

Summary

DNO ASA

10.75% Subordinated Hybrid Callable USD 400,000,000 Bond Issue 2025/2085

ISIN: NO0013582627



Date: 23rd October 2025

Arctic Securities AS

**DNB Carnegie,
part of DNB Bank ASA**

Pareto Securities AS

as Joint Bookrunners

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before 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.
The Bonds	ISIN: NO0013582627 - DNO ASA 10.75% Subordinated Hybrid Callable USD 400,000,000 Bond Issue 2025/2085.
The Issuer	DNO ASA is a Norwegian public limited liability company (Norwegian: allmennaksjeselskap) organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "Companies Act"). DNO ASA's registration number in the Norwegian Register of Business Enterprises is 921 526 121 and LEI code 5967007LIEEXZXH3K072. The Company's registered office is located at Dokkveien 1, N-0250 Oslo, Norway, its telephone number is +47 23 23 84 80 and its fax number is +47 23 23 84 81.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Euronext Oslo Stock Exchange. The Issuer is requesting admission to trading on a regulated market.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 23 rd October 2025, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?																	
Corporate Information	DNO ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Companies Act with registration number 921 526 121 and LEI code 5967007LIEEXZXH3K072. Website: www.dno.no																
Principal activities	The Company is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971 and listed on the Euronext Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Côte d'Ivoire, Netherlands and Yemen. The Company, the parent company of the Group, is a holding company and the operations of the Group are carried out through the operating subsidiaries of the Company.																
Major Shareholders	Goldman Sachs & Co. LLC (nominee account), Folketrygdfondet and Clearstream Banking S.A. (nominee account) are the three largest shareholders in the Company.																
Key managing directors	<table border="1"> <thead> <tr> <th>Name</th> <th>Current position within the Group</th> </tr> </thead> <tbody> <tr> <td>Chris Spencer</td> <td>Managing Director</td> </tr> <tr> <td>Haakon Sandborg</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Geir Arne Skau</td> <td>Chief Human Resources and Corporate Services Officer</td> </tr> <tr> <td>Linn Hoel</td> <td>Chief Commercial Officer</td> </tr> <tr> <td>Erlend Einum</td> <td>Chief Business Development Officer</td> </tr> <tr> <td>Sameh Hanna</td> <td>General Manager Kurdistan region of Iraq</td> </tr> <tr> <td>Halvor Engebretsen</td> <td>Managing Director DNO Norge AS</td> </tr> </tbody> </table>	Name	Current position within the Group	Chris Spencer	Managing Director	Haakon Sandborg	Chief Financial Officer	Geir Arne Skau	Chief Human Resources and Corporate Services Officer	Linn Hoel	Chief Commercial Officer	Erlend Einum	Chief Business Development Officer	Sameh Hanna	General Manager Kurdistan region of Iraq	Halvor Engebretsen	Managing Director DNO Norge AS
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Statutory auditor	The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Stortorvet 7, 0155 Oslo, Norway. Ernst & Young AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).															
What is the key financial information regarding the Issuer?																
<u>DNO ASA:</u>																
INCOME STATEMENT <i>(Amounts in USD million)</i>	<table border="1"> <thead> <tr> <th></th> <th><i>Group</i> 2023 <i>audited</i></th> <th><i>Group</i> 2024 <i>audited</i></th> <th><i>Group</i> Q1 2025 <i>unaudited</i></th> <th><i>Group</i> Q2 2025 <i>unaudited</i></th> </tr> </thead> <tbody> <tr> <td>Gross profit</td> <td>302.7</td> <td>259.9</td> <td>66.5</td> <td>103.7</td> </tr> <tr> <td>Net profit/-loss</td> <td>18.6</td> <td>(27.1)</td> <td>(3.6)</td> <td>(7.3)</td> </tr> </tbody> </table>		<i>Group</i> 2023 <i>audited</i>	<i>Group</i> 2024 <i>audited</i>	<i>Group</i> Q1 2025 <i>unaudited</i>	<i>Group</i> Q2 2025 <i>unaudited</i>	Gross profit	302.7	259.9	66.5	103.7	Net profit/-loss	18.6	(27.1)	(3.6)	(7.3)
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BALANCE SHEET Net cash (long term debt plus short term debt minus cash)	<table border="1"> <tbody> <tr> <td></td> <td>152.7</td> <td>99.0</td> <td>42.8</td> <td>-860</td> </tr> </tbody> </table>		152.7	99.0	42.8	-860										
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CASH FLOW STATEMENT Cash flow from operating activities Cash flow from investment activities Cash flow from financing activities	<table border="1"> <tbody> <tr> <td></td> <td>194.1</td> <td>413.0</td> <td>90.1</td> <td>2.1</td> </tr> <tr> <td></td> <td>(281.0)</td> <td>(354.2)</td> <td>(109.3)</td> <td>(293.8)</td> </tr> <tr> <td></td> <td>(147.0)</td> <td>123.2</td> <td>594.2</td> <td>(391.6)</td> </tr> </tbody> </table>		194.1	413.0	90.1	2.1		(281.0)	(354.2)	(109.3)	(293.8)		(147.0)	123.2	594.2	(391.6)
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What are the key risk factors that are specific to the Issuer?																
Most material key risk factors	<p>Operational risk: Difficulties in the marketing or exporting of the Group's oil and gas could adversely affect the Group's revenues. The investment decision of the Group to acquire Sval Energi was based on unverified and unaudited figures which may affect future financial positions for the Group. The due diligence on Sval Energi may not have uncovered potential issues, liabilities or defects. The Group may not be able to fully realize the benefits of the Sval Acquisition. The Group may not be able to discover new resources or commercially develop its contingent and prospective resources. The Group's operations are dependent on co-operation with partners, co-ventures and other third parties. The Group is subject to risks associated with failures in technology systems and cybersecurity. The Group may be unable to obtain, retain or renew required licenses, concessions, permits and other authorizations necessary for its operations. Estimates of the Group's oil and gas reserves, recovery and resources are uncertain and subject to conditions which are outside of the Group's control. Risks related to future decommissioning liabilities. The Group's operations could be compromised by criminal or terrorist action. The Group may become liable for failure to comply with various laws and regulations regarding anti-corruption, international sanctions and market abuse regimes. HSSE laws and regulations may expose the Group to significant liabilities. The Group relies on the services of independent third party contractors. The Group's success is dependent upon its ability to attract and retain key personnel.</p> <p>Financial risk: The Group may be dependent on securing future financing. The Group may be adversely affected if financial covenants are breached. Ability to utilize existing debt facilities is subject to certain conditions.</p> <p>Risks related to taxation: The uncertainty of the tax system in the KRI may adversely affect taxation of the Group, reducing net returns to the Company's shareholders. CO2 and other emission taxes may increase, increasing the Group's operational costs.</p> <p>Political risk: The Group's assets may be nationalized or expropriated. Parts of the Middle East are currently prone to political, social and economic instability. The Group</p>															

	<p>operates in jurisdictions where it may be difficult to interpret the applicable laws and regulations and obtain or enforce court rulings and arbitral awards. Risks related to climate change politics could adversely affect the Group's business and ongoing operations. The Federal Government of Iraq has historically disputed the validity of the PSCs entered into by oil and gas companies with the KRG and the Group may not be able to protect its interests in assets in the KRI. The Group is subject to political and legal uncertainty relating to the KRI's status within Iraq's federal structure. The KRI could be negatively impacted by instability resulting from military operations and instability in the rest of Iraq. There is a risk that the Group will not receive payments for the oil it exports or sell the oil it produces as provided in the PSCs in the KRI. The Group PSCs in the KRI are subject to audit.</p> <p>Litigation and regulatory risks: Future and current disputes, litigation or regulatory investigations could adversely affect the Group's business, results of operations, financial conditions or prospects.</p> <p>Market risk: New regulation and changed circumstances may reduce the Group's achieved oil prices. Exchange rate fluctuations may increase the Group's operating costs.</p>
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C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	ISIN: NO0013582627. Subordinated hybrid callable bonds with fixed rate. Issue Date: 17 June 2025, Maturity Date: 17 June 2085. Outstanding Bond is USD 400,000,000, and Initial Nominal Amount of each Bond is USD 1 each and among themselves pari passu ranking. The Bonds are fixed rate bonds; 10.75 percentage points per annum.
Rights attached to the securities	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Ordinary and Conditional Call Options • Voluntary early redemption - Change of Control Call Option • Events of Default
Status of the bonds and security	<p>The Bonds shall constitute subordinated obligations of the Issuer and shall rank:</p> <p>(a) pari passu among themselves and with any Parity Obligations;</p> <p>(b) in priority to (i) any payments to holders of all classes of shares in the Issuer in their capacity as such and (ii) any other obligation of the Issuer, which expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Parity Obligations ("Junior Obligations"); and</p> <p>(c) junior in right of payment to any present or future claims of (i) all unsubordinated creditors of the Issuer, and (ii) all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations.</p> <p>The Bonds are unsecured.</p>
Any restrictions on the free transferability of the securities	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(a) Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale,</p>

	<p>pledge or other transfer may be made in reliance on Rule 144A, (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on the Euronext Oslo Børs, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</p> <p>(b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>(c) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Where will the securities be traded?	
Admission to trading	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.
What are the key risks that are specific to the securities?	
Most material key risks	Risks related to the Bonds being unsecured subordinated obligations of the Company. Risks of being unable to repay the Bonds due to structural subordination. Risks related to deferral of Interest. The market value of the Bonds may fluctuate. Risks related to change of control. Risks related to the Company's redemption of Bonds. Risks related to withholding tax. The terms and conditions of the Bond Terms will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may result in less favorable bond terms and/or enforcement decisions contrary to the preferences of Bondholders. Secondary market in the Bonds and liquidity risk.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with an application of listing of the Bonds on the Euronext Oslo Stock Exchange.
Use of proceeds	The Net Proceeds from the Bond Issue – approx. USD 393 million - shall be applied to partly refinance existing indebtedness in Sval Energi AS and for general corporate purposes.
Material conflicts of interest	The persons involved in the issue of the Bonds have no interest, nor conflicting interests, that are material to the issue of the Bonds.