



ARCTIC
MINERALS

ANNUAL REPORT
2025



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Arctic Minerals AB (publ)
CIN 556569-3602

The annual report and consolidated financial statements for the financial year 1/1/2025–31/12/2025.

The Board of Directors of Arctic Minerals AB (publ) CIN 556569-3602 (“Arctic Minerals”, “the Company” or “the Parent Company” and together with its subsidiaries “the Group”) (“the Board of Directors”) and the CEO present the following annual report and consolidated

financial statement for the Parent Company and the Group for 2025 (“the Annual Report”).

Unless otherwise specified, all figures are presented as SEK thousand.

This Annual Report is a translation of the Swedish original. If there is any inconsistency between the Swedish and English versions, the Swedish version shall prevail.



CEO COMMENT

A YEAR OF SIGNIFICANT ADVANCEMENTS AND STRONG MOMENTUM



The past year marked a truly transformational period for Arctic Minerals and was characterised by substantial strategic and operational progress. We have successfully strengthened our position as a leading Nordic exploration and development company and built a robust foundation for continued advancement and long-term value creation.

Key milestones at the flagship Hennes Bay copper-silver project include the definition of a maiden JORC Mineral Resource Estimate (“MRE”), a positive conceptual underground mining study, and a significant expansion of the project’s exploration potential through cutting-edge geophysical work. Recent airborne magnetotelluric surveying and magnetic vector inversion modelling conducted in the second half of 2025 indicate that mineralisation in several target areas may be connected and extends beyond previously drilled zones. This has resulted in multiple new priority targets for continued exploration. The current MRE of 55 Mt @ 1.0% CuEq at Hennes Bay is therefore considered an excellent starting point with substantial potential for near-term growth. We now start the work on our 3-phase drilling campaign to bring the known prospects into the MRE, test the newly discovered anomalies discovered through geophysics and to increase the confidence in the MRE. In terms of the broader portfolio, the Company also advanced its Swan Lake project in northern Sweden through ongoing fieldwork and geophysical surveys. Results from an Induced Polarisation (IP) survey conducted during the second half of the year, announced early 2026, confirmed

the potential for epithermal gold-silver and porphyry copper-gold mineralisation, supporting and further refining priority drill targets. Looking ahead, the Company is also evaluating opportunities and plans to intensify its activities in Norway and Finland.

With over 30 years in the mining industry, I view Arctic Minerals as one of the most compelling opportunities I have encountered, given the strength of the project portfolio, its geological potential and the current market context. Since the strategic transformation initiated late 2024, as Arctic Minerals acquired Rare Earth Energy Metals, the Company has undergone significant organisational and operational changes, emerging as a more focused and capable exploration company with a strengthened asset base.

With clear direction and strong momentum, we are now advancing our portfolio with Hennes Bay as the flagship, and I believe Arctic Minerals is well positioned to play a meaningful role in supporting Europe’s long-term supply of critical raw materials. I am very proud of what we have achieved so far and look forward to leading the Company into its next chapter.

Peter George
Managing Director and Chief Executive Officer



COMMENT 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 Chief Executive Officer ("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 Chief Financial Officer 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. Bino Drummond has also recently been appointed as Chief Sustainability Officer. Bino Drummond is a highly experienced political and communications professional with a demonstrated history of working in government, private and public industry. Skilled in Public Affairs, Political Communication, Political Strategy, Political Science, and Government, he brings extensive political and industry markets experience to the Company's management team. He has previously been Chairman of the Municipal Board in the Swedish town of Norrtälje, a Senior Advisor with Prime Weber Shandwick and a Member of Parliament in the Swedish Government.

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.

Robert Behets
Chairman of the Board



ARCTIC MINERALS IN BRIEF

Arctic Minerals is a Nordic mineral exploration and development company focused on copper and other strategically important minerals in the Nordic region. As a leading player in the new generation of Nordic mining companies, Arctic Minerals identifies and develops new

discoveries that strengthen Europe's development and secure access to the metals and minerals that power the future. The Company is listed on Nasdaq First North Growth Market Stockholm (ticker: "ARCT").



Location map of Arctic Minerals' Projects.

ARCTIC MINERALS AS AN INVESTMENT

Arctic Minerals offers investors an attractive exposure to copper and other strategically important critical minerals that are essential for Europe's electrification, infrastructure development and long-term resource self-sufficiency. As demand for critical raw materials accelerates, with copper among the most

essential metals for electrification and infrastructure, the Nordic countries are emerging as one of Europe's most important regions for new mineral discoveries.

With an exceptionally strong exploration portfolio covering some of the most prospective

areas across the Nordics, an experienced management team with deep geological knowledge, and highly favourable market dynamics, Arctic Minerals is well positioned to deliver significant long-term value.

World-class exploration portfolio with exceptional mineral prospects

- Strong pipeline of copper-focused projects across the Tier-1 mining jurisdictions of Sweden, Norway and Finland.
- Flagship copper-silver project Hennes Bay with a MRE of 55 Mt at 0.8% Cu and 21 g/t Ag and significant upside potential across a largely untested mineralised system.
- Diversified portfolio combining two advanced stage assets with greenfields exploration projects, positioned to deliver near-term discoveries and long-term growth.

Significant expansion potential and resource growth opportunities

- Strong potential for resource expansion beyond the currently defined MRE at Hennes Bay through further drilling.
- Large (414²) package remains largely untested, with less than 5% of the prospective area drilled, highlighting substantial upside potential.
- Extensive, under-explored land position with multiple drill-ready targets and a pipeline of prospects, including potential for other critical metals.

Exposure to major structural changes driving long-term demand

- Accelerating global electrification and energy transition are driving a structural copper deficit and the need for new long-life supply.
- EU's Critical Raw Materials Act and growing focus on supply security strongly support Nordic exploration and local sourcing of critical minerals.
- Nordic location provides access to skilled workforce, renewable power, strong infrastructure and key European end-markets.

Experienced team with proven track-record of creating value

- Leadership and technical team with extensive mining experience from successful exploration projects as well as large scale mining operations.
- Strong track record of value creation through mineral development and project execution.
- Supported by a highly experienced advisory board including recognised industry veterans and mining experts.



PROJECTS IN SWEDEN

Arctic Minerals has two projects located in Sweden, one of Europe's major mining economies. The country has a long mining history and is home to one of Europe's largest copper producers (Boliden), 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 and low corporate taxes

(20.6%) and low exploration and mining permit fees. 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

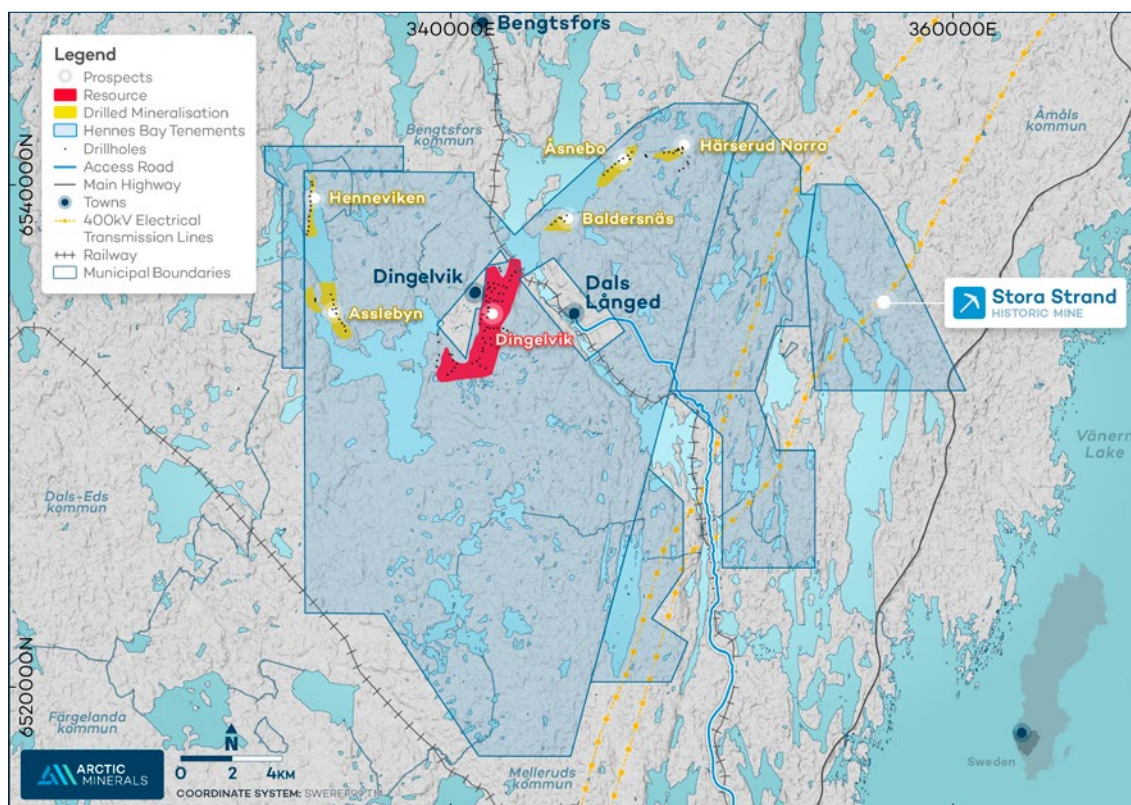
The Company's 100% owned Hennes Bay copper-silver project, comprising 14 granted exploration permits covering ~414km², is located in the Dalsland region of southwest Sweden.

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 Kamao-Kakula and Tenke-Fungurumi (Democratic Republic of Congo) and White Pine (USA).

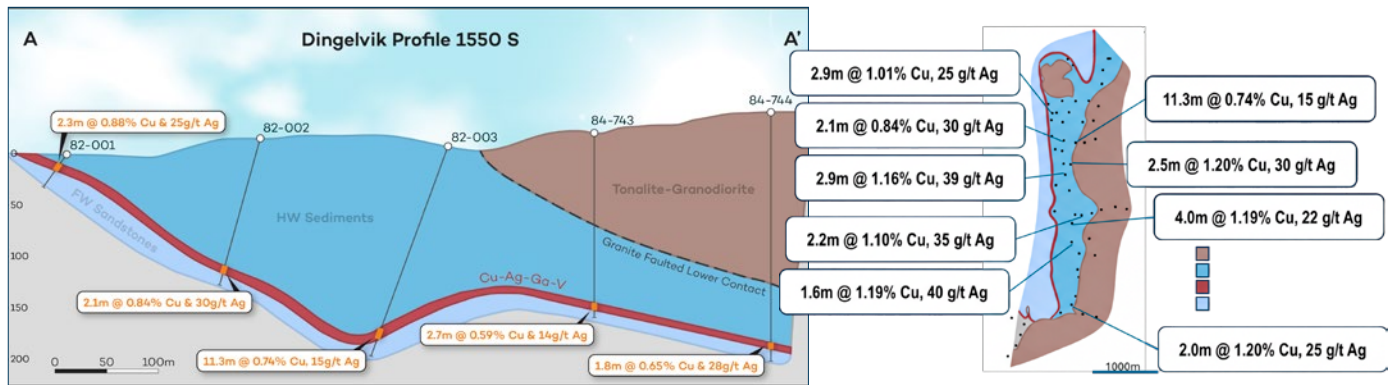
Copper mineralisation occurs primarily as chalcopyrite disseminations at the contact between a quartzitic sandstone and overlying shales of the 1.2-1.0Ga Dalgrou formation.

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.

Recent 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.



Hennes Bay project located in the Dalsland region of Sweden.



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

Hennes Bay: Dingelvik prospect historic drilling.

The Dalgrou 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 (Figures).

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: 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%	55.60	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

Growth potential

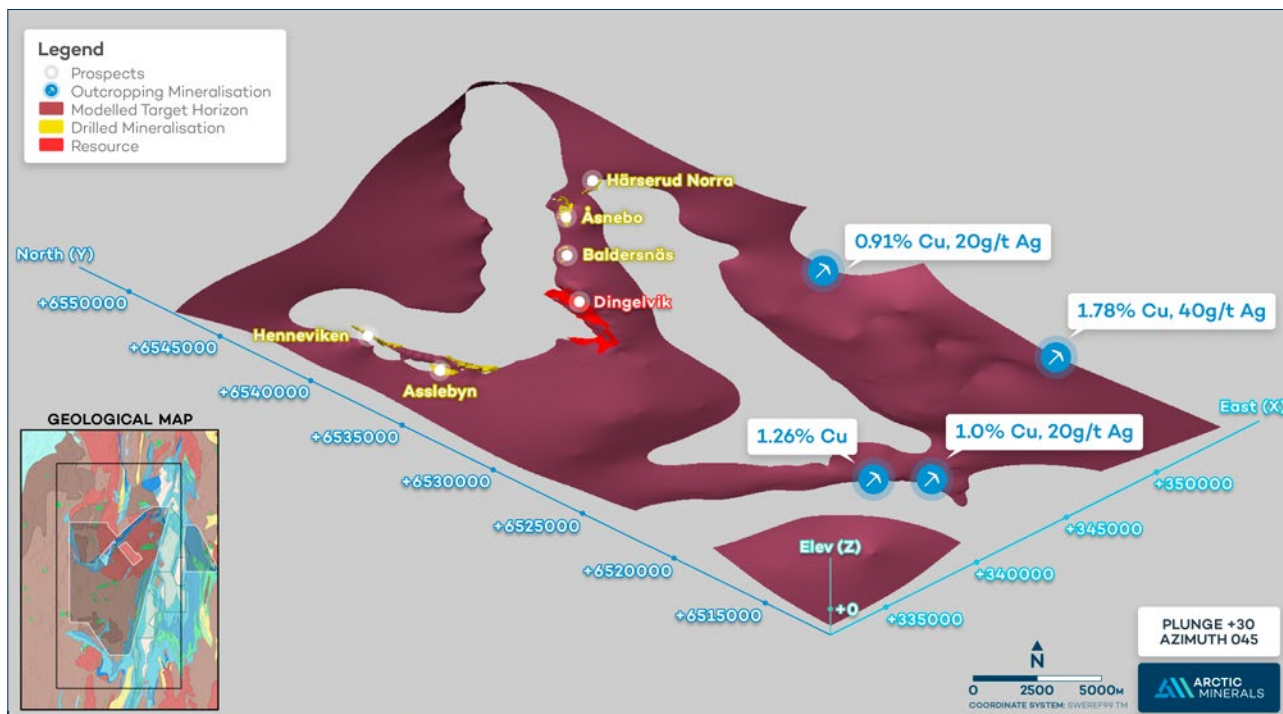
The MRE doesn't include five other outcropping prospects (Asslebyn, Henneviken, Baldersnäs, Åsnebo and Härserud Norra) with extensive zones of mineralisation defined by historical drilling.

The 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 414km² 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).

Interpretation of historical and recent airborne geophysical data over the Dalsland formation has 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 litho-geochemistry 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.



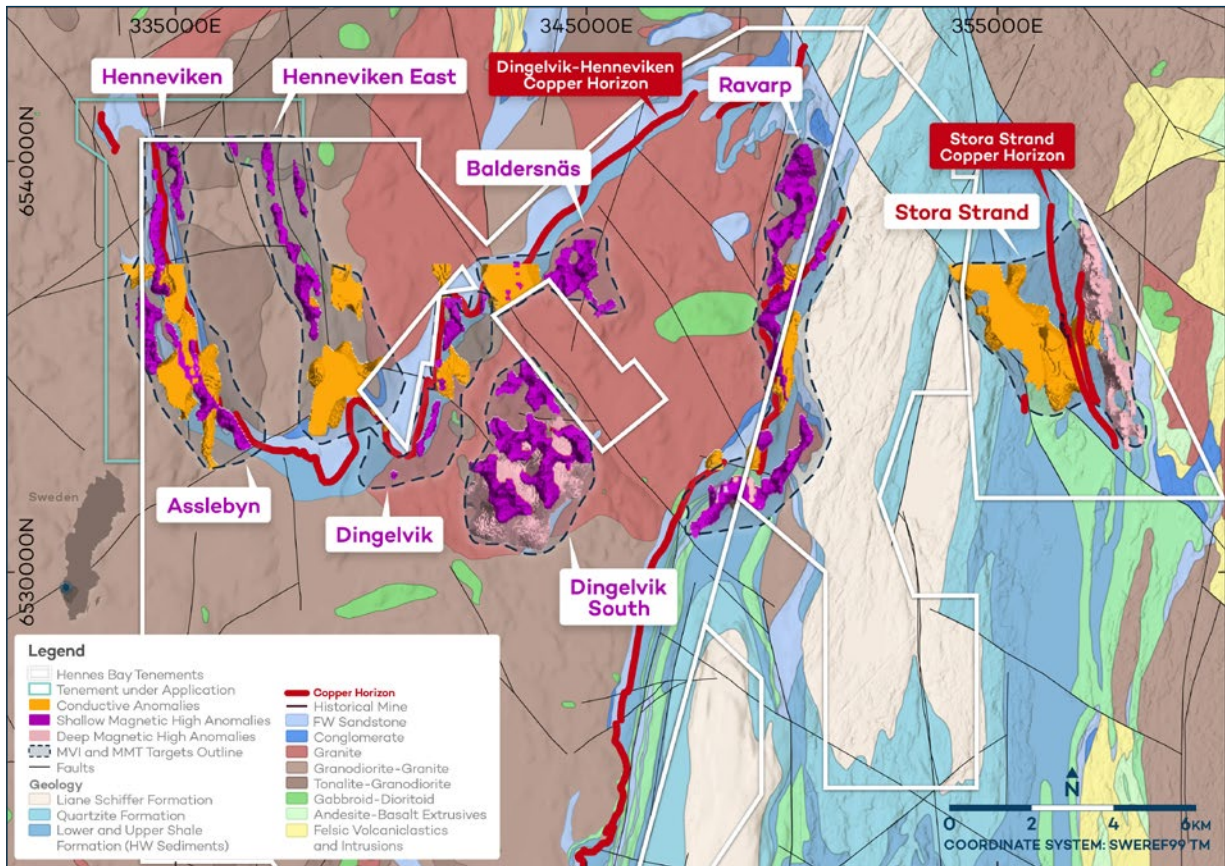
Hennes Bay: Historical resource areas (yellow) represent <5% drill testing of prospective target horizon.

Highly successful geophysical campaign

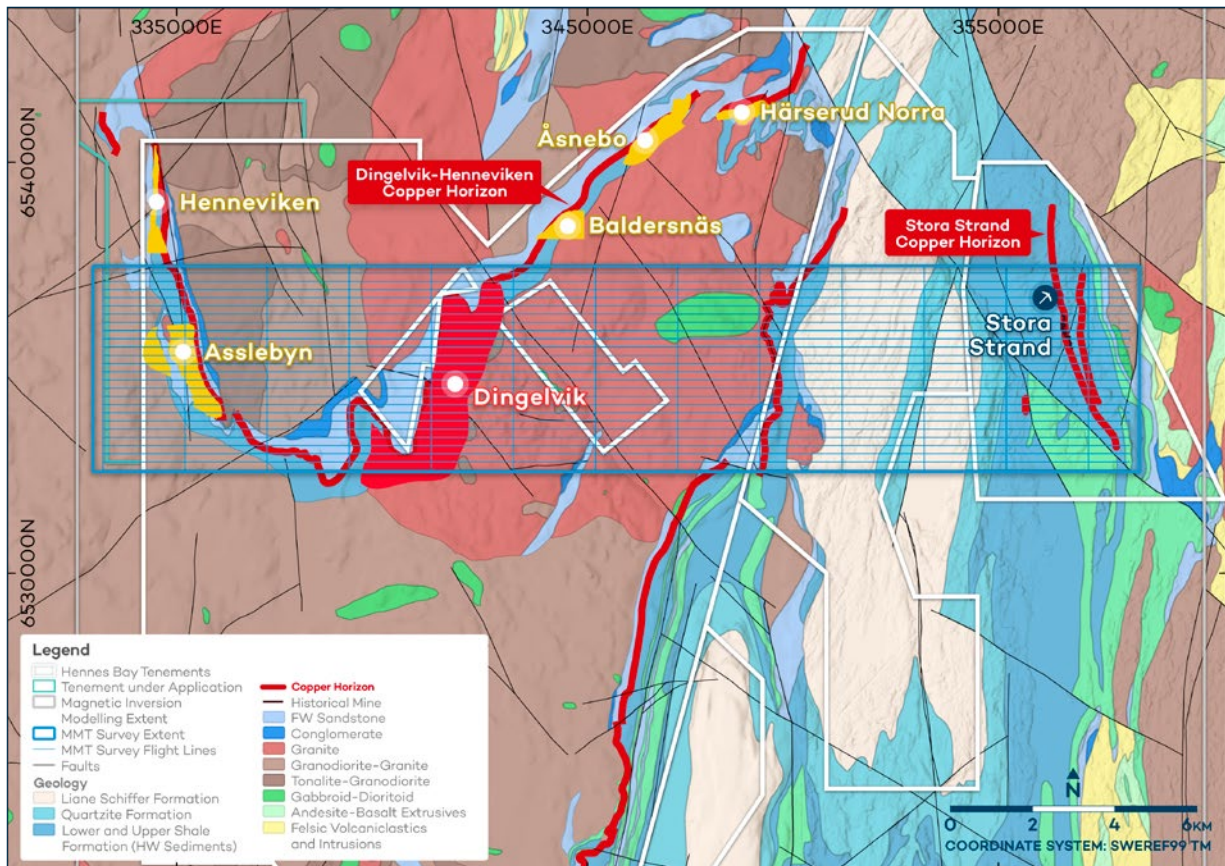
The results of the recently completed airborne magneto-telluric (“MMT”) survey and magnetic vector inversion (“MVI”) modelling of historical airborne magnetic data at Hennes Bay were reported in January 2026. The highlights of the survey were as follows:

- Highly successful geophysics campaign generated multiple high-priority targets, including extensions to known prospects and new near surface and at depth anomalies, noting that the MMT survey covered only ~33% of the overall 414km² tenement package (Figures on next page).
- The combined area of the new targets is 10 times larger (by surface extrapolation) than the footprint of the existing 55.39Mt MRE at Dingelvik.
- Integration of MMT and MVI data has delivered high confidence targeting.
- Next steps include ground validation and drill testing.
- Further MMT surveys are planned for 2026..





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

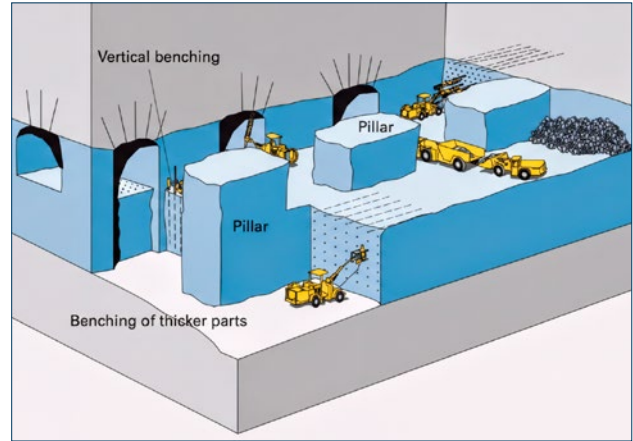


Map showing the Hennes Bay geology, resource (Red), prospects (Yellow) and recently completed MMT survey grid lines.

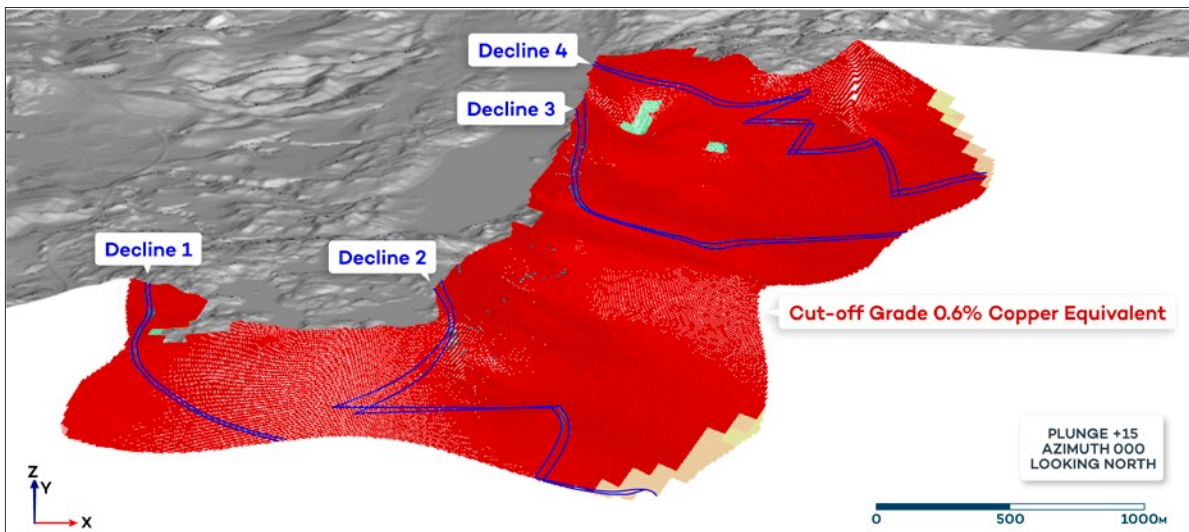
Positive underground mining conceptual study

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

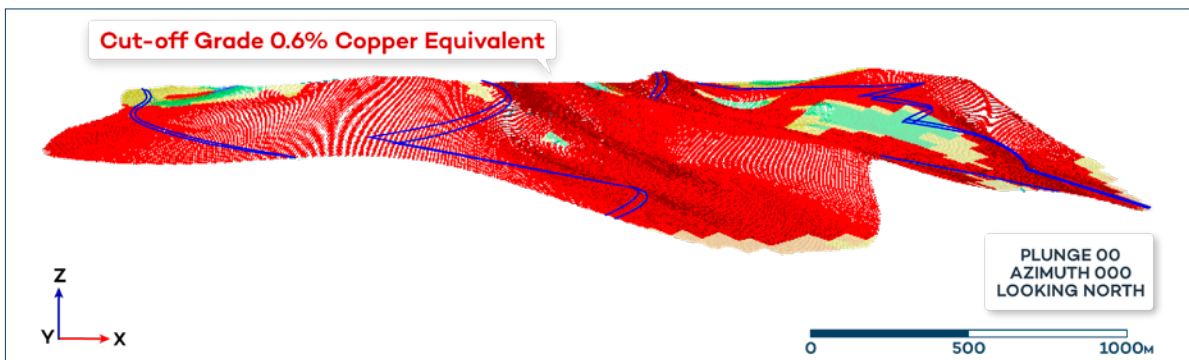
The Study has confirmed the technical viability of mining the Dingelvik MRE via decline access and UG Room and Pillar stoping, with an estimated haulage rate of between 3.0 Mtpa and 4.0 Mtpa for at least ten years (Figures).



Room and Pillar mining method.



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



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

Diamond Drilling Underway at Hennes Bay

The Phase 1 – Diamond Drilling Program (“DP-01”) commenced in April and is scheduled to be completed by the end of July 2026.

The DP-01 drilling program, which comprises a total of ~4,000m, is focused on the potential upgrading of mineralisation defined by historical drilling at several prospects (Asslebyn, Hennevik, Baldersnäs, Åsnebo) to the Inferred resource category, as well as increasing the current MRE through step out drilling at the Dingelvik prospect.

The drilling is being undertaken by leading Nordic focussed diamond drilling company Protek Norr who were awarded the contract for the DP-01 drilling program.

Planned and Ongoing Work Program

The planned and ongoing work program at Hennes Bay comprises five 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
 - Community Liaison Office established to manage effective ongoing communication with stakeholders at a local, kommun, and federal level.
- Permitting:
 - Desktop and fieldwork to determine the current baseline status of the Flora and Fauna, Water, Sediments, Historical and Cultural sites within the potentially affected areas.
- Preliminary Economic Analysis (“PEA”):
 - Following completion of the UG conceptual study, planned PEA workstreams include:
 - 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.
- 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 Asslebyn, Hennevik, 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..

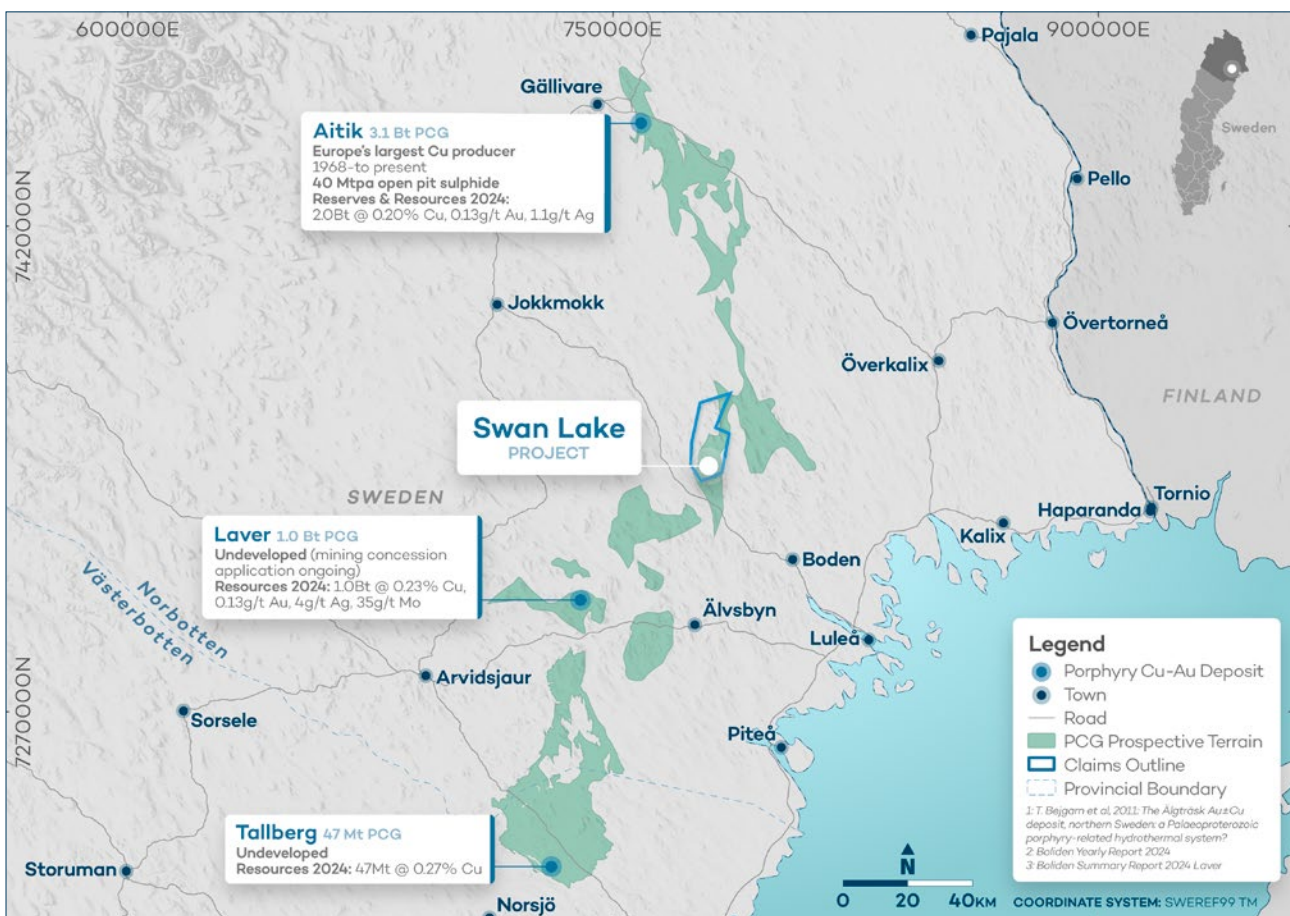
SWAN LAKE PROJECT

The Swan Lake Project, comprising two granted exploration permits covering ~218km², is located in the Southern Norrbotten region in northern Sweden (Figure). The Company 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.

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). The Aitik mine, which has been in operation since 1968, is one of Europe's largest copper producers.



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

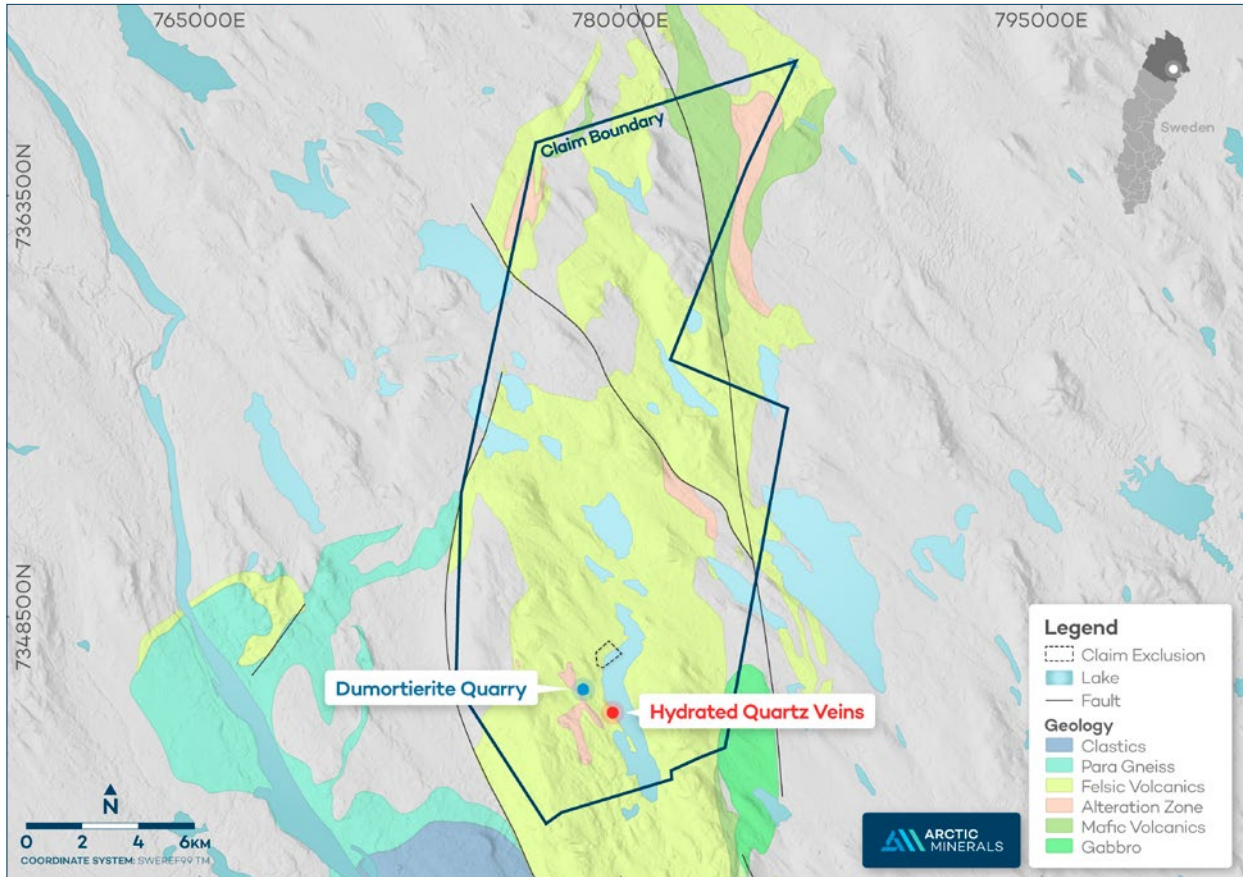


The copper deposit at Aitik was discovered in the 1930s. Mining began in 1968 when technology was sufficiently advanced to profitably extract the metal. Aitik is famous for being one of the most efficient open pit copper mines in the world.

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.

The PCG occurrences observed along the Aitik-Laver-Tallberg trend in the Southern Norrbotten region are typical of more recent world class porphyry districts such as the Chilean PCG region. Whilst mining and exploration activities in the Southern Norrbotten region to date have been centred around the known PCG deposits, the continuation of the controlling structures for these deposits outside the mining areas remains largely unexplored.



Swan Lake Project – Local Geology.

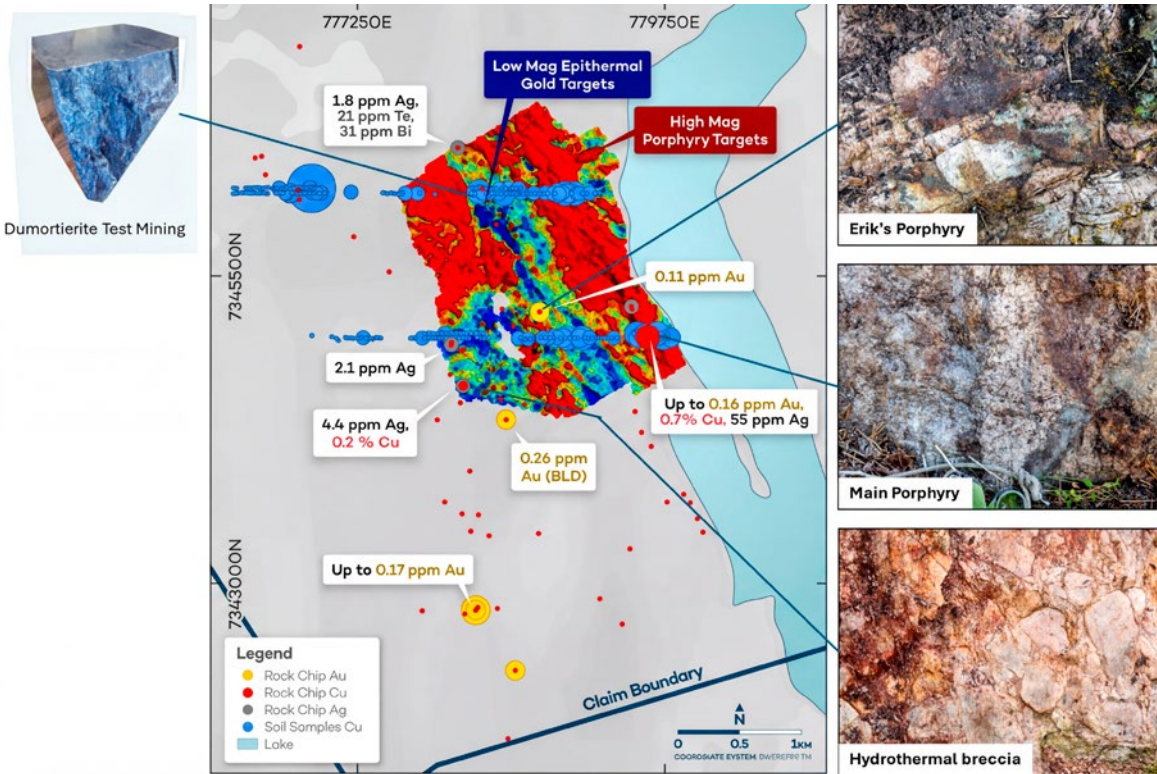
Regional and Prospect Scale Geological Setting and Style of Mineralisation

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 above and on next page).

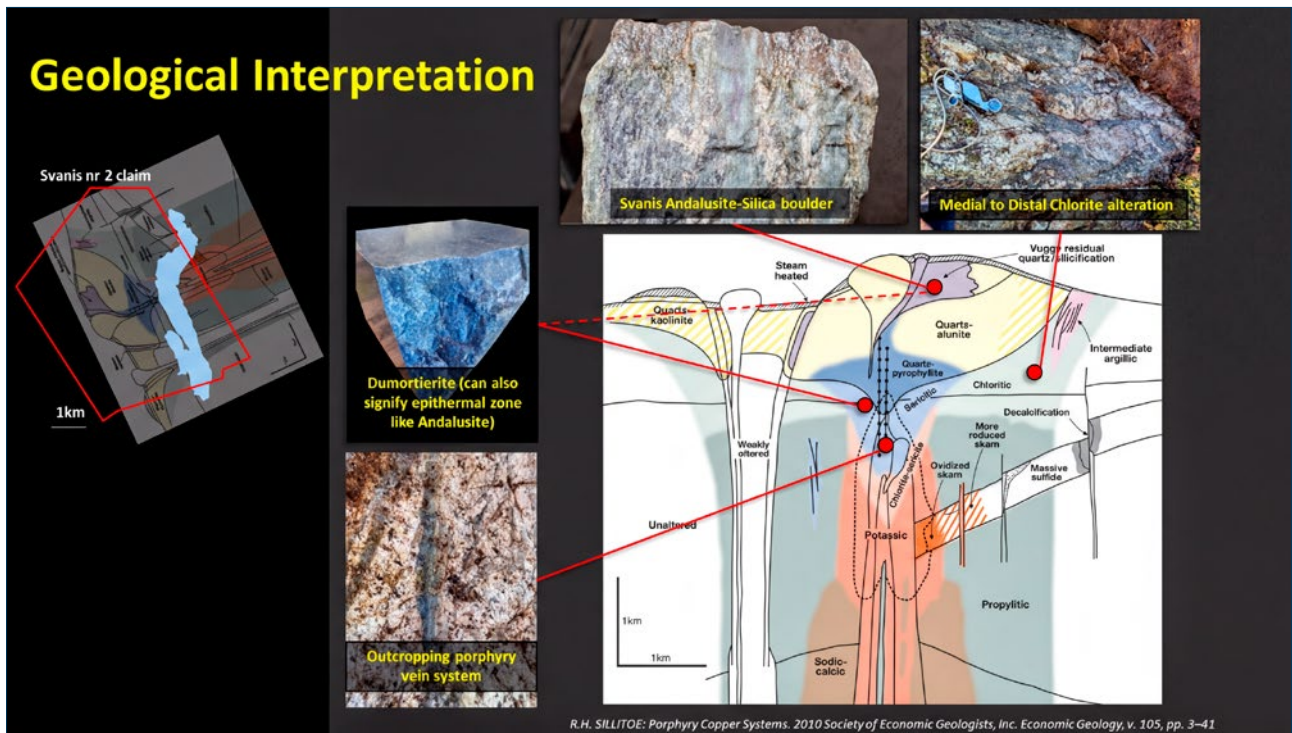
On a local scale, the Project is characterised by a large-scale alteration system that has been delineated over tens of km² and contains a historic occurrence of Cu-Au-Ag-Mo mineralisation, as well as high-grade boulders of similar metal assemblage.

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.



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



Swan Lake Project – Geological Interpretation.

Exploration Results – Induced Polarisation (“IP”) Surveys and Field Work

Exploration undertaken at Swan Lake in late 2025 included additional regional and prospect scale field mapping, sampling, and geophysical surveys.

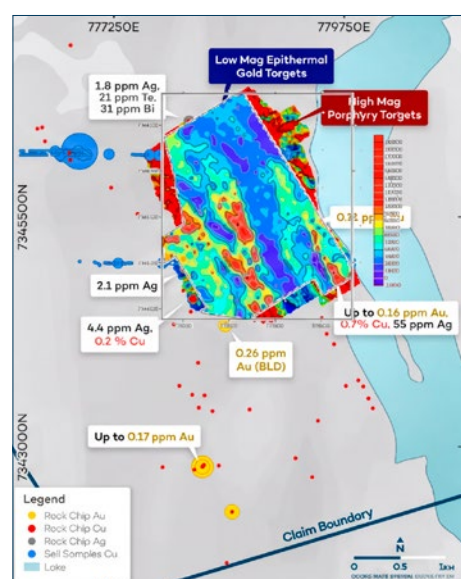
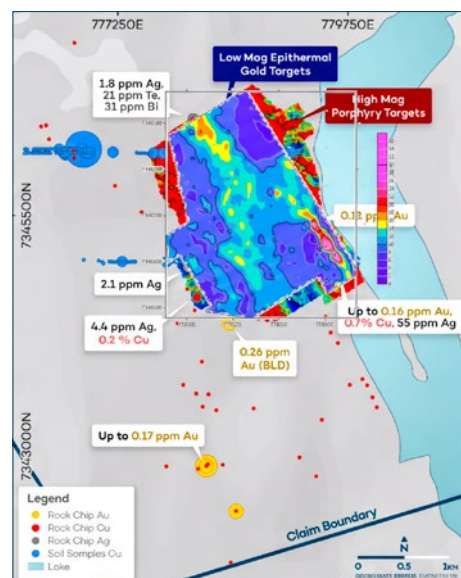
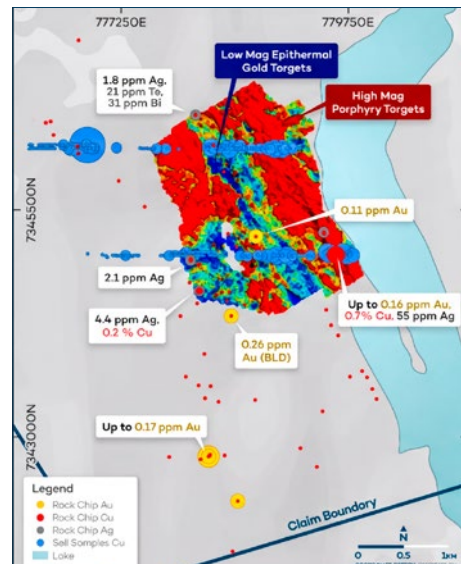
Several known alteration zones within the northern part of the Project area were followed up with more detailed mapping and sampling (Figure).

A gradient array IP geophysical survey was completed in November 2025 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). An additional Pole-Dipole IP survey was completed in order to refine targets for subsequent drill testing.

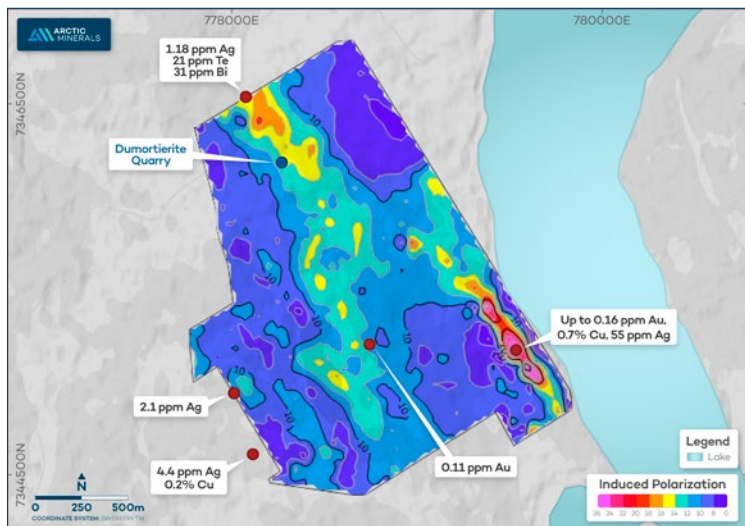
IP is a geophysical technique that measures how the subsurface stores and releases charge over time, as well as the resistivity of the bedrock. It typically detects disseminated sulphide mineralisation in the bedrock where other electromagnetic (“EM”) techniques used for more massive style sulphide mineralisation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

Gradient IP investigates the top part of the bedrock, producing a two-dimensional style surface map of resistivity and conductivity. A Pole-Dipole IP survey creates a profile deeper down into the bedrock and is commonly used to get the third dimension after a Gradient IP survey.

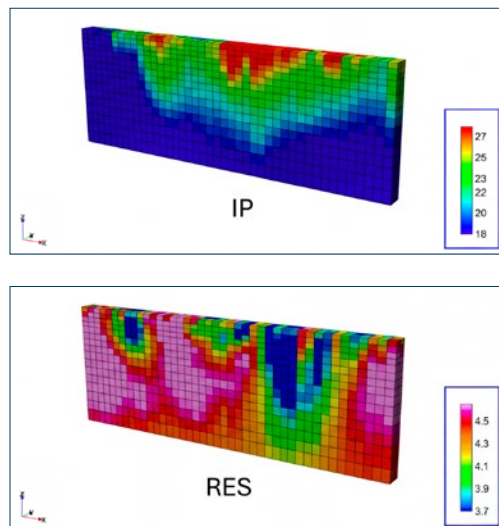
The IP survey covered a previously measured magnetic low anomaly (Figure) spatially associated with what has been interpreted



Swan Lake Project – Ground Magnetics, IP and Resistivity from up to down.



Swan Lake Project – Gradient IP with Pole-Dipole profile outlined A-B.



Swan Lake Project – IP Pole-Dipole profile, and Resistivity (the lower figure).

as an Au-Ag-Te-Bi anomalous advanced argillic alteration (interpreted epithermal part). The magnetic low anomaly is conspicuously mirrored by an IP positive anomaly strongly indicating that the magnetite destruction is caused by a sulphide precipitating event.

The outcropping polyphase quartz vein system (interpreted porphyry part) in the SE of the survey area, with up to 0.7% copper and 0.16 ppm gold analysed in rock chips, shows a very strong and well-defined linear IP positive anomaly. Whether this is caused by a dyke-like structure or part of a faulted structure remains to be investigated.

Only one pole-dipole profile was completed due to time shortage, with the location being sub-optimal but a balance between capturing structures from dumortierite alteration in the NW and the outcropping polyphase quartz vein system in the SE (figure). Even so, the eastern dipping structures are captured well, particularly by the resistivity data. The IP, despite being located in a low-gradient IP area, captures chargeability well near surface (figure).

In addition to the geophysical surveys, known copper occurrences and alteration zones in central and northern parts of the Swan Lake claims were visited and sampled. A previously unknown copper occurrence was also discovered in the northeastern parts of the claim area by careful studies of Lidar terrain maps and a follow up field visit. Rock samples of the float around trial mining pits in the NE of the project area returned 0.16% copper and 0.07 ppm gold (figure).

Planned Work Program

Next steps at Swan Lake include systematic rock sampling across the IP positive anomaly associated with the interpreted epithermal parts of the system, as well as the strong IP anomalous quartz vein system in the SE. This will be undertaken utilising a combination of outcrop sampling, Bottom of Till (“BOT”) sampling and diamond drilling. Additional IP measurements to the north are also warranted.

The encouraging results in the NE of the project will be followed up with additional fieldwork, mapping and sampling.



PROJECTS IN NORWAY

BIDJOVAGGE PROJECT

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).

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.

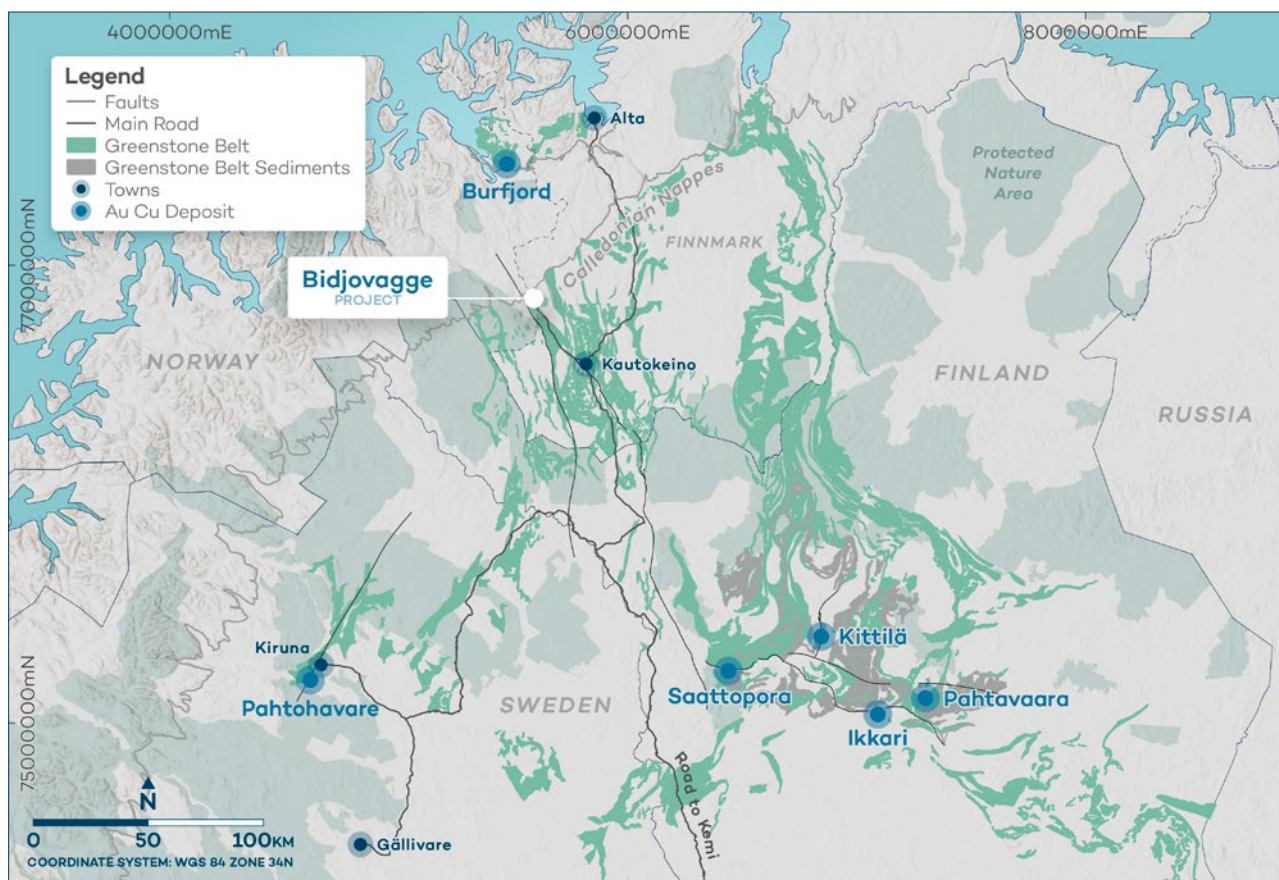
The Company considers that there is excellent potential to substantially increase the MRE with further exploration. A recent study of old drill cores has identified three new

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.

The Company is currently focused on re-analysis of the historical data for the purpose of delineating target areas for future resource growth.



Bidjovagge project location.



PROJECTS IN FINLAND

KUUSI PROJECT

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.



DIRECTORS' REPORT

The Board of Directors and the CEO of Arctic Minerals AB (publ), CIN 556569-3602, hereby present the annual report and consolidated financial statement for the financial year 1/1/2025–31/12/2025.

The Group consists of the Parent Company Arctic Minerals AB, 556569-3602, ("Arctic Minerals", "the Company" or "the Parent Company" and together with its subsidiaries "the Group") and the wholly owned subsidiaries Arctic Gold AB, 556798-9420 ("Arctic Gold"), Arctic Minerals Exploration AB, 556739-6717, ("Arctic Minerals Exploration"), Arctic Exploration AS, 926 646 029, ("Arctic Exploration"), Rare Earth Energy Metals Pty Ltd 657 977 136 ("REEM Ltd"), and Rare Earth Energy Metals Sweden AB, 559425-2404, ("REEM AB"). Arctic Minerals is listed on Nasdaq OMX First North Growth Market under the ticker symbol ARCT.

ARCTIC MINERALS IN BRIEF FOR 2025

- On 3 February, Arctic Minerals announced that Jonas Lindholm, an experienced Swedish-Australian entrepreneur and international business facilitator, had joined the Company's Advisory Committee.
- On 26 February, Arctic Minerals announced that the Board had resolved on the record date for the reverse share split.
- On 26 March, Arctic Minerals announced a maiden Mineral Resource Estimate for the Hennes Bay copper-silver project. The MRE is 55.39Mt at 1.0% Copper Equivalent for a total 543,000t CuEq contained metal. The total metal content comprises 447,000t of copper and 37Moz of silver.
- On 27 May, Arctic Minerals presented an update on Hennes Bay which detailed the immense resource growth and exploration potential beyond the initial MRE.
- On 10 June, Arctic Minerals held its Annual General Meeting.
- On 19 June, Arctic Minerals announced the completion of a directed share issue of approximately SEK 17.5 million before transaction costs.
- On 30 July, Arc Arctic Minerals announced that the Company had commenced an extensive airborne Magneto-Telluric survey at the Hennes Bay copper-silver project. The survey is focussed on the Dingelvik Mineral Resource Estimate area and additional areas of interest along the prospective copper horizon.
- On 18 August, Arctic Minerals announced the addition of experienced international financial sector advisor, Pierre Olsson, to the Company's Advisory Committee.
- On 1 September, Arctic Minerals advised that an Underground Mining Conceptual Study had confirmed the technical viability for a large-scale underground mining operation at the Hennes Bay Project.
- On 15 September, Arctic Minerals AB advised on recent commenced exploration activities at the Swan Lake copper-gold project in northern Sweden. Previous geological mapping, rock-chip and soil sampling, and geophysical surveys have highlighted the project's potential for epithermal altered lithocap gold-silver and porphyry copper-gold style mineralisation.
- On 1 October, 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.
- On 6 October, Arctic Minerals announced the proposal of Joakim Lidfeldt to join the Company's Board of Directors. Mr. Lidfeldt

was proposed to replace 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.

- On 20 October, Arctic Minerals announced that the Board, pursuant to the authorisation granted by the Annual General Meeting held on 10 June 2025, had resolved on a directed set-off issue of shares to six of the Company's creditors of a maximum of 381,033 shares, which will reduce the Company's debt by a maximum of SEK 2,229,043.05. The subscription price in the Set-off Issue amounted to SEK 5.85 per share.
- On 18 November, Arctic Minerals provided an update on exploration activities at the highly prospective Swan Lake copper-gold project in Sweden. Fieldwork and geophysics undertaken by the Company have highlighted the project's prospectivity and a follow-up geophysical survey had commenced.
- On 4 December, Arctic Minerals held an Extra General Meeting. On the Extra General Meeting Joakim Lidfeldt was elected new board member replacing Krister Söderholm.
- On 22 December, Arctic Minerals announced that Johan Spetz had been appointed Chief Financial Officer of the Company. He will assume the role during the second quarter of 2026.
- On 19 February 2026, Arctic Minerals announced changes to the Company's executive management team. Peter George was appointed Managing Director and Chief Executive Officer, and Erik Lundstam appointed Deputy Chief Executive Officer and Chief Geologist. Peter George succeeded Risto Pietilä, who stepped down from his role as CEO.
- On 23 February 2026, Arctic Minerals provided an update on exploration results at the highly prospective Swan Lake copper-gold project. Induced Polarisation geophysical survey data has supported previous results and further refined priority targets for drill testing.
- On 21 April 2026, Arctic Minerals announced the completion of a directed share issue of approximately SEK 40 million before transaction costs.
- On 28 April 2026, Arctic Minerals advised that the Company's maiden diamond drilling program has commenced at its flagship Hennes Bay copper-silver project in Sweden.
- On 11 May 2026, Arctic Minerals held an Extraordinary General Meeting, at which the shareholders approved the part of the directed share issue of a total of SEK 40 million (announced on 21 April 2026) that was directed to members of the Board of Directors and senior executives. This part of the share issue amounted to a total of SEK 0.7 million.

SIGNIFICANT EVENTS AFTER THE END OF 2025

- On 13 January 2026, Arctic Minerals reported the results of a recently completed airborne magneto-telluric survey and magnetic vector inversion modelling of historical airborne magnetic data at the Hennes Bay Copper-Silver Project in Sweden. MMT and MVI geophysical modelling reveals strong correlation with known mineralisation and identifies combined new target area 10 times larger than the Dingelvik deposit ready for drill testing.

NET SALES AND PROFIT/LOSS

During 2025, the Group's net revenue amounted to SEK 0.0 million (0.0), and profit after tax amounted to SEK -19.2 million (-5.8). The higher loss compared to the previous year was primarily attributable to increased expenses for the operations.

FINANCIAL POSITION AND CASH FLOW

Consolidated equity amounted to SEK 111.9 million (102.7) as per 31 December 2025, which corresponds to an equity/assets ratio of 91 per cent (92). Cash and cash equivalents amounted at the same time to SEK 18.8 million (13.0). The change in cash and cash equivalents during the year constitutes cash flow from operating activities after the change in working capital of SEK -15.9 million (-4.5), from investing activities of SEK -5.0 million (-1.0), and from financing activities SEK 26.7 million (13.9).

INVESTMENTS

The Company's investments during the year primarily consisted of capitalised exploration costs related to the development of the Hennes Bay project.

FINANCING

Arctic Minerals is a junior mining company that does not generate its own revenue. The Company is therefore dependent on external financing. The Board of Directors works with a range of alternatives to ensure additional financing for the Company in the short and long term. As per 31 December 2025, the Company's cash amounted to SEK 18.8 million.

DIRECTED ISSUES IN ARCTIC MINERALS

During 2025, Arctic Minerals carried out a directed cash share issue of 3,334,319 shares, raising approximately SEK 17.5 million before transaction costs. During 2025, the Company also completed a directed set-off share issue of 381,033 shares to six of the Company's

creditors, thereby reducing the Company's liabilities by approximately SEK 2.2 million.

EXERCISE OF WARRANTS

During the year, warrants of series TO 5 were exercised. In total, 33,101,040 warrants of series TO 5 were exercised, corresponding to approximately 99 per cent of the total number of outstanding warrants of series TO 5, for subscription of 3,310,104 shares. Through the exercise of the TO 5 warrants, Arctic Minerals received approximately SEK 10.3 million before transaction costs.

ORGANISATION

The Group has an expressed strategy of keeping Arctic Minerals' fixed costs low and relies on a number of key competences in management and the Board of Directors.

PARENT COMPANY

Arctic Minerals offers management and administrative functions for the entire Group. For 2025, revenue for invoiced costs at subsidiaries of SEK 1.4 million (1.1) was reported, the Parent Company's costs amounted to SEK 22.7 million (5.3), and profit after tax amounted to SEK -16.2 million (-4.1).

RISKS AND UNCERTAINTY FACTORS

Business and ownership is always associated with risk-taking, and Arctic Minerals is no exception. The business Arctic Minerals conducts offers great opportunities but also entails significant risks. Arctic Minerals' operations must be evaluated against the risks, costs and difficulties that companies active in exploration often face.

EXPLORATION AND SURVEY RISK

The risks in an exploration company are primarily linked to the outcome of and costs for exploration and the price development on the metal market but also permit matters related to surveys, enrichment and the environment. Obtaining the necessary permits and rights in Finland and Norway is associated with risks for the Company. All estimates of extractable mineral resources in the ground are largely based on probability assessments. There are therefore no guarantees that estimated mineral resources will remain unchanged over time.

REGULATORY AND POLITICAL RISK IN NORWAY

In Norway, the Planning and Building Act gives the municipal council the sole right to decide on the Planning Program and Zoning Plan after consultations. An additional factor to consider is that the municipal council's composition can change every four years following national elections. The Norwegian government highly values the local community's right to decide itself on the activities carried out in the municipality.

EXTERNAL FACTORS

External factors such as supply and demand and economic downturns and booms can have an impact on operating costs, metal prices on the global market, and share valuation. The Company's future revenue and share valuation could be impacted by these factors, which are beyond the control of the Company.

KEY STAFF

Arctic Minerals' organisation consists of a limited number of individuals, and the Company's key staff have considerable competence and extensive experience in the Group's business area. The loss of one or several key staff members could have an adverse impact on the business and its performance.

FINANCIAL RISKS

Through its business, the Company is exposed to a number of financial risks, such as currency risk, interest risk, price risk, credit risk, liquidity risk, and cash flow risk. The Company's overarching risk management policy focuses on the unpredictability of the financial markets and strives to mitigate potential unfavourable effects on the Company's financial performance.

CURRENCY RISK

Purchases in the Group occur primarily in SEK, EUR, GBP and AUD.

PRICE RISK

Global prices for metals are experiencing historically large fluctuations. If metal prices fall in the long term, this could have a negative impact on the value of the Company's project portfolio and influence investors' decisions on whether to buy the Company's shares or participate in the financing of the business.

LIQUIDITY AND FINANCING RISK

Liquidity risk is the risk that payment obligations cannot be met due to insufficient liquidity. Management closely follows rolling forecasts for the Company's liquidity reserve.

The Company needs new capital continuously for further exploration. The Company's possibility to meet future capital needs is highly dependent on how the business develops, and there are no guarantees that Arctic Minerals will succeed in raising new capital even if the business develops positively. This is determined, among other things, by the general situation for venture capital.

HANDLING CAPITAL RISK

The Group's objective for its capital structure is to secure its ability to be a going concern in order to generate returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to keep capital expenditure down. To maintain or adjust the capital structure, Arctic Minerals can change potential dividends paid to the shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce the debt.

WAR IN UKRAINE

The ongoing war in Ukraine and the changed situation related to security policy has not affected Arctic Minerals, but the Board of Directors and management are following the course of events to evaluate and manage potential risks.

GOING CONCERN

This consolidated financial statement has been prepared on the basis of accounting principles applicable to a going concern, which

assumes that the Company will be able to realise its assets and settle its liabilities in the normal course of business.

It is the Company's assessment that the current cash position is sufficient to cover the Company's fixed costs for the coming 12 months. In order for the Group, also in the longer term, to continue its operations in their current form and to realise the accumulated value of the Group's assets, continued access to financing through additional capital raisings will be required. It is the Company's assessment that Arctic Minerals will continue to have the ability to finance its operations through capital raisings over the longer term.

Based on the information presented regarding the operations in this annual report, the Board of Directors has resolved that the Parent Company's and the Group's financial reporting as of 31 December 2025 shall be prepared on the basis of the going concern assumption.

NUMBER OF OUTSTANDING SHARES

The number of outstanding shares in the Company at the end of the period amounted to 47,028,175 (40,002,719, adjusted for the 1:10 share consolidation carried out in March 2025).

SHARE CAPITAL

The share capital of Arctic Minerals amounted to SEK 1,881,127 at year-end, divided among 47,028,175 shares.

NASDAQ OMX FIRST NORTH

Since 29 November 2010, Arctic Minerals' share has been traded on Nasdaq OMX First North Growth Market, Stockholm, under the ticker symbol ARCT. The ISIN code for the share is SE0024172779.

PROPOSED APPROPRIATION OF PROFIT/LOSS

Parent Company

Non-restricted equity at the disposal of the Annual General Meeting:

Share premium reserve	174,808
Reserve after reduction of share capital	0
Profit/loss carried forward	-9,473
Profit/loss for the year	-16,224
TOTAL	149,110

The Board of Directors proposes that the non-restricted equity at the disposal of the Annual General Meeting be carried forward.

The income statements and balance sheets, the change in equity, the cash flow statement and the notes below present the Group's and the Parent Company's performance and position in general. All amounts are expressed in SEK thousands (TSEK) unless otherwise specified.

SUMMARY OF FINANCIAL PERFORMANCE

The historic performance of Arctic Minerals for the period 2021–2025 is presented below.

kSEK	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024	Group 01/01/2023 31/12/2023	Group 01/01/2022 31/12/2022	Group 01/01/2021 31/12/2021
Income Statement					
Net sales	0	0	0	0	118
Capitalised work and other revenue	5,412	15	7	7	25
Operating expenses	-24,740	-5,940	-11,362	-18,867	-16,007
Operating profit/loss	-19,328	-5,925	-11,355	-18,860	-15,864
Net financial income/expense	9	82	71	-3	-3
Tax	-	-	-	-	-
Profit/loss for the year	-19,319	-5,843	-11,284	-18,863	-15,867
Balance Sheet					
Non-current assets	102,753	97,815	52,584	54,682	52,738
Current assets	953	446	209	493	1,306
Cash and cash equivalents	18,756	13,016	4,611	5,555	18,112
Total assets	122,462	111,277	57,404	60,730	72,158
Equity	111,879	102,727	48,682	52,121	66,030
Non-current liabilities	6,724	6,295	8,027	6,681	0
Current liabilities	3,860	2,254	695	1,928	6,129
Total equity and liabilities	122,462	111,277	57,404	60,730	72,158
Cash flow					
Cash flow from operating activities	-15,931	-4,251	-10,131	-15,480	-11,630
Cash flow for the period	5,740	8,406	-944	-12,557	15,912
Investments, net	-4,998	-979	0	-2,062	-529
Key ratios					
Profit margin	neg	neg	neg	neg	neg
Return on equity	neg	neg	neg	neg	neg
Equity/assets ratio	91%	92%	85%	86%	92%
Data per share					
Number of shares at end of period	47,028,175	400,027,197	166,485,291	152,221,197	143,911,852
Average number of shares	42,701,017	244,992,062	159,353,244	148,066,525	141,717,519
Earnings per share, SEK	-0.45	-0.02	-0.07	-0.13	-0.11
Equity per share, SEK	2.38	0.26	0.29	0.34	0.46
Dividend per share	-	-	-	-	-

INCOME STATEMENTS

kSEK	Note	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024	Parent Company 01/01/2025 31/12/2025	Parent Company 01/01/2024 31/12/2024
Operating income					
Net sales		0	0	1,411	1,087
Work performed by the Company for its own use and capitalised and other revenue	10	5,412	15	5,038	10
		5,412	15	6,449	1,097
Operating expenses					
Operating expenses	5, 6, 7	-24,681	-5,940	-22,695	-5,299
Amortisation and impairment of intangible assets	10	-59	0	0	
		-24,740	-5,940	-22,695	-5,299
Operating profit/loss		-19,328	-5,925	-16,246	-4,203
Profit/loss from financial investments					
Profit/loss from participations in Group companies			82		
Net interest income/expenses		9	0	23	63
Profit/loss after financial items		-19,319	-5,843	-16,223	-4,140
Tax	9	-	-	-	-
PROFIT/LOSS FOR THE YEAR		-19,319	-5,843	-16,223	-4,140
Earnings per share, SEK		-0.45	-0.02	-	-
Average number of shares		42,701,017	244,992,062	-	-
Average number of shares after dilution		46,892,056	258,772,290	-	-

Accompanying notes are an integral part of the financial statements.

BALANCE SHEETS

ASSETS kSEK	Note	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Non-current assets					
<i>Intangible Assets</i>					
Intangible Assets	10	102,753	97,815	4,998	-
		102,753	97,815	4,998	0
<i>Financial assets</i>					
Shares in subsidiaries	11	-	-	133,859	131,582
		-	-	133,859	131,582
Total non-current assets		102,753	97,815	138,857	131,582
Current assets					
<i>Current receivables</i>					
Receivables from group companies				8,537	7,590
Other receivables		649	360	578	171
Prepaid expenses and accrued income		304	86	281	83
		953	446	9,396	7,845
Cash and bank balances		18,756	13,016	17,956	12,430
Total current assets		19,709	13,462	27,352	20,274
Total assets		122,462	111,277	166,209	151,857

Accompanying notes are an integral part of the financial statements.

cont'd. BALANCE SHEETS

TOTAL EQUITY AND LIABILITIES kSEK	Note	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Equity					
Share capital		1,881	1,600	-	-
Other contributed capital		174,800	146,614	-	-
Other equity		-64,803	-45,485	-	-
Equity attributable to Parent Company shareholders		111,878	102,729	-	-
<i>Restricted equity</i>					
Share capital		-	-	1,881	1,600
Reserve for capitalised development expenditure		-	-	4,998	-
Total restricted equity		-	-	6,879	1,600
<i>Non-restricted equity</i>					
Share premium reserve		-	-	174,808	146,619
Profit or loss carried forward		-	-	-9,474	-336
Profit/loss for the year		-	-	-16,224	-4,140
Total non-restricted equity		-	-	149,110	142,143
Total equity		-	-	155,989	143,743
Non-current liabilities					
Other liabilities	12	6,724	6,295	6,379	5,919
Total Non-current liabilities		6,724	6,295	6,379	5,919
Current liabilities					
Accounts payable		2,413	1,627	2,404	1,579
Other current liabilities		48	79	48	79
Accrued expenses and deferred income	13	1,399	548	1,390	537
Total current liabilities		3,860	2,254	3,842	2,195
Total equity and liabilities		122,462	111,276	166,209	151,857

Accompanying notes are an integral part of the financial statements.

CHANGE IN EQUITY

Group kSEK	Share capital	Share capital	Other equity including profit/loss for the year	Total Equity
Opening equity 1 January 2024	665	87,661	-39,643	48,682
New issue	934	58,953	-	59,887
Profit/loss for the year	-	-	-5,843	-5,843
Amount 31 December 2024	1,600	146,614	-45,485	102,727
Opening equity 1 January 2025	1,600	146,614	-45,485	102,727
New issue	280	28,186	-	28,470
Profit/loss for the year	-	-	-19,319	-19,319
Amount 31 December 2025	1,881	174,800	-64,803	111,878

Parent Company kSEK	Share capital	Share premium reserve	Reserve for capitalised expenditure	Loss carried forward, etc.	Profit/loss for the year	Total Equity
Opening equity 1 January 2024	665	87,662		8,090	-8,425	87,412
Transfer profit/loss from previous year	-	-		-8,425	8,425	0
New issue	934	58,957				59,891
Profit/loss for the year					-4,140	-4,140
Amount 31 December 2024	1,600	146,619		-335	-4,140	143,744
Opening equity 1 January 2025	1,600	146,619		-335	-4,140	143,744
Transfer profit/loss from previous year				-4,140	4,140	0
New issue	280	28,189				28,469
Allocation to reserve for development expenditure			4,998	-4,998		
Profit/loss for the year					-16,224	-16,224
Amount 31 December 2025	1,881	174,808	4,998	-9,474	-16,224	155,989

Accompanying notes are an integral part of the financial statements. See also Note 11.

CASH FLOW STATEMENTS

kSEK	Note	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024	Parent Company 01/01/2025 31/12/2025	Parent Company 01/01/2024 31/12/2024
Operating activities					
Operating profit/loss		-19,328	-5,925	-16,247	-4,203
Adjustments for non-cash items *		59			
Interest received and similar profit/loss items		23	82	23	63
Interest paid and similar profit/loss items		-14			
Cash flow from operating activities before changes in working capital		-19,260	-5,843	-16,224	-4,140
<i>Cash flow from changes in working capital</i>					
Change in operating receivables		-507	-237	-604	5,681
Change in operating liabilities		3,835	1,558	3,875	1,540
Cash flow from operating activities		-15,932	-4,521	-12,953	3,081

* Adjustments for non-cash items

Impairment of tangible and intangible non-current assets	59
Total adjustments for non-cash items	59

Accompanying notes are an integral part of the financial statements.

cont'd. CASH FLOW STATEMENTS

kSEK	Note	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024	Parent Company 01/01/2025 31/12/2025	Parent Company 01/01/2024 31/12/2024
<i>Cash flow from investing activities</i>					
Property, plant and equipment and intangible assets		-4,998	-979	-4,998	
Contributions to subsidiaries				-3,224	-7,591
Cash flow from investing activities		-4,998	-979	-8,222	-7,591
<i>Cash flow from financing activities</i>					
New share issues		26,241	14,366	26,241	14,941
Change in liabilities		428	-459	461	-2,109
Cash flow from financing activities		26,669	13,907	26,701	12,832
Cash flow for the year		5,740	8,406	5,526	8,322
Cash and cash equivalents at beginning of year		13,016	4,611	12,430	4,109
Cash and cash equivalents at end of year		18,756	13,016	17,956	12,430

Accompanying notes are an integral part of the financial statements.

DISCLOSURES AND NOTES

Note 1 | General information

The Group consists of Parent Company Arctic Minerals and the wholly owned subsidiaries Arctic Gold, Arctic Minerals Exploration, Arctic Exploration, REEM Ltd and REEM AB. The share for Arctic Minerals is admitted for trading on Nasdaq Stockholm First North Growth Market.

The Company's address is Arctic Minerals AB (publ), Rådmanngatan 16, 114 25 Stockholm, Sweden.

Note 2 | Summary of key accounting principles

The key accounting principles applied to the preparation of the annual report are presented below. These principles have applied consistently for all presented years unless otherwise specified.

2.1 Consolidated accounting and valuation principles

Arctic Minerals AB's annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's General Guideline BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). The accounting principles have not changed compared to the previous year.

2.2 Consolidated financial statements

Arctic Minerals AB (publ) prepares consolidated financial statements. The companies where Arctic Minerals holds the majority of votes at the Annual General Meeting and companies where Arctic Minerals has agreements through which it holds a controlling influence are classified as subsidiaries and consolidated in the consolidated financial statements. Disclosures about Group companies are found in the notes about financial assets. The subsidiaries are included in the consolidated

financial statement as of the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statement as of the date on which the controlling influence ceases.

The Group's year-end report has been prepared in accordance with the acquisition method. The point of acquisition is the point in time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minorities' share of the acquired net assets is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the cost, including the value of the minority interest, and is initially measured at cost.

Transactions between Group companies are eliminated in their entirety.

2.3. Revenue recognition

The Group has no external revenue generated by the sale of goods or services. Intragroup sales are eliminated in the consolidated financial statements.

2.4 Reporting for business lines

An independent business line is a part of the company's operations that differs from others in terms of mission, demand and production structure, risk level, etc. A geographic market is a specific country, or a group of countries, where the company operates. The exploration operations within Arctic Minerals are conducted in both Finland and Norway.

2.5 Leases

The Company's lease payments arise in the form of costs for premises, which are expenses linearly across the duration.

2.6 Translation of foreign currency

Transactions in foreign currency are translated to the functional currency in accordance with the foreign exchange rates applicable on the date of the transaction. Exchange gains and losses that arise upon payment of such transactions and when translating monetary assets and liabilities in foreign currency to the rate on the balance sheet date are recognised in the income statement.

2.7 Financial income and expenses

Financial income consists of interest income on financial investments, where relevant.

2.8 Taxes

The tax expense or tax revenue for the period consists of current tax. Current tax is calculated on the taxable earnings for the period. Deferred tax is calculated in accordance with the balance sheet method, which entails a comparison between recognized and taxable values of the Company's assets and liabilities, respectively. The difference between these values is multiplied by the current tax rate, which generates the amount for the deferred tax asset/liability. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that the amounts can be drawn against future taxable earnings.

A deferred tax asset on unutilized loss carryforwards has not been recorded on precautionary grounds since it is still difficult to assess if it can be realised.

2.9 Employees benefits and board remuneration

Pensions

The Group has no defined-contribution or defined-benefit pension plans.

Share-related remuneration

There is no share-related remuneration.

2.10 Intangible assets

Expenditure for exploration and evaluation, of mineral resources

K3 mentions very briefly the reporting of mineral resource extraction, and expenditure

for exploration and evaluation is not mentioned at all. (Assets obtained for exploration are to be recognised in accordance with the chapters on tangible and intangible assets.) Therefore, guidance is sought from IFRS 6 Exploration for and Evaluation of Mineral Resources.

When determining whether an expense can be capitalised, the extent to which the expense can be linked to finding specific mineral resources is considered.

The standard provides examples of expenses, including

- a. acquisition of rights to explore;
- b. topographical, geological, geochemical and geophysical studies;
- c. exploratory drilling;
- d. trenching;
- e. sampling; and
- f. activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

For each exploration project, expenses are capitalised from the point in time when the criteria for capitalisation are met. Expenditure up to this point in time is expensed. Capitalised expenditure is recognised as Capitalised exploration expenditure, among intangible assets.

Expenditure directly attributable to acquisition of rights to explore can normally not be associated with a specific mineral resource, which is why it is expensed.

For separately acquired rights to explore with some completed exploration, the project is considered to meet the criteria for being able to be associated with a specific mineral resource. In such a case, the expense is capitalised as Exploration and evaluation assets.

Additional expenses are also capitalised in this item. If the project is not considered to meet the asset criteria at acquisition, the expenditure is expensed. Expenditure for continued exploration is treated in accordance with the first paragraph.

Impairment of exploration and evaluation assets

Impairment needs are assessed when facts and circumstances indicate that the carrying amount for an exploration asset and mineral

resource could exceed its recoverable amount. See more under Note 2.11.

Depreciation/amortisation

If the Company starts its own mining, the useful life for capitalised expenditure will be established. This expenditure will be amortised as the ore is mined.

Withdrawal from an exploration permit

In the event of the return of a received exploration permit, related capitalized expenditure is reported as an impairment and is included under other operating expenses to the extent that it does not refer to payments repaid from the permit authority.

2.11 Impairment of assets

The assumption of the value of the Company's assets in the form of exploration assets/mining rights is based on a measurement model where variables such as the price development of copper, silver and gold, foreign exchange rates, mineral content, and future estimated production costs are central parameters.

The impairment test of the Company's assets is influenced by assessments and assumptions about future events, circumstances and political risks that could impact the value. The Company's business is dependent on receiving required permits from concerned authorities, and this thus affects the valuation of the Company's assets.

2.12 Financial assets and liabilities

Financial instruments

Financial instruments recognised in the balance sheet include other receivables, accounts payable, and other liabilities. The instruments are recognised in the balance sheet when Arctic Minerals becomes party to the instrument's contractual terms and conditions.

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument have expired or been transferred and the Group has transferred substantially all risks and benefits associated with the ownership right.

Financial liabilities are derecognised from the balance sheet when the obligations have been discharged or cancelled in some other way.

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount expected to be paid after deduction for individually assessed bad debts.

Receivables that are interest-free or that carry interest at a rate different from the market rate and have a maturity term exceeding twelve months are recognised at a discounted present value and the change in value over time is recognised as interest income in the income statement.

Borrowings and accounts payable

Borrowings and accounts payable are initially recognized at cost after deduction for transaction costs. If the carrying amount differs from the amount to be repaid at the due date, the difference is allocated as an interest expense over the duration of the loan using the instrument's effective interest rate. The carrying amount and the amount to be repaid thus are in agreement on the due date.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised with a net amount in the balance sheet only when a legal right of set-off exists and when a settlement with a net amount is intended to take place or when a simultaneous disposal of the asset and settlement of the liability is intended to take place.

In the balance sheet, the carrying amounts for the financial assets and liabilities below are considered to be in agreement with the asset's or the liability's value.

Cash and bank balances

Cash and bank balances are measured at nominal amounts.

Participations in group companies

Participations in group companies are reported initially at cost and thereafter at the lower of cost and the asset's recoverable amount. In the event it is difficult to establish a net realisable value, the value in use may be considered to be the recoverable amount. The value in use is calculated as the present value of future estimated cash flows.

2.13 Transaction costs

Transaction costs that can be directly attributable to the issue of new shares or options are recognised net after tax in equity as a deduction from the issue proceeds.

2.14 Cash flow statement

The cash flow statement is prepared according to the indirect method. The recognised cash flow consists solely of transactions that have given rise to payments to or from the company. In addition to cash, the company classifies as cash and cash equivalents available balances with banks and other credit institutions as well as current liquid investments that are listed on a marketplace and have a maturity shorter than three months from the date of acquisition.

2.15 Provisions

The company makes a provision when there is a legal or constructive obligation, and a reliable estimate of the amount can be made. The company recognises the present value of obligations that are expected to be settled after more than twelve months. The increase in the provision due to the passage of time is recognised as interest expense. Provisions for restructuring are made when there is an established and detailed restructuring plan that has been announced to those affected.

Note 3 | Estimates and judgments

Arctic Minerals makes estimates and judgments about the future. The estimates for accounting purposes resulting from such estimates and judgments, by definition, seldom correspond to the actual outcome. The estimates and assumptions that entail a significant risk are briefly discussed below.

The assumption of the value of the Company's assets in the form of exploration assets/mining rights in Norway is based on a measurement model where variables such as the price development of copper, silver and gold, foreign exchange rates, mineral content, and future estimated production costs are central parameters.

The impairment test of the Company's assets is influenced by judgments and assumptions about future events, circumstances, and political risks that could impact the value. Due to these uncertainties, the earnings for 2015 have been charged SEK 20,406 thousand for the impairment of goodwill. Because the mineral resource is already significant and there is a strong potential to find more, the conditions are in place to progress with the project or to find other alternatives for continuation in Norway.

The Company's operations are dependent in the long term on receiving required permits from concerned authorities, and this thus affects the valuation of the Company's assets.

Given the local political decisions made during the period 2012–2016, there is a clear political risk in Norway. The Company makes the assessment, however, that the outlook for Arctic Gold in the long term to obtain a positive decision about the possibility to receive required permits is realistic and thus takes the position that the value of the asset is justified. The Group is also considering in the long run to find another owner for the Group's Norwegian project. In the event of a potential sale of the project, there is a risk that a buyer will make different assessments than Arctic Gold has about the project's value.

The Board of Directors is working continuously to secure long-term financing for the Company and to ensure a going concern. The Company is dependent on external financing to be able to carry out the development of the Company's project for full-scale mines or to sell the projects. If sufficient financing to continue operations is not obtained, there is a risk that this will affect the business. Overall, this means that there are significant uncertainty factors that could lead to strong doubt that the Company could continue according to the

going concern principle. This could primarily impact the value of the intangible assets.

Based on the information presented regarding the operations in this annual report, the Board of Directors has resolved that the Parent Company's and the Group's financial reporting as of 31 December 2025 shall be prepared on the basis of the going concern assumption.

Taxable loss carryforwards

At the end of the financial year there were taxable loss carryforwards of SEK 92 million in the Parent Company. A deferred tax asset on unutilised loss carryforwards has not been recorded on precautionary grounds since it is difficult to assess if it can be realised.

Note 4 | Reporting for business lines

Arctic Minerals is currently active in exploration and mine development in three countries. Net sales amount to SEK 0 thousand (0). The table shows capitalised work in the countries where the Group is operational and earnings after tax.

GEOGRAPHIC AREAS Capitalised work, (kSEK)	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024
Norway	-	-
Finland	-	-
Sweden	4,998	-
Total	4,998	0

Earnings after tax, (kSEK)	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024
Norway	-375	-617
Finland	-1,444	-1,086
Sweden	-17,499	-4,140
Total	-19,319	-5,843

Note 5 | Intragroup purchases and sales, etc.

Parent Company	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Sales	100%	100%
Purchases	7%	5%

Note 6 | Other external costs

Disclosures on the auditor's fees and cost reimbursement

kSEK	Group 01/01/2025 31/12/2025	Group 01/01/2024 31/12/2024	Parent Company 01/01/2025 31/12/2025	Parent Company 01/01/2024 31/12/2024
Öhrlings PricewaterhouseCoopers AB				
Auditor assignment	217	216	217	216
Audit work other than the audit assignment	0	0	0	0
Total	217	216	217	216

Note 7 | Disclosures on leases

All of the Group's lease contracts are operational.

The Group's lease cost amounts to SEK 70 thousand (78) and refers to the Company's drill core archive. The rental contract for the premises is renewed annually.

The nominal value of future payment obligations for leases is broken down as follows:

	0-1 yr	1-3 yrs	3-5 yrs	+5 yrs
Future minimum lease payments	70	0	0	0

Note 8 | Remuneration to the Board of Directors and employees

Fees to the chair and directors of the Board of Directors are paid in accordance with the resolution by the Annual General Meeting. The 2025 Annual General Meeting resolved that Board fees (until the next Annual General Meeting) of SEK 250 thousand will be paid to the chair of the Board of Directors and SEK 150 thousand will be paid to other regular Board directors. The Company had no employees during the financial year (previous year: 0). Salaries and other remuneration relate to Board fees.

Note 9 | Taxes

kSEK	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
The following components comprise the tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Reported tax	0	0	0	0
Reported profit/loss before tax	-19,319	-5,843	-16,223	-4,140
Tax according to the current tax rate, 20.6%	3,980	1,204	3,342	853
Tax effect from				
- Non-deductible expenses and non-deductible income	0	0	0	0
- Depreciation of non-current assets	-	-	-	-
- New share issue costs	-	-	-	-
- Non-capitalised loss carryforwards	-3,980	-1,204	-3,342	-853
Reported tax	0	0	0	0

Taxable loss carryforwards

At the end of the financial year, there were taxable loss carryforwards of SEK 108 million (92) in the Parent Company and SEK 161 million (142) in the Group. All loss carryforwards are without time restriction. A deferred tax asset on unutilised loss carryforwards has not been recorded on precautionary grounds since it is difficult to assess if it can be realised.

Note 10 | Intangible assets

kSEK	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Exploration asset/mining right				
Opening cost	44,535	39,711	3,592	3,592
Acquisition of subsidiaries		44,537		
Reclassification		-39,713		
Closing accumulated cost	44,535	44,535	3,592	3,592
Opening depreciation/amortisation and impairment		-20,367	-3,592	-3,592
Reclassifications		20,367		
Closing accumulated depreciation/ amortisation	0	0	-3,592	-3,592
Closing carrying amount	44,535	44,535	0	0
Exploration expenditure carried forward				
Opening cost	31,548	53,367	12,203	12,203
Acquisitions			4,998	-
Reclassification		-21,819		
Closing accumulated cost	31,548	31,548	17,201	12,203
Opening depreciation/amortisation	-12,203	-484	-12,203	-484
Reclassifications		-11,719		-11,719
Opening impairment		-19,645		-11,719
Reclassifications		19,645		11,719
Impairment for the year				
Reclassifications				
Closing accumulated depreciation/ amortisation and impairment	-12,203	-12,203	-12,203	-12,203
Closing carrying amount	19,345	19,346	4,998	0
Advanced payments for intangible assets				
Opening cost	33,932			
Acquisitions	4,941			
Reclassification	-	33,932	-	-
Closing carrying amount	38,873	33,932	0	0
Total intangible assets	102,753	97,814	4,998	0

Note 11 | Shares in subsidiaries

kSEK	Parent Company 31/12/2025	Parent Company 31/12/2024
Opening cost	131,582	85,596
Acquisitions & additions	2,277	45,986
Disposals & impairment		
Closing accumulated cost	133,859	131,582
Closing carrying amount	133,859	131,582

Holdings of participations in subsidiaries comprise the following:

	CIN	Reg'd office	Share of equity
Arctic Gold AB	556798-9420	Stockholm	100.0%
Arctic Minerals Exploration AB	556739-6717	Stockholm	100.0%
Arctic Exploration A/S	929 646 029	Asker, Norge	100.0%
Rare Earth Metals Pty Ltd	957 977 136	Western Australia	100.0%

Parent Company	Share of equity	Share of vote	Number/ percentage of shares	Carrying amount 2025	Carrying amount 2024
Arctic Gold AB	100.0%	100.0%	21,557,972	31,201	29,073
Arctic Minerals Exploration AB	100.0%	100.0%	2,155,797	56,190	57,318
Arctic Exploration A/S	100.0%	100.0%	30,000	290	241
Rare Earth Metals Pty Ltd	100.0%	100.0%	19,300,000	46,179	44,951

Note 12 | Other liabilities

Group, kSEK	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Due date, within one year from the balance sheet date				
Due date, 1–5 yrs from the balance sheet date	6,724	6,295	6,379	5,919
Due date, more than 5 yrs from the balance sheet date				
Closing accumulated cost	6,724	6,295	6,379	5,919

No interest is paid on other liabilities.

Note 13 | Accrued expenses and deferred income

kSEK	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Board fees including social security expenses	841	158	841	158
Audit fees and fees for year-end procedures	230	230	230	230
Other interim liabilities	328	160	318	150
Total	1,399	548	1,390	537

Note 14 | Pledged assets and contingent liabilities

kSEK	Group 31/12/2025	Group 31/12/2024	Parent Company 31/12/2025	Parent Company 31/12/2024
Blocked bank funds, Deposit for land restoration Finland	172	172	0	0
Total	172	172	0	0

Note 15 | Transactions with closely related parties

The Swan Lake project project comprises two granted exploration permits covering approximately 218 square kilometres and is located in southern Norrbotten in northern Sweden. The project forms part of an earn-in agreement. The Group holds a 51 per cent interest in the project and has the right to increase its ownership to up to 80 per cent through additional investments in the project under an earn-in agreement with Boden Prospektering AB ("BP"). BP is a Swedish private company owned by Erik Lundstam and Peter George.

During the period, no other material related-party transactions occurred outside the ordinary course of the Company's business and on market terms.

Note 16 | Events after the balance sheet date

- On 13 January 2026, Arctic Minerals reported the results of a recently completed airborne magneto-telluric ("MMT") survey and magnetic vector inversion modelling of historical airborne magnetic data at the Hennes Bay Copper-Silver Project in Sweden. MMT and MVI geophysical modelling reveals strong correlation with known

mineralisation and identifies combined new target area 10 times larger than the Dingelvik deposit ready for drill testing.

- On 19 February 2026, Arctic Minerals announced changes to the Company's executive management team. Peter George was appointed Managing Director and Chief Executive Officer, and Erik Lundstam appointed Deputy Chief Executive Officer and Chief Geologist. Peter George succeeds Risto Pietilä, who is stepping down from his role as CEO.
- On 23 February 2026, Arctic Minerals provided an update on exploration results at the highly prospective Swan Lake copper-gold project.
- On 21 April 2026, Arctic Minerals announced the completion of a directed share issue of approximately SEK 40 million before transaction costs.
- On 28 April 2026, Arctic Minerals advised that the Company's maiden diamond drilling program has commenced at its flagship Hennes Bay copper-silver project in Sweden.
- On 11 May 2026, Arctic Minerals held an Extraordinary General Meeting, at which the shareholders approved the part of the directed share issue of a total of SEK 40 million (announced on 21 April 2026) that was directed to members of the Board of Directors and senior executives. This part of the share issue amounted to a total of SEK 0.7 million.

SIGNATURES

The Board of Directors and the CEO assure that the annual report presents a fair view of the Group's operations, position and performance and describes significant risks and uncertainty factors facing the Group.

The Annual Report was approved on 20 May 2026.

Stockholm, 20 May 2026

Robert Behets
Chairman of the Board

Peter George
Managing Director, CEO
and Board Director

Peter Walker
Board Director

Joakim Lidfeldt
Board Director

Our auditor's report was submitted on 20 May 2026

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized public accountant



Auditor's report

To the general meeting of the shareholders of Arctic Minerals AB (publ), corporate identity number 556569-3602

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Arctic Minerals AB (publ) for year 2025. The company's annual report and consolidated financial statements are included on pages 28-51 of this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 1-27 and 56-58. The board of directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.



Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Arctic Minerals AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to



the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm May 20, 2026

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



BOARD OF DIRECTORS



ROBERT BEHETS

Chairman of the Board
(Born 1965)

Robert Behets is a geologist with over 35 years' experience in the mineral exploration and mining industry in Australia and internationally. Since 2024 Robert Behets is member of the Arctic Minerals board and Chairman since 2025. He has had extensive corporate and management experience and currently holds directorships in several listed companies in the resources sector.

Robert Behets has a strong combination of technical, commercial, and managerial skills and extensive experience in exploration, feasibility studies and mining operations across a range of commodities.

He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of Australian Institute of Geoscientists, and was previously a member of the Australasian Joint Ore Reserve Committee ("JORC").

Robert Behets holds a Bachelor of Science (Honours) from the University of Queensland.

Robert Behets is currently an Executive Director of Berkeley Energia Limited (ASX/LSE/BdM) and a Non-Executive Director of Apollo Minerals Limited (ASX), Constellation Resources Limited (ASX), Equatorial Resources Limited (ASX), GBM Resources Limited (ASX) and Odyssey Gold Limited (ASX).

Robert Behets holds 3,810,293 shares in Arctic Minerals.

Robert Behets is independent in relation to the Company and its management, as well as independent in relation to the Company's major shareholders.



PETER GEORGE

Managing Director (MD), Chief Executive Officer and Board Director (Born 1973)

Peter is a highly skilled and experienced Board Member, Executive, Mining Engineer and Mineral Economist with thirty years' experience founding and leading exploration and mining companies, operations and contracting/consulting organisations in Australia and Scandinavia. Since 2024, he has been a member of the Arctic Minerals Board and, since 2026, CEO of the Company.

With diverse experience in board positions, executive management, technical and entrepreneurial ventures in the private and public sectors, Peter has had significant involvement in all facets of a resource company's lifecycle from exploration, feasibility, construction, operations and closure.

As a founder of Rare Earth Energy Metals Pty Ltd, the private company acquired by Arctic Minerals in October 2024, and after assuming the role of Executive Director of Arctic Minerals in December 2024, Peter George has led the successful reconstruction and transformation of the Company.

He was previously MD of the Australian Securities Exchange ("ASX") listed, and Sweden focussed, exploration company Alicanto Minerals Limited and has held management or engineering roles with companies such as Boliden AB, WMC Limited (now part of BHP Group Limited) and Mineral Resources Limited.

Peter George holds a Bachelor of Mining Engineering and a Graduate Certificate in Mineral Economics from Curtin University (WASM) in Western Australia.

Peter George holds 3,450,473 shares in Arctic Minerals through a company.

Peter George is independent in relation to the Company's major shareholders but not in relation to the Company and its management.



PETER WALKER

Board Director
(Born 1952)

Peter Walker is a British geologist and mining entrepreneur and member of the Arctic Minerals Board since 2017. He was the founder, President and CEO of Scandinavian Minerals Ltd., a public mining company listed on the Toronto Stock Exchange, from its incorporation in 1996 until its acquisition in 2008 by First Quantum Minerals Ltd. for \$281 million. Mr. Walker has over 35 years' experience in the international metals and minerals industry. He holds a B.Sc. in Mining and Exploration Geology from the Royal School of Mines, Imperial College, London. In 2011 he received the Fennoscandian Mining Award for his role in developing the Kevitsa copper-nickel mine in Finnish Lapland. Mr. Walker served as Chairman of Arctic Minerals until June 2025.

Peter Walker holds 2,302,362 shares in the Company.

Peter Walker is deemed independent from the biggest shareholders, the Company and management.



JOAKIM LIDFELDT

Board Director
(Born 1964)

Board member of Arctic Minerals since 2025. Joakim Lidfeldt, brings 37 years of experience in International Financial Markets, with a strong focus on global equities, to the Company's Board. He served as 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, he has worked as a Global Portfolio Manager at AMF Fonder. He holds a Master of Business Administration from Stockholm University and is a Certified European Financial Analyst from the Stockholm School of Economics.

Ongoing assignments: Vice Chairman and Director of Boo FF (Sports Club).

Joakim Lidfeldt currently holds 9,000 shares in Arctic Minerals.

Joakim Lidfeldt is independent in relation to the Company and its management, as well as independent in relation to the Company's major shareholders.





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