

# PROSPECTUS



## DOLPHIN DRILLING AS

(a private limited liability company incorporated under the laws of Norway)

### Subsequent Offering of up to 27,803,642,659 Offer Shares to Eligible Shareholders at a Subscription Price of NOK 0.01 per Share

This prospectus (the "**Prospectus**") has been prepared by Dolphin Drilling AS ("**Dolphin Drilling**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**"), in connection with a subsequent repair offering (the "**Subsequent Offering**") of up to 27,803,642,659 new shares in the Company, each with a nominal value of NOK 0.01 (the "**Offer Shares**").

The Company's shares (the "**Shares**") are issued on ISIN NO 001 2595950, and are admitted to trading on Euronext Growth Oslo ("**Euronext Growth Oslo**"), a multilateral trading facility operated by Oslo Børs ASA ("**Euronext Oslo Børs**") under the ticker code "DDRIL". All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

The Subsequent Offering is directed towards existing holders of the Company's Shares as of 30 May 2025 (as registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days thereafter (the "**Record Date**"), who (i) were not allocated shares in the private placement of 29,764,440,000 Shares completed on 30 May 2025 (the "**Private Placement**") and (ii) who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**").

Each Eligible Shareholder will receive 179.90131 non-tradeable subscription rights (the "**Subscription Rights**") for each Share held by such Eligible Shareholder in the Company as of the Record Date. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering, rounded down to the nearest whole share, and subject to adjustments in certain events (as further described in Section 12.9 "**Subscription Rights**"). Over-subscription and subscription without Subscription Rights will not be permitted.

The subscription period will commence on 26 August 2025 at 09:00 and end on 4 September 2025 at 16:30, Central European Summer Time ("**CEST**") (the "**Subscription Period**"). Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. The due date for payment of the Offer Shares is on 9 September 2025 (the "**Payment Date**"). The Offer Shares will be issued on the ordinary ISIN of the Company as immediately tradable shares admitted to trading on Euronext Growth Oslo under the ticker code "DDRIL", and will be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or around 16 September 2025.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "**Risk factors**", when considering an investment in the Company.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction.

#### Managers:



Arctic Securities AS



Clarksons Securities AS



DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus is 25 August 2025

## IMPORTANT INFORMATION

This Prospectus has been prepared by Dolphin Drilling, a private limited liability company incorporated under the laws of Norway, to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

No person is authorized to give information or to make any representation concerning the Group or the Subsequent Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

The Company has engaged Arctic Securities AS, Clarksons Securities AS and DNB Carnegie, a part of DNB Bank ASA (each a "**Manager**", and jointly, the "**Managers**") to act as Managers in the Subsequent Offering.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the public offer of securities by the Company in reliance of this Prospectus will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents, is prohibited.

**No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material pertaining to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "**Selling and transfer restrictions**".**

Investing in the Shares involves a high degree of risk. See Section 2 "**Risk factors**".

**In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved.** Neither the Company, the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares. In the ordinary course of their businesses, the Managers and certain of their respective affiliates may have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and the Group.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Prospectus.

## NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus or the issue of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the U.S.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the U.S. for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the U.S. only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the U.S. Exchange Act of 1934 and (ii) outside the U.S. in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares in the U.S., see Section 15.2.1 and 15.3.1.

**Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities. See Section 15 "Selling and transfer restrictions".**

In the U.S., this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the U.S., in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

#### **NOTICE TO INVESTORS IN THE UNITED KINGDOM**

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

#### **NOTICE TO INVESTORS IN THE EEA**

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Managers has authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus. Each person in a Relevant Member State other than, in the case of paragraph

- a) persons receiving offers contemplated in this Prospectus, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that: a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 15 "*Selling and transfer restrictions*" for certain other notices to investors.

#### **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product

approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

### **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the U.S., and a substantial portion of the Company's assets are located outside the U.S. As a result, it may be very difficult for investors in the U.S. to effect service of process on the Company, the Board Members and the members of the Management in the U.S. or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the U.S. (including any State or territory within the U.S.).

The U.S. and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the U.S., against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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#### APPENDICES TO THE PROSPECTUS:

- APPENDIX A** Articles of association of Dolphin Drilling AS
- APPENDIX B** Subscription Form for the Subsequent Offering

#### INCORPORATED BY REFERENCE:

- Annual Financial Statements as of and for the financial year ended 31 December 2024
- Interim financial statements for the three months' period ended 31 March 2025

# 1 SUMMARY

## SECTION A | INTRODUCTION

### (i) Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares or the Offer Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares or the Offer Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### (ii) The securities:

The Company has one class of shares, and all Shares are, and the Offer Shares will be, equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the Offer Shares will be, issued with ISIN NO 001 2595950.

### (iii) The issuer:

Dolphin Drilling AS, with registration number 929 255 038 and registered address Vestre Svanholmen 12, 4313 Sandnes, Norway. The Company's LEI code is 636700KVRNQYY153LO45.

### (iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, N-0107 Oslo, Norway.

### (v) The date of approval of the Prospectus:

25 August 2025

## SECTION B | KEY INFORMATION ON THE ISSUER

### (i) Who is the issuer?

The Company is a private limited liability company with registration number 929 255 038, organized and existing under the laws of Norway pursuant to the Norwegian Private Companies Act. The Company's LEI code is 636700KVRNQYY153LO45. The Company's registered address is Vestre Svanholmen 12, 4313 Sandnes, Norway, and its website is <https://www.dolphindrilling.com>. The Company was incorporated on 1 April 2022. In September 2022, following a reorganization of the Group, the Company was set up as the new ultimate parent company of the Group.

The Group owns and operates offshore drilling rigs, with 60 years of experience and with legacy from Aker Drilling and Fred Olsen Energy ASA. The Group's operations focus on the offshore harsh environment, international midwater and deepwater markets. The Group has one operating segment, consisting of operations focused on providing drilling services to the offshore oil & gas industry. The Group currently has three mobile offshore harsh environment semi-submersible drilling units.

In addition to the rigs, the Group's main asset is a highly skilled and dedicated organization, with 260 employees working out of offices in Norway, the UK and India. The Group's clients are primarily major O&G companies.

As of the date of this Prospectus, no shareholder, other than those set out in the table below, holds more than 5% of the issued Shares.

Shareholder	Number of Shares	Percentage
Svelland	16,018,560,312	49.75%
Bertel Steen	5,438,138,765	16.89%

As of the date of this Prospectus, the Management consists of the following individuals:

- Jon Oliver Bryce, Chief Executive Officer
- Johan Finnestad, Chief Operating Officer
- Ingolf Gillesdal, Chief Financial Officer
- Per Vangsgaard, Chief Technical Officer

The Company's independent auditor is KPMG AS, with registration number 935 174 627 and registered address Dronning Eufemias gate 6A, 0191 Oslo, Norway.

## (ii) What is the key financial information regarding the issuer?

Financial information in the Prospectus has been derived from the following financial statements:

- 1) Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2024, with audited, restated comparable figures for the corresponding period in 2023 prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU. The consolidated financial statements for the Group contained in the financial statements for the fiscal year 2024 are presented in USD, and the unconsolidated financial statements for the Company are presented in NOK. The financial statements for the fiscal year 2024 have been audited by KPMG AS.
- 2) Unaudited interim financial statements for the Company as of and for the three months' period ended 31 March 2025, with comparable figures for the three months' period ended 31 March 2024. The interim financial statements are presented in USD and have not been subject to audit review.

KPMG AS's audit report issued 19 June 2025 to the consolidated financial statements for the Company as of and for the financial year ended 31 December 2024, included an emphasis of matter under item "*Material Uncertainty Related to Going Concern*".

### Consolidated income statement

(in USD thousands)	Three months ended 31 March		Year ended 31 December		
	2025 (unaudited)	2024 (unaudited)	2024 (audited)	2023 (audited)	2022 (audited)
Revenue	45,617	10,070	96,860	73,496	21,005
Total operating expenses	(49,904)	(24,878)	(186,500)	(114,356)	(85,244)
Operating profit/(loss)	(4,287)	(14,808)	(89,640)	(40,860)	(64,239)
Profit/(loss) before tax	(6,845)	(16,837)	(98,795)	(42,980)	(67,690)

### Consolidated statement of financial position

(in USD thousands)	31 March 2025 (unaudited)	31 December 2024 (audited)	31 December 2023 (audited)
Total assets	178,982	196,248	165,806
Total liabilities	142,210	154,263	56,435

Consolidated cash flow statement

<i>(in USD thousands)</i>	Three months ended 31 March		Year ended 31 December		
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2024 <i>(audited)</i>	2023 <i>(audited)</i>	2022 <i>(audited)</i>
Cash flow from operating activities	(804)	(23,348)	(22,971)	(71,898)	(17,684)
Cash flow from investing activities	(1,608)	(34,454)	(63,402)	(14,169)	(13,955)
Cash flow from financing activities	(5,412)	65,100	96,748	80,727	43,656
Cash and cash equivalents at the end of the period	29,577	36,296	34,416	33,959	35,751

**(iii) What are the key risks that are specific to the issuer?**Material risk factors:

- *The Group's business is highly dependent on the level of activity in the oil and gas industry, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global market risk*
- *The Group's operations consist of owning and operating risks, and are subject to risks relating to employment of the rigs, operating hazards and risks relating to oversupply of rigs*
- *The Group is subject to risks relating to dependency on third party suppliers to provide certain products and services in order to successfully conduct its operations*
- *To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds, which may not be available to the Group at the relevant time in the future*
- *The Group's current and future debt and financing arrangements may contain covenants that limit the Group's liquidity and flexibility in obtaining additional financing, pursuing business opportunities or conducting corporate other activities*
- *The hazards inherent in the Group's operations expose the Group to risks of disputes and litigation, including tax disputes in the various jurisdictions in which the Group operates, contractual litigations and personal injury claims*
- *The Group is subject to environmental protection regulations, and its operations expose the Group to risks associated with liability for damages, costs and fines incurred in connection with spills or chemicals and other substances*
- *The Group is subject to prevailing tax legislation and treaties in the various jurisdictions in which it operates, and is subject to the risks associated with the interpretation and enforcement thereof, including in the event of subsequent changes to tax legislation*

**SECTION C | KEY INFORMATION ON THE SECURITIES****(i) What are the main features of the securities?**

All of the Shares are, and the Offer Shares will be, common shares of the Company and have been created under the Norwegian Private Companies Act. The Shares are registered in book-entry form with the VPS. The Shares are issued with ISIN NO 001 2595950.

The Shares will be traded in NOK on Euronext Growth Oslo. As of the date of this Prospectus, the Company's registered share capital is NOK 321,992,692.49, divided into 32,199,269,249 Shares, each with a nominal value of NOK 0.01.

The Company has one class of shares in issue. In accordance with the Norwegian Private Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board or a right of first refusal for the Shares.

Pursuant to Norwegian law, the shareholder rights attaching to the Shares are subordinated any other Company creditor in the event of insolvency.

The Company has not distributed any dividends since the date of incorporation.

**(ii) Where will the securities be traded?**

The Shares have since 27 October 2022 been, and the Offer Shares will upon issuance be, admitted to trading on Euronext Growth Oslo under the ticker code "DDRIL".

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

**(iii) What are the key risks that are specific to the securities?**Material risk factors:

- *The Company has several major shareholders with significant voting power, and is subject to risks associated with concentration of ownership and influence*
- *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*
- *The Company may not pay or may be restricted from paying dividends in the future*
- *Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*
- *Norwegian law could limit shareholders' ability to bring an action against the Company*
- *Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to shareholders in U.S. or other jurisdictions*

## SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A MULTILATERAL TRADING FACILITY

**(i) Under which conditions and timetable can I invest in this security?**

The Subsequent Offering consists of an offer of 27,803,642,659 Offer Shares at an offer price of NOK 0.01 per Offer Share, directed towards Eligible Shareholders. Eligible Shareholders will receive non-tradeable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. The Company's Shares are, and the Offer Shares will be, tradeable on Euronext Growth Oslo under the ticker code "DDRIL". The Board, in consultation with the Managers, reserves the right to not carry out the Subsequent Offering.

The key dates in the Subsequent Offering are set out below. In consultation with the Managers, the Company reserves the right to extend or amend the Subscription Period at its sole discretion.

Last day of trading in the Shares including Subscription Rights	<b>30 May 2025</b>
First day of trading in the Shares excluding Subscription Rights	<b>2 June 2025</b>
Record Date	<b>3 June 2025</b>
Commencement of Subscription Period	<b>On or around 26 August 2025 at 09.00 CEST</b>
End of Subscription Period	<b>On or around 4 September 2025 at 16.30 CEST</b>
Allocation of the Offer Shares	<b>On or around 5 September 2025</b>
Publication of results of the Subsequent Offering	<b>On or around 5 September 2025</b>
Notification of allocation	<b>On or around 5 September 2025</b>
Payment Date	<b>On or around 9 September 2025</b>
Registration of the share capital increase pertaining to the Subsequent Offering	<b>On or around 15 September 2025</b>
Delivery of the Offer Shares and commencement of trading on Euronext Growth Oslo	<b>On or around 16 September 2025</b>

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. The Subscription Rights are non-tradable. Over-subscription and subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number

of Offer Shares allocated. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

If all Offer Shares are issued, the Company's total expenses and costs of, and incidental to, the Subsequent Offering are estimated to approximately USD 0.3 million.

**(ii) Why is this Prospectus being produced?**

This Prospectus has been prepared in connection with the Subsequent Offering of an offer of up to 27,803,642,659 Offer Shares. The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on 28 May 2025 by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Private Limited Companies Act section 10-4 was set aside, as the Private Placement was directed towards a limited number of investors. In order to comply with the principle of equal treatment of the Company's shareholders, the Board proposed to initiate a Subsequent Offering towards the Eligible Shareholders. The extraordinary general meeting held on 17 June 2025 passed the necessary corporate resolution to initiate the Subsequent Offering. The Company will use the net proceeds from Subsequent Offering for general corporate purposes.

## 2 RISK FACTORS

*An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.*

*If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.*

### 2.1 Risks associated with the Group's business and the industry in which it operates

#### 2.1.1 *The Group's business is highly dependent on the level of activity in the oil and gas industry*

The demand for the Group's products and services is dependent on the state of the oil and gas ("O&G") market and, in particular, the willingness of O&G companies to undertake investment activities. The current amount of activities by the O&G segment is considered soft, leading to reduced demand for drilling rigs in the short to medium term. This generally turns on the prevailing view of future O&G prices, which are influenced by a variety of factors beyond the Group's control, including demand and supply fundamentals, economic and political conditions in areas where O&G developments may occur, and technological advances affecting the broader energy industry. An actual decline, or the perceived risk of a decline, in oil and/or natural gas prices, or a reduction in the ability of O&G companies to access the capital necessary to finance expenditures, could cause O&G companies to reduce their overall level of activity or spending, in which case demand for services and products provided by the Group may decline and revenue may be adversely affected. Additionally, the investment activities are significantly influenced by various other factors including the availability of financing to fund these activities and societal trends towards a low carbon future.

#### 2.1.2 *The Group operates within the O&G sector, which is cyclical and correlated with fluctuations in the price of O&G, and is subject to global market risk*

The Group operates within the O&G sector, an industry which is cyclical and correlated with fluctuations in the price of O&G. The factors that influence the demand for the Group's services and products, and consequently the Group's turnover, include:

- consequences of worldwide political, military and economic conditions and tensions, including increased turmoil and hostilities in the Middle East, for instance due to the Israeli–Palestinian war and the Israeli–Iranian war, the war between Russia and Ukraine and the sanctions regime imposed against Russia by the U.S., the UK and the EU, which may disrupt supply chains, spark market uncertainty, impact oil prices and cause a reduction in O&G demand;
- changes in the laws and policies affecting trade, and actions by the members of the Organization of the Petroleum Exporting Countries ("**OPEC**");
- supply and demand for energy resources and oil and petroleum products, which in turn drives the greenfield investments of the O&G companies;
- environmental and other legal and regulatory developments, especially requirements and technical requirements to the equipment used in the O&G industry; and
- weather and natural disasters, which in turn affect the O&G price.

As the Group derives its revenues from the O&G industry, this may have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. For example, if market conditions prevent the Group from securing contracts for its drill rigs – such as the "*Borgland Dolphin*", for which the Group is actively seeking employment – this could significantly impact the Group's financial performance. As of the date of this Prospectus, the Group's revenues are sourced from two rigs, putting increased revenue risk on the operations of each rig. The Group is actively marketing its third rig which, and success in concluding a drilling contract for the remainder rig would decrease revenue risk.

### 2.1.3 Risks related to the employment of the Group's rigs

The Group's fleet consists of three rigs, of which the Group currently has contracts for two rigs with the contract for "*Blackford Dolphin*" due to expire after completion of three wells (originally estimated to be completed around January 2026) and the contract for "Paul B. Lloyd" due to expire on 28 February 2028 (subject to extension options of one year each for a total of five years). The third of the Group's rigs, the "*Borgland Dolphin*", is currently idle and has been stacked since November 2024. Although the rig is actively marketed, the Group may not be able to procure a new contract for the rig on favourable terms, or at all. The dayrates that the Group may earn from a contract for "*Borgland Dolphin*" or under any new contracts for the other rigs, as well as mobilization payments and the duration of any contracts with customers, depend on the overall rig supply and demand balance, as contracts are primarily decided on lowest rate offered for any pre-qualified drilling. Any failure to obtain contract extensions or new employment for the rigs may have a material adverse effect on the Group's results of operations.

In addition, there are risks connected to the commencement of employment contracts. For instance, should the Group be unable to meet mobilization conditions, this could include additional expenditures for the Group. Further, if the Group fails to meet customary clauses relating to the timely commencement of a future contract for the "*Borgland Dolphin*" or any new contract for the other rigs, with the consequence that the primary period does not commence in time or at all, it may become subject to payment of liquidated damages which in turn could have a material adverse effect on the Group. More specifically, the reactivation of idle rigs in connection with the commencement of employment contracts is subject to execution risks of delay and cost overruns. Capital expenditures and deferred costs for reactivation of stacked rigs could exceed the Group's planned capital expenditures. Failure to complete a reactivation on time may result in the delay, renegotiation or cancellation of an employment contract, as well as contractual penalties, and could put at risk planned arrangements to commence operations on schedule.

Furthermore, the contract for the "*Blackford Dolphin*" entered into with Oil India may be terminated for convenience by Oil India with a 30 day notice without payment of a termination fee to the Group. Should this contract or any contract for the other rigs be terminated, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.4 The Group is exposed to operating hazards*

The Group's operations are subject to hazards inherent in the drilling industry, such as blowouts, loss of well control, lost or stuck drill strings, equipment defects, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject the Group to liability claims by employees, customers and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. The operation of the Group's drilling rigs is also subject to hazards inherent in marine operations, either while on-site or during mobilization, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages. The insurance policies of the Group will usually not be adequate to cover all potential risks, liabilities and losses. For example, the Group's insurance policies will not cover deliberate acts of sabotage, loss of hire, and similar. Consequently, should the Group incur liabilities that are not covered by its insurance policies, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.5 An oversupply of rigs could negatively affect the Group*

The utilization rates for the Group's rigs are also affected by the total supply of comparable rigs available for service in the geographic markets in which the Group competes. In general, the overall balance of rig demand versus rig supply has a material impact on earning potential for drilling rigs and secondly actual work. Rather than being marketed for work in all geographics, rigs tend to remain to compete in and around the last operating location, due to high costs associated with transportation of the rigs and importation into other jurisdictions. In the past, there have been prolonged periods of rig oversupply with correspondingly depressed utilization rates and dayrates largely due to earlier, speculative construction of new rigs. Improvements in dayrates and expectations of longer-term, sustained improvements in utilization rates and dayrates for drilling rigs may lead to construction of new rigs. Such increases in the supply of rigs could depress the utilization rates and dayrates for the Group's rigs and materially reduce the Group's cash flow and profitability. The Group considers newbuilding of rigs to be a low risk, as there has not been placed a speculative newbuild rig order for a floater rig since 2014.

### 2.1.6 *Risks related to third parties*

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services such as key spare parts, equipment and related services and personnel, in order to successfully conduct its operations. A significant operational risk arises from potential limitations on accessing spare parts and third-party equipment is essential for ongoing maintenance and repairs. Disruptions within global oil services supply chains, which could be caused by *inter alia* geopolitical instability, transportation issues, regulatory changes, or supplier insolvency, could lead to delays or shortages in acquiring necessary components. Dependence on a limited number of specialized vendors may further exacerbate vulnerability, especially as the drilling segment becomes smaller and readily access to available replacement products decrease as the equipment manufacturers reduce capacities. Additionally, fluctuations in pricing, changing trade policies, or quality inconsistencies from external suppliers can impact project timelines and cost predictability. To mitigate these risks, the Group has secured ample strategic inventories of its required supplies, and has established long-term partnerships with key vendors. Nonetheless, the inability to secure timely access to critical parts or equipment poses a threat of operational downtime, reduced asset availability, increased maintenance costs and potential breach of contractual obligations.

Failure to pay for products and services when due may lead to future access to products and services when due may lead to future access to products and services from such suppliers being restricted or withheld, which could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

### 2.1.7 *The Group is subject to reputational risks, and any negative publicity may adversely affect the demand for its products and services*

The Group depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, and employees. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could decrease the demand for the Group's services and cause customers of the Group to purchase services from the Group's competitors. Any circumstances that publicly damage the Group's goodwill, reputation, or business relationships may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events, by way of loss of business, goodwill, customers, partners, and employees.

### 2.1.8 *The Group is exposed to the risk of cyber-crime*

The Group relies on technology and data systems in order to conduct its operations. The Group's software, technology, data, websites or networks, as well as those of third parties, are vulnerable to security breaches, including unauthorized access, computer viruses, phishing, and denial of service attacks that could have a security impact. Although the Group has not experienced any material cyber-crimes in the past, the nature of cyber-crime is continually evolving, and the Group's systems for data protection may not be able to prevent cyber-attacks, such as phishing and hacking, or prevent breaches caused by employee error, in a timely manner or at all. The Company has increased attention to and awareness of such risk, and among other things, the Company regularly reviews and tests its contingency plans in case of halted IT services or network access. The risks associated with cyber-crimes may further be enhanced by the industry's accelerating adoption of digital solutions. If any such event occurs, unauthorized persons may access or manipulate confidential and proprietary information of the Group or destroy or cause interruptions in the Group's data systems. This could adversely affect the Group's ability to execute projects and otherwise conduct its business. Hence, cyber-attacks or security breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

## 2.2 Risks related to the Group's financial position

### 2.2.1 Risks related to the level of covenants under the Group's current and future debt and financing arrangements

As part of the Refinancing (as defined in in Section 5.2.2 "*The Refinancing*" below), the Group has entered into new credit facilities, secured by *inter alia* a pledge over the shares in Dolphin Drilling Offshore AS and mortgages. As such, all of the Group's rigs are pledged as security to existing credit facilities. These and other covenants contained in the respective loan terms require the Company to meet certain financial tests and non-financial tests, which may affect the Company's flexibility in planning for, and reacting to, changes in its business or economic conditions, withstand current or future economic or industry downturns, and compete with others in the Group's industry for strategic opportunities. Covenants such as minimum cash restrictions, maximum leverage ratio requirements or debt seniority may further impose limitations on the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes. Further, covenants contained in the respective loan terms may require the Company to sell "*Borgland Dolphin*" if no acceptable contract is awarded within 30 September 2025, or prepay the loan amounts if no acceptable contract is rewarded and commenced for "*Blackford Dolphin*" within a specified period of time. As of the date of this Prospectus, the Group have not been in breach with any of its covenants from its existing credit facilities.

The Company's ability to meet its debt service obligations, ensure compliance with financial covenants in financing agreements going forward and to fund planned expenditures depend on the Group's future performance, which will be subject to prevailing economic conditions, industry cycles and financial, business, regulatory and other factors affecting the Group's operations, many of which are beyond its control. Its future cash flows may be insufficient to meet all the Group's financial obligations and contractual commitments, and any insufficiency could negatively impact the Group's business. To the extent that the Group is unable to repay any future indebtedness as it becomes due or at maturity, or in the event that a customer invoice defaults and the credit support arrangements should fail, the Group may need to refinance its debt, raise new debt, sell assets (subject to the aforementioned restrictions) or repay the debt with proceeds from equity offerings.

### 2.2.2 *The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, pursuing other business opportunities or corporate activities*

The Group's credit facilities contain, as may any future bank and bond loan agreements, certain covenants and event of default clauses, including cross default provisions, restrictive covenants, performance requirements, free cash reserves, certain cash sweep limitations and fair value of vessels. Restrictions on liquidity may affect the Group's operational and financial flexibility to inter alia invest in technological improvements, affect maintenance of the Group's fleet, or expand the Group's fleet, and the Group is furthermore dependent on obtaining certain products and services from third parties (see Section 2.1.6). Strict financial covenants could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. These restrictions may materially and adversely affect the Group's ability to finance its future operations or capital needs. As the Group enters into contracted revenue backlog for its drilling rigs, such backlog may provide the Group the opportunity to improve existing or enter into additional financing arrangements.

In the event of a default that is continuing and not remedied, the lenders may, in their sole discretion, cancel and accelerate the total commitments under the loan agreements, i.e. declare all or part of the amounts outstanding to be payable, commence insolvency proceedings and exercise all its rights, remedies, powers and discretions under the loan agreements and related finance documents. The remedies may include enforcing the security assets for the lenders to recover the total commitments. This may have a material adverse effect on the Group's financial condition and prospects.

### 2.2.3 *Adequate funding may not be available in the future*

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through equity issues, debt financing, collaborative arrangements or from other sources in order to successfully execute its strategy and to fund capital expenditures. Obtaining financing is an integral part of the Group's business due to the business being highly capital intensive. The Group may not be able to raise additional capital at the relevant time in the future, which could lead to the Group having to turn down contract revenue opportunities. If required funds are not available and the Group accumulates losses and negative net cash flow from its activities, this may restrict the Group's ability to operate or to exploit business opportunities, increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate, and place the Group at a competitive disadvantage. An inability to obtain sufficient funding in the future may have a material adverse effect on the Group's financial position and prospects.

## 2.3 **Risks related to laws and regulations**

### 2.3.1 *Risks related to litigation, disputes and claims*

The Group may from time to time be involved in litigation and disputes. For example, Dolphin Drilling limited ("**DDL**"), a subsidiary of the Company, is currently involved in a legacy tax case with His Majesty's Revenue & Customs (the "**HMRC**"), concerning the operations of the "*Borgsten Dolphin*" (a tender support vessel to the Dunbar oil platform) in relation to which the UK Supreme Court issued a judgment in favour of HMRC on 24 June 2025. Please see Section 8.8 "*Legal and arbitral proceedings*" below for further information. An inability to pay the claim of total estimated value of GBP 12.2 million (as of the date of this Prospectus), whether through any agreed instalment payment programme or otherwise, could result in insolvency or liquidation of the Group.

As further described in Section 8.8, the Company has a wholly owned subsidiary in Brazil, Dolphin Drilling Perfuracao Brasil Ltda, which is subject to over 30 individual tax and legal disputes related to the legacy business of the Group and operations prior to 2016. The Group has been defending its position for over ten years, and there is no prospect of resolution in the next five plus years. As such, the ongoing audits and disputes are not expected to be resolved in the medium term.

The hazards inherent in the Group's operations expose it to the risk of litigation, including personal injury claims. In addition, the Group is exposed to litigation risks such as contractual litigation, tax or securities litigation, and other legal proceedings that may arise in the ordinary course of business. The outcome of such proceedings are often difficult to predict, and they may result in losses or liabilities for the Group. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations or its assets, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

### *2.3.2 Risks related to environmental laws and regulations*

The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of harmful materials or otherwise relating to the protection of the environment. As an operator of drilling rigs the Group may be liable – under applicable laws and regulations or contractually – for damages and costs incurred in connection with spills of oil and other chemicals and substances related to its operations, and may also be subject to significant fines in connection with spills. Laws and regulations protecting the environment have become increasingly stringent in recent years and may impose strict liability. Such laws and regulations, which will vary depending on the jurisdictions in which the Group operates from time to time, may expose the Group to liability for the conduct of or incidents caused by others, or for acts that were in compliance with applicable laws at the time they were performed. Liability for clean-up costs and damages arising as a result of environmental laws could be substantial and could have a material adverse effect on the business, results of operations and financial condition of the Group.

### *2.3.3 Risks related to tax legislation*

The Group is and will be subject to prevailing tax legislation, treaties, and regulations, and the interpretation and enforcement thereof, in the jurisdictions in which it operates, which currently comprise Norway, the UK and India, as well as interpretation of legislation from jurisdictions the Group has previously operated in. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties, or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. Tax authorities may successfully challenge the Group's operational structure, pricing policies or disagree with the Group's assessment of the effects of applicable laws, treaties and regulations. If the Group loses a material tax dispute, its effective tax rate on earnings could increase substantially. This may have a material adverse effect on the Group's business, cash flows and financial condition.

### *2.3.4 Risks related to international operations*

The Group operates internationally and is consequently subject to risks such as unfavourable political and regulatory conditions. The Group is experienced in working in most offshore O&G basins around the world, and one of the key values of the Company are its long-term experience serving and operating as an offshore rig contractor internationally. The Group currently has operations in India and the UK, and may be particularly exposed to risks in each of these jurisdictions political and regulatory risks, including (i) unexpected changes in legal and regulatory environments; (ii) reputational risks; and (iii) government interference. If these or other risks related to the Group's international operations should materialize, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

## 2.4 Risks related to the shares

### 2.4.1 *The Company has several major shareholders with significant voting power*

As of the date of this Prospectus, the Company is owned 49.75% by Svelland Capital Master Fund ("**Svelland**") and 16.89% by B.O. Steen Shipping AS ("**B.O. Steen**"). In aggregate, these shareholders control 66.64% of the Company's share capital, in addition to B.O. Steen having representation in the Board. A concentration of ownership, and in particular concentrations above 50%, may have the effect of delaying, deterring or preventing a change of control of the Company that could otherwise be economically beneficial to other shareholders. A large concentration of ownership could also impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other shareholders. Furthermore, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company, which in turn may have a negative effect on the governance and operations of the Company.

### 2.4.2 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

### 2.4.3 *The Company may not pay and/or be restricted from paying dividends in the future*

The Company's credit facilities contain firm dividend restrictions, as well as indirect restrictions through cash reserve requirements, which restrict the Company from declaring distributions to its shareholders while indebtedness under the facilities remains outstanding. Furthermore, the payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, and general business conditions, which may place further restrictions on the Company's ability to pay dividends, as further set out in Section 6.2 "*Legal constraints on the distribution of dividends*".

### 2.4.4 *Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway and the UK*

The Company is a private limited company organized under the laws of Norway. The members of the Board of Directors and management reside in Norway and the UK. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts or courts outside the UK, or to enforce judgments on such persons or the Company in other jurisdictions.

### 2.4.5 *Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could

be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

*2.4.6 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to shareholders in U.S. or other jurisdictions*

Unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights under Norwegian law to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the U.S., however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

*2.4.7 Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

The Board of Dolphin Drilling AS accepts responsibility for the information contained in this Prospectus. The members of the Board confirm that the information contained in this Prospectus, to the best of their knowledge, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Sandnes, 25 August 2025

#### **The Board of Directors of Dolphin Drilling AS**

**Ronny Bjørnådal**  
*Chair*

**Melissa Clare**  
*Board member*

**Bertel Steen**  
*Board member*

**Linn Katrine Høie**  
*Board Member*

## 4 GENERAL INFORMATION

### 4.1 Important investor information

This Prospectus has on 25 August 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the public offer of securities by the Company in reliance of this Prospectus, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" beginning on page 8.

### 4.2 Presentation of financial and other information

#### 4.2.1 *Financial information*

The financial information in this Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- i) Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2024, with audited, comparable figures for the corresponding period in 2023 (the "**Annual Financial Statements**"). The consolidated financial statements for the Group contained in the Annual Financial Statements are presented in USD, and the unconsolidated financial statements for the Company are presented in NOK.

- ii) Unaudited consolidated interim financial statements for the Company as of and for the three months' period ended 31 March 2025, with comparable figures for the three months' period ended 31 March 2024 (the "**Q1 Financial Statements**"). The Q1 Financial Statements are presented in USD.

The Financial Information is incorporated by reference to this Prospectus, see Section 16.3 "*Incorporation by reference*".

In addition to the Financial Information, selected unaudited key figures for the Company as at 30 June 2025 are presented in Sections 8.4 "*Q2/H1 key financial figures*" and 9 "*Capitalization and indebtedness*" (the "**Q2/H1 Key Figures**"). The Q2/H1 Key Figures have been derived from the Group's internal calculations and do not form part of the Financial Information. The Group's internal calculations are subject to further review and verification and the Q2/H1 Key Figures may be subject to adjustments ahead of publication of the Company's unaudited interim financial statements as of and for the three and six months' period ended 30 June 2025 (the "**Unpublished Interim Financial Statements**") on 29 August 2025. Investors are therefore cautioned not to place undue reliance on the Q1/H1 Key Figures.

The Q2/H1 Key Figures have not been audited, reviewed or produced by KPMG AS. The Annual Financial Statements are prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU ("**IFRS**"). The Annual Financial have been audited by KPMG AS. The Q1 Financial Statements are prepared in accordance with IFRS, unless otherwise indicated for selected accounting items as further specified in the Q1 Financial Statements. The Q1 Financial Statements have been subject to audit review. The Group presents its Financial Information in USD (as its reporting currency).

KPMG AS' audit report issued 19 June 2025 to the Annual Financial Statements, included the following emphasis of matter:

*"Material Uncertainty Related to Going Concern*

*We draw attention to Note 1 in the financial statements and description in board of directors' report, which indicates that the Company has an ongoing refinancing plan which is not completed per signing of the financial statement. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

The emphasis of matter is provided in accordance with International Standard on Auditing (ISA) 570 (Revised), Going concern, paragraph 22. The emphasis of matter allow KPMG AS to draw attention to information presented by the Company, whilst expressing an unmodified opinion. The information in question pertains to the plan for the Refinancing which had not been completed at the time of the signing of the Annual Financial Statements and the issue of KPMG AS' audit report. The audit opinion draws attention to the pending completion of the Refinancing, which created doubt to the going concern assumption.

Other than the Annual Financial Statements, KPMG AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

#### 4.2.2 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and

information otherwise obtained from other third-party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate. Such information and data are sourced herein as "**Company Information**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in this Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

#### 4.2.3 *Currencies*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**USD**" are to the lawful currency of the U.S. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in USD.

#### 4.2.4 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.2.5 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs used are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit/loss (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs used may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs used are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate APMs differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APM used by the Group is set out in the table below.

<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
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#### 4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in this Prospectus, among other areas, in Section 7 "*Industry and Market Overview*", Section 8 "*Business of the Group*" and Section 8.4 "*Key financial figures and profit estimates*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-

looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

## 5 THE COMPLETED PRIVATE PLACEMENT AND REFINANCING

*This Section provides information on the completed Private Placement and Refinancing. Please note that the Shares issued in the Private Placement have already been subscribed, paid for and issued.*

### 5.1 The Private Placement

#### 5.1.1 Description of the Private Placement

On 30 May 2025, the Company announced that it had successfully placed a total of 29,764,440,000 new Shares in the Company (the "**Private Placement Shares**") towards existing shareholders and other investors, each with a nominal value of NOK 0.01, at a subscription price of NOK 0.01 per Share, raising gross proceeds of approximately NOK 297,644,400, equivalent of approximately USD 29 million.<sup>1</sup>

In connection with the Private Placement, Svelland, B.O. Steen, Bjørnådal Invest AS and certain other investors had pre-committed to apply for Shares at NOK 0.01 per Share for NOK 235,064,720, equal to approximately USD 23.2 million. A pre-commitment fee equal to 10% of the respective pre-committed amount became payable by the Company to such pre-committing investors in the form of 2,142,939,150 Shares in the Company at a subscription price of NOK 0.01 per Share (the "**Commission Shares**").

The subscription price per Private Placement Share of NOK 0.01 was determined by the Board in consultation with the Managers, following a pre-sounding with selected wall-crossed existing shareholders and new investors. As the subscription price per Private Placement Share (and Commission Share) was lower than the nominal value of the Shares at the time of NOK 1, the consummation of the Private Placement was contingent upon a share capital decrease by reduction of the nominal value of the Shares to NOK 0.01 per Share.

The resolutions pertaining to the required reduction of the nominal value of the Shares, the issue of the Private Placement Shares and the granting of the Board authorization to issue the Commission Shares were resolved by the Company's extraordinary general meeting held on 17 June 2025 (the "**EGM**").

The share capital decrease and increases pertaining to the Private Placement, including the issue of the Private Placement Shares and Commission Shares, were registered with the Norwegian Register of Business Enterprise (the "**NRBE**") on 22 and 24 July 2025, respectively. The Private Placement Shares and Commission Shares were issued on the Company's ordinary ISIN NO 001 2595950 as immediately tradable Shares on Euronext Growth Oslo under the ticker code "DDRIL".

#### 5.1.2 The rights attached to the Private Placement Shares and Commission Shares

All Shares, including the Private Placement Shares and Commission Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Private Limited Companies Act, and are governed by Norwegian law. Please refer to Section 11 "*Corporate information*" for a more detailed description of the Shares and details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian private limited company.

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<sup>1</sup> The NOK amount of USD 29 million was made with reference to the USD to NOK foreign exchange rate on 27 May 2025 of 10.1321.

### 5.1.3 Dilution

The net asset value of the Company as of 31 March 2025 was USD 36.77 million, which translates to approximately USD 0.126 per Share outstanding, before the registration of the share capital decrease and share capital increases relating to the Private Placement. The subscription price per Private Placement Share and Commission Share was NOK 0.01.

The dilutive effect following the consummation of the Private Placement is summarized in the table below:

	Prior to the Private Placement <sup>1)</sup>	Following the Private Placement <sup>2)</sup>
Number of Shares, each with a nominal value of NOK 0.01	291,890,099	32,199,269,249
% dilution		99.09%

<sup>1)</sup> Number of Shares and nominal value per Share after the share capital decrease completed in connection with the Private Placement.

<sup>2)</sup> Including issuance of the Commission Shares.

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement is therefore 99.09%.

## 5.2 The Refinancing

On 30 April 2025, the Company announced initiation of a substantial refinancing of the Company (the "**Refinancing**"), which was conducted through April, May and June 2025. The Private Placement was carried out in connection with and as part of the Refinancing.

The key elements of the Refinancing were as follows:

- (i) On 30 April and 31 May 2025, the Company obtained letters of waiver and payment deferral from the lender under the Company's existing USD 65 million facility agreement dated 22 December 2023 (the "**Secured Facility**"), relating to *inter alia* the amortisation relief of the instalments payable in April, May and June 2025, waiver of a market capitalisation covenant, and waiver of certain other requirements for the period until 31 July 2025. The Secured Facility has security interest in *inter alia* the "*Paul B Lloyd Jr.*", and reaches maturity in the second half of 2027.
- (ii) On 15 July 2025, the Company and the lender entered into an agreement for an upsizing of the Secured Facility of USD 6.5 million, to be drawn in two tranches in May 2025 and June 2025.
- (iii) On 15 July 2025, a subsidiary in the Group entered into an agreement with an international financial institution for a new up to USD 21.5 million secured notes facility, whereby the Group grants various security which includes mortgages over the "*Borgland Dolphin*" and the "*Blackford Dolphin*", and maturity in July 2027 (the "**New Facility**").
- (iv) A portion of the net proceeds from the Private Placement were used for the repayment of the Shareholder Loan (as defined in Section 8.10 "*Related party transactions*") which, at the time of repayment, had accumulated to a total of USD 19.5 million.

The Refinancing was completed on 22 July 2025.

## 6 DIVIDENDS AND DIVIDEND POLICY

### 6.1 Dividends policy

The Company has not distributed dividends since its incorporation in April 2022. The aim of the Company is to secure drilling contracts for its three rigs, establishing solid long term backlog, and generate sufficient cash flow which can be utilised to pay dividends to shareholders.

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board.

There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the legal restrictions set out in Section 6.2 "*Legal constraints on the distribution of dividends*", as well as capital expenditure plans, financing requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and maintaining the appropriate strategic flexibility.

Further, the tax legislation of an investor's jurisdiction and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares.

### 6.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Private Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in

accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

### **6.3 Manner of dividend payments**

Any future dividends on the Shares will be declared and set in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 7 INDUSTRY AND MARKET OVERVIEW

### 7.1 Introduction

World energy consumption has increased steadily since the industrial revolution, a trend which is expected to continue in the medium term, driven by continued demand from developed economies and increased prosperity and living standards in the emerging world.<sup>2</sup> The International Energy Agency ("IEA") forecast the global energy demand to increase approximately 9% by 2030, and O&G are expected to account for over 50% of the total energy mix in 2030.<sup>3</sup> The IEA predicts a flat development in O&G demand from today to 2030, and in all estimated scenarios there remains a meaningful proportion of O&G demand throughout the forecasting period ending in 2050.<sup>4</sup> The IEA's forecasts in their report provide support for the underlying O&G industry fundamentals in the foreseeable future. However, Russia's military actions against Ukraine and the ongoing conflict between Iran and Israel could also affect the O&G demand going forward, creating a more volatile price and demand environment.

**Figure 5.1: Year-over-year development in global GDP and liquids demand**



Source: Historical data retrieved from: Rystad Energy (July 2025, Rystad Cube Browser download, behind payment walls) and World Bank (July 2025, <https://data.worldbank.org/>, free source). Forecast data retrieved from: the IEA (July 2025 <https://iea.org>) (free source).

<sup>2</sup> Source: the IEA, (<https://www.iea.org/reports/world-energy-outlook-2024>, retrieved July 2025)

<sup>3</sup> Source: the IEA, (<https://www.iea.org/reports/world-energy-outlook-2024>, retrieved July 2025)

<sup>4</sup> Source: the IEA, (<https://www.iea.org/reports/world-energy-outlook-2024>, retrieved July 2025)

## 7.2 The global offshore drilling market

The Group operates in the global offshore drilling market and provides drilling services for the exploration and development of O&G resources globally, through the use of mobile drilling rigs. Offshore drilling companies are a key component of the upstream value chain and are important to oil companies' efforts to explore for and produce O&G. The Group's customers include several super majors, state-owned national oil companies and independent O&G companies across key global offshore basins.

Over the last decades, the offshore drilling industry has been highly cyclical, with activity driven by several factors, many of which are applicable to the O&G industry as a whole. The key factors are listed below:

- Economic growth:** Global economic activity is a key demand for O&G. The global economy experienced a downturn following the Covid-19 pandemic but has experienced a strong rebound and is now at higher levels compared to pre-covid levels. As a result of the pandemic, the market experienced severe supply chain shutdowns and travel restrictions, affecting the demand for O&G, leading to lower activity and value creation in the offshore drilling sector. The activity in the market is at strong levels and are expected to continue the positive trend in the coming years, backed by the IEA and BP's strong liquids demand outlook.
- O&G prices and exploration and production ("E&P") spending:** Oil prices fell significantly in early 2020 as a consequence of the COVID-19 pandemic, combined with the OPEC+ group's temporary production increase, adding supply to a market experiencing a significant short-term demand reduction. As a result, oil prices dropped significantly with the Brent spot price temporarily trading at approximately USD 20/bbl, but recovered swiftly on the back of production cuts from OPEC and Russia, combined with a recovery in demand. In the second half of 2020 and during 2021, oil prices experienced a significant recovery, with the Brent averaging approximately USD 70.8/bbl through 2021. During 2022, the Brent peaked at around USD 125/bbl following Russia's full scale invasion of Ukraine, but has since then trended downward to current level of USD 68/bbl. The spare production capacity within OPEC has since 2022 increase to today's level of about 6m bbls, which has led to a significant volatility in the oil price. Drilling activity is highly dependent on commodity prices coupled with spending programs of O&G companies. Spending is highly correlated with earnings of the O&G companies, which are in turn, highly dependent on the prevailing market prices for brent oil and natural gas. Offshore E&P spending has seen a significant recovery since its historical low-point in 2021, from USD 140bn to USD 212bn in 2022. Further increase is expected through 2027, although with a slower rate than the previous past five years.
- Supply and demand for crude oil and natural gas:** With the current increasing levels in global demand, supply side responses are critical and expected. Energy demand fell during the pandemic, with the oil demand down 8.8% to 91.0 million barrels per day<sup>5</sup> and gas demand down 1.9%<sup>6</sup>. Following this, the demand has gradually increased to today's level of about 104 million barrels per day, with additional increase expected by the IEA over the next years.
- Geopolitical trends:** Changes in the political, economic, and regulatory environment affect the supply and demand side for O&G. The fiscal, political, and regulatory regime within oil producing countries also impacts the level of O&G extraction activity, and thus also spending.

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<sup>5</sup> Source: IEA, Oil Market Report

<sup>6</sup> Source: IEA, Oil Market Report

- **Technology and innovation:** Advances in drilling-related technology have advanced rapidly and have enabled the exploration and development of previously in-accessible resources. The rigs are built to handle greater water depths and more extreme environments. The technology helps operators to optimize drilling performance and efficiency coupled with safe operations.

The profitability of the offshore drilling industry is largely determined by the balance between supply and demand for the rigs in the market. The contractors of the rigs can, following demand, mobilize rigs from one region of the world to another. Companies can also reactivate cold stacked rigs to meet demand across various markets.

Contractors in the offshore drilling market typically operate on contracts received either through submission of proposals in competition with other contractors or following direct negotiations. The compensation to the contractor is specified in each contract and depends on rig supply in the market of rigs capable of performing the work, the nature of the operations, the duration of the contract, which equipment and services that is needed, and the geographic location of the contract together with a set of other variables. In general, contracts in the global offshore drilling market specify a daily rate of compensation and can vary significantly in duration, from weeks to several years. Further, the contracts often contain an extension option.

There are different rig-types operating in the market, providing different levels of storage capacity, workspace and drilling and water depth capabilities. All offshore rigs can work in benign environments, however there are certain additional requirements for rigs to operate in harsh environments due to extreme marine and climatic conditions, such as in the North Sea and Canada. The number of rigs capable of working in such environments are limited and thus in demand. The primary markets for benign environment rigs are West Africa, South America, and the Gulf of Mexico. There is also living quarters on the rigs which is necessary for support of the well construction and maintenance services to its customers at all hours of the day.

There are three main rig categories which are split by how deep the different rigs can drill:

- **Semi-submersible rigs:** Semi-submersibles are floating platforms with a ballasting system, operating in a "semi-submerged" position, implying that the lower hull ballasted is below the water surface. During operations, the rig can either be moored to the seafloor or dynamically positioned. Moored rigs can benefit from substantial fuel savings. This rig type is generally well suited for medium water depths or harsh environments.
- **Drillships:** These ships are generally self-propelled that can either be equipped with conventional mooring systems or dynamic positioning systems. Drillships are well suited for ultra-deep drilling operations together with remote locations, due to either mobility or high load capacity.
- **Jack-up rigs:** When a Jack-up is preparing for operations, the rig is towed to the location of the operation with its hull riding in the water and its legs raised. When at the site, the jack-up drilling rig's legs are lowered until they penetrate the seabed. The hull is then elevated (jacked-up) until it's above the water. The rig can easily be relocated to other locations for new operations. When the rig is relocated across regions, the rig is transported on board a heavy-lift vessel. Then the whole rig travel above the water. Jack-ups typically perform operations in shallow waters, generally in water depths less than 400 ft.

### 7.3 Floaters

Drillships and semi-submersible rigs can be used to drill wells in water depths inaccessible to jack-ups. In 2020, the activity for floaters was significantly impacted by the Covid-19 pandemic and the following crash in O&G prices.

This led to a severe drop in global utilization rates and dayrates for the operational rigs. Since then, the market has experienced a gradual recovery with increased activity and improvement in dayrates. As a consequence of this, rigs that were idle during the downturn in 2020 have re-entered the market, which is a clear sign of improved economics and expectation of a favourable market over the coming years. However, in the same period the industry has experienced a significant efficiency improvement, leading to a significant retirement and scrapping of cold stacked and non-competitive units, furthering balancing the market. As previously mentioned, the supply and demand balance is important for the rig market, and contractor discipline with regards to bringing cold-stacked rigs back into the market will be a key factor for the supply side going forward.

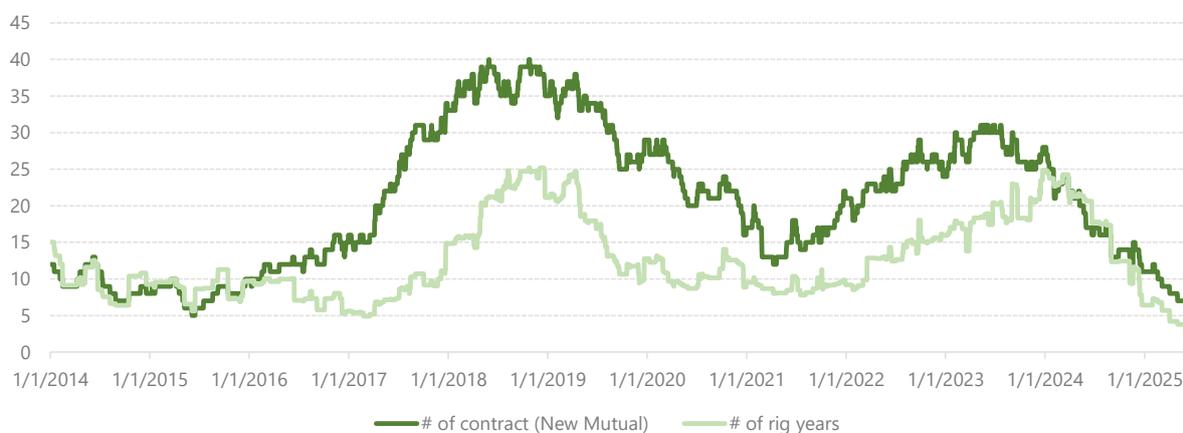
Following the COVID-19 pandemic, the market for floaters experienced a significant improvement in fixture and rig years contracted through 2022, but has since experienced a slowdown in the activity level driven by higher operational efficiency combined with a reduces E&P spending from the E&P companies. Dayrates have however been stable around USD 200,000 to USD 250,000 per day.

**Figure 5.2: Slowdown in overall activity level in the global floater market**



Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls). Only includes new mutual contracts and rigs with water depth >7,500 ft excluded.

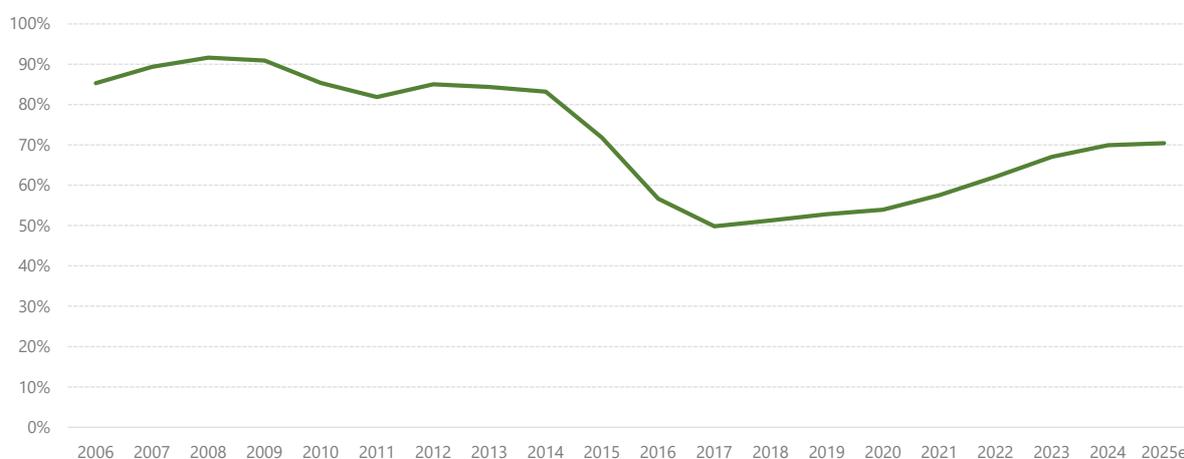
**Figure 5.3: Strong harsh environment market for Semi-Submersibles**



Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls). Only includes new mutual contracts.

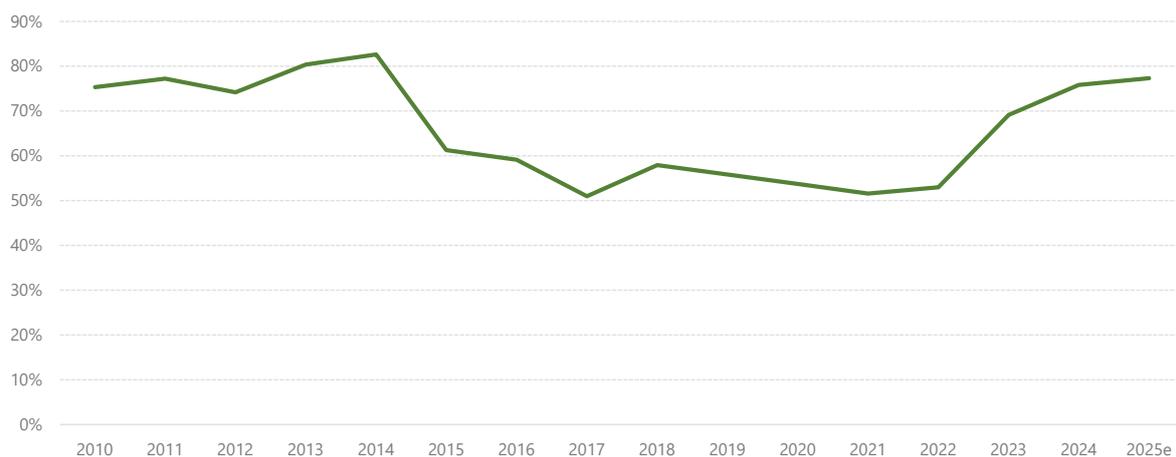
The market experienced a steep fall in rig count 2014 to 2017 following the downturn in the O&G market, and the difference in supply and demand was at its largest since 2000. The utilization dropped down to approximately 50% leading to fall in dayrates and many rigs were taken out of the market and stacked. Since 2017, the utilization rate for global floaters has increased with close to 20%, providing material improvement in rig economics for the contractors. The supply and demand balance has improved over the same period, leading to a tighter rig market. There are currently around 185 floaters in the global market, of which approximately 128 are contracted.<sup>7</sup> The utilization in the harsh environment semi-submersible market has increased over the last years and is currently around 75%.<sup>8</sup> It is expected to remain around these levels for the rest of 2025, with a slight improvement anticipated in 2026 and onwards, especially for units operating in the North Sea area (figure 5.5).

**Figure 5.3: Global floater utilization close to 70%**



Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls)

**Figure 5.5: North Sea utilization for semi-submersibles currently close to 75%**



Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls)

<sup>7</sup> Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls)

<sup>8</sup> Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls)

## 7.4 Competition

The offshore drilling industry is highly competitive, with a wide range of participants ranging from large multinational companies to smaller privately held companies. Over the last years, there have been several mergers, divestures, and restructurings in the sector. The industry has consolidated through active M&A approaches by several companies and the debt levels has been significantly reduced with many companies focusing on having a strong financial position to take advantage of the increased market activity.

The main market which the Group currently competes in is the semi-submersible market. The Group has competitors ranging from smaller private companies to large international companies that cover multiple segments and geographies across the segments and geographies the Group operates in. In the harsh environment segment, primarily the North Sea, Odfjell Drilling, Transocean, Valaris and Noble Corp., Borr Drilling are some of the key competitors. In the benign market (including geographies such as Brazil, West Africa and Gulf of Mexico) Valaris, Transocean and Noble Corp. are some of the Group's key competitors.

The competitive nature of the industry is leading to modern, rebuilt high-specification and/or fit-for-purpose rigs continue to have an advantageous competitive position relative to older, low specification, and/or less suitable rigs. The Group owns three totally rebuilt Aker H-3 semi-submersible rigs that are upgraded to 5th and 6th generation status, with two rigs being highly fit for harsh environment operations. The Group's owned rigs are moored semi-submersible rigs, meaning they do not have dynamic positioning systems and needs to be moored under operation. The rigs are as such operating in a niche market, where number of rigs has declined with 95 rigs since the peak in 2008.<sup>9</sup> Of this rig supply, a number of the rigs have been stacked for years and will require material capital expenditures before a return to market, and there are currently only 11 rigs remaining active in this segment.<sup>10</sup>

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<sup>9</sup> Source: S&P Petrodata, July 2025 (<https://petrodata.ihsenergy.com/>, behind payment walls)

<sup>10</sup> Source: Company information (Investor presentation Q4 2024)

## 8 BUSINESS OF THE GROUP

### 8.1 Introduction to the Group

The Group owns and operates offshore drilling rigs. The Group has 60 years of experience focusing on the offshore harsh environment, international midwater and deepwater markets.

The Group considers itself to be one of the pioneers within the drilling industry, having its legacy from Aker Drilling which was established in 1965. Aker Drilling subsequently became Fred Olsen Energy ASA ("**FOE**") and operated more than 10 assets around the globe for a number of years. Like many others in the industry, FOE suffered significant financial distress following the impact of the 2014 oil price crash, cancellation of several contracts, and lack of follow-on work. FOE updated its name to Dolphin Drilling ASA shortly before a restructuring exercise was completed in June 2019, during which the assets and employees were transferred into a new parent company, Dolphin Drilling Holdings Limited, and Strategic Value Partners became the majority owner. The restructuring saw all of the offshore assets, two onshore properties, the entire management system and all employees directly involved in the operation of the offshore assets, transferred into Dolphin Drilling Holdings Limited and subsidiaries. Dolphin Drilling Holdings Limited and subsidiaries thereafter went on to scrap assets deemed as uneconomical and retained three mobile offshore drilling units, as listed further below.

In September 2022, following a new investment from S.D. Standard ETC PLC, the Group carried out a reorganization, whereby the Company became the new parent company of Dolphin Drilling Holdings Limited and subsidiaries. S.D. Standard ETC PLC has subsequently sold its stakes in the Company. In March 2025, Svelland increased its shareholding and became the Company's largest shareholder.

In addition to the rigs, the Group's main asset is a highly skilled and dedicated organization. The Group's employees know the rigs, and have a long track record of delivering operational services including satisfactory safety performance. An experienced lay-up team is deployed to the unit for the regular maintenance and testing campaigns. The team consists of qualified personnel and is set up to be able to operate the rig in lay-up in line with the requirements of the Dolphin Drilling Management System. The lay-up team will become an integrated part of the team operating the unit when re-entering operations.

The Group has 260 employees working out of offices in Norway, the UK and India. The Group's clients are primarily major O&G companies.

### 8.2 The Group's principal activities

#### 8.2.1 Overview of the Group and the fleet

The Group has one operating segment, consisting of operations focused on providing drilling services to the offshore oil and gas industry. The principal operating activities of the Group are carried out by certain of the direct and indirect subsidiaries of the Company as set out in the table below:

Entity	Place of incorporation	Ownership	Function
Dolphin Drilling Fleetco Limited	Jersey	100%	Holding company
Dolphin Drilling Offshore AS	Norway	100%	Operative
Dolphin Drilling Operations AS	Norway	100%	Operative
Dolphin Drilling Limited	UK	100%	Operative
Dolphin Drilling Offshore Limited	UK	100%	Operative

DD Offshore West Africa Limited	Nigeria	100%	Non-operative
Dolphin Drilling Perfuracao Brasil Ltda	Brazil	100%	Non-operative

The Group has an operating fleet consisting of three mobile offshore drilling units ("**MODU**"). The MODUs are rebuilt 4<sup>th</sup> and 5<sup>th</sup> Generation Enhanced Aker H3 drilling rigs units, which provide their robustness by having a high technical standard, broad operational track record, positive air gap and a passive mooring system. The three rigs have all been continually upgraded and maintained in conditions satisfying regulatory. The MODU rigs are three harsh environment semi-submersible drilling rigs:

- Paul B. Lloyd Jr.
- Borgland Dolphin
- Blackford Dolphin

Borgland Dolphin had its columns and topsides rebuilt in 1999 and is categorized as 5<sup>th</sup> generation harsh environment semi-submersible drilling rig. The rig is equipped for work in the North Sea including Norway and UK, as well as most other international offshore basins.

Blackford Dolphin had its columns and topsides rebuilt in 2008, and is categorized as a 5<sup>th</sup> generation harsh environment semi-submersible drilling rig. Blackford Dolphin is equipped for work in the UK part of the North Sea and most other international offshore basins.

Paul B. Lloyd Jr. entered into service in 1990 and is categorized as a is categorized as 4<sup>th</sup> generation harsh environment semi-submersible drilling rig. The rig was acquired by the Group in 2024, and is capable of operating at a maximum water depth of 600 meters, is equipped for work in the North Sea, including Norway and UK.

### **8.3 Trend information**

#### *8.3.1 Significant recent trends since 31 December 2024*

Since 31 December 2024 and until the date of this Prospectus, the financial development of the Group has not been affected by any significant trends other than general cost inflation in line with the inflation levels affecting other companies operating within the same sector as the Group. The Group has not experienced significant impact on its business activities from any particular industry-specific trends.

#### *8.3.2 Trends that may affect the Group's prospects for the current financial year*

The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year. The international nature of the Group's operations implies that the Group's prospects are less exposed to fluctuations resulting from in national or regional trends.

#### *8.3.3 Significant changes in the financial position or performance of the Group after 31 March 2025*

Other than the Private Placement and the Refinancing as further described in Section 5 "*The completed Private Placement and Refinancing*", there has been no significant change in the financial position or the financial performance of the Group since 31 March 2025 and up to the date of this Prospectus.

## 8.4 Q2/H1 key financial figures

This Section includes selected financial information in respect of the recent financial development of the Group as of and for the three and six months' period ended 30 June 2025 and has been derived from the Q2/H1 Key Figures as defined in Section 4.2.1 "*Financial Information*". The Q2/H1 Key Figures have not been audited, reviewed or produced by KPMG AS.

### Income statement:

<i>(in USD millions)</i>	Three months ended 30 June		Six months ended 30 June	
	2025 <i>(unaudited profit estimate)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited profit estimate)</i>	2024 <i>(unaudited)</i>
Revenue	47.4	19.9	93.0	30.0
Total operating expenses	(41.8)	(26.2)	(82.6)	(53.2)
Operating (loss)	(0.4)	(10.0)	(1.1)	(30.2)
(Loss) before tax	(26.2)	(14.1)	(34.4)	(30.9)

### Statement of financial position:

<i>(in USD millions)</i>	30 June 2025 <i>(unaudited)</i>
Total assets	179.5
Total liabilities	(167.1)

### Cash flow statement:

<i>(in USD millions)</i>	Six months ended 30 June	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Cash flow from operating activities	(13.2)	(38.3)
Cash flow from investing activities	(5.4)	(42.0)
Cash flow from financing activities	6.0	100.8
Cash and cash equivalents at the end of the period	21.8	34.4

The selected financial information from the three and six months periods ended 30 June 2025 (the Q2/H1 Key Figures) included above constitutes a "profit estimate" pursuant to article 1(c) of the Commission Delegated Regulated (EU) no. 2019/980, supplementing the EU Prospectus Regulation. As of the date of this Prospectus, the profit estimates set out above remain valid and unchanged. The profit estimates are compiled and prepared on a basis which is comparable with Dolphin Drilling's historical financial information and are consistent with Dolphin Drilling's accounting policies.

As set out in Section 4.1, the Q2/H1 Key Figures are based on the Group's internal calculations and are subject to further review and verification. The Q2/H1 Key Figures will form part of the Unpublished Interim Financial Statements to be published by the Company on 29 August 2025. The Q2/H1 Key Figures have been compiled and are presented herein under the following principal assumptions:

- that the underlying accounting records and supporting documents which form the basis of the Q2/H1 Key Figures are correct and accurate, and

- that applicable accounting policies have been adequately applied in a manner consistent with Dolphin Drilling's accounting standards.

The principal assumptions depend on factors that the Board and Management can influence, as they relate to the Group's applied accounting methods and policies. Due to the short period between the date of this Prospectus and the anticipated publication of the Unpublished Interim Financial Statements, the Company is not aware of any external factors that fall outside the Board's and Management's influence that would render the profit estimates to be materially inaccurate or misleading.

### **8.5 Dependency on patents, licenses etc.**

The Group's existing business is not dependent on any patents, licenses or other intellectual property.

### **8.6 Regulation and compliance**

The Group operates in a complex and evolving regulatory landscape, and is subject to national and international laws, regulations and conventions associated with offshore drilling and operations in various jurisdictions. In particular, evolving international environmental regulations and taxation regulations that differ across multiple jurisdictions may affect the Group's operations, both directly and by affecting their customers' demand for the Group's services.

With respect to environmental regulations, an increase in safety and environmental protection regulation in the energy sector, including Directive (EU) 2022/2464 (the CSRD) and other emerging sustainability reporting requirements, impose additional obligations on the Group to report on its environmental and social impacts supporting transparency in the industry.

Furthermore, Regulation (EU) 2024/1735 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem (the Net Zero Industry Act) may result in the Group's customers seeking to de-carbonise their operations, potentially adversely affecting the Group's business. Additionally, recent decisions from the EFTA Court have indicated that environmental impact assessments for new offshore developments must take into account not only the greenhouse gas emissions from the offshore development itself, but also emissions from the subsequent combustion of extracted petroleum and natural gas by third party purchasers.

Other than the above, there have been no material changes in the Group's regulatory environment in the period between 31 December 2024 and the date of this Prospectus.

### **8.7 Material agreements outside the ordinary course of business**

During the two years preceding the date of this Prospectus, the Group has carried out the following material contracts outside the ordinary course of business:

- (i) On 15 February 2024, the Company announced the completion of the acquisition of two drilling rigs, the "*Paul B. Lloyd Jr.*" and the "*Transocean Leader*", against payment of USD 50 million as compensation, of which USD 6.1 million was paid in the third quarter of 2023.
- (ii) On 15 March 2024, the Company announced the strategic decision to scrap the drilling rig "*Bideford Dolphin*", providing the Group with net proceeds of approximately USD 4.1 million. The disposition was completed on 25 March 2024.

- (iii) On 12 June 2024, the Company announced the strategic decision to sell and recycle the drilling rig "*Dolphin Leader*", providing the Group with net proceeds of approximately USD 5.9 million. The divestment was completed on 3 July 2024.

Other than the contracts mentioned above, neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus.

Furthermore, neither the Group nor any member of the Group has not entered into any contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of the Prospectus.

## 8.8 Legal and arbitrational proceedings

Other than as set out below, neither the Company, nor any of its subsidiaries are, nor have been, during the course of the preceding 12 months before the date of this Prospectus, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened. Furthermore, subject to the information provided below, the Company is not aware of any material claims involving the Group.

- DDL, a wholly owned subsidiary of the Company, has been involved in a legacy tax case with HMRC concerning the operations of the "*Borgsten Dolphin*", a tender support vessel to the Dunbar oil platform. Following two rulings in the First-tier Tribunal and the Upper Tribunal in favour of DDL, the Court of Appeal found in favour of HMRC in January 2024. In May 2024, DDL was granted permission to proceed with an appeal against the Court of Appeal judgment by the UK Supreme Court, and the appeal was heard on 13 February 2025. The UK Supreme Court issued its judgement on 24 June 2025, dismissing the appeal and finding in favour of HMRC. The judgment is final and there are no further rights of appeal. The potential impact for DDL and the Group is approximately GBP 9.9 million plus costs and interest. As of the date of this Prospectus, following subsequent partial payment by DDL to HMRC, the total estimated value is approximately GBP 12.2 million. As the company's challenge of the relevant tax assessment(s) were successful at first and second instance, DDL had not made any provision for this liability. DDL has entered into discussions with HMRC as to the manner in which the liability is to be settled, which may, subject to agreement from HMRC, include payments via an instalment programme. Such discussions with the HMRC are ongoing as of the date of this Prospectus. In the event that DDL is unable to pay the liability, whether via any agreed instalment payment programme or otherwise, such a position could result in the insolvency or liquidation of DDL.
- Dolphin Drilling Perfuracao Brasil Ltda, a wholly owned subsidiary of the Company incorporated in Brazil, is subject to over 30 individual tax and legal disputes related to the legacy business of the Group and operations prior to 2016. Many of the claims against the subsidiary are deemed as without basis and therefore considered only possible in success, and several claims for the benefit of the subsidiary have to date been mainly successful. However, recovery of cash is protracted and will take several years to recover. The Group views the aforementioned claims as subsidiary specific issues, and not items that can have a negative impact on the Group as a whole. As there are no material assets at the subsidiary level, Dolphin Drilling Perfuracao Brasil Ltda may not have the means to meet any liabilities resulting from any adverse outcomes. The outcome of the claims is inherently uncertain, and the Company does not expect them to be resolved within the next few years.
- On 10 May 2024, DD Offshore West Africa Limited, a wholly owned subsidiary of the Company ("**DDOWAL**"), filed a request for arbitration against General Hydrocarbons Limited, a Nigerian O&G company, in connection with the termination of a contract for the "*Blackford Dolphin*". In connection therewith, the "*Blackford Dolphin*" became subject to an arrestment which was released on 28 June 2024. On 23 December 2024, the arbitration was concluded in favour of the Group. DDL and DDOWAL are

pursuing an application to the Nigerian courts for the recognition and enforcement of the arbitration award, in an aggregate principal sum of approximately USD 105,000,000. On 14 July 2025, DDL and DDOWAL were granted leave by the Federal High Court of Lagos to enforce the arbitration award, and the decision was appealed by General Hydrocarbons Limited to the Court of Appeal. The hearing of the appeal remains to be scheduled. While the appeal is not considered to have any merit, the potential impact could be that DDL and DDOWAL are hindered or impeded in recovering payment of the arbitration award. Irrespective of the result of the appeal, recovery prospects are uncertain.

- On 24 December 2023, DDL and DDOWAL received service of legal action from Peak Petroleum Industries Nigeria Limited regarding the pursuit of a claim in the Nigerian courts arising out of a disputed contract termination, which termination was announced by the Group on 1 December 2023. The claim is entirely disputed, and there has been limited progress in the period since 24 December 2023, with the most recent court hearing held on 23 July 2025, and the next scheduled court hearing on 21 October 2025. The purpose of the hearing is for the court to consider arguments on an application by DDL and DDOWAL seeking to have the court dismiss the claim on the ground of no jurisdiction. Whilst the case is considered to be without merit, a negative outcome could result in significant liabilities for DDL and DDOWAL.
- On 21 May 2024, DDL received service of legal action that Technova Africa International Limited is pursuing a claim in the Nigerian courts, regarding alleged entitlement to payment for the provision of services to DDL. The claim is entirely disputed by DDL on the grounds that no services were provided by Technova Africa International Limited to DDL and that there was no contract between the parties. The next scheduled court hearing is on 11 November 2025, the purpose of which will be to fix further procedure. As announced on 21 May 2024, the "*Blackford Dolphin*" became subject to an arrestment in connection with the legal action, which was released on 13 June 2024. Whilst the case is considered to be without merit, a negative outcome could result in significant liabilities for DDL.

## 8.9 Investments

One of the Group's rigs, the "*Paul B. Lloyd Jr.*", is scheduled for a Special Periodic Survey ("**SPS**") during the third quarter of 2025. SPS' are conducted at regular intervals and are required to maintain the classification status of rigs and to ensure compliance with applicable standards. Expenses associated with the SPS are estimated at approximately USD 26 million, in addition to the cost of moving the rig to the yard in Norway where the SPS will be conducted. Other than the this, the Group does not have any material investments in progress or which are planned as of the date of this Prospectus.

Other than the scheduled SPS of the "*Paul B. Lloyd Jr.*", the Company has not made any material investments, nor is any material investment in progress, and no new product or service has been introduced, since 31 December 2024.

## 8.10 Related party transactions

In as part of the Refinancing, see Section 5.2.2 "*The Refinancing*", on 22 July 2025, the Company used a portion of the net proceeds of the Private Placement for early repayment of a USD 15 million loan facility entered into with certain of the Company's shareholders (the "**Shareholder Loan**"). The Shareholder Loan was initially entered into with the at the time largest shareholders of the Company, Strategic Value Partners and S.D. Standard ETC PLC, and consisted of a loan of USD 15 million with an PIK interest rate of 8.5% and maturity in November 2025. Following the sale of Shares and outstanding amount under the Shareholder Loan by S.D. Standard ETC PLC's to Svelland and B.O. Steen Shipping on 4 March 2025, Board Member Bertel Steen became a close associate to a party to the agreement. Further, following the accession to the Shareholder Loan by Bjørndalen Invest AS on 4 March 2025 as an additional lender through the contribution of USD 112,500, the chair of the Board Ronny Bjørndalen became another close associate of a party to the

agreement. Neither Ronny Bjørndalen nor Bertel Steen participated in the negotiation of the terms under the Shareholder Loan in 2023. At the time of repayment, the total outstanding amount of the Shareholder Loan had increased to USD 19.5 million.

All related party transactions above in this Section 8.10 are deemed to have been entered into on an arm's length basis.

Other than repayment of the Shareholder Loan, the Group did not complete any transactions with related parties in the period following 31 March 2025 and up to the date of this Prospectus.

## 9 CAPITALIZATION AND INDEBTEDNESS

### 9.1 Introduction

The financial information presented below provides information about the Group's consolidated capitalization and net financial indebtedness on an actual basis as of 30 June 2025, and in the "As adjusted" column, the Group's unaudited consolidated capitalization and financial indebtedness as of 30 June 2025 on an adjusted basis to give effect of the material post-balance sheet event described below.

The financial information presented in this Section 9 "*Capitalization and indebtedness*" should in its entirety be read in connection with the Financial Information and related notes, incorporated by reference to this Prospectus.

This Section provides information about the Group's consolidated capitalization and net financial indebtedness as reported as of 30 June 2025. The "As adjusted" column shows the Group's consolidated audited capitalization and net financial indebtedness on an adjusted basis, reflecting the impact of:

- The Private Placement, raising gross proceeds from the issue of the 29,764,440,000 Private Placement Shares of NOK 297.6 million, equivalent of approximately USD 29 million, which will result in net proceeds of approximately USD 27 million, assuming that the Company's expenses in the Private Placement amounted to approximately USD 2 million. For further information, please refer to Section 5.1 "*The Private Placement*".
- The share capital decrease of approximately NOK 289.0 million by reduction of the nominal value of the Shares from NOK 1 to NOK 0.01 per Share completed to facilitate the consummation of the Private Placement. For further information, please refer to Section 5.1 "*The Private Placement*".
- The issuance of the 2,142,939,150 Commission Shares, raising gross proceeds of NOK 23.5 million, equivalent of approximately USD 2.3 million.
- The Refinancing, adding an additional USD 28 million to the Group's secured non-current debt, comprising USD 6.5 million upsizing through the Secured Facility and USD 21.5 million through the New Facility. For further information, please refer to Section 5.2 "*The Refinancing*".
- The Subsequent Offering, assuming that (i) the Company will raise gross proceeds in the amount of up to NOK 278 million in the Subsequent Offering, which will result in maximum net proceeds of up to approximately NOK 275 million, equivalent to approximately USD 27 million from the issue of 27,803,642,659 Offer Shares at the Offer Price, (ii) and assuming that the Company's expenses in the Subsequent Offering amounts to approximately USD 0.3 million. For further information, please refer to Section 12 "*The Subsequent Offering*".

The adjustments made in the tables in Section 9.2 "*Capitalization*" and Section 9.3 "*Net financial indebtedness*" are made solely on the above assumptions.

Other than the above, there have been no material changes to the Group's consolidated capitalization and net financial indebtedness since 31 December 2024 and up to the date of this Prospectus.

### 9.2 Capitalization

The following table sets forth information about the Group's consolidated capitalization as of 30 June 2025, derived from the Unpublished Interim Financial Statements and based on the Group's unaudited internal calculations.

<i>(in millions of USD)</i>	As of 30 June 2025 <i>(unaudited)</i>	Adjustment	As Adjusted
<b>Current debt</b>			
Guaranteed	-	-	-
Secured <sup>1)</sup>	20.0	(4.2)	15.8
Unguaranteed/unsecured <sup>2)</sup>	19.0	(19.0)	-
<b>Total current debt</b>	<b>39.0</b>	<b>(23.2)</b>	<b>15.8</b>
<b>Non-current debt</b>			
Guaranteed	-	-	-
Secured <sup>3)</sup>	40.0	25.7	65.7
Unguaranteed/unsecured	-	-	-
<b>Total non-current debt</b>	<b>40.0</b>	<b>25.7</b>	<b>65.7</b>
<b>Total liabilities (A)</b>	<b>79.0</b>	<b>2.5</b>	<b>81.5</b>
<b>Shareholders' equity</b>			
Share capital <sup>4)</sup>	245.8	29.8	275.6
Legal reserves	-	-	-
Other reserves <sup>5)</sup>	(233.4)	-	(233.4)
<b>Total equity (B)</b>	<b>12.4</b>	<b>29.8</b>	<b>2.2</b>
<b>Total capitalization (A+B)</b>	<b>91.4</b>	<b>32.3</b>	<b>123.7</b>

**Notes:**

- 1) Current secured debt shows the Company's original facility prior to the Refinancing, for which at 30 June 2025 USD 20 million was due within 12 months. The adjustment relates to the current portion of the New Facility of USD 9.7 million, offset by the revised debt due in 12 months on the original facility (as refinanced, the Secured Facility) of USD 6.1 million (being the amortisation relief on the Secured Facility of USD 20 million over 12 months starting April 2025). The Secured Facility is secured in the Group's drilling rigs. Please see Section 2.2.1 and Section 5.2 "*The Refinancing*" for further information.
- 2) Current unsecured debt consists of the unsecured Shareholder Loan and includes adjustments for the repayment of the Shareholder Loan (at 30 June 2025 estimated at USD 19 million), which at the time of repayment had accrued to USD 19.5 million.
- 3) Secured non-current debt includes USD 40 million of the debt pertaining to the Secured Facility adjusted for restricted amount of USD 6.5 million held as a deposit on the balance sheet and for the USD 6.5 million upsizing of the Secured Facility. The adjustment of USD 25.7 million represents the addition of the new debt pertaining to the New Facility of which USD 11.8 million will be due after more than one year, and the amount of the Secured Facility (now subject to amortisation relief in the next 12 months) of a movement of USD 13.9 million to non-current debt. The conversion / return of the emergency funding to an upsizing of the Secured Facility has nil net effect on the total Secured Facility. The Secured Facility and the New Facility have security interests in the Group's drilling rigs. Please see Section 2.2.1 and Section 5.2 "*The Refinancing*" for further information.
- 4) The adjustment includes the NOK 289.0 million share capital decrease by reduction of the nominal value of the Shares to facilitate the Private Placement, the NOK 297.6 million share capital increase pertaining to the issuance of the 29,764,440,000 Private Placement Shares (after fees at 6% amounting to USD 1.8 million), each with a nominal value of NOK 0.01 per Share, the NOK 21.5 million share capital increase pertaining to the issuance of 2,142,939,150 Commission Shares, each with a nominal value of NOK 0.01, and the NOK 278 million share capital increase pertaining to the issuance of 27,803,642,659 Offer Shares, each with a nominal value of NOK 0.01, assuming that the maximum number of Offer Shares which may be issued under the Subsequent Offering are subscribed for. The adjustments for the Offer Shares under the Subsequent Offering are made on a pro forma basis as if the Subsequent Offering has been completed as of the date of this Prospectus, and are not based on actual figures. The figures are based on the NOK to USD foreign exchange rate of 10.1321 fixed in May 2025 in connection with the Private Placement, please see Section 5.1 for further information.
- 5) Other reserves relate to historical profits/losses and foreign currency translation reserve.

### 9.3 Net financial indebtedness

The following table sets forth information about the Group's net financial indebtedness as of 30 June 2025, derived from the Unpublished Interim Financial Statements and based on the Group's unaudited internal calculations.

<i>(in millions of USD)</i>	<b>As of 30 June 2025</b> <i>(unaudited)</i>	<b>Adjustment</b>	<b>As Adjusted</b>
(A) Cash	21.8	-	21.8
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
<b>(D) Liquidity (A + B + C)</b>	<b>21.8</b>	<b>-</b>	<b>21.8</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) <sup>1)</sup>	19.0	(19.0)	-
(F) Current portion of non-current debt <sup>2)</sup>	20.0	(4.2)	15.8
<b>(G) Current financial indebtedness (E + F)</b>	<b>39.0</b>	<b>(23.2)</b>	<b>15.8</b>
<b>(H) Net current financial indebtedness (G - D)</b>	<b>17.2</b>	<b>(23.2)</b>	<b>(6.0)</b>
(I) Non-current financial debt (excluding current portion and debt instruments) <sup>3)</sup>	40.0	25.7	65.7
(J) Debt instruments	-	-	-
(K) Non-current trade and other payables	-	-	-
<b>(L) Non-current financial indebtedness (I + J + K)</b>	<b>40.0</b>	<b>25.7</b>	<b>65.7</b>
<b>(M) Total financial indebtedness (H + L)</b>	<b>57.2</b>	<b>2.5</b>	<b>59.7</b>

#### Notes:

- 1) Current financial debt includes the Shareholder Loan, which was repaid on 22 July 2025 in connection with and as part of the completion of the Private Placement and the Refinancing, as further described in Sections 5.2 and 8.10 above. The Shareholder Loan, which originally was in the amount of USD 15 million, had at the time of repayment increased to a total outstanding amount of USD 19.5 million. The repayment of the Shareholder Loan is reflected in the adjustment in (E) which at 30 June 2025 was estimated at USD 19 million.
- 2) Current portion of non-current debt includes current portion of borrowing as of 30 June 2025 of USD 20.0 million, as adjusted for the amortisation relief under the Secured Facility granted by the original lender (USD 13.9 million remaining). The adjustment relates to the current portion of the New Facility of USD 9.7 million, offset by the revised debt due in 12 months on the original facility (as refinanced, the Secured Facility) of USD 6.1 million.
- 3) Non-current financial debt consists of USD 40 million in debt pertaining to the Secured Facility, adjusted for restricted amount of USD 6.5 million held as a deposit on the balance sheet, the USD 6.5 million upsizing of the Secured Facility, and the USD 21.5 million New Facility. The adjustment represents the addition of the new debt pertaining to the New Facility of which USD 11.8 million will be due after more than one year, and the amount of the Secured Facility (now subject to amortisation relief in the next 12 months) of a movement of USD 13.9 million to non-current debt. The upsizing of the Secured Facility is offset by the emergency funding converted/returned, and has nil net effect on the total Secured Facility.

### 9.4 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of the Prospectus. Any proceeds from the Subsequent Offering are not included in the Company's working capital calculations.

As further set out in Section 4.2.1, in the audit report for the Annual Financial Statements, the auditor raises a material uncertainty related to going concern. The auditor's opinion relates to the Refinancing, see further information in Section 5.2, which was not completed until after the publication of the Annual Financial Statements and the auditor's report. Through completion of the Refinancing and the changes to the Company's capital structure, as further detailed in Sections 9.2 and 9.3 above, and ongoing and potential new commercial decisions related to addition to contract backlog. On this basis, the Company believes that the Group has sufficient working capital to cover at least the next 12 months.

#### **9.5 Contingent and indirect indebtedness**

As at 31 December 2024, the Group had one contingent liability in relation to the legal process with the HMRC. This materialized into a constructive obligation in June 2025, as further set out in Sections 2.3.1 and 8.7. Other than this, the Group did not have any contingent or indirect indebtedness as of 31 December 2024 and as at the date of the Prospectus.

## 10 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 10.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board, each Board Member and the Management. In accordance with Norwegian law, the Board is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board endorses the recommendations for companies with shares listed on Norwegian regulated markets, as set out in the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**").

The Board has established three sub-committees, each with specific responsibilities concerning audit, executive remuneration and sustainability. The committees operate in accordance with the roles and responsibilities as further defined in respective charters.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board about the Company's activities, financial position and operating results at a minimum of one time each quarter.

### 10.2 The Board of Directors

#### 10.2.1 Introduction

The Articles of Association provide that the Board shall comprise between three and 12 board members, as elected by the Company's shareholders. The current Board consists of the four Board Members listed in the table in Section 10.2.2 below.

Pursuant to the Corporate Governance Code, the composition of the board of directors of a listed company shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares of the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board is in compliance with the recommendations under the Corporate Governance Code, see Section 10.2.2 below.

### 10.2.2 Composition of the Board

The names and positions, current term of office and shareholdings of the Board Members as of the date of this Prospectus are set out in the table below. The Company's registered business address serves as business address for the Board Members as regards their directorship in the Company.

Name	Position	Served since	Term expires	Shares
Ronny Bjørnådal <sup>1)</sup>	Chair of the Board	2025	2027	530,471,316
Bertel Steen <sup>2)</sup>	Board Member	2025	2027	5,438,538,765
Linn Kathrine Høie	Board Member	2024	2026	-
Melissa Clare	Board Member	2024	2026	-

1) Shares held through Bjørnådal Invest AS, a company controlled by Ronny Bjørnådal.

2) Shares held through B.O. Steen, a company controlled by Bertel Steen.

No other Board Members own any options or other securities exchangeable for Shares.

### 10.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

#### Ronny Bjørnådal, Chair of the Board

Ronny Bjørnådal is the chair of Dolphin Drilling. Mr. Bjørnådal has almost 30 years' experience as a banker, investment banker and an executive within the shipping, offshore and oil services industries. He held the position as Managing Director & Head of Global Maritime Loans in Nordea Bank AB, responsible for the origination, structuring, distribution, syndication, documentation and agency for all large, syndicated loans within the Shipping, Offshore & Oil Services Division, where he worked for approx. 25 years. In addition, Mr. Bjørnådal has been a partner and has held executive positions in various broker and investment banks. He acted as Board Member in Dolphin Drilling AS from 2020 to 2022. Mr. Bjørnådal holds a master in finance (Nw.: *siviløkonom*) from the Norwegian School of Economics and Business Administrations (Nw.: *Norges Handelshøyskole*) in Bergen, Norway, where he graduated in June 1997. In addition, he holds a degree in international business from Copenhagen Business School (CBS) in Copenhagen, Denmark.

Current directorships and management positions: ..... *Bjørnådal Invest AS (CEO and chair), El Capitan AS (chair), Nor Cruises AS (board member), Rhb Bygg AS (board member)*

Previous directorships and management positions last five years: .... *N/A*

#### Bertel Steen, Board Member

Mr. Steen has more than 15 years of experience across the shipping, oil & gas, oil services, metals & mining, banking, and financial services industries. He is currently the principal of the Steen Family Office, a financial investment vehicle representing heirs to Bertel O. Steen ASA, a position he has held since 2017. Previously, Mr. Steen acted as partner and director of equity and credit sales in Clarksons Platou Securities AS, advising UK and U.S. based institutional clients on equity and debt investments. Mr. Steen sits on the board of directors of Aprila Bank ASA and Hunter Group ASA. Mr. Steen holds a BSc and MSc in Business and Economics from Norwegian Business School (BI) and Indian Institute of Management Calcutta (IIM-C).

<i>Current directorships and management positions: .....</i>	<i>B.O. Steen Shipping AS (CEO and chair), Aprila Bank ASA (board member), Hunter Group ASA (board member)</i>
<i>Previous directorships and management positions last five years: ....</i>	<i>Hunter Group ASA (board member), Storm Capital Management AS (board member)</i>

### **Linn Kathrine Høie, Board Member**

Linn Katrine Høie has a Master's degree in Risk Management and Societal Safety (Nw. *Samfunnssikkerhet*), and 25 years of experience from the O&G industry both with software and field development but mainly within risk management, HSSEQ and sustainability. Linn has held various CEO, management and board positions and have broad technical and cross discipline understanding of the energy industry. Currently Linn is Director in TietoEvy Create heading up the Energy-cluster delivery concepts globally within Data Engineering and AI. Linn also hosts various conferences in the energy industry and is an experienced moderator and speaker, and was nominated "PetroLady of the Year" in 2020.

<i>Current directorships and management positions: .....</i>	<i>TietoEvy Create (director), THIQA AS (director), Arribatec AS (director)</i>
<i>Previous directorships and management positions last five years: ....</i>	<i>Well Expertise AS (director), Safetec (director)</i>

### **Melissa Clare, Board Member**

Melissa Clare is a Chartered Engineer with over 26 years of global, cross-functional experience in the upstream O&G sector. Melissa is a dynamic independent consultant with a proven track record of building, inspiring and leading successful multi-disciplinary, multi-cultural teams across a wide range of organisations, from large public corporations to start-ups. Built on considerable offshore experience and senior operational roles, Melissa has a comprehensive technical background in rig operations, asset management and the complete well life-cycle, with a track record of delivering projects with exceptional results.

<i>Current directorships and management positions: .....</i>	<i>N/A</i>
<i>Previous directorships and management positions last five years: ....</i>	<i>N/A</i>

## **10.3 Management**

### **10.3.1 Overview**

The Group's management currently consists of four individuals. The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address serves as business address for all members of Management in relation to their positions with the Company.

<b>Name</b>	<b>Position</b>	<b>Position held since<sup>1)</sup></b>	<b>Shares</b>	<b>Options</b>
Jon Oliver Bryce	CEO	March 2025	25,000,000	455,943
Ingolf Gillesdal <sup>2)</sup>	Chief Financial Officer	April 2025	25,117,210	200,000
Johan Finnestad	Chief Operating Officer	January 2017	20,155,115	655,000
Per Vangsgaard	Chief Technical Officer	January 2021	15,094,981	655,000

- 1) Positions held since before the incorporation of the Company were held in the Company's predecessor as parent company of the Group, Dolphin Drilling Holdings Limited.
- 2) Shares are held through Golfnyc AS, a company controlled by Ingolf Gillesdal.

### 10.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

#### **Jon Oliver Bryce, CEO**

Jon Bryce is an established industry figure with more than 30 years of experience in the O&G industry, having previously held senior leadership positions at Awilco Drilling and Odfjell Drilling. He has been the Company's Chief Strategy Officer since November 2023 and interim CEO since January 2025. He is also the current chair of The British Rig Owners Association (BROA) and a Supervisory Board Member of the UK Chamber of Shipping.

<i>Current directorships and management positions: .....</i>	<i>The British Rig Owners Association (chair), UK Chamber of Shipping (Supervisory Board Member), Preikestolen Ltd (director), Zero-C Offshore Construction Limited (director), Bolette Dolphin Pte Limited (director)</i>
<i>Previous directorships and management positions last five years: .....</i>	<i>ACME Offshore Wind Limited (director), Zitron AS (director), Zappy TopCo AS (director)</i>

#### **Ingolf Gillesdal, Chief Financial Officer**

Ingolf was appointed as Chief Financial Officer in April 2025 having been the VP of Corporate Finance and Investor Relations at Dolphin Drilling since July 2018. With over 25 years of experience in the financial sector, Ingolf brings extensive knowledge to his role. Prior to joining Dolphin Drilling, he held positions such as Director of Market Analysis for Rigs at Clarksons Platou Offshore, and Head of Company and Industry Analysis at Nordea's Shipping and Offshore division. Gillesdal's background also includes roles as Head of Equity Research in Norway for Nordea Markets and Vice President of Corporate Banking at Citi. Ingolf holds a Bachelor of Business Administration, International Business and Finance from Baruch College in New York.

<i>Current directorships and management positions: .....</i>	<i>Golfnyc AS (CEO and chair)</i>
<i>Previous directorships and management positions last five years: .....</i>	<i>N/A</i>

#### **Johan Finnestad, Chief Operating Officer**

Johan joined Dolphin Drilling in 1984 working offshore and has since held several positions, including offshore and onshore management roles and has held the position of Chief Operating Officer since 2017. In this role, Johan uses his strategic leadership skills to effectively manage, guide, and mentor rig teams and drilling crews to achieve superior operational performance, team effectiveness, and HSE compliance. With over 30 years of experience in the global drilling business, Johan has led offshore operations across key regions, including Norway, the UK, Brazil, Colombia, the Ivory Coast, and Mozambique.

<i>Current directorships and management positions: .....</i>	<i>N/A</i>
<i>Previous directorships and management positions last five years: .....</i>	<i>N/A</i>

#### **Per Vangsgaard, Chief Technical Officer**

Per joined Dolphin Drilling as Chief Technical Officer in January 2021. In his role, Per is responsible for Technical and Project Support, Supply Chain and the Digital/IT departments. With over 25 years of experience in the global offshore drilling industry, he brings extensive operational leadership expertise. Prior to joining Dolphin Drilling, Per

was Vice President – Technical for Awilco Drilling Norge and held various senior operational and technical management positions globally at Seadrill. Per holds a Bachelor's degree in Technology Management and Marine Engineering from the Marine Engineer Academy.

*Current directorships and management positions: .....* N/A  
*Previous directorships and management positions last five years: .....* N/A

#### **10.4 Incentive programs**

The Company has implemented a long-term incentive scheme that includes executives and members of the Management (the "**LTIP**"). The LTIP was implemented and announced in conjunction with the completion of a private placement of Shares in the Company on 22 June 2023. Additional share options under the LTIP were granted to members of the Management on 28 December 2023.

The LTIP has a vesting structure where 1/3 of the share options vest after 12 months with a strike price of NOK 7.50 (equivalent to the offer price in the private placement completed on 23 June 2023), 1/3 of the share options vest after 24 months with a strike price of NOK 15, and the remaining 1/3 of the share options vest after 36 months with a strike price of NOK 18. The Shares are currently traded at price of around NOK 0.01 (rounded up).

As of the date of this Prospectus, a total of 6,880,943 share options under the LTIP (equivalent to approximately 0.02% of the total share capital) have been granted amongst the members of the Management. Upon exercise, each share option carries the right to acquire one Share in the Company.

#### **10.5 Disclosure of convictions for fraudulent offences, bankruptcy etc.**

None of the Board Members or the members of the Management have, or had during the last five years preceding the date of this Prospectus, as applicable:

- a) any convictions in relation to fraudulent offences;
- b) been declared bankrupt, been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director, executive manager or member of a supervisory body of a company, or partner of a limited partnership; or
- c) been involved in any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

#### **10.6 Disclosure of conflicts of interest**

As set out in Sections 10.2.2 and 10.3.1 above, with the exceptions of Board Members Linn Kathrine Høie and Melissa Clare, all members of the Board and of the Management have financial interests in the Company through direct or indirect shareholdings. Board Member Bertel Steen is further associated with a major shareholder of the Company.

Other than Board Member Bertel Steen, who was nominated to the Board by B.O. Steen Shipping AS, all Board Members are independent of shareholders holding 10% or more of the Shares, the Group's material business contacts and the Management.

Furthermore, several of the members of the Board and Management are board members or managers of other companies and hold shares of such other companies. In the event that any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest. The Company will have procedures in place in order to handle any such potential conflict of interest, such as excusing members of the Board or Management from taking part in decision-making that involve such members' personal interests.

Except as specified above, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members or any of the members of the Management. There are no family relationships between such persons.

## 11 CORPORATE INFORMATION

### 11.1 Corporate information

The Company's registered name is Dolphin Drilling AS, while its commercial name is "Dolphin Drilling". The Company is a private limited liability company (Nw.: *aksjeselskap*) validly incorporated on 1 April 2022 and existing under the laws of Norway in accordance with the Norwegian Private Companies Act. The Company is registered with the NRBE with registration number 929 255 038 and its LEI code is 636700KVRNQYY153LO45.

The Shares are registered in book-entry form with the VPS under ISIN NO 001 2595950. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA.

The Shares were admitted to trading on Euronext Growth Oslo on 28 October 2022 and are traded under the ticker code "DDRIL". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's registered business address is Vestre Svanholmen 12, 4313 Sandnes, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 516 94 300 and the website is [www.dolphindrilling.com](http://www.dolphindrilling.com). Other than set out in Section 16.3 "*Incorporation by reference*", the content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

### 11.2 The Shares

#### 11.2.1 Share capital

As of the date of this Prospectus, the registered share capital of the Company is NOK 321,992,692.49, divided into 32,199,269,249 Shares, each with a nominal value of NOK 0.01. All the Shares have been created under the Norwegian Private Companies Act and are validly issued and fully paid.

#### 11.2.2 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote, and as such, major shareholders in the Company do not have different voting rights than the other Shares in the Company. The rights attached to the Shares are further described in Sections 11.8 "*The Articles of Association*".

#### 11.2.3 Change of control and takeover bids

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation.

### 11.3 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/2014 (EU Market Abuse Regulation) and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, and any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Date disclosed	Category	Summary of the information given
11 Nov 2024	Additional regulated information	Dolphin Drilling's Blackford Dolphin Commences Long-Term Contract with Oil India Limited
20 Nov 2024	Inside information	Dolphin Drilling to receive payment of USD 20.75 million following Borgland Dolphin contract cancellation
23 Dec 2024	Inside information	Dolphin Drilling announces positive outcome in Nigerian arbitration
29 Jan 2025	Inside information	Dolphin Drilling announces that Bjørnar Iversen steps down as CEO
28 Feb 2025	Inside information	Dolphin Drilling announces resignation by CFO
13 Mar 2025	Additional regulated information	Dolphin Drilling announces message from new large shareholders Svelland Capital and B.O. Steen Shipping
28 Mar 2025	Additional regulated information	Dolphin Drilling appoints permanent CEO and new CFO
30 Apr 2025	Inside information	Dolphin Drilling pursuing a plan for the Refinancing
4 May 2025	Additional regulated information	Dolphin Drilling announces update on the Refinancing
6 May 2025	Additional regulated information	Dolphin Drilling announces resignation of a board member
28 May 2025	Inside information	Dolphin Drilling announces launch of the Private Placement
30 May 2025	Inside information	Dolphin Drilling announces successful completion of the Private Placement
31 May 2025	Additional regulated information	Dolphin Drilling announces extension of waiver and payment deferral under the Refinancing
24 Jun 2025	Additional regulated information	Dolphin Drilling receives UK Supreme Court ruling in legacy tax case of DDL in favour of HMRC
14 July 2025	Additional regulated information	Dolphin Drilling is granted leave to enforce arbitration award against GHL by the Federal High Court of Lagos
16 July 2025	Inside information	Dolphin Drilling provides update on the status of the Private Placement and Refinancing
16 July 2025	Inside information	Dolphin Drilling announces updates on the Private Placement and Refinancing
21 July 2025	Inside information	Dolphin Drilling announces further updates on the Private Placement and Refinancing
22 July 2025	Inside information	Dolphin Drilling announces successful consummation of the Private Placement and completion of the Refinancing
11 August 2025	Inside information	Dolphin Drilling reports that DDL, subject to discussions with HMRC, made an initial payment of GBP 2 million in part settlement, see further information in Section 8.8 below.

#### 11.4 Board authorizations to issue shares

As of the date of this Prospectus, the Board holds no authorizations to increase the share capital of the Company.

#### 11.5 Authorization to acquire treasury shares

As of the date of this Prospectus, there is no authorization to acquire treasury shares in the Company.

#### 11.6 Other financial instruments

Other than as set out in Section 10.4 "*Incentive programs*", neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder to subscribe for shares in the Company or its subsidiaries. Furthermore, other than in as set out in Section 5.2 "*The Refinancing*" on the structure of the New Facility, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares. The shares in the Company's subsidiaries will be held, directly or indirectly, by the Company.

## 11.7 Major shareholders

The Company is not subject to the requirements under the Norwegian Securities Trading Act regarding notifiable shareholdings. Notwithstanding this, the Company is subject to the rule on disclosure of major shareholdings (50%) pursuant to section 4.3.1 of the Euronext Growth Rule Book – Part I.

As of the date of this Prospectus, the following shareholders hold more than 5% of the Company's share capital:

#	Shareholder	No. of Shares	Percentage
1	Svelland <sup>1)</sup>	16,018,560,312	49.75%
2	B.O. Steen Shipping AS <sup>2)</sup>	5,438,138,765	16.89%

<sup>1)</sup> The Shares are held through Svelland Global Trading Master Fund, Svelland Capital Master Fund, and Mirabella Financial Services LLP, funds controlled by Svelland.

<sup>2)</sup> The Shares are held through B.O. Steen Shipping and Skarris Kapital AS, companies controlled by Bertel Steen.

The Company is not aware of any other person or entity who directly or indirectly has an interest in the Company's share capital or voting rights that is notifiable under Norwegian law or section 4.3.1 of the Euronext Growth Markets Harmonized Rule Book.

Except for the shareholders holding more than 5% of the Company's share capital, as set out in the table above, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. As of the date of this Prospectus, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change in control in the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation in April 2022.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in *inter alia* the Norwegian Private Companies Act.

## 11.8 The Articles of Association

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of certain of the provisions of the Articles of Association.

### **Company name**

Pursuant to section 1 of the Articles of Association, the Company's name is Dolphin Drilling AS.

### **Business**

Pursuant to section 2 of the Articles of Association, the purpose of the Company shall be to conduct business related to drilling rigs and other offshore related business, including to own, lease and operate drilling rigs, as well as to invest in other companies or develop other businesses, and all that is related to the aforementioned.

### ***Share capital***

Pursuant to section 3 of the Articles of Association, the Company's share capital is NOK 321,992,692.49 divided on 32,199,269,249 Shares, each with a nominal value of NOK 0.01.

### ***Transferability***

Pursuant to section 4 of the Articles of Association, the Shares are freely transferable. The acquisition of Shares is not subject to consent from the Company, and shareholders do not have pre-emptive rights upon the transfer of shares.

### ***Registration of shares in central securities depository***

Pursuant to section 5 of the Articles of Association, the Shares shall be registered in a central securities depository.

### ***The Board of Directors and signatory rights***

Pursuant to section 6 of the Articles of Association, the Company's Board of Directors shall consist of 3-12 members. The chair alone or two Board Members acting jointly are authorized to sign on behalf of the Company. Furthermore, the Board of Directors may grant power of procuration.

### ***General Meeting***

Pursuant to section 7 of the Articles of Association, the following matters shall be discussed and resolved at the Company's annual general meeting:

1. Approval of the annual accounts and the annual report, including distribution of dividends.
2. Determination of remuneration to the Board of Directors and approval of remuneration to the auditor.
3. Other matters which according to law or the articles of association pertain to the general meeting.

When documents pertaining to matters which shall be handled at the general meeting have been made available for shareholders on the Company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents. The Company's communication with its shareholders can always take place electronically.

Shareholders that wish to participate at the general meeting, must notify the company of this in advance. Such notification must be received by the Company within a deadline determined by the board of directors and set out in the notice of the general meeting, and which may not expire earlier than two business days prior to the general meeting.

The general meeting may be held in the municipality where the Company has its registered office or in the municipality of Oslo pursuant to decision by the Board of Directors.

## **11.9 Certain aspects of Norwegian corporate law**

### ***11.9.1 General meetings***

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to

30 June. Norwegian law requires that a written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting, is sent to all shareholders with a known address no later than two weeks before the date of the annual general meeting of a Norwegian private limited liability company with shares registered in a central securities depository, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

In accordance with Norwegian law, appendices to the notice of the general meeting, including proxy voting forms or appendices required by law to be appended to the notice, may be made available to the shareholders on the company's website, if stipulated by the articles of association. The latter is the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Under Norwegian law, owners of shares in a Norwegian private limited liability company with shares registered in a central securities depository, whose shares are held in the name of a nominee, must give prior notice of attendance at a general meeting, and such notice must be received by the respective company no later than two business days prior to the general meeting. A company may stipulate in its articles of association that such deadline for giving prior notice of attendance shall apply to other shareholders. This is the case for the Company.

Under the Norwegian law, shareholders in a Norwegian private limited liability company with shares registered in a central securities depository must be the owner of shares five business days prior to a general meeting, to be entitled to exercise the rights pertaining to such shares to participate and vote at a general meeting. This is the case for the Company *i.e.* the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings.

#### *11.9.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions that shareholders of a Norwegian private limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who obtain(s) the most votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, *i.e.* decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only identified shareholders are entitled to vote for shares of a Norwegian private limited liability company with shares registered in a central securities depository. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the relevant general meeting (unless the board of directors prior to sending the notice for the General Meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian private limited liability company.

#### *11.9.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the U.S. upon the exercise of preferential rights may require the Company to file a registration statement in the U.S. under U.S. securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### *11.9.4 Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

#### *11.9.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

#### *11.9.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *11.9.7 Liability of board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of

Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *11.9.8 Civil proceedings against the Company in jurisdictions other than Norway or the UK*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a private limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway and the UK. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, and/or the UK, or to enforce judgments on such persons or the Company in other jurisdictions.

#### *11.9.9 Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *11.9.10 Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### *11.9.11 Dividends*

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides constraints on the distribution of dividends applicable to the Company. See Section 6.2 "*Legal constraints on the distribution of dividends*" for further information.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. However, subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "*Norwegian taxation*".

The Company's dividends will be declared and paid in NOK. For further information on the manner of dividend payments, see Section 6.3 "*Manner of dividend payments*".

## 12 THE SUBSEQUENT OFFERING

### 12.1 Overview of the Subsequent Offering

The Subsequent Offering consist of an offer of up to 27,803,642,659 Offer Shares, each with a nominal value of NOK 0.01, at an Offer Price of NOK 0.01 per Offer Share, directed towards Eligible Shareholders, raising gross proceeds of up to approximately NOK 278 million.

The Subsequent Offering will be directed towards Eligible Shareholders, only being holders of the Company's shares as of the Record Date (3 June 2025), who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. For further details, see the "*Important Information*" at the beginning of the Prospectus and Section 15 "*Selling and transfer restrictions*".

Eligible Shareholders will receive non-tradeable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Subscriptions for Offer Shares are made on the terms and conditions set out in this Section 12 "*The Subsequent Offering*" and the subscription form set out in [Appendix B](#) to this Prospectus (the "**Subscription Form**").

No action will be taken to permit a public offering of the Offer Shares or the Subscription Rights in any jurisdiction outside of Norway. Neither the Subscription Rights or the Offer Shares have been, or will be, registered under the U.S. Securities Trading Act or with any securities regulatory authority of any state or other jurisdiction in the U.S., and are being offered and sold: (i) in the U.S. only to Eligible Shareholders who are QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, and (ii) outside the U.S. in "offshore transactions" as defined in, and in compliance with, Regulation S.

**The Company reserves the right, in consultation with the Managers, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason).**

### 12.2 Reasons for the Subsequent Offering

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on 28 May 2025, see Section 5.1.1 "*Description of the Private Placement*" above, by enabling the Eligible Shareholders to subscribe for Offer Shares in the Subsequent Offering. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 was set aside, as the Private Placement was directed towards certain existing shareholders and other investors only.

In order to comply with the principle of equal treatment of the Company's shareholders, the Board proposed initiating a Subsequent Offering towards the Eligible Shareholders, which was approved by the EGM on 17 June 2025.

### 12.3 Use of proceeds

The Company will use the net proceeds from Subsequent Offering for general corporate purposes.

See Section 12.20 "*Net proceeds and expenses related to the Subsequent Offering*" below for information on the net proceeds and expenses related to the Subsequent Offering.

## 12.4 Timetable

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

<b>Last day of trading in the Shares including Subscription Rights</b>	<b>30 May 2025</b>
<b>First day of trading in the Shares excluding Subscription Rights</b>	<b>2 June 2025</b>
<b>Record Date</b>	<b>3 June 2025</b>
<b>Commencement of Subscription Period</b>	<b>On or around 26 August 2025 at 09:00 CEST</b>
<b>End of Subscription Period</b>	<b>On or around 4 September 2025 at 16:30 CEST</b>
<b>Allocation of the Offer Shares</b>	<b>On or around 5 September 2025</b>
<b>Publication of results of the Subsequent Offering</b>	<b>On or around 5 September 2025</b>
<b>Notification of allocation</b>	<b>On or around 5 September 2025</b>
<b>Payment Date</b>	<b>On or around 9 September 2025</b>
<b>Registration of the share capital increase pertaining to the Subsequent Offering</b>	<b>On or around 15 September 2025</b>
<b>Delivery and commencement of trading in the Offer Shares</b>	<b>On or around 16 September 2025</b>

Note that the Company, in consultation with the Managers, reserves the right to amend, shorten or extend the Subscription Period at its sole discretion. In the event of a shortening or extension of the Subscription Period, or in the event of a delay in the estimated timeline for completion of the Subsequent Offering, the allocation date, the payment due date, the dates of delivery of Offer Shares and other dates relating to the Subsequent Offering may be changed accordingly. The investors subscribing for Offer Shares in the Subsequent Offering will remain irrevocably bound by the subscriptions submitted during the Subscription Period notwithstanding any such shortening or extension of the Subscription Period, or any delay in completion of the Subsequent Offering, in accordance with applicable law.

## 12.5 Resolution to issue the Offer Shares

On 17 June 2025, the EGM of the Company passed the following resolution to increase the Company's share capital and issue the Offer Shares in connection with the Subsequent Offering:

- 1) *The share capital is increased by minimum NOK 0.01 and maximum NOK 278,036,426.59 by the issuance of minimum 1 and maximum 27,803,642,659 new shares, each with a nominal value of NOK 0.01.*
- 2) *At completion of the share capital increase, the articles of association section 3 first sentence shall be amended accordingly.*
- 3) *The subscription price is NOK 0.01 per share.*
- 4) *The new shares may be subscribed for by eligible shareholders in the Company as of the end of trading on 30 May 2025 (as registered in the Norwegian Central Securities Depository (VPS) on 3 June 2025), who (i) were not allocated shares in the private placement announced by the Company on 28 May 2025 and (ii) are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action.*
- 5) *Each eligible shareholder will receive a number of non-tradeable subscription rights to reflect their pro rata share of the Subsequent Offering.*

- 6) *The Company will prepare a prospectus in connection with the Subsequent Offering, which shall be approved by the Financial Supervisory Authority of Norway. Unless the board of directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors residing in the U.S. or other jurisdictions where such subscription is not permitted, or where the new shares cannot lawfully be offered without a prospectus or similar documentation.*
- 7) *The subscription period in the Subsequent Offering will be decided by the Board in consultation with the Managers and will commence after the publication of an approved prospectus.*
- 8) *The new shares shall be subscribed for on a separate subscription document on the first business day following the end of the subscription period for the share capital increase (in no event later than three months from the date of this general meeting).*
- 9) *Payment of the subscription amount shall be made to the Company's designated share issue account no later than 18 September 2025, or the earlier or later date being the first business day following the subscription.*
- 10) *Over-subscription and subscription without subscription rights is not permitted.*
- 11) *The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the capital increase with the Norwegian Register of Business Enterprises.*
- 12) *Estimated expenditures amount to up to approximately USD 0.3 million in total for the share issuance that takes place in connection with the Subsequent Offering.*
- 13) *The resolution is conditional upon the Company's board of directors resolving to carry out the Subsequent Offering.*
- 14) *The resolution is conditional upon the general meeting resolving to approve all of the proposed resolutions in items 4-7.*

As set out in item 13 of the resolution, the Board may, in its sole discretion, resolve to not carry out the Subsequent Offering.

## **12.6 Offer Price**

The Offer Price in the Subsequent Offering is NOK 0.01 per Offer Share. The Offer Price is equal to the subscription price in the Private Placement.

## **12.7 Subscription Period**

The Subscription Period will commence at 09:00 CEST on or around 26 August 2025 and end at 16:30 CEST on 4 September 2025. The Company, in consultation with the Managers, may amend, shorten or extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Company's Shares on Euronext Growth Oslo trade below the Offer Price in the Subsequent Offering.

## **12.8 Record Date for Eligible Shareholders**

Eligible Shareholders who were registered in the Company's shareholder register in the VPS at the Record Date (3 June 2025) will receive Subscription Rights.

## 12.9 Subscription Rights

Subject to applicable legal restrictions, the Company will grant Subscription Rights to Eligible Shareholders, being existing shareholders in the Company as of 30 May 2025 (as registered in the VPS on the Record Date) who (i) were not allocated Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action.

The Eligible Shareholders have been identified by the Company, in consultation with the Managers. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 12.12 "*Financial intermediaries*".

Eligible Shareholders will be granted Subscription Rights giving a preferential right to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will be granted 179.90131 non-tradeable Subscription Rights for each Share registered by such Eligible Shareholder in the Company as of the Record Date. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

One (1) Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering, however the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus, and (ii) the Company receives in excess of 27,803,642,659 valid subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period. The Subscription Rights are distributed free of charge to the Eligible Shareholders.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (*i.e.* 4 September 2025 at 16:30 CEST).

**Subscription Rights that are not exercised before 16:30 CEST on 4 September 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.**

Over-subscription and subscription without Subscription Rights will not be permitted. The Subscription Rights are non-tradable and no arrangements will be made to facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Shares and Eligible Shareholders located in the U.S. who the Company does not reasonably believe to be a QIB or a major U.S. institutional investor (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, with no compensation to the holder.

See Section 12.12.4 "*Financial intermediaries – Subscription*" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

## 12.10 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed Subscription Form as set out in [Appendix B](#) to one of the Managers or by way of online subscription as described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights granted to the Eligible Shareholder and certain other matters relating to the shareholding.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares by following links on either of [www.arctic.com/offerings](http://www.arctic.com/offerings), [www.clarksons.com/financial/securities/investment-banking](http://www.clarksons.com/financial/securities/investment-banking) or [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner), each of which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Managers to subscribe.

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by one of the Managers at the following addresses, by the end of the Subscription Period at 16:30 CEST on 4 September 2025.

Correctly completed Subscription Forms must be received by one of the Managers at the following address:

**Arctic Securities AS**  
P.O. Box 1833 Vika  
0123, Oslo, Norway

Tel: +47 21 01 30 40  
[www.arctic.com/offerings](http://www.arctic.com/offerings)

**Clarksons Securities AS**  
Munkedamsveien 62C,  
0301, Oslo, Norway

Tel: +47 22 01 63 56  
[www.clarksons.com/financial/securities/investment-banking](http://www.clarksons.com/financial/securities/investment-banking)

**DNB Markets,  
a part of DNB Bank ASA**  
Dronning Eufemias gate 30,  
P.O. Box 1600 Sentrum  
0301, Oslo, Norway

Tel: +47 23 26 80 20  
[www.dnb.no/emisjoner](http://www.dnb.no/emisjoner)

All subscriptions will be treated in the same manner, regardless of which Manager subscriptions are placed with. All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system (or by following the link on either [www.arctic.com/offerings](http://www.arctic.com/offerings), [www.clarksons.com/financial/securities/investment-banking](http://www.clarksons.com/financial/securities/investment-banking) or [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner), each of which will redirect the subscriber to the VPS online subscription system).** All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: *fødsels- og personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or

incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for subscriptions in the Subsequent Offering. Multiple subscriptions (*i.e.* subscriptions on more than one subscription form) are allowed, however, two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of allocated Offer Shares will be conducted by the Managers on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Managers (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board.

#### **12.11 Mandatory Anti-Money Laundering Procedures**

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended (together, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Norwegian FSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

## **12.12 Financial intermediaries**

### *12.12.1 General*

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 12.12. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Company nor the Managers are liable for any action or failure to act by a financial intermediary through which Shares are held.

### *12.12.2 Subscription Rights*

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary but are not Eligible Shareholders will not be entitled to exercise their Subscription Rights.

### *12.12.3 Subscription Period*

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

### *12.12.4 Subscription*

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Managers of their exercise instructions.

Please refer to Section 15 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

### *12.12.5 Method of Payment*

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### **12.13 Allocation of the Offer Shares**

Allocation of the Offer Shares will take place or around 5 September 2025, the Business Day after the expiry of the Subscription Period. The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Over-subscription and subscription without Subscription Rights will not be permitted.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

General information regarding the result of the Subsequent Offering is expected to be published on or around 5 September 2025 through the information system of Euronext Oslo Børs, <https://newsweb.no/>. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Managers on or around 5 September 2025. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 CEST on 5 September 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 CEST on 5 September 2025 to obtain information about the number of Offer Shares allocated to them.

The Offer Shares may not be transferred or traded before they have been fully paid by all subscribers and the share capital increase pertaining to the Offer Shares has been registered with the NRBE. Subject to timely payment of the aggregate subscription amount in the Subsequent Offering, it is expected that the Company's new share capital following the Subsequent Offering will be registered with the NRBE on or around 15 September 2025 and that Offer Shares will be delivered to subscribers to whom they are allocated on or around 16 September 2025. Subject to the aforementioned, the Offer Shares are expected to be tradable on Euronext Growth Oslo on or around 16 September 2025.

### **12.14 Payment for the Offer Shares**

The Payment Date for Offer Shares allocated to a subscriber falls due on 9 September 2025. Payment must be made in accordance with the requirements set out in this Section 12.14.

#### *12.14.1 Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by submitting the online subscription registration for subscriptions through the VPS online subscription system, provide the Managers with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply. Subscribers who subscribe for an amount exceeding NOK 5 million must contact the Managers for further details and payment instructions.

#### *12.14.2 Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

#### *12.14.3 Overdue payments*

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Managers, not be delivered to the subscriber.

The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

#### *12.14.4 Payments in excess of payment obligations*

If any subscribers makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Managers to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Managers with whom they have placed their subscription. Contact information to the Managers is included in Section 12.10 "*Subscription procedures*" of this Prospectus.

### **12.15 Delivery of the Offer Shares**

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share

capital increase pertaining to the Subsequent Offering will be registered with the NRBE as soon as practicable after payment of the total subscription amount for all the Offer Shares has been received by the Company.

Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered with the NRBE on or around 15 September 2025 and that the delivery of the Offer Shares will take place on or around 16 September 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the NRBE, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Private Limited Companies Act, three months from the expiry of the Subscription Period. In order to avoid delays in the registration of the share capital increase, the Company may (but has no obligation to) arrange for the Managers or other third parties to make a pre-payment for the Offer Shares.

All of the Offer Shares will be subject to trading on Euronext Growth Oslo. The Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

#### **12.16 The rights conferred by the Offer Shares**

The Offer Shares issued in the Subsequent Offering will be ordinary Shares in the Company each having a nominal value of NOK 0.01 and be issued in accordance with the Norwegian Private Companies Act.

#### **12.17 VPS Registration**

The Subscription Rights will be registered in the VPS under ISIN NO 001 3620252. The Offer Shares will be issued electronically in book-entry form in the VPS with the ordinary ISIN of the Shares, ISIN NO 001 2595950.

The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA.

#### **12.18 National Client Identifier and Legal Entity Identifier**

##### *12.18.1 Introduction*

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

##### *12.18.2 NCI code for physical persons*

Physical persons need a NCI code to participate in the Subsequent Offering. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: *fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

##### *12.18.3 LEI code for legal entities*

Legal entities need a LEI code to participate in the Subsequent Offering. A LEI code is a 20-character code that identifies legal entities that engage in financial market transactions. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. The Global Legal Identifier Foundation is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with Bank-ID.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-anlei-find-lei-issuing-organizations>.

For more information on LEI codes, visit [www.gleif.org](http://www.gleif.org).

## 12.19 Dilution

The aggregate dilutive effect following the Private Placement and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarized in the tables below.

The percentage dilution for existing shareholders of the Company as of the Record Date who *do not* exercise the Subscription Rights they are granted in the Subsequent Offering, is as follows:

	Prior to the Private Placement and the Subsequent Offering	Following the Private Placement <sup>1)</sup>	Following the Private Placement and the Subsequent Offering
Number of Shares each with a nominal value of NOK 0.01	291,890,099	32,199,269,249	60,002,911,908
% dilution (maximum subscription in the Subsequent Offering)		99.09%	99.51%

<sup>1)</sup> Including issuance of Commission Shares.

The percentage dilution for existing shareholders of the Company as of the Record Date that *do* exercise the Subscription Rights they are granted in the Subsequent Offering, is as follows:

	Prior to the Private Placement and the Subsequent Offering	Following the Private Placement and the Subsequent Offering
Number of Shares each with a nominal value of NOK 0.01	291,890,099	60,002,911,908 <sup>1)</sup>
% dilution		53.17% <sup>2)</sup>

### Notes:

- <sup>1)</sup> Assumes that all the Offer Shares are subscribed for.
- <sup>2)</sup> The percentage dilution is calculated by subtracting the ownership share of Eligible Shareholders following the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) from the ownership share of such Eligible Shareholders prior to the Private Placement and the Subsequent Offering, and thereby dividing such number with the ownership share of such Eligible Shareholders prior to the Private Placement and the Subsequent Offering.

The net asset value was approximately USD 36.77 million as of 31 March 2025, which translates to USD 0.126 per Share outstanding before the registration of the share capital increases relating to the Private Placement, the Commission Shares and the Subsequent Offering. The Offer Price in the Subsequent Offering is NOK 0.01 per Offer Share (equal to the subscription price in the Private Placement).

## 12.20 Net proceeds and expenses related to the Subsequent Offering

The net proceeds and expenses, as well as all other directly attributable costs in connection with the Subsequent Offering, will depend on the total amount of Offer Shares issued. If all Offer Shares are issued, total expenses are estimated to up to approximately NOK 3 million, equivalent to approximately USD 0.3 million, as further described

in Section 9 "*Capitalization and Indebtedness*", thus resulting in net proceeds of approximately NOK 275 million, equivalent to approximately USD 27 million.

#### **12.21 Interests of natural and legal persons involved in the Subsequent Offering**

The Managers or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers will receive a management fee in connection with the Private Placement and the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

#### **12.22 Participation of major Eligible Shareholders and members of Management or the Board in the Subsequent Offering**

The Company is not aware of whether any major shareholders of the Company or any members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares, or whether any person intends to subscribe for more than 5% of the Subsequent Offering. However, members of Management and Board Members who own Shares in the Company and are Eligible Shareholders, will receive Subscription Rights giving rights to participate in the Subsequent Offering. No member of the Management or Board who are Eligible Shareholders will be entitled to subscribe for more than 5% of the Subsequent Offering.

#### **12.23 Publication of information related to the Subsequent Offering**

In addition to press releases which will be posted on the Company's website, <https://www.dolphindrilling.com/>, the Company will use the information system of Euronext Oslo Børs, available to the public at [www.newsweb.no](http://www.newsweb.no), to publish information regarding the Subsequent Offering under the ticket code "DDRIL".

#### **12.24 Product governance**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable

of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

#### **12.25 Governing Law and Jurisdiction**

The Subsequent Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

## 13 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Euronext Growth Oslo. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 13.1 Introduction

The stock exchange operated by Euronext Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Euronext Oslo Børs is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

Euronext Oslo Børs offers trading markets for securities trading in Norway through five different marketplaces; the main board of the stock exchange (Nw.: *hovedlisten*), Euronext Expand, Euronext Growth Oslo, Euronext ABM and Oslo Connect.

### 13.2 Market value of the Shares

The market value of shares listed on the Euronext Growth Oslo, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Euronext Growth Oslo will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

### 13.3 Trading and settlement

Trading of equities on Euronext Growth Oslo will be carried out in the electronic Euronext in-house developed trading system, Optiq®.

Official trading on Euronext Growth Oslo takes place between 09:00 (CET/CEST) and 16:20 (CET/CEST) each trading day, with pre-trade period between 07:15 (CET/CEST) and 09:00 (CET/CEST), a closing auction from 16:20 (CET/CEST) to 16:25 (CET/CEST) and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 (CET/CEST) to 18.00 (CET/CEST).

The settlement period for trading on Euronext Growth Oslo is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Euronext Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, CBOE Clear Europe N.V. and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Euronext Oslo Børs except for the general obligation of investment firms that are members of Euronext Oslo Børs to report all trades in stock exchange listed securities.

#### **13.4 Information, control and surveillance**

Under Norwegian law, Euronext Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company with shares admitted to trading on a multilateral trading facility, or that has applied for admission to trading on such market, must promptly release any inside information directly concerning the company. "Inside information" means precise information about financial instruments, the issuer thereof or other matters that is likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that is not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating such disclosure requirements.

#### **13.5 The VPS (Euronext Securities Oslo) and transfer of Shares**

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities depository. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, shares admitted to trading on Norwegian marketplaces must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the

registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, the Central Bank of Norway (Nw.: *Norges Bank*), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

### **13.6 Shareholder register**

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee (such as banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of attendance at the general meeting two days prior to the date of the relevant general meeting, unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline, in which case such shorter deadline applies. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shareholdings in the VPS through a nominee. However, foreign shareholders may register their shareholdings in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 11.9.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

### **13.7 Foreign investment in shares listed in Norway**

Foreign investors may trade in shares admitted to trading on Euronext Growth Oslo through any broker that is a member of Euronext Oslo Børs, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares admitted to trading on Euronext Growth Oslo and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed

against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.9.2 "*Voting rights – amendments to the articles of association*" for more information on certain aspects of Norwegian law.

### **13.8 Disclosure obligations**

The provisions on disclosure of major shareholdings under the Norwegian Securities Trading Act do not apply to companies who are not listed on a regulated market. However, companies with shares admitted to trading on Euronext Growth Oslo are subject to requirements of disclosure of major shareholdings pursuant to the rule books determined by Euronext Oslo Børs. In accordance with the Euronext Growth Markets Harmonized Rule Book I, a company with shares admitted to trading on Euronext Growth Oslo shall make public within five (5) business days of becoming aware of any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the company's capital or voting rights.

Accordingly, the Company is the subject for the requirements of disclosure of major shareholdings.

### **13.9 Insider trading**

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are admitted to trading, or subject to the application for admission to trading, on a Norwegian regulated market or multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

### **13.10 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not Norwegian residents to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

## 14 NORWEGIAN TAXATION

*Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes. Such changes could possibly be made on a retrospective basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisors with respect to the*

*tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 14.1 Taxation of Norwegian shareholders

#### 14.1.1 Norwegian Individual Shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 37.84% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.72 and taxed at the ordinary tax rate of 22%. Any realized loss is increased by the same factor of 1.72 (to give loss a corresponding tax reducing effect).

The tax free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5%, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year, and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share, but may not lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold listed shares of companies resident in the EEA on a share savings account (Nw.: *aksjesparekonto*). Dividend and gain on shares owned through the share savings account is not immediately taxable, and losses are not deductible. Instead, later withdrawals from the account (other than tax-free allowances) that exceed the deposits made to the account are taxable at the effective rate of 37.84%. The tax-free allowance is calculated based on the lowest paid in deposit in the share savings account during the income year, plus any unused allowance from previous years. The tax-free allowance may only be deducted in order to reduce

taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Repayment of paid in capital is not considered as dividend subject to taxation for individual shareholders. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

Special rules apply for Norwegian individual shareholders who cease to be tax-resident in Norway.

#### *14.1.2 Norwegian Corporate Shareholders*

Limited companies (and certain similar entities) owning shares are effectively taxed at 0.66% on dividends from shares of Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22%, and the rate is increased to 25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions. Norwegian corporate shareholders are tax exempt on gain from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realization of such shares are not tax deductible.

Repayment of paid-in capital is not considered as dividend subject to taxation for corporate shareholders. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid-in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid-in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid-in capital, provided there is sufficient paid-in capital.

Special rules apply for Norwegian corporate shareholders who cease to be tax resident in Norway.

## **14.2 Foreign Shareholders**

All shareholders not resident in Norway for tax purposes are generally (i) exempt from Norwegian tax on gain from disposing of shares, but (ii) subject to Norwegian withholding tax at a rate of 25% on dividends from Norwegian companies (provided the shares are not held by such shareholders through a taxable business they carry out or participate in in Norway). If, however, the foreign shareholder holds the shares as part of a business carried out by that shareholder in Norway, both gain and dividends would

be taxable to the same extent as for a corresponding Norwegian Individual Shareholder or Norwegian Corporate Shareholder (see above).

The withholding tax on dividends is subject to certain important exceptions and modifications:

- Corporate shareholders resident in the EEA are exempt from withholding tax to the extent they are limited companies (and certain similar companies), which can demonstrate that they are beneficial owners, and that they are genuinely established and carry on genuine economic business activities in the EEA.
- Both corporate and individual shareholders are often entitled to a reduced withholding rate in tax treaties between Norway and their countries of tax residency, provided they can document entitlement (see below).
- Individual shareholders residing for tax purposes in the EEA are entitled to a risk fee allowance, and may apply to the Norwegian tax authorities for a refund if the tax withheld exceeds the tax that would have been levied on Norwegian individual shareholders. However, the deduction for the tax-free allowance does not

apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

Individual shareholders residing for tax purposes in the EEA may further hold listed shares of EEA resident companies on a share savings account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawals from the share saving account exceeding the paid in deposit on the account, are subject to the withholding tax rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

- Repayment of paid in capital is not subject to withholding tax, regardless of whether the shareholder is an individual or corporate shareholder. Such repayment is considered as a partly realization of the share, and will reduce the cost price of the share. The paid in capital is a tax position which is related to each share, and not the shareholder. However, in listed companies it is accepted that the paid in capital is distributed equally on all shares. It is up to each shareholder to decide whether the distribution shall be treated as repayment of paid in capital, provided there is sufficient paid in capital.

#### **14.3 Procedure for claiming a reduced withholding tax rate on dividends**

The distributing company is responsible for withholding the taxes on distributions to foreign shareholders (except if shares are held on a share savings account, in which case the responsibility lies with the account operator).

A foreign shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source. Such a request must be made to the foreign shareholder's nominee or account operator with the VPS, supported by a certificate of residence issued by the tax authorities in the shareholder's country of residence within the last three years, confirming that the shareholder is resident in that country. Foreign corporate shareholders must further present either (i) a previously approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming its entitlement to a reduced rate. If the foreign corporate shareholder is resident in the EEA and claiming full withholding exemption, it must further declare that the circumstances entitling it to the exemption have not changed since the documentation was issued.

The statutory 25% withholding tax rate will be levied on dividends paid to foreign shareholders unless they have successfully requested to have a reduced rate or exemption applied at source. The shareholder will in such case have to apply to the Norwegian tax authorities for a refund of the excess amount of tax withheld. Foreign shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including (if relevant) the possibility of effectively claiming a refund of withholding tax.

#### **14.4 Wealth tax**

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.76 million (NOK 3.52 million jointly for spouses). The ordinary rate is 1% up to NOK 20.7 million and 1.1% on exceeding net wealth. Shares listed on regulated markets operated by Euronext Oslo Børs are included in net wealth at a value equal to 80% of their listed share price on 1 January in the tax assessment year (*i.e.* in the year after the income year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (*i.e.* to 80%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business carried out by that individual in Norway.

**14.5 VAT and transfer taxes**

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

**14.6 Inheritance and gift taxes**

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

## 15 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares, Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Shares, Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### 15.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered or Subscription Rights granted hereby.

The grant of Subscription Rights and issue of Shares or Offer Shares to persons resident in or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights and subscribe for Shares and Offer Shares.

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal or restricted to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights or Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights or Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Subscription Rights or Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 15.2 Selling restrictions

#### 15.2.1 *United States*

The Subscription Rights and/or Offer Shares, as applicable, have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the U.S., and may not be offered or sold except: (i) within the U.S. only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the U.S. Exchange Act of 1934; and (ii) outside the U.S. in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the U.S. or any other jurisdiction. Accordingly, the Managers have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the U.S. to QIBs in accordance with Rule 144A as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934 or (ii) outside of the U.S. in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights and/or Offer Shares will be restricted and each purchaser of the Offer Shares in the U.S.

will be required to make certain acknowledgements, representations and agreements, as described under Section 15.2.1 "*United States*".

Any offer or sale in the U.S. will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the U.S. by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

#### 15.2.2 *United Kingdom*

This Prospectus and any other material in relation to the Subsequent Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 21 of the Prospectus Regulation, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, that are also (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Subscription Rights and the Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

#### 15.2.3 *European Economic Area*

In relation to each Relevant Member State, no Subscription Rights or Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Subsequent Offering, except that Subscription Rights and Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2 (e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Subscription Rights or Offer Shares shall result in a requirement for the Company or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Subscription Rights Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

#### 15.2.4 Additional jurisdictions

##### 15.2.4.1 Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Subscription Rights or Offer Shares in Canada or any province or territory thereof. Any offer or sale of the Subscription Rights or Offer Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

##### 15.2.4.2 Hong Kong

The Subscription Rights and the Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Subscription Rights or the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Subscription Rights or Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

##### 15.2.4.3 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights or Offer Shares, as applicable, may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to section 275(1A), and in accordance with the conditions, specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

##### 15.2.4.4 Other jurisdictions

The Subscription Rights and the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. In jurisdictions outside the U.S. and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 15.3 Transfer restrictions

#### 15.3.1 United States

The Subscription Rights and/or Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each person exercising Subscription Rights and each purchaser of Offer Shares outside the U.S. pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorized to exercise the Subscription Rights and consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the U.S., and, subject to certain exemptions, may not be offered or sold within the U.S.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares, was located outside the U.S. at the time the buy order for the Subscription Rights or Offer Shares was originated and continues to be located outside the U.S. and has not purchased the Subscription Rights or Offer Shares for the account or benefit of any person in the U.S. or entered into any arrangement for the transfer of the Subscription Rights or Offer Shares or any economic interest therein to any person in the U.S.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not exercise the Subscription Rights or acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Subscription Rights and the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares or exercise of Subscription Rights made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisors will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the Offer Shares within the U.S., purchasing Shares pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:
  - The purchaser is authorized to consummate the exercise of the Subscription Rights or purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Subscription Rights or Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the U.S. and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is exercising Subscription Rights or acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Subscription Rights or Offer Shares.
- The purchaser is aware that the Subscription Rights and the Offer Shares are being offered in the U.S. in a transaction not involving any public offering in the U.S. within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the U.S. in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the U.S. or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the exercise the Subscription Rights or acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Subscription Rights and the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Subscription Rights or Offer Shares, as the case may be.
- The Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares or exercise of Subscription Rights made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 15.3.2 *European Economic Area*

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Subscription Rights or Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Managers and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Subscription Rights or Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Subscription Rights or Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term

is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Subscription Rights or Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Subscription Rights or Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Subscription Rights or Offer Shares.

## 16 ADDITIONAL INFORMATION

### 16.1 Independent auditor and advisors

The Company's independent auditor is KPMG AS, with registration number 935 174 627 and registered address Dronning Eufemias gate 6A, 0191 Oslo, Norway. The partners of KPMG AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

KPMG AS has been the Company's independent auditor since the incorporation of the Company.

Arctic Securities AS, Clarksons Securities AS and DNB Markets, a part of DNB Bank ASA are acting as Managers in the Subsequent Offering.

Wikborg Rein Advokatfirma AS is acting as legal advisor to the Company.

### 16.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website <https://www.dolphindrilling.com/>. Other than as set out in Section 16.3 below, the content of the website is not incorporated by reference into, or otherwise form part of, this Prospectus.

### 16.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section 16.3, no other information is incorporated by reference in this Prospectus.

Reference in Prospectus:	Refers to:	Details:
Section 4.2.1	The Q1 Financial Statements, available at <a href="https://www.dolphindrilling.com/investor-relations#investor-presentation">https://www.dolphindrilling.com/investor-relations#investor-presentation</a>	<u>Income statement: Page 8</u> <u>Statement of cash flows: Page 9</u> <u>Balance sheet: Page 10</u>
Section 4.2.1	The Annual Financial Statements, available at <a href="https://www.dolphindrilling.com/investor-relations#investor-presentation">https://www.dolphindrilling.com/investor-relations#investor-presentation</a>	<u>The Group:</u> <u>Statement of comprehensive income/(loss): Page 32</u> <u>Statement of financial position: Page 33</u> <u>Statement of changes in equity: Page 34</u> <u>Statement of cash flow: Page 35</u> <u>Notes: Pages 36 and following</u>
		<u>The Company:</u>

Reference in Prospectus:	Refers to:	Details:
		<u>Statement of comprehensive income/(loss): Page 64</u> <u>Statement of financial position: Page 65</u> <u>Statement of changes in equity: Page 66</u> <u>Statement of cash flow: Page 67</u> <u>Notes: Pages 68 and following</u>

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## 17 DEFINITIONS AND GLOSSARY OF TERMS

<b>Annual Financial Statements</b>	Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2024, with audited comparable figures for the corresponding period in 2023
<b>Anti Money Laundering Legislation</b>	The Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended
<b>APMs</b>	Alternative performance measures
<b>Articles of Association</b>	The articles of association of the Company, last amended 22 July 2025, attached hereto as <a href="#">Appendix A</a>
<b>Board or Board Member(s)</b>	The members of the board of directors of the Company, or any one of them
<b>BP</b>	BP p.l.c.
<b>CEST</b>	Central European Summer Time
<b>CEO</b>	Chief Executive Officer
<b>Commission Shares</b>	The 2,142,939,150 Shares payable to certain investors as compensation for pre-commitments in connection with the Private Placement
<b>Company or Dolphin Drilling</b>	Dolphin Drilling AS, a Norwegian private limited liability company with registration number 929 255 038 and registered address at Vestre Svanholmen 12, 4313 Sandnes, Norway
<b>Company Information</b>	The Company's own assessment and knowledge of the potential markets in which it may operate
<b>Corporate Governance Code</b>	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021
<b>DDL</b>	Dolphin Drilling Limited
<b>DDOWAL</b>	DD Offshore West Africa Limited
<b>EEA</b>	The European Economic Area
<b>EGM</b>	Extraordinary general meeting held by the Company on 17 June 2025
<b>Eligible Shareholders</b>	Holders of the Company's shares as of 30 May 2025 (as registered in the VPS on the Record Date) who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such an offering would be unlawful or, outside Norway, would require a prospectus filing, registration, or similar action.
<b>ESMA</b>	The European Securities and Markets Authority
<b>EU</b>	The European union
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
<b>EUR</b>	Euro, the lawful currency of the European Union
<b>Euronext Growth Oslo</b>	Euronext Growth, a multilateral trading facility being part of Euronext® and operated by Oslo Børs ASA
<b>Euronext Oslo Børs</b>	Oslo Børs ASA, the only stock exchange and operator of regulated markets and multilateral trading facilities for securities trading in Norway
<b>Financial Information</b>	The Annual Financial Statements and the Q1 Financial Statements, together
<b>FOE</b>	Fred Olsen Energy ASA
<b>GDPR</b>	The General Data Protection Regulation (EU) 2016/679
<b>Group</b>	The Company and its consolidated subsidiaries
<b>HMRC</b>	His Majesty's Revenue & Customs
<b>IEA</b>	The International Energy Agency
<b>IFRS</b>	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU
<b>Ineligible Shareholders</b>	Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Shares and Eligible Shareholders located in the United States who the Company does not reasonably believe to be a QIB or a major U.S. institutional investors
<b>LEI</b>	Legal Entity Identifier
<b>LOUs</b>	Local Operating Unites
<b>Management</b>	The members of the Company's executive management
<b>Managers</b>	Arctic Securities AS, Clarksons Securities AS and DNB Markets, a part of DNB Bank ASA
<b>MiFID II</b>	EU Directive 2014/65/EU on markets in financial instruments, as amended

<b>MiFID II Product Governance Requirements</b>	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and local implementing measures
<b>MODU</b>	Mobile offshore drilling units
<b>NCI</b>	National Client Identifier
<b>New Facility</b>	Has the meaning ascribed to such item in Section 5.2 above
<b>NOK</b>	Norwegian kroner, the lawful currency of Norway
<b>Norwegian FSA</b>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> )
<b>Norwegian Private Companies Act</b>	The Norwegian Private limited Liability Companies Act of 13 June 1997 no. 44, as amended (Nw.: <i>allmennaksjeloven</i> )
<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i> )
<b>NRBE</b>	The Norwegian Register of Business Enterprises
<b>Offer Shares</b>	The 27,803,642,659 new shares in the Company, each with a nominal value of NOK 0.01, offered in the Subsequent Offering
<b>OPEC</b>	The Organization of the Petroleum Exporting Countries
<b>Order</b>	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
<b>O&amp;G</b>	Oil and gas
<b>Payment Date</b>	The due date for payment of the Offer Shares, 9 September 2025
<b>Private Placement</b>	The private placement of 29,764,440,000 new shares completed on 30 May 2025
<b>Private Placement Shares</b>	The 29,764,440,000 shares in the Company, each with a nominal value of NOK 0.01, issued in the Private Placement
<b>Prospectus</b>	This Prospectus dated 25 August 2025 as approved by the NFSA on 25 August 2025
<b>Q1 Financial Statements</b>	Unaudited interim financial statements for the Company as of and for the three months' period ended 31 March 2025
<b>Q2/H1 Key Figures</b>	Unaudited key interim figures for Dolphin Drilling and the Group for the three and six months' periods ended 30 June 2025
<b>Record Date</b>	3 June 2025
<b>Refinancing</b>	Has the meaning ascribed to such item in Section 5.2 above
<b>Regulated Market</b>	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
<b>Relevant Member State</b>	Any member state of the EEA other than Norway
<b>Relevant Persons</b>	Persons falling within the definition of "investment professionals" in Article 19(5) of the Order, (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated
<b>Secured Facility</b>	Has the meaning ascribed to such item in Section 5.2 above
<b>Share(s)</b>	The shares of the Company, consisting as of the date of this Prospectus of 32,199,269,249 ordinary shares each with a nominal value of NOK 0.01
<b>Shareholder Loan</b>	Has the meaning ascribed to such item in Section 8.9 above
<b>Subscription Form</b>	The subscription form set out in Appendix B to this Prospectus
<b>Subscription Period</b>	The subscription period for the Offer Shares, commencing on 26 August 2025 at 09:00 CEST and ending on 4 September 2025 at 16:30 CEST
<b>Subscription Rights</b>	The non-tradeable subscription rights Eligible Shareholders will receive for each Share held by such Eligible Shareholder in the Company as of the Record Date
<b>Subsequent Offering</b>	The subsequent repair offering of up to 27,803,642,659 Offer Shares in the Company, each with a nominal value of NOK 0.01
<b>Target Market Assessment</b>	The product approval process which has determined that each Share is: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
<b>UK</b>	The United Kingdom
<b>Unpublished Interim Financial Statements</b>	The complete unaudited interim financial report for the Company as of and for the second quarter and first half of 2025
<b>USD</b>	United States Dollars, the lawful currency of the United States of America
<b>U.S. or the United States</b>	The United States of America

VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i> )
VPS Registrar	DNB Bank ASA, the Company's registrar with the VPS

**Appendix A**  
**Articles of Association**

*Unofficial office translation.  
In case of discrepancies, the Norwegian version shall prevail.*

**VEDTEKTER**  
**FOR**  
**DOLPHIN DRILLING AS**

(org.nr. 929 255 038)  
(sist endret 23. juli 2025)

**§ 1**

Selskapets navn er Dolphin Drilling AS.

**§ 2**

Selskapets formål skal være å drive virksomhet knyttet til borerigger og annen offshorerelatert virksomhet, herunder å eie, leie ut og drifte borerigger, samt investere i andre selskaper eller utvikle annen virksomhet, og alt som står i forbindelse med det forannevnte.

**§ 3**

Selskapets aksjekapital er NOK 321 992 692,49 fordelt på 32 199 269 249 aksjer, hver pålydende NOK 0,01.

**§ 4**

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av selskapets samtykke, og aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.

**§ 5**

Selskapets aksjer skal være registrert i VPS.

**§ 6**

Selskapets styre skal bestå av mellom 3 og 12 aksjonærvalgte styremedlemmer. Styrets leder alene eller to styremedlemmer i fellesskap signerer på vegne av selskapet. Styret kan meddele prokura.

**ARTICLES OF ASSOCIATION**

**FOR**

**DOLPHIN DRILLING AS**

(reg. no. 929 255 038)  
(last amended 23 July 2025)

**Section 1**

The company's name is Dolphin Drilling AS.

**Section 2**

The purpose of the company shall be to conduct business related to drilling rigs and other offshore related business, including to own, lease and operate drilling rigs, as well as to invest in other companies or develop other businesses, and all that is related to the aforementioned.

**Section 3**

The company's share capital is NOK 321 992 692.49 divided on 32 199 269 249 shares, each with a par value of NOK 0.01.

**Section 4**

The shares of the company are freely transferable. The acquisition of shares is not subject to consent from the company, and shareholders do not have pre-emptive rights upon the transfer of shares.

**Section 5**

The company's shares shall be registered in the VPS.

**Section 6**

The company's Board of Directors shall consist of between 3 and 12 shareholder elected board members. The chairman of the board alone or two board members jointly sign on behalf of the company. The Board of Directors may grant power of procuration.

## § 7

Selskapets ordinære generalforsamling skal behandle og avgjøre følgende saker:

- i. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- ii. Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse til revisor.
- iii. Andre saker som i henhold til lov eller vedtektene hører inn under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter. Selskapets kommunikasjon med aksjeeiere kan alltid finne sted elektronisk.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet innen en frist som fastsettes av styret og angis i innkallingen, og som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

Generalforsamlingen kan avholdes i kommunen hvor selskapet har sitt forretningskontor eller i Oslo kommune etter nærmere beslutning fra styret.

## Section 7

The company's ordinary general meeting shall consider and decide the following matters:

- i. Approval of the annual accounts and the annual report, including distribution of dividends.
- ii. Determination of remuneration to the Board of Directors and approval of remuneration to the auditor.
- iii. Other matters which according to law or the articles of association pertain to the general meeting.

When documents pertaining to matters which shall be handled at the general meeting have been made available for shareholders on the company's website, the statutory requirement that the documents shall be distributed to shareholders does not apply. This is also applicable to documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents. The company's communication with its shareholders can always take place electronically.

Shareholders that wish to participate at the general meeting, must notify the company of this in advance. Such notification must be received by the company within a deadline determined by the board of directors and set out in the notice of the general meeting, and which may not expire earlier than two business days prior to the general meeting.

The general meeting may be held in the municipality where the company has its registered office or in the municipality of Oslo pursuant to decision by the board of directors.

**Appendix B**  
**Subscription Form**

## SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

**General information:** The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by Dolphin Drilling AS, with business registration number 929 255 038 (the "**Company**"), of up to 27,803,642,659 new shares in the Company, each with a nominal value of NOK 0.01 (the "**Offer Shares**") are set out in the prospectus dated 25 August 2025 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). All announcements referred to in this Subscription Form will be made through the information system of Euronext Oslo Børs under the Company's ticker "DDRIL".

**Subscription procedure:** The subscription period will commence at 09:00 CEST on 26 August 2025 and expire at 16:30 CEST on 4 September 2025 (the "**Subscription Period**"). The Subscription Period may be extended at the Company's sole discretion. Correctly completed Subscription Forms must be received by Arctic Securities AS, Clarksons Securities AS or DNB Carnegie, a part of DNB Bank ASA (together, the "**Managers**") at the addresses set out below, or, in the case of online subscriptions, be registered no later than 16:30 CEST on 4 September 2025:

**Arctic Securities AS**  
Haakon VIIs gate 5,  
P.O. Box 1833 Vikå  
0123, Oslo, Norway

**Clarksons Securities AS**  
Munkedamsveien 62C,  
0301, Oslo, Norway

**DNB Carnegie,**  
**a part of DNB Bank ASA**  
Dronning Eufemias gate 30,  
P.O. Box 1600 Sentrum  
0301, Oslo, Norway

Tel: +47 21 01 30 40  
www.arctic.com/offering

Tel: +47 22 01 63 56  
www.clarksons.com/financial/securities/investment-banking

Tel: +47 23 26 80 20  
www.dnb.no/emisjon

The subscriber is responsible for the correctness of the information included herein. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms, and any subscription that may be unlawful, may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: "fødsels- og personnummer") are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link on www.arctic.com/offering, www.clarksons.com/financial/securities/investment-banking or www.dnb.no/emisjon, which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.**

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

**Offer Price:** The subscription price in the Subsequent Offering is NOK 0.01 per Offer Share (the "**Offer Price**").

**Subscription Rights:** The shareholders of the Company as of 30 May 2025 (as registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days thereafter, on 2 June 2025 (the "**Record Date**"), who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**") are being granted 179.90131 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations, that will give right to subscribe for, and be allocated one (1) Offer Shares in the Subsequent Offering at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription and subscription without Subscription Rights is not permitted. The Company reserves the right to reduce the number of Offer Shares per Subscription Right in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus, and (ii) the Company receives in excess of 27,803,642,659 valid subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

**Subscription Rights that are not exercised before 16:30 CEST on 4 September 2025 will have no value and will lapse without compensation to the holder.**

**Allocation:** The allocation criteria are set out in the Prospectus. Over-subscription and subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Managers on or around 5 September 2025. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from around 12:00 CEST on 5 September 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 CEST on 5 September 2025 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 9 September 2025 (the "**Payment Date**"). By signing the Subscription Form, or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorization to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in their account, should payment be delayed for any reason, should it not be possible to debit the account, or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "**Overdue and missing payments**" below.

**Guidelines for the subscriber:** Please refer to the second page of this Subscription Form for further additional information for the subscriber.

Subscriber's VPS account (12 digits)	Number of Subscription Rights	Number of Offer Shares subscribed	(For broker: Consecutive no.)
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO 001 3620252		<div style="border: 1px solid black; padding: 2px;">Subscription price per Offer Share</div> <div style="border: 1px solid black; padding: 2px;">NOK 0.01</div>	<div style="border: 1px solid black; padding: 2px;">Total subscription amount to be paid</div> <div style="border: 1px solid black; padding: 2px;">NOK _____</div>

### IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

Norwegian bank account to be debited for the consideration for shares allotted (number of shares allotted x NOK 0.01).	<div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div> (Norwegian bank account no. 11 digits)
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by them) acting jointly or severally to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Managers an authorization to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus.

**Date and place**  
Must be dated in the Subscription Period

**Binding signature**  
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney should be attached

### INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)

First name	
Surname/company name	
Street address (for private: home address)	
Post code/district/country	
Personal ID number/Organisation number	
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")	
Norwegian bank account for dividends	
Nationality	
E-mail address	
Daytime telephone number	

**Please note:** If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the subscriber to send the Subscription Form to the Managers in a secured e-mail.

## **ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MIFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

The Managers will receive compensation from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MIFID II).

**General Business Terms and Conditions:** The subscription for Offer Shares is further regulated by the Managers' respective general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the following websites: [www.arctic.com/offering](http://www.arctic.com/offering), [www.clarksons.com/financial/securities/investment-banking](http://www.clarksons.com/financial/securities/investment-banking) and [www.dnb.no/emisjon](http://www.dnb.no/emisjon).

**Execution Only:** As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the U.S., and are being offered and sold: (i) in the U.S. only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the U.S. Exchange Act of 1934 and (ii) outside the U.S. in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in a Manager's group. This may entail that other employees of the Managers or a Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** Each Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018, as amended (together, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Data protection:** The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the Subsequent Offering, with companies within the Managers' groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscriber's rights can be found at the Managers' respective websites.

**Terms and Conditions for Payment by Direct Debiting – Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødsels- og personnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 16.18 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.