



Company update

November 2025

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

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Transaction overview

USD 15 million fully underwritten private placement to part cover for HMRC claim and Borgland lay-up and reactivation

Transaction summary

- Fully underwritten private placement of 13,774,772,727 new shares in the Company (the "Offer Shares") each at a subscription price of NOK 0.011 per Offer Share, to raise gross proceeds of the NOK equivalent of approximately USD 15 million (the "Private Placement") to part finance Borgland reactivation cost for contract with Repsol, payments of a tax claim owed to His Majesty's Revenue and Customs ("HMRC"), and general corporate purposes, including transaction costs
- Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts (together, "Svelland") and Starship Investments AS ("Starship") will, subject to customary conditions, underwrite the Private Placement of new Offer Shares for the NOK equivalent of maximum USD 11.5 million and NOK 34 million, respectively, amounting to the NOK equivalent of approximately USD 15 million (together, the "Underwriters"). The Underwriters will be entitled to an underwriting-commission in an amount equal to 10% of the underwriting commitment payable by the Company to the Underwriters in the form of 1,377,477,272 new shares in the Company at a subscription price equal to the Offer Price (the "Commission Shares").
- In connection with the Private Placement, the Company's main lender has in principle agreed to defer USD ~5.5 million loan amortization (added to the bullet) to improve liquidity in the Company
- The capital raise is an important milestone on the way towards having all three rigs in operation, generating meaningful cash flow with a positive market backdrop for the Dolphin Drilling fleet

Sources and uses

Sources	USDm
Amortization deferral (added to ballon repayment)	5.5
Equity private placement	15
Total sources	20.5

Uses	USDm
HMRC tax payment ¹	12.2
Payments of accounts payables and general corporate purposes	8.3
Total uses	20.5

Note 1: GBP 5.0 million paid as of this Private Placement. GBP 9.2 million remaining, planned paid by end of April 2026

Equity raise securing cash runway to April 2026

Equity raise to address HMRC tax payments

Cash waterfall through April 2026¹

Numbers in USD million



Key operational assumptions

- **Paul B. Loyd Junior ("PBLJ")**
 - Dayrate/opex: 184k/85k per day
- **Blackford Dolphin**
 - Dayrate/opex: 240k/152k per day
 - Estimated Capex of USD 5 million for 2026
- **Borgland Dolphin**
 - Stacking cost per day: 22k
 - SPS of USD 1.5 million October to December 2025
 - Additional SPS of USD 12.6 million in 2026
 - Contribution from customer USD 7.5 million
- Harbour contributing USD 10 million for SPS financing on PBLJ October 2025. Capex spend on PBLJ forecasted to be around USD 5 million in 2026 and USD 3.6 million in 2027
- USD 5.5 million in delayed amortization from the Company's main lender in relation to the equity raise
- Management committed to reduce operating cost levels and have initiated internal work processes

Note: 1) Q3 2025 cash balance as of 30 September 2025, 2) Includes payment for October 2025

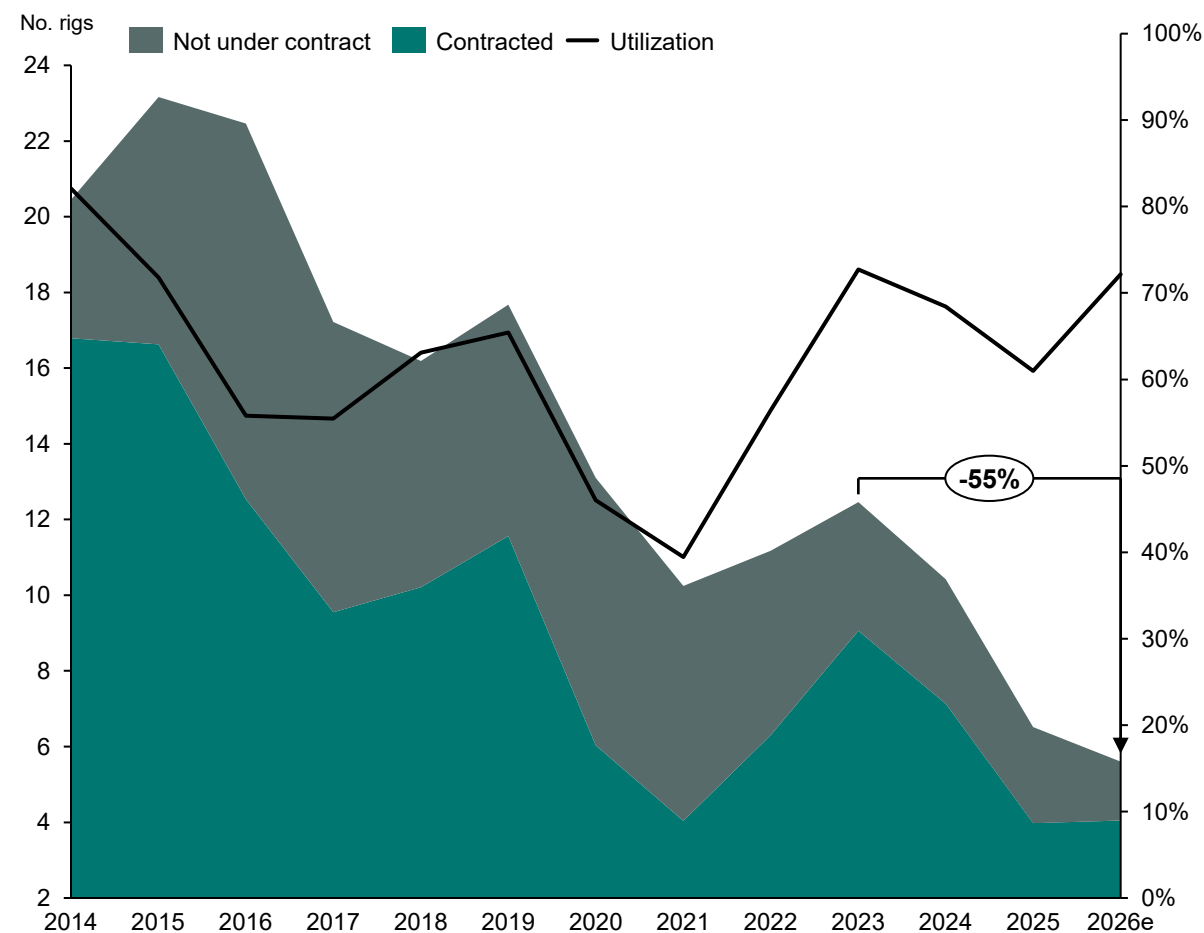
The slide is not intended to reflect profit forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated on this slide

UK semi market overview

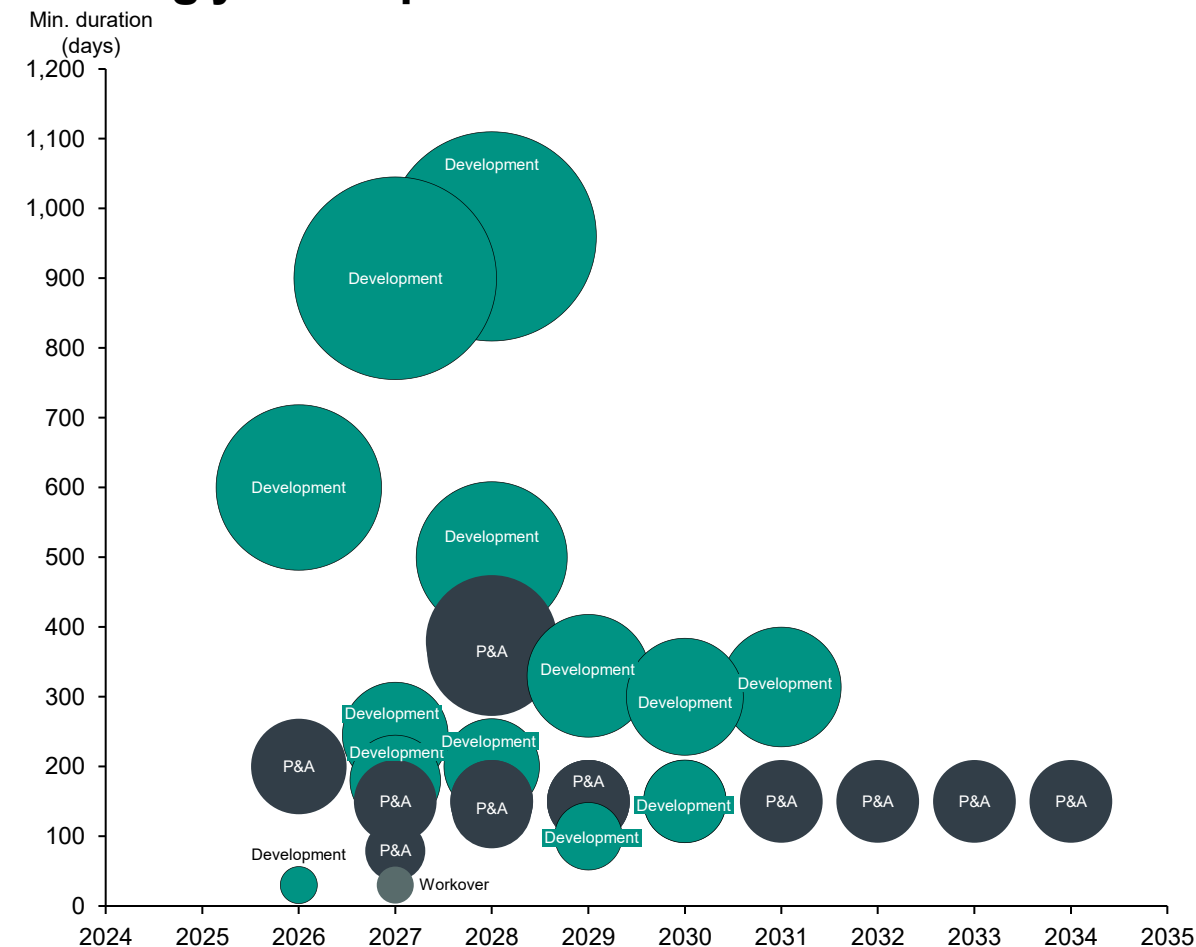
Highly consolidated UK market creating a strong market backdrop for Dolphin Drilling



Only five rigs available in UK with almost...



... 20 rig years of potential work to 2030!

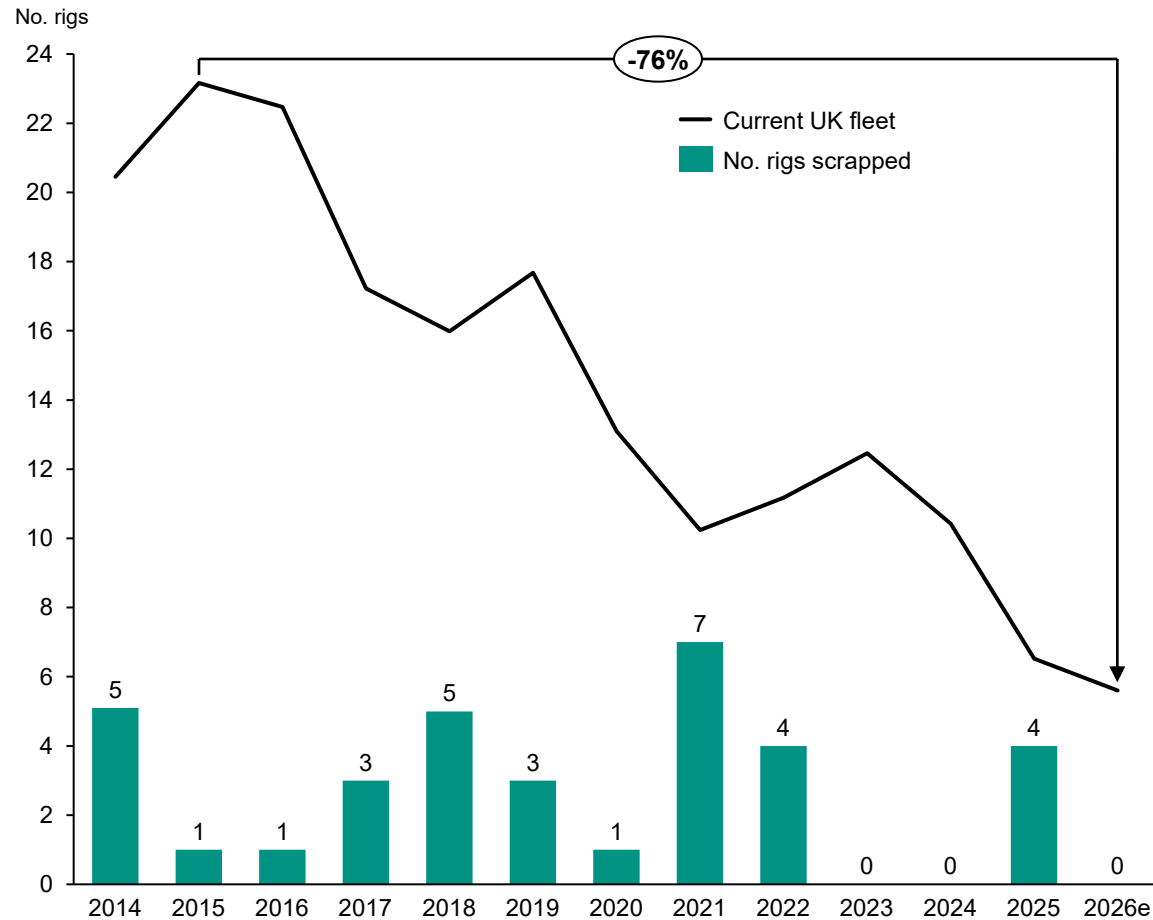


Decreasing north sea semi fleet following scrapping

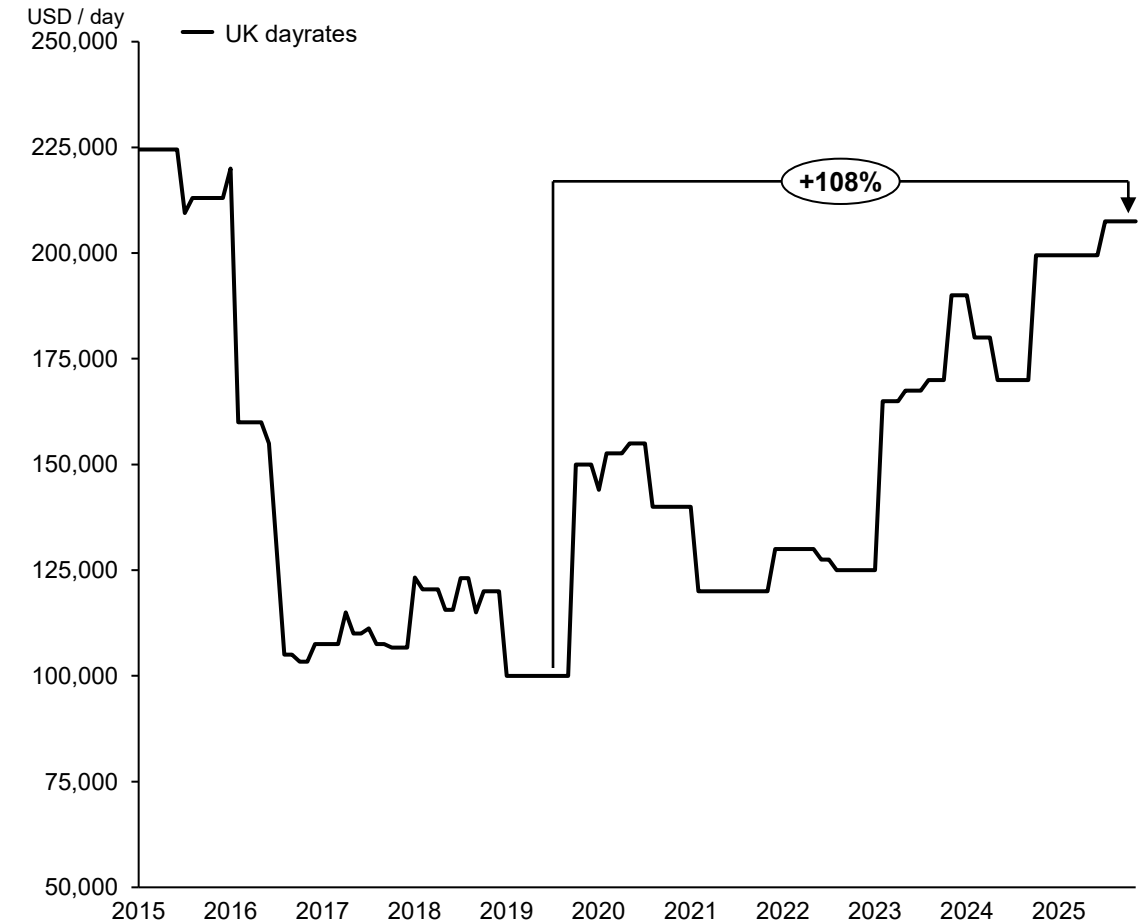
Reduced rig count and strong rate environment serves as a significant tailwind for moored semi market



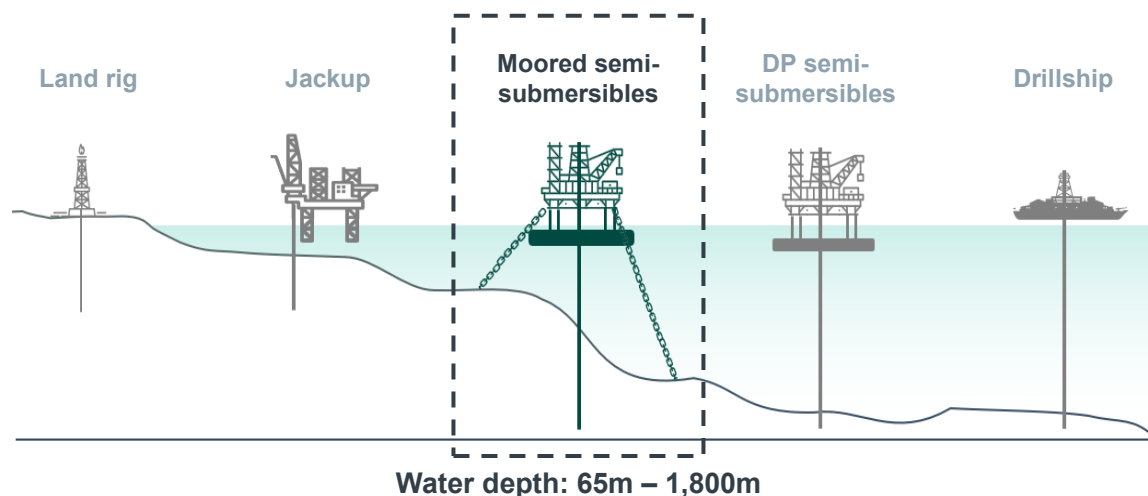
Tightening semi market following scrapping...



...driving rate environment back to 2015 levels



Moored Semisubmersible Rigs



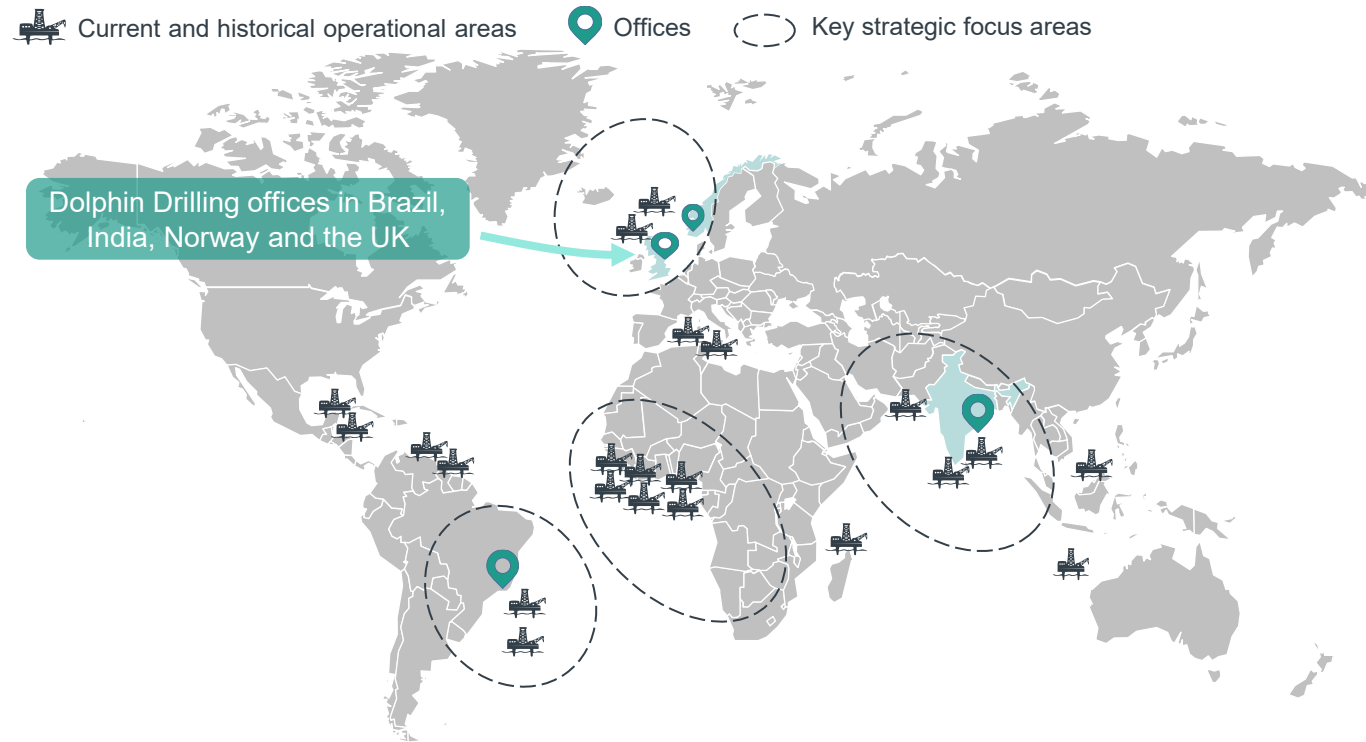
- Moored semisub rig sector specialist
- The low cost offshore drilling sector – generating attractive returns
- Limited supply – low number of units & competitors
- Increasing global demand for rig type
- Modest size, but with ability to grow / sector consolidate
- Two stable revenue streams, third revenue stream imminent



- Listed since 2022, ~1500 shareholders
- Market cap, ~USD 32 million
- Svelland Capital, ~49% of the shares

Extensive Operational Experience Since 1965

Dolphin Drilling well-known among clients across most offshore basins



Dolphin Drilling has operating licenses in most of the main offshore basins, including the North Sea (Norway SUT and UK safety case), Brazil (Petrobras)

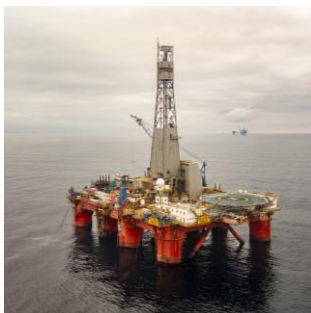


Diversified operational history

Rig years awarded across selected categories

Rig types	Environment	Station Keeping
159 Semi-submersibles	148 Harsh environment	159 Mooring
28 Drillships	39 Benign environment	28 Dynamic positioning
10 Jackups	28 Ultra deepwater	

Dolphin Drilling at a Glance



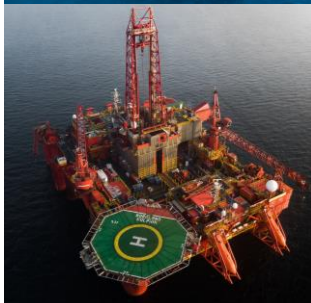
PBLJ - On Contract

Aker H-4.2
Built in 1990
MW Harsh Environment: UK & International



Blackford - On Contract

Enhanced Aker H-3, 6th gen topside
Rebuild in 2008
DW Harsh Environment: UK & International



Borgland – Contracted

Enhanced Aker H-3, 5th gen topside
Rebuild in 1999
MW Harsh Environment - Worldwide

Operating moored semi-submersibles with a strong revenue backlog



Growth Opportunities

Management Opportunities

1H 2025 - Financial and Operational Highlights



EBITDA of USD (4.7)M in Q3 2025 (USD 5.5M in Q2 2025)



2 rigs on contract, with Borgland starting up in Q4 2026



New senior management, board and main shareholders



Refinanced debt and raised new equity



Continued focus on operational performance

Key Financials Q3 2025

REVENUES reduced mainly due to PBLJ out for rig survey for most of the quarter, rig returned to work on 22 September. Blackford showed improvement in its earning efficiency

OPERATING EXPENSES higher opex in line with budget for PBLJ due to the rig survey, Blackford continued at same levels, and Borgland slight reduction in her layup cost

G&A reduced with limited cost associated with external fees and services, high focus on improving cost base

NET FINANCIALS cost of USD 4.1 million, reduced from USD 5.7 million in the previous quarter (affected by unrealized FX losses)

Income Statement (\$ in millions)

	3Q 2025	2Q 2025
Total Revenue	37.7	47.4
Total Operating Expense	(38.4)	(36.2)
Total G&A	(4.0)	(5.6)
EBITDA	(4.7)	5.5
D&A	(5.2)	(5.9)
EBIT	(9.9)	(0.4)
Net Income (Loss)	(18.2)	(26.2)

Cash Flow Statement (\$ in millions)

	3Q 2025	2Q 2025
Operating Cash Flow	(1.0)	(12.3)
Investing Cashflow	(26.7)	(3.8)
Financing Cash Flow and FX	38.7	8.4

Balance Sheet Q3 2025

Balance Sheet (\$ in Millions)	3Q 2025 Sep-25	FY 2024 Dec-24
Cash (restricted and unrestricted)	32.8	34.4
Accounts Receivable	30.2	22.3
Inventory	24.5	23.7
Other Current Assets	22.9	26.5
Total Current Assets	110.4	107.0
Tangible Assets	89.8	68.7
Intangible Assets	14.9	20.6
Total Non-Current Assets	104.7	89.3
Total Assets	215.1	196.3
Accounts payable	38.6	30.3
Accured Interest	(0.0)	2.7
Accured Expenses	26.0	22.5
Current Portion of Debt	25.2	35.0
Other Current Liabilities	32.4	15.0
Total Current Liabilities	122.2	105.5
Other Non-Current Liabilities	3.6	3.3
Non-Current Portion of Debt	64.1	45.4
Total Non-Current Portion of Debt	67.7	48.7
Total Shareholders Equity	25.3	42.0
Total Liabilities and Shareholder Equity	215.1	196.3

Note: Note that the figures on this slide are unaudited and preliminary and may be subject to adjustments ahead of publishing the Company's Q3 report. Scheduled for 28 November 2025

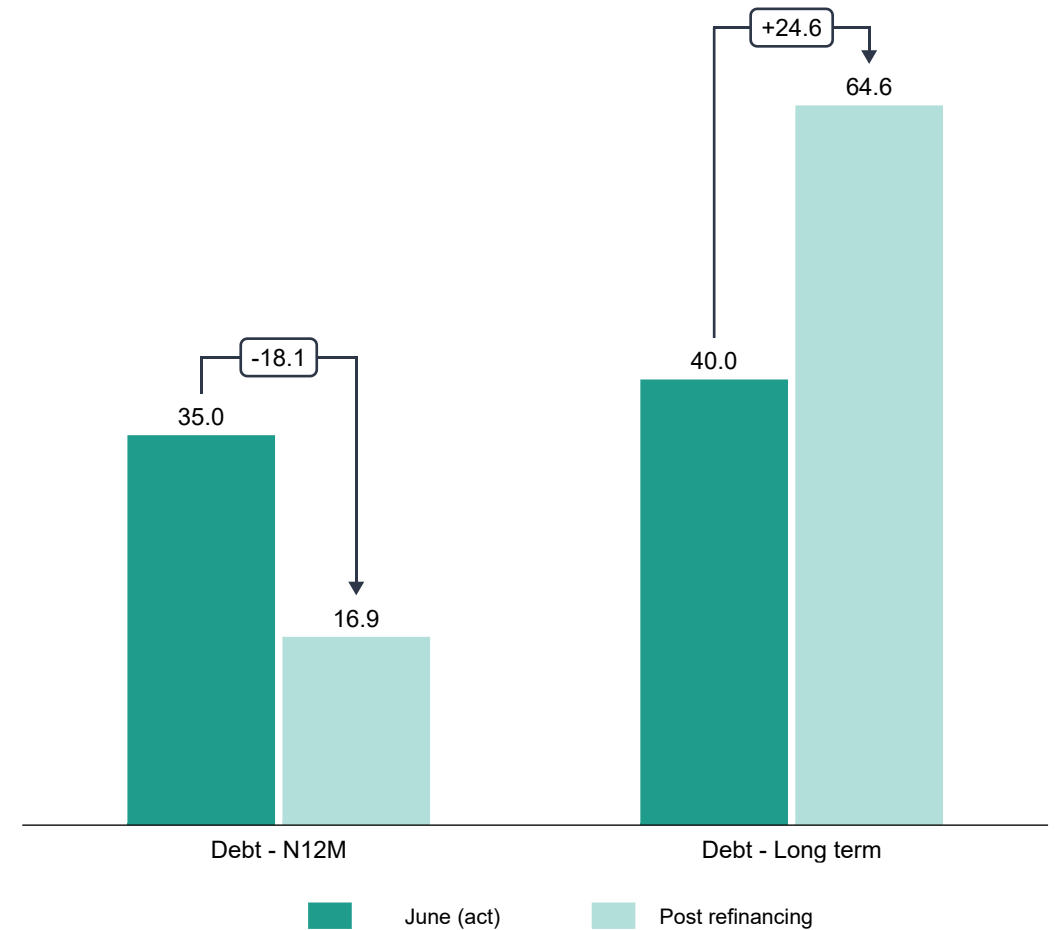
Balance sheet exercise and liabilities

Key Highlights

- Strengthened balance sheet, simplified capital structure
- Raised equitized debt, refinanced debt and extended debt maturities
- No debt maturities until Q3 2027

Tax claim – plan in place

- Legacy tax claim with HMRC, Supreme court decision ruled against Dolphin
- Reached a position with HMRC pursuant to which the Company will repay its debt to HMRC in instalments over a period until 30 April 2026
- Monthly payments



Rig Fleet Contract Status

Firm revenue contract backlog at USD 314 million + USD 424 million options - As of end of September 2025



PAUL B LOYD JUNIOR

Current Status
Contracted

Client:
Harbour Energy

Location:
UK

- Firm
- Option
- Estimated SPS
- Stacked/
Mobilisation



BLACKFORD DOLPHIN

Current Status
Contracted

Client:
Oil India

Location:
India

- Firm
- Option
- Estimated SPS
- Stacked/
Mobilisation



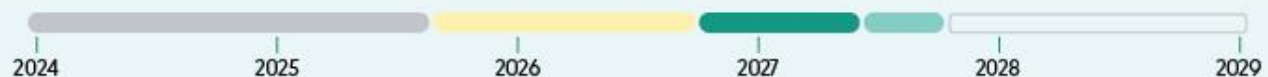
BORGLAND DOLPHIN

Current Status
SPS/Reactivation

Client:
Repsol

Location:
Las Palmas

- Firm
- Option
- Estimated SPS/Reactivation
- Stacked/
Mobilisation



Borgland Dolphin – Contract

Fixture Fundamentals

- Repsol
- 220 days
- Q4 2026 Commencement
- SPS, Layup & Ramp-Up Cost Contribution

Strategic Upsides

- Majority of SPS already complete
- Offers follow-on customer's a "hot rig"
- Gives Dolphin a circa 4-year SPS window to generate attractive returns in a tightening market
- 3rd Revenue Stream De-risks Dolphin Drilling



Borgland Dolphin – Contract

Fixture Fundamentals

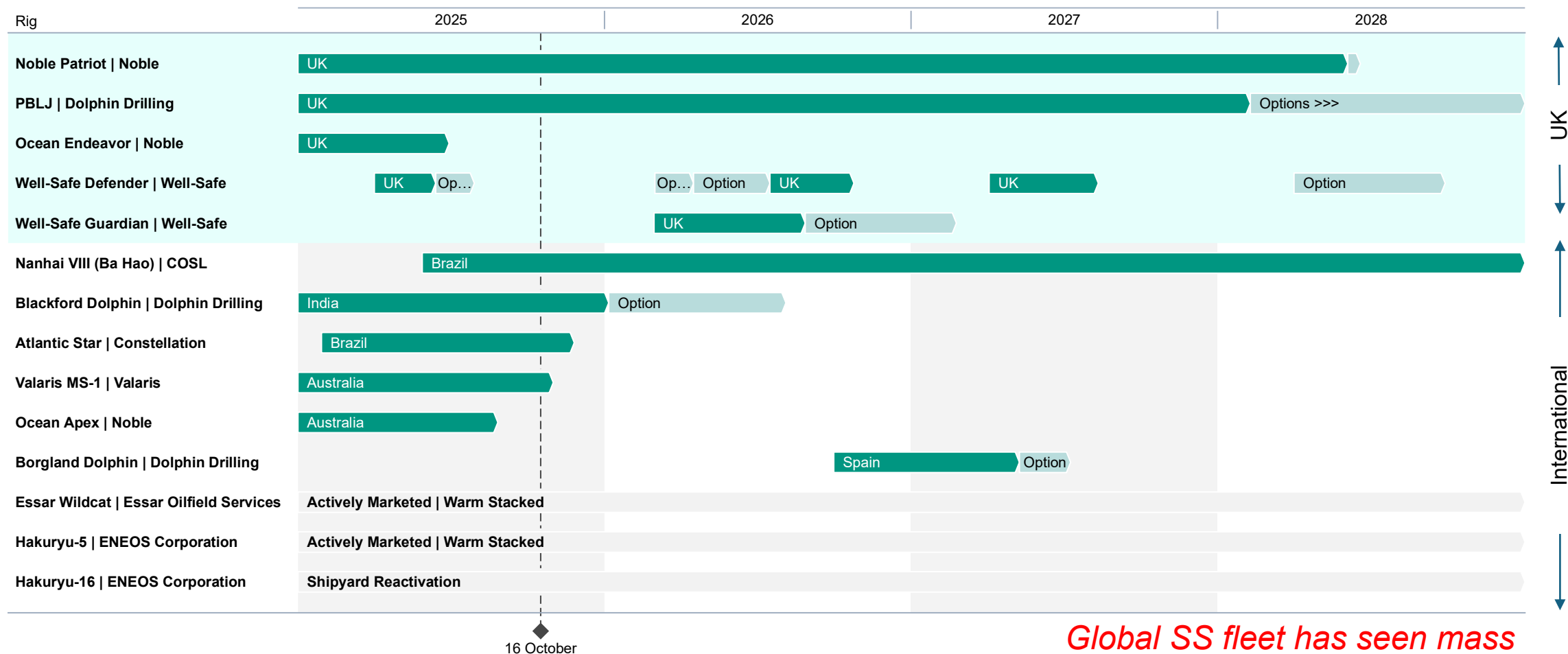
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Int'l & UK Conventionally Moored Rig Market | Current contract situation by rig

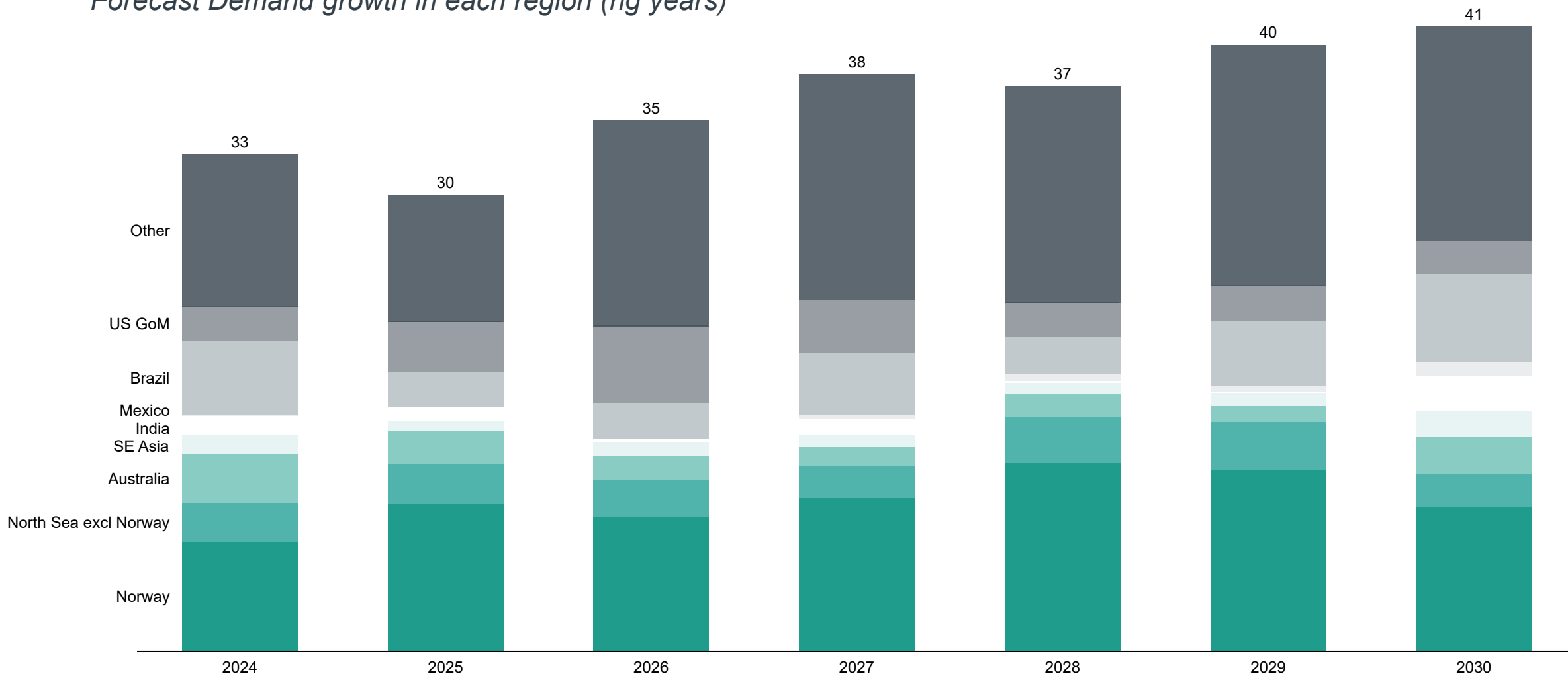


Global SS fleet has seen mass attrition over the last 10 years

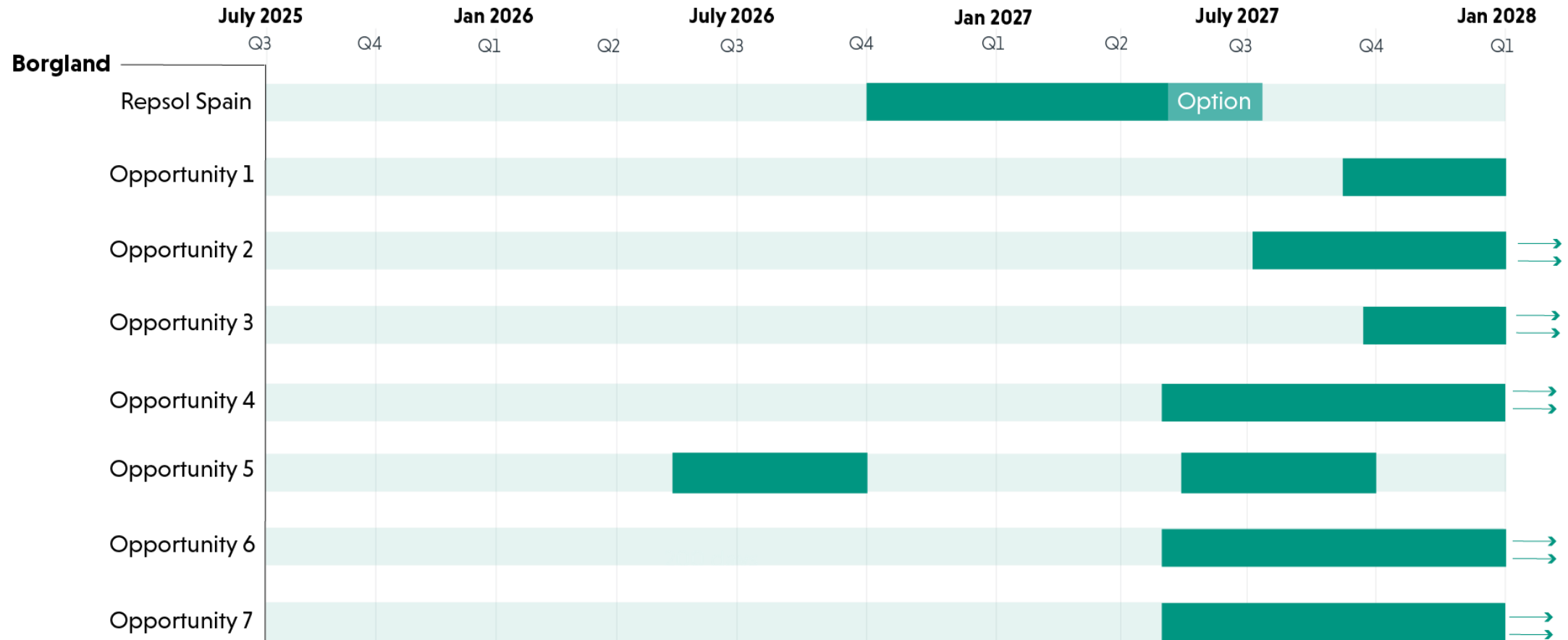
Please note: There are 15 additional rigs in the China & Caspian areas that are not internationally marketed.

Moored Semisubmersible Rig Addressable Market

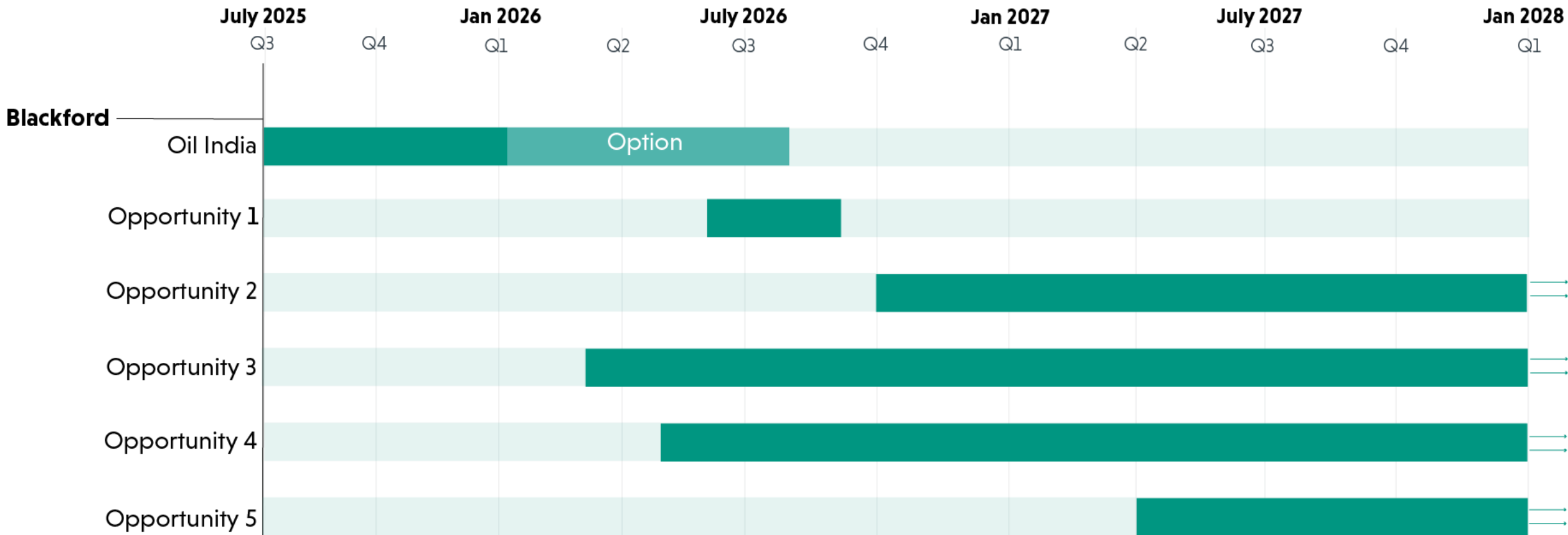
Forecast Demand growth in each region (rig years)



Borgland Opportunities 2026/2027



Blackford Opportunities 2026/2027



Summary



All 3 rigs contracted – strategically placed in tightening basins



Strongly improved contract backlog and long-term earnings potential



High focus on improving operational uptime and reducing cost



Our operational platform has a significant potential

Shareholder Structure

← **51%** →

~1500 shareholders



← **49%** →

Svelland Capital





Oslo – DDRIL.OL

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Appendix



Financial Highlights

	1H 2025
Revenue	93.0
EBITDA	10.4
Net Profit	-34.4
Operating Cash Flow	-13.2
Cash	21.8
Net Debt	59.7

Key Highlights

1H Items

- Two rigs contracted for the full period
- PBLJ – 97.6% rig utilisation
- Blackford – 86.3% rig utilisation
- 1 rig actively marketed
- Outcome of HMRC tax appeal
- Management & board changes

Subsequent Events

- Continues to seek recovery of sums owed by GHL
- Completed refinancing

Key Financials Q2 2025

REVENUES PBLJ and Blackford earning efficiency at 93% and 92%. Other services relate to reimbursement for vessels on hire in India and sale of equipment for USD 0.7 million

OPERATING EXPENSES PBLJ and Blackford daily average opex of USD 88k and USD 155k, Borgland in layup at USD 26k

G&A Advisory and legal expenses account for USD 1.2 million in the quarter, small reduction in overhead cost, high focus on improving cost base

NET FINANCIALS Interest cost of USD 5.7 million related to HMRC loss on tax claim, USD 2.6 million unrealized FX, and interest expense on debt at USD 2.6 million

TAX HMRC tax loss of USD 13.5 million excluding interest booked in June following Supreme court ruling

Income Statement (\$ in millions)

	2Q 2025	1Q 2025
Charter Revenue	35.8	34.2
Total Other Revenue	11.6	11.4
Total Revenue	47.4	45.6
Total Operating Expense	(36.2)	(35.5)
Total G&A	(5.6)	(5.2)
EBITDA	5.5	4.9
D&A	(5.9)	(5.6)
EBIT	(0.4)	(0.7)
Net Finance (Cost) / Income	(10.8)	(6.2)
EBT	(11.3)	(6.8)
Taxes	(14.9)	(1.4)
Net Income (Loss)	(26.2)	(8.2)

Balance Sheet June 2025

Cash position reduced in the quarter mainly driven by a combination of operating items including lower earning efficiency from rigs and continued higher cost base in India

Accounts Receivable below normal as USD 8.2 million part of accrued revenues

Other current assets main items include USD 6.5 million in debt service coverage, USD 5.4 million India mobilisation being amortised over contract, and USD 4.3 million in prepayments

Tangible assets includes book value of rigs at USD 39.2 million for Blackford, PBLJ at USD 32.5 million (including intangible), Borgland at USD 10 million

Accounts Payable/Expenses/Liabilities remained high in the quarter pending group refinancing,

Current portion of debt main item being shareholder loan of USD 15 million (repaid in July 2025) and scheduled debt amortisation of USD 20 million (amounts deferred as part of refinancing)

Non-Current Portion of Debt PBLJ loan with maturity in September 2027

Balance Sheet (\$ in Millions)	2Q 2025 Jun-25	FY 2024 Dec-24
Current Assets		
Unrestricted Cash & Cash Equivalents	17.8	29.0
Restricted Cash	4.0	5.4
Accounts Receivable	16.2	22.3
Inventory	25.3	23.7
Other Current Assets	33.0	26.5
Total Current Assets	96.3	107.0
Non-Current Assets:		
Tangible	66.4	68.7
Intangible	16.8	20.6
Total Assets	179.5	196.3
Current Liabilities		
Accounts Payables	30.0	30.3
Accrued Interest	4.0	2.7
Accrued Expenses	19.9	22.5
Current Portion of Debt	35.0	35.0
Other Current Liabilities	28.1	15.0
Total Current Liabilities	117.0	105.5
Other Non-Current Liabilities	3.6	3.3
Non-Current Portion of Debt	46.5	45.4
Total Liabilities	167.1	154.3
Shareholders Equity	12.4	42.0
Total Liabilities & Shareholders' Equity	179.5	196.3

H1 2025 Cash walk

Rig cashflows PBLJ being the main contributor for the company whereas potential for significant higher cash flows from Blackford (combination of periods of downtime and higher cost base). Borgland layup crew maintaining the rig at Las Palmas

G&A above budget impacted by professions fees related to GHIL arbitration, tax claim and group refinancing

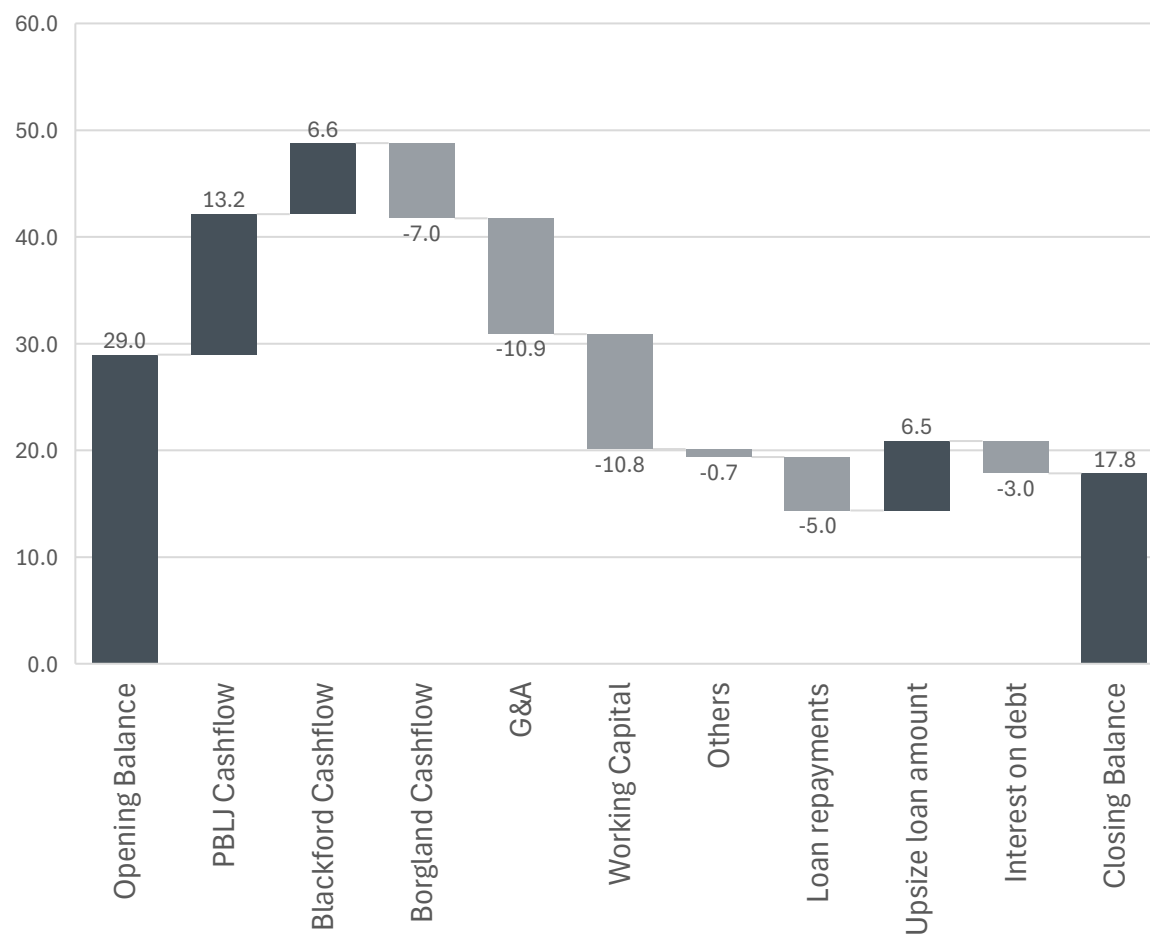
Capex at USD 5.4 million year to date, cost in preparation for PBLJ survey which commenced in July 2025. Budget for the survey at USD 30 million including transit to yard, survey in good progress. Blackford capex budget at USD 5.4 million for the year

Loan repayments paid debt instalments of USD 5 million in Q1 2025 (PBLJ loan)

Upsize loan facility drawdown of USD 6.5 million in June as part of group refinancing, debt amortisation to start from Q2 2026

Cash balance significantly improved as of end of July following equity raise and new bond

2025 Unrestricted Cash Walk



Rig Fleet – Operational Status

Paul B Loyd

- 95% operational uptime YTD
- Opex at USD 85,000 per day
- 5-year class renewal completed 22 September 2025

Blackford

- 90% operational uptime YTD and improving
- Opex at USD 152,000 per day
- The only moored semisubmersible rig working in India

Borgland

- Planning for reactivation, contracted with Repsol from Q4 2026
- Opex USD 22,000 per day
- Actively Marketed



Risk Factors

An investment in the Company and the Company's shares (the "Shares") involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described below 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 risks presented 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.

RISKS RELATED TO THE BUSINESS OF THE GROUP

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 market and, in particular, the willingness of oil and gas companies to undertake investment activities. The current amount of activities by the oil and gas 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 oil and gas 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 oil and gas 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 oil and gas companies to access the capital necessary to finance expenditures, could cause oil and gas 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.

The Group operates within the oil and gas sector, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global market risk.

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 recent 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 oil and gas 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 oil and gas companies;
- environmental and other legal and regulatory developments, especially requirements and technical requirements to the equipment used in the oil and gas industry; and
- weather and natural disasters, which in turn affect the oil and gas price.
- As the Group derives its revenues from the oil and gas industry, adverse conditions in this sector may materially impact the Group's business, prospects, financial condition, results of operations and cash flows. In particular, if unfavourable market conditions prevent the Group from securing contracts for its drill rigs – the Group's primary source of income – this could significantly impair the Group's financial performance.

Risks related to the employment of the Group's rigs

The Group's business is dependent on employment of its fleet of three rigs, with the employment contract for *"Blackford Dolphin"* due to expire after completion of three wells (originally estimated to be completed 14 months post contract commencement) 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 contract for *"Borgland Dolphin"*, following reactivation and mobilization of the rig and subject to commencement of the contract in late 2026, will be due to expire after completion of seven wells and minimum 220 days (subject to extension options for an additional three wells, estimated during 2027). There can be no guarantee that the Group will be able to procure new contracts for the rigs on favourable terms, or at all. Any operational downtime or failure to secure employment at satisfactory rates for its rigs will affect the Group's results more significantly compared to companies with larger fleets, and may have a material adverse effect on the earnings and the value of the Group. Significant operational downtime may result from key equipment being lost or damaged, or other incidents. The day rates that the Group may earn under any new contracts for the 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 would have a material adverse impact on the Group's results of operations.

In addition, commencement of new employment contracts carries inherent risks which may arise from factors beyond the Group's control, and an inability to meet mobilization conditions could include additional expenditures for the Group. Should the Group fail to meet customary requirements relating to the timely commencement of the contract for the *"Borgland Dolphin"*, or any future new contract for the other rigs, with the consequence that the primary period does not commence in time or at all, the Group may become subject to payment of liquidated damages which could have a material adverse effect on the Group. Reactivation of idle rigs and mobilization in connection with new employment contracts is capital-intensive and particularly subject to execution risks, including delays and cost overruns. Related capital expenditures and deferred costs may exceed the Group's planned capital expenditures. Although payments for the mobilization for the *"Borgland Dolphin"* rig will in part be covered by the customer, the Group will also incur high reactivation costs for the rig which will not be covered by the proceeds from the contemplated Private Placement (as defined below). Any failure to make timely payments for reactivation and mobilization costs could result in delays and contract disputes. Furthermore, failure to complete reactivation and mobilization on time may result in the delay, renegotiation or cancellation of an employment contract, as well as contractual penalties, and could jeopardise 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.

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 mobilisation, 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

Risk Factors cont.

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 the actual availability of work. Rather than being marketed for work in all geographic markets, 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 day rates largely due to earlier, speculative construction of new rigs. Improvements in day rates and expectations of longer-term, sustained improvements in utilization rates and day rates for drilling rigs may lead to construction of new rigs. Such increases in the supply of rigs could depress the utilization rates and day rates for the Group's rigs and materially reduce the Group's cash flows 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.

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 ready 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 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.

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 damage 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.

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.

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

Risks related to litigation, disputes and claims

The Group may from time to time be involved in litigation and disputes. For example, Dolphin Drilling Ltd, a subsidiary of the Company, was 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. Although no formal Time to Pay Arrangement has been entered into, the Group has reached a position with HMRC pursuant to which the Company will repay its debt to HMRC in instalments over a period until 30 April 2026. As of the date of this Presentation, the outstanding debt claim is GBP 9.2 million. An inability to pay the claim, whether in accordance with the instalment payment position or otherwise, could result in insolvency or liquidation of the Group. This risk is compounded by the fact that the instalment payment position expressed by HMRC is not subject to a formal Time to Pay Arrangement, and there is a risk that HMRC may be able to demand immediate payment or take enforcement action. Such enforcement action could trigger cross-default provisions under the Group's existing credit facilities, potentially accelerating other debt obligations and further impacting the Group's financial stability. While the Group expects to use the proceeds from the contemplated Private Placement to cover all or parts of the Group's payment obligations under the claim, completion of the Private Placement is dependent on a number of factors, including resolutions pertaining to the Private Placement to be made by an extraordinary general meeting in the Company. Until such time as the Private Placement is completed and funds are available, the Group remains exposed to the risks associated with inability to pay the claim, including potential insolvency or liquidation of Dolphin Drilling Ltd, enforcement action by HMRC, acceleration of other debt obligations, operational disruption, and reputational damage that could adversely affect the Group's ability to secure future contracts and maintain customer relationships.

The Company also 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.

Further, the Company has a wholly owned subsidiary in Singapore, Dolphin Drilling PTE Limited, for which in the third quarter of 2025, the Indian tax authorities sought to re-open the tax assessment for the year 2005 / 2006 in relation to the "Belford Dolphin". The tax authority seeks to contend that the subsidiary was not the owner of the "Belford Dolphin" at the relevant time, and therefore that the subsidiary should not have benefitted from the depreciation calculation. The Group is challenging the allegations via legal process whether the tax authority is acting in accordance with its powers (i.e. whether it is entitled to 're-open' the tax assessment), as well as whether or not the tax authority is correct in its contention as to the ownership of the "Belford Dolphin". The legal proceedings are expected to take several years.

Additionally, Dolphin Drilling Ltd and DD Offshore West Africa Limited, another wholly owned subsidiary of the Company, are defendants in legal action proceedings initiated by Peak Petroleum Industries Nigeria Limited in the Nigerian courts relating to a disputed contract termination announced by the Group on 1 December 2023. Following a court hearing on 21 October 2025, the case was struck out, though the Company awaits copies of the records of proceedings and striking out order. Whilst the Group considers the claim to be without merit, litigation outcomes are inherently uncertain. Should the case be reinstated or should similar claims arise, this could result in significant legal costs, management distraction, and potential financial liabilities for Dolphin Drilling Ltd and DD Offshore West Africa Limited, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

Risk Factors cont.

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. The 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.

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. Such jurisdictions currently comprise Norway, the UK and India, and will include Spain as of commencement of the contract for "*Borgland Dolphin*", 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.

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 oil and gas basins around the world, and one of the key values of the Company is its long-term experience serving and operating as an offshore rig contractor internationally. The Group currently has external customer facing operations in India and the UK, an operating base in Norway and operations to commence in Spain, 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.

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

The Group is relying on the proceeds from the contemplated Private Placement for repayment of financial obligations under the HMRC tax claim

The net proceeds from the contemplated private placement of the NOK equivalent of USD 15 million (the "**Private Placement**") will, among other things, to part finance Borgland reactivation cost for contract with Repsol, payments of a tax claim owed to His Majesty's Revenue and Customs ("HMRC"), and general corporate purposes, including transaction costs.. The contemplated Private Placement proceeds will not be available to the Company until completion of the contemplated Private Placement, expected in November 2025. Should the contemplated Private Placement not be completed, the Group may not be able to make timely payments of the HMRC tax claim as instalments fall due under the instalment payment position expressed by HMRC, which could result in enforcement action and materially and adversely affect the Group's financial condition.

The Group has historically incurred operating losses and liquidity constraints – in 2024, the Group's net loss before tax was USD 98.8 million, and at 31 March 2025, the unrestricted cash was USD 25.1 million with part of the accounts payable balance overdue. Following the completion of a refinancing and a private placement in July 2025, the Group was in a position to meet its near-term financial obligations, and the subsequent entering into of an employment contract for the "*Borgland Dolphin*" secured an additional revenue generating source for the Group as of commencement of the contract in late 2026. However, to the extent that the Group does not generate sufficient cash from operations, and adequate sources of capital funding are not available when needed and on favourable terms, the Group's operations may be discontinued due to inadequate financing, which may require it to change the manner in which it conducts business or otherwise have material adverse effect on the Group's business, prospects, financial position and results of operations. In the audit report for the Company's financial statements for 2024, prior to the completion of the refinancing and private placement in July 2025, an emphasis of matter paragraph was included, stating that there is a material uncertainty about the Company's and the Group's ability to continue as a going concern. This could potentially cause the Group to cease operations and result in a complete loss of an investment in the Shares.

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

The Group's credit facilities are secured by inter alia a pledge over the shares in Dolphin Drilling Offshore AS and Dolphin Drilling Limited, 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 the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

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 the Company's control. Its future cash flows may be insufficient to meet all the Company'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 Company 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.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in 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. 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.

Risk Factors cont.

The Group has limited financial runway and 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. The Group has limited financial runway, currently estimated to April 2026. Should the assumptions made by the Group in its business plan and liquidity forecast prove inaccurate or change materially, the Group's actual liquidity runway may be shorter than currently expected. If the Private Placement is not successfully completed, or if the Group requires additional financing in the future, there can be no assurance that such financing will be available at the relevant time, on favourable terms, or at all, which will affect, and may reduce, the Group's liquidity runway. No assurance can be made that the Group may be able to extend its financial runway, which could lead to inadequate financing and inability to meet financial obligations as they fall due, enforcement action from creditors or acceleration of debt obligations through cross-default provisions, and potentially result in a loss of investment in the Shares.

Obtaining financing is an integral part of the Group's business due to the highly capital intensive nature of its operations, including the particularly capital intensive ongoing reactivation of the "Borgland Dolphin". 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.

RISKS RELATED TO THE SHARES

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.

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.

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.

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 Company's articles of association (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.

Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to shareholders in the United States or other jurisdictions

Unless otherwise resolved by 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 United States, 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.

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.

The Company has several major shareholders with significant voting power

The Company has several major shareholders which in aggregate control approximately 66.30% of the Company's share capital, including Svelland Capital Master Fund and B.O. Steen Shipping AS. B.O. Steen Shipping AS also has representation in the Company's board of directors. The ownership in the Company may become further concentrated following the Private Placement. 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, as well as impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, that could otherwise be economically beneficial to other shareholders. The lack of takeover regulation on Euronext Growth Oslo, as opposed to on Euronext Oslo Børs and Euronext Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. 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.