000oz of gold and 32,200t of copper. Potential for cobalt and tellurium has also been identified.

The Company considers that there is excellent potential to substantially increase the MRE with further exploration. A recent study of old drill cores has identified three new areas with exceptionally high grades of Au and Cu mineralization, including historical intersections of

- 18.0m @ 2.21% Cu & 33.8g/t Au
- 27.3m @ 3.11% Cu & 0.58 g/t Au
- 15.0m @ 2.0% Cu & 8.55g/t Au

Recent analysis of geophysical data also indicates the continuation of the ore zone in several directions.

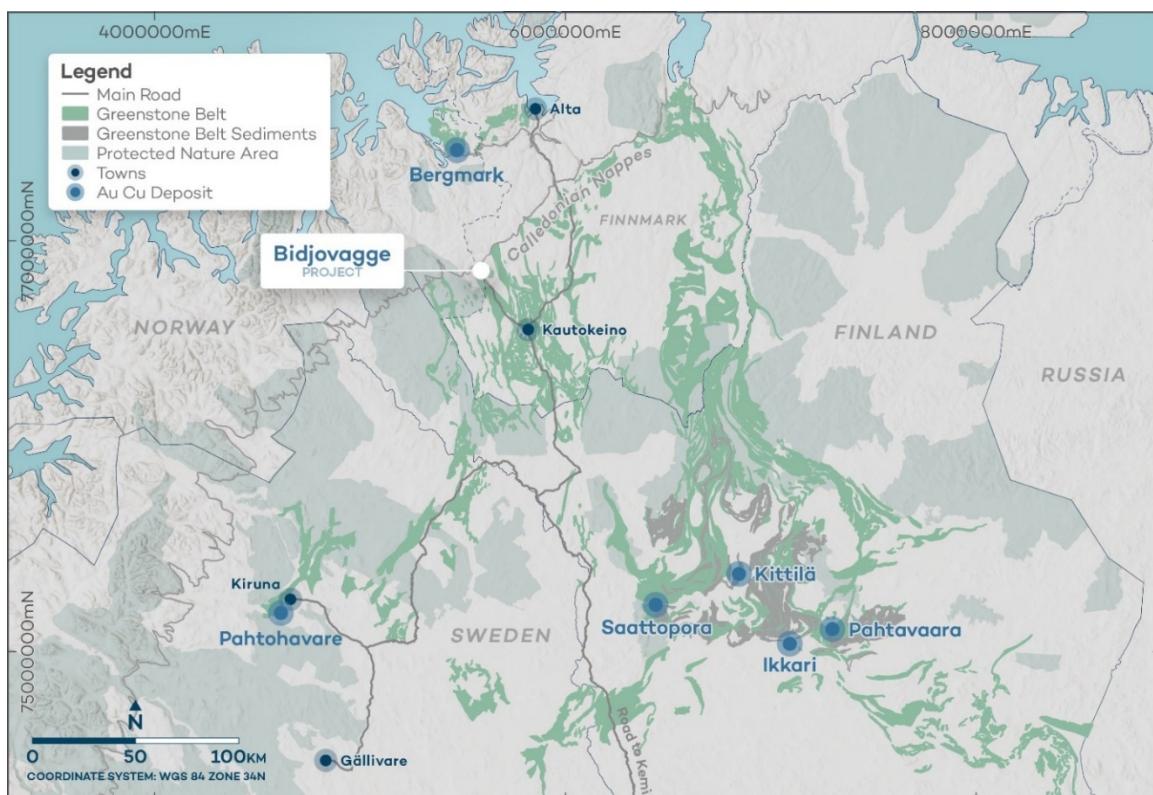


Figure 18. Bidjovagge gold-copper project location

## Kuusi (Peräpohja) Copper-Gold-PGE Project (Finland)

Arctic Minerals owns 100% of the Kuusi Copper-Gold-PGE Project in Finnish Lapland. The Company has been exploring for copper in Peräpohja since 2017 and has found widespread Cu mineralisation in both outcrops and boulders. Work to date includes drilling, geophysical surveys, prospecting for ore boulders and outcrops and geological mapping.

## Tavast Copper Project (Finland)

Following a review of all available data, the Company has elected to cease exploration activities at Tavast and relinquish the tenement.

## Corporate

### *Board and Executive Management Team Appointments*

Key appointments have strengthened Arctic Minerals' Board and Executive Management team and provided the Company with the skills, experience, and Nordic operating expertise required to advance our flagship Hennes Bay project into the development phase.

#### *Joakim Lidfeldt Appointed to the Board of Directors*

Joakim Lidfeldt was appointed as a Non-Executive Director of the Company at an extraordinary general meeting ("EGM") held in December 2025, replacing Krister Söderholm who retired from the Board after 13 years of service but will continue to support Arctic Minerals as a member of the Company's Advisory Committee.

Mr. Lidfeldt has 37 years of experience in the international financial markets with a focus on global equities. He was Managing Director at Sanford Bernstein for 20 years and has also held senior positions at HSBC (Head of Nordic Region), Deutsche Bank (Head of Nordic Sales) and SEB (International Equities). Most recently, Joakim worked as Global Portfolio Manager at AMF Fonder.

#### *Johan Spetz Appointed as Chief Financial Officer ("CFO")*

Johan Spetz was appointed as CFO of the Company in December 2025 and will assume the role in the June quarter of 2026.

Mr. Spetz brings solid experience from the financial and capital markets to the Company's management. He has previously been a Commodity Market Analyst at Goldman Sachs in London and New York and Partner and Head of Equity Research at Pareto Securities in Stockholm, with a particular focus on raw materials and natural resources, including the mining industry. Johan currently holds the role as CFO at Sedana Medical AB (publ), a medical technology and pharmaceutical company listed on Nasdaq Stockholm. At Sedana Medical, he has led the company's transition from Nasdaq Stockholm First North to Nasdaq Stockholm Main Market.

## ***Peter George Appointed as Managing Director ("MD") and Chief Executive Officer ("CEO")***

Peter George was appointed as MD and CEO of the Company in January 2026. He succeeds Risto Pietilä, who is stepping down from his role as President and CEO but will continue to support Arctic Minerals as a member of the Advisory Committee.

Peter George is a mining engineer and mineral economist with over 30 years of experience in the Nordic and international mining industry. He has extensive experience in technical, commercial and operational management, as well as a broad background in exploration, feasibility studies, project development, mining and capital markets.

As one of the founders of Rare Earth Energy Metals Pty Ltd ("REEM"), the private company acquired by Arctic Minerals in October 2024, Peter George - after joining the Board of Directors of Arctic Minerals in December 2024 - has led the Company's successful transformation.

Peter George was previously the MD and CEO of the exploration company Alicanto Minerals Limited, which operates in Sweden and is listed on the Australian Securities Exchange ("ASX"). In addition, he has held senior management and engineering roles at, among others, Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited.

Peter George has taken overall operational responsibility for the Company, focusing on further developing the flagship Hennes Bay copper-silver project in Dalsland (Sweden), the Bidjovagge copper-gold project in Finnmark (Norway), the Swan Lake copper-gold project in Norrbotten (Sweden) and Kuusi copper-gold-PGE project (Finland).

## ***Erik Lundstam Appointed as Deputy CEO and Chief Geologist***

Erik Lundstam was appointed as Deputy CEO and Chief Geologist of the Company in January 2026.

Erik Lundstam is a highly experienced geologist who has led exploration programs in a variety of geological environments in the Nordic region for more than 30 years and has been responsible for several significant discoveries in Sweden during his time at Boliden and Alicanto Minerals. He was also a co-founder of REEM, has been a member of the Arctic Minerals Advisory Committee since November 2024 and has been closely involved in the Company's exploration activities since then. In his role as Deputy CEO and Chief Geologist, he will support the CEO and continue to drive the Company's exploration and project development.

## Financial development and earnings

During the period July - December 2025, the Group's expenses amounted to MSEK 16.0 (4.2) and result after tax to MSEK -11.0 (-4.1). For the full year 2025, the Group's expenses amounted to MSEK 24.7 (5.9) and result after tax to MSEK -19.3 (-5.9). Expenses are mainly due to Arctic Minerals' exploration activities in Sweden, Norway and Finland.

## Financial position and cash flow

The Group's shareholders' equity in December, 2025 amounted to MSEK 111.9 (102.7). Cash and cash equivalents at the same time amounted to MSEK 18.8 (13.0).

The change in cash and cash equivalents during the period July – December 2025 consists of cash flow from operating activities after changes in working capital of MSEK -4.5 (-3.2), cash flow from investments MSEK -5.0 (-1.0) and cash flow from financing activities to MSEK 9.1 (14.4). For the full year 2025 cash flow from operating activities after changes in working capital amounts to MSEK -15.9 (-4.5), cash flow from investments MSEK -5.0 (-1.0) and cash flow from financing activities to MSEK 26.7 (13.9).

## Investments

The Group's net investments for the period July – December 2025 amounted to MSEK 4.9 (1.0) and for the full year 2025 MSEK 4.9 (1.0).

## Financing

Arctic Minerals is a mineral exploration company without any revenues and is therefore depends upon external financing.

## Parent Company

For the period July – December 2026, total income is MSEK 6.2 (0.9), expenses MSEK 15.3 (4.0) and result after tax MSEK -9.0 (-3.0). For the full year 2025 total income is MSEK 6.4 (1.1), expenses MSEK 22.7 (5.3) and result after tax MSEK -16.2 (-4.1)

## Number of outstanding shares

The number of outstanding shares in the company at the end of the period is 47,028,175 (40,002,719, adjusted for the reverse split of 1:10 in March 2025).

## The Company share

The Company's shares are listed on Nasdaq First North Growth Market, Stockholm under the trade designation "ARCT".

## Directed Share Issues in Arctic Minerals

In June 2025 the Company carried out a directed share issue of approximately MSEK 17.5 before transaction costs (the "Directed Share Issue"). The Directed Share Issue

was registered at the Swedish Companies Registration Office (Sw: Bolagsverket) in July 2025.

Through the Directed Share Issue, the number of outstanding shares in the Company increased by 3,334,319 shares, from 40,002,719 shares to 43,337,038 shares.

### **Exercise of Warrants**

In October 2025, Arctic Minerals announced the positive outcome of the exercise of warrants of series TO 5, which were issued in connection with the Company's issues of units in 2024. In total, 33,101,040 warrants of series TO 5 were exercised, corresponding to approximately 99 percent of the total number of outstanding warrants of series TO 5, for subscription of 3,310,104 shares at an exercise price of SEK 3.1 per share. Arctic Minerals received approximately SEK 10.3 million before transaction costs through the exercise of the warrants of series TO 5.

Through the exercise of the warrants of series TO 5, the number of shares in Arctic Minerals increased by 3,310,104 shares to a total of 46,647,142 shares.

### **Directed Set-off Issue**

In October 2025, the Board, pursuant to the authorisation granted by the Annual General Meeting held on 10 June 2025, resolved on a directed set-off issue of shares to six of the Company's creditors of a maximum of 381,033 shares, which reduced the Company's debt by SEK 2,229,043.05 (the "Set-off Issue"). The subscription price in the Set-off Issue amounted to SEK 5.85 per share, corresponding to the closing price of the Company's share on Nasdaq First North Growth Market on 17 October 2025.

### **Extraordinary General Meeting ("EGM")**

On 4 December 2025 Arctic Minerals held an EGM, with Joakim Lidfeldt being elected as a new Director to the Board replacing Krister Söderholm who retired from the Board.

### **Transactions with related parties**

During the period, no material transactions with current related parties have taken place that goes beyond the ordinary course of business and on market-based terms.

### **Annual Report**

The Annual Report for 2024 is available on the Company website.

### **Accounting Principles**

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNR 2012:1 Annual Report and Consolidated Accounts (K3). Applied accounting principles in the interim report are consistent with the accounting principles applied in the preparation of the Group and the Annual Report for 2024.

## Risks

Mineral exploration is a high-risk activity where only a few of the evaluated projects lead to producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its projects and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the Company's projects or that the projects will be successfully brought into production.

Arctic Minerals is a mineral exploration company with no revenues of its own. The Board continuously works to secure long-term financing for the Company and ensure continued operations. The Company is dependent on external financing to complete the development of its projects into full-scale mines or to sell the projects. If sufficient funding for continued operations is not obtained, there is a risk that this could impact the business.

There are permit and political risks in Norway regarding the Bidjovagge project. However, the Company believes that the prospects for Arctic Minerals to receive positive information in the long term regarding the possibilities of obtaining the necessary permits are realistic and thus considers that the value of the asset can be justified.

For more information on significant risks and uncertainties, please see the Annual Report 2024, which is available on the Company's website.

## Upcoming reports

As from fiscal year 2013, the Company reports only half and full year. The Annual Report for 2025 is expected to be published in May 2025. The financial half-year report for 2026, will be published on 25 August 2026.

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The Board of Directors and the CEO confirm that the year-end report provides a true and fair view of the Group's operations, financial position and results, as well as the significant risks and uncertainties faced by the Group.

This Year-end report has not been audited by the Company's auditor.

Stockholm, 19 February 2025

Robert Behets  
Chairman

Peter George  
CEO and Director

Peter Walker  
Director

Joakim Lidfeldt  
Director

#### **Certified Advisor**

UB Corporate Finance Oy in Helsinki, Finland, ([www.unitedbankers.fi](http://www.unitedbankers.fi)) is the Company's Certified Adviser on Nasdaq First North Growth Market, Stockholm.

#### **For further information**

see the Company's website at [www.arcticminerals.se](http://www.arcticminerals.se) or contact:

Peter George, Managing Director and CEO  
[peter.george@arcticminerals.se](mailto:peter.george@arcticminerals.se)  
+46 (0) 8 380 970

#### **About Arctic Minerals**

Arctic Minerals is a mineral exploration and development company exploring for copper, gold and critical minerals in the Nordics (Sweden, Norway and Finland). Stay up to date with the latest developments for Arctic Minerals via the Company's social media at [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

*The information was submitted for publication, through the agency of the contact person set out above, at 08.30 a.m. CET on 19 February 2026.*

Income Statement - Group (Amount in kSEK)	the Group 6 months 2025-07-01	the Group 6 months 2024-07-01	the Group 12 months 2025-01-01	the Group 12 months 2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Operating income</b>				
Net sales	0	0	0	0
Activated work and other income	5 046	9	5 412	15
<b>Total income</b>	<b>5 046</b>	<b>9</b>	<b>5 412</b>	<b>15</b>
<b>Operating expenses</b>				
Expenses	-15 971	-4 225	-24 681	-5 929
Depreciation, amortization and write-downs of tangible and intangible fixed assets	-59	-8	-59	-11
<b>Total operating expenses</b>	<b>-16 030</b>	<b>-4 233</b>	<b>-24 740</b>	<b>-5 940</b>
<b>Operating results</b>	<b>-10 984</b>	<b>-4 225</b>	<b>-19 328</b>	<b>-5 925</b>
<b>Results from financial items</b>				
Net Financials	9	82	9	82
<b>Results after financial items</b>	<b>-10 975</b>	<b>-4 143</b>	<b>-19 319</b>	<b>-5 843</b>
Income tax	0	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-10 975</b>	<b>-4 143</b>	<b>-19 319</b>	<b>-5 843</b>

Earnings per share before and after dilution, SEK	-0,24	-0,17	-0,45	-0,28
Average number of shares, pcs *	45 132 961	24 499 206	42 701 017	20 584 622
Average number of shares after dilution, pcs '	46 800 215	25 877 229	46 892 056	21 275 521

\* In March 2025, the Company carried out a reverse split 1:10. Average number of shares before and after dilution has been recalculated pro-forma for the reverse split.

Balance sheets - Group (Amount in kSEK)	the Group 2025-12-31	the Group 2024-12-31
<b>Assets</b>		
Intangible fixed assets	102 753	97 815
Fixed assets	-	-
Current assets	953	446
Cash and bank	18 756	13 016
<b>Total assets</b>	<b>122 462</b>	<b>111 277</b>
<b>Shareholders equity and liabilities</b>		
Shareholders equity	111 879	102 727
Non-current liabilities	6 724	6 295
Accounts payable	2 413	1 627
Current liabilities	1 447	627
<b>Total shareholders equity and liabilities</b>	<b>122 463</b>	<b>111 276</b>

Changes in shareholders equity	the Group 6 months 2025-07-01 (Amount in kSEK)	the Group 6 months 2024-07-01 2025-12-31	the Group 12 months 2025-01-01 2025-12-31	the Group 12 months 2024-01-01 2024-12-31
Opening balance	111 638	46 978	102 727	48 682
New issues	11 216	59 888	28 471	59 888
Results for the period	-10 975	-4 143	-19 319	-5 843
<b>Closing balance</b>	<b>111 879</b>	<b>102 724</b>	<b>111 879</b>	<b>102 727</b>

Cash flow statement	the Group 6 months 2025-07-01 (Amount in kSEK)	the Group 6 months 2024-07-01 2025-12-31	the Group 12 months 2025-01-01 2025-12-31	the Group 12 months 2024-01-01 2024-12-31
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Cash flow from operating activities after changes in working capital	-4 491	-3 211	-15 931	-4 521
Investments	-4 998	-979	-4 998	-979
<b>Cash flow from financing activities</b>	<b>9 076</b>	<b>14 440</b>	<b>26 669</b>	<b>13 907</b>
 Cash flow for the period	 -413	 10 250	 5 740	 8 407
 <b>Opening liquid assets</b>	 <b>19 169</b>	 <b>2 766</b>	 <b>13 016</b>	 <b>4 611</b>
 <b>Closing liquid assets</b>	 <b>18 759</b>	 <b>13 016</b>	 <b>18 756</b>	 <b>13 016</b>
 <b>Changes in cash flow for the period</b>	 <b>-410</b>	 <b>10 250</b>	 <b>5 740</b>	 <b>8 405</b>

### Segment - Business areas

Arctic Minerals is currently active in the field of exploration in three countries. Net sales are 0 (0) ksek in all countries. The table shows activated work in the countries the Group has operations and profit after tax.

Activated work, (kSEK)	the Group 6 months 2025-07-01 2025-12-31	the Group 6 months 2024-07-01 2024-12-31	the Group 12 months 2025-01-01 2025-12-31	the Group 12 months 2024-01-01 2024-12-31
Norway	0	0	0	0
Finland	0	0	0	0
Sweden	4 998	0	4 998	0
<b>Total</b>	<b>4 998</b>	<b>0</b>	<b>4 998</b>	<b>0</b>

Results after tax, (kSEK)	the Group 2025-07-01 2025-12-31	the Group 2024-07-01 2024-12-31	the Group 2025-01-01 2025-12-31	the Group 2024-01-01 2024-12-31
Norway	-125	-382	-375	-617
Finland	-620	-719	-1 444	-1 086
Sweden	-10 229	-3 042	-17 499	-4 140
<b>Total</b>	<b>-10 974</b>	<b>-4 143</b>	<b>-19 318</b>	<b>-5 843</b>

Key ratios	the Group 6 months 2025-07-01	the Group 6 months 2024-07-01	the Group 12 months 2025-01-01	the Group 12 months 2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Margins</b>				
Total income, kSEK	5 046	9	5 412	15
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
<b>Capital structure</b>				
Shareholders equity, kSEK	111 879	102 727	111 879	102 727
Balance sheet total, kSEK	122 463	111 276	122 463	111 276
Equity ratio, %	91,4%	92,3%	91,4%	92,3%
<b>Investments</b>				
Net investments in intangible fixed assets, kSEK	-4 939	-979	-4 939	-979
<b>Per share data</b>				
Shares at the end of the period, pcs	47 028 175	40 002 720	47 028 175	40 002 720
Average number of shares, pcs *	45 132 961	25 877 229	42 701 017	21 275 521
Earnings per share, SEK	-0,24	-0,17	-0,45	-0,28
Shareholders equity per share, SEK	2,38	2,57	2,38	2,57

\* In March 2025, the Company carried out a reverse split 1:10. Average number of shares before and after dilution has been

<b>Income statement - parent company</b>  (Amount in kSEK)	6 months	6 months	12 months	12 months
	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Operating income</b>				
Net sales	1 201	887	1 411	1 087
Activated work and other income	5 019	8	5 038	10
<b>Total income</b>	<b>6 220</b>	<b>895</b>	<b>6 449</b>	<b>1 097</b>
<b>Operating expenses</b>				
Expenses	-15 274	-3 991	-22 695	-5 289
Depreciation and amortization of tangible and intangible fixed assets		-8		-11
<b>Total operating expenses</b>	<b>-15 274</b>	<b>-3 999</b>	<b>-22 695</b>	<b>-5 300</b>
<b>Operating results</b>	<b>-9 054</b>	<b>-3 104</b>	<b>-16 246</b>	<b>-4 203</b>
<b>Results from financial items</b>				
Net financials	23	63	23	63
<b>Results after financial items</b>	<b>-9 031</b>	<b>-3 041</b>	<b>-16 223</b>	<b>-4 140</b>
Income tax	0	0	0	0
<b>RESULTS FOR THE PERIOD</b>	<b>-9 031</b>	<b>-3 041</b>	<b>-16 223</b>	<b>-4 140</b>

<b>Balance sheets - parent company</b>  (Amount in kSEK)	2025-12-31	2024-12-31
	2025-12-31	2024-12-31
<b>Assets</b>		
Intangible fixed assets	4 998	0
Shares in group companies	133 859	131 582
Receivable from group companies	8 537	7 590
Current assets	859	254
Cash and bank	17 956	12 430
<b>Total assets</b>	<b>166 209</b>	<b>151 856</b>
<b>Shareholders equity and liabilities</b>		
Shareholders equity	155 989	143 743
Non-current liabilities	6 379	5 919
Accounts payable	2 404	1 579
Current liabilities	1 437	616
<b>Total shareholders equity and liabilities</b>	<b>166 209</b>	<b>151 856</b>