Registration Document

DNO ASA

Date: 6th November 2024

IMPORTANT INFORMATION

This registration document (the "Registration Document") has been prepared by DNO ASA (the "Company", together with its subsidiaries, the "Group") solely in connection with listing of bond issues (the "Bonds") on the Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA (the "Oslo Stock Exchange").

This Registration Document has been approved by the Financial Supervisory Authority of Norway (Finanstilsynet) (the "Norwegian FSA"), as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 6th November 2024. The prospectus for issuance of new bonds or other securities (the "Prospectus") may, for a period of up to 12 months from the date of the approval, consist of this Registration Document, and a securities note (the "Securities Note") for each bond issue and, if applicable, a summary subject to a separate approval.

For definitions of certain other terms used throughout this Registration Document, see Section 9 "Definitions and glossary".

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct at any date subsequent to the date of this Registration Document.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not 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 Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisors for such issues. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Registration Document or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Bonds and is familiar with the behavior of financial markets; and

(v) is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent: (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

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

TABLE OF CONTENTS

1 RISK FACTORS

Investing in bonds issued by DNO ASA (the "Company") (the "Bonds") involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out herein before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and its subsidiaries (the Company, together with its subsidiaries, the "Group") and should consult his or her own expert advisors as to the suitability of an investment in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, the creditworthiness of the Company, including its current and future tax position, and its prospects before deciding to invest. The risk factors for the Company and the Group are deemed to be the same unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Company may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence.

1.1 OPERATIONAL RISK

Difficulties in the marketing or exporting of the Group's oil and gas could adversely affect the Group's revenues

The Group’s ability to sell the oil and gas it produces is and will be affected by numerous factors beyond its control, such as physical limitations in export routes or circumstances related to buyers, and there is therefore, e.g., a risk that the Group does not get paid or paid on time for its deliveries. Although this risk applies for the oil and gas activities of the Group in several jurisdictions, the likelihood of occurrence is higher in KRI (as defined below) for the reasons elaborated below.

Due to disagreements between the Federal Government of Iraq ("FGI") and the Kurdistan Regional Government ("KRG"), economic conditions in the Kurdistan region of Iraq ("KRI") and limited available export channels, the Group has historically faced constraints in fully monetizing the oil it produces in the KRI. There is a risk that oil and gas cannot be exported or sold locally in sufficient quantities or at prices required to sustain the Group’s operations and investment plans. For further detail on risks pertaining to KRI marketing, export and payment and the current KRG receivables, see section on "Risks relating to the Group’s operations in the KRI" below. Reference is also made to the section on "Political Risk" below.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, particularly due to the KRI activities contributing with a substantial portion of the total production of the Group, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group may not be able to discover new resources, or commercially develop its contingent and prospective resources

Oil and gas exploration and production ("E&P") activities are inherently uncertain. Exploration for new resources can involve high costs with an uncertain outcome, and the development of discoveries may be complicated by cost overruns and consequentially unprofitable development. As such, the Group may not have, or may not choose to allocate, capital to all of these projects at current ownership levels. In such circumstances, the Group may choose to withdraw from parts – or all – of such projects and, as a consequence, not meet its production growth aspirations. The Group also faces the risk that partners in joint ventures vote against the development of discoveries the Group believes are commercial.

If the Group is unable to commercially develop or decides not to develop new discoveries, or its contingent and prospective resources, this may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group's operations are dependent on co-operation with partners, co-ventures and other third parties

Several of the exploration, development and production assets of the Group are subject to joint venture arrangements with one or more partners (and a designated operator) and the Group is also a minority shareholder in Foxtrot International LDC (holding interests in a producing E&P asset in Côte d'Ivoire).

Where the Group is not the operator, although the Group may have consultation rights or the right to vote or withhold consent, the Group has limited control over management of the assets and mismanagement by the operator or disagreements with the operator. Decision making in joint ventures is normally subject to voting rules. In such cases, and also where the Group holds minority shareholdings in other companies, the Group may potentially not be able to procure the adoption of resolutions that the Group believes are in its best interests, for example on approval of development of discoveries the Group believes are commercial. Other partners in the joint venture may also default on their cash call obligations. In such circumstances, the Group may potentially be obliged to cover all or parts of the defaulting partner's cash call obligation.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group is subject to risks associated with failures in technology systems and cybersecurity

The Group is exposed to cyber-attack against its IT infrastructure. Worldwide, the sophistication of such attacks is increasing. Cyber-attacks may halt production and expose the Group to extortion attempts. The impact of a cyber-attack may increase with the level of digitalization. Several of the development projects and producing assets of the Group in the North Sea is in the front-end of the digitalization process in the oil and gas industry, and this makes the Group particularly exposed to risks associated with failures in technology systems and cybersecurity in that area in particular. For the Group's oil and gas activities in the North Sea, digitalization has progressed to such a degree that it could be difficult to revert to less automated production processes in case of a severe attack, which again may affect production and consequently revenues.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group may be unable to obtain, retain or renew required licenses, concessions, permits and other authorizations necessary for its operations

The Group conducts its exploration, development and production operations pursuant to rights granted under the Production Sharing Contracts ("**PSCs**"), the Production Sharing Agreements ("**PSAs**") and the exploration and production licenses ("**E&P Licenses**") (the E&P Licenses, together with PSCs/PSAs, the "**Licenses**") by relevant host country authorities. The ability of the Group to operate its business depends on the granting and continued validity of such Licenses, which may be subject to the discretion of the relevant host country authorities and therefore cannot be assured.

Although the Company believes that all of the Group's Licenses are currently valid and that the consents necessary for its operations have been obtained, the Group operates in jurisdictions with unpredictable political, legislative, regulatory and judicial environments and the Group may have difficulty enforcing rights under its Licenses or defending claims of invalidity or obtain permission to conduct certain operations. For further detail on risks pertaining to KRI Licenses, see section on "Risks relating to the Group's operations in the KRI" below.

Any inability of the Group to comply with the terms of its Licenses, successfully defend claims against it, obtain, retain, extend or renew its Licenses on terms satisfactory to it or enforce its rights or defend claims in relation to its contracts and government consents may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, particularly in relation to the Licenses in the KRI contributing with a substantial portion of the total production of the Group, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

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

All estimates of oil and gas reserves and resources, and consequently the future net cash flows expected from such reserves and resources, are inherently uncertain. Important factors that could cause actual results to differ from estimates include, but are not limited to, technical, geological and geotechnical conditions, economic and market conditions, operating costs, oil and gas prices, changes in legislation and governmental regulations and interest rates and currency exchange rates. Specific parameters of uncertainty related to fields and reservoirs include, but are not limited to, reservoir pressure and porosity, recovery factors, water cut development, production decline rates, gas/oil ratios and oil properties.

Estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. The Group's actual production revenues and development and operating expenditures with respect to its reserves are likely to vary from estimates and such variations could be material.

If the actual reserves or resources of the Group are less than the current estimates or of lower quality than expected, the Group may be unable to recover and produce the estimated levels or quality of oil or gas and, as a result, the Group may not recover its initial outlay of capital expenditures and operating costs of any such operation and this may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

Risks related to future decommissioning liabilities

The Group has assumed certain obligations and liabilities with respect to decommissioning of facilities and infrastructure (including plugging and abandonment of wells) and it is expected to assume additional decommissioning liabilities in respect of future operations. These liabilities are derived from the terms of the Licenses and legislative and regulatory requirements in certain jurisdictions and require the Group to make provisions for and/or underwrite the liabilities relating to such decommissioning.

Although the Group's accounts make provisions for such decommissioning costs where mandated, there is a risk that the costs of decommissioning will exceed the value of the long-term provisions set aside to cover such decommissioning costs. It is difficult to accurately forecast the costs that the Group will incur in satisfying its decommissioning obligations and the Group may have to draw on funds from other sources to bear such costs. Decommissioning requirements may also increase over time.

When its decommissioning liabilities materialize, the Group may, depending on the relevant legislation and contract undertakings, be jointly and severally liable for satisfying them with former or current partners in the relevant License. In the event that the Group's partners default on their obligations, the Group will remain liable and its decommissioning liabilities could significantly increase through such default. For more information on decommissioning requirements and compliance costs, see "HSSE laws and regulations may expose the Group to significant liabilities" above.

Any increase in the actual or estimated decommissioning costs of the Group may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group's operations could be compromised by criminal or terrorist action

Some of the Group’s operations take place or have taken place in jurisdictions with a high degree of political, social and economic instability, and may hence be a target for criminal or terrorist actions, or threats of actions, in particular against its employees, properties, facilities or workplaces or third-party infrastructure. These risks are particularly relevant to the Group’s operations in the KRI.

Criminal or terrorist action, or threats of action, could disrupt the Group's operations or increase operating costs associated with security, insurance and other protections against criminal and terrorist action, which may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group may become liable for failure to comply with various laws and regulations regarding anti-corruption, international sanctions and market abuse regimes

The Group is subject to various laws and regulations relating to anti-bribery and corruption in each of the jurisdictions it does business, including but not limited to provisions of the Norwegian Criminal Act of 20 May 2005, the United Kingdom (“UK”) Bribery Act of 2010 and similar legislation in other jurisdictions where the Group operates. Such laws and regulations prohibit companies and their intermediaries from making improper payments to government officials or private parties, or otherwise improperly influencing such persons, for the purpose of obtaining or keeping business or other benefits. These laws and regulations on anti-bribery and corruption may apply to actions taken on behalf of the Group or by individual subsidiaries regardless of the jurisdiction in which such actions are carried out, and the Group may thus become liable for a breach of such anti-bribery and corruption provisions even if such breach occurred in other jurisdictions.

The Group must comply with sanctions and trade restrictions adopted by, inter alia, Norway, the UK, the United Nations Security Council and the European Union. The Group is also subject to market abuse regimes adopted by Norway and the UK. In addition, certain U.S. cross border legislation may affect the Group.

The risks related to failure to comply with various laws and regulations regarding anti-corruption, international sanctions and market abuse regimes are relevant due to the Group's presence and business and operations in jurisdictions with higher risk of corruption and sanction and market abuse restrictions. This is particularly relevant to the Group's operations in the KRI due to the operated licenses it holds there.

Any remediation measures taken in response to potential or alleged violations of these laws, regulations and sanctions regimes, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

HSSE laws and regulations may expose the Group to significant liabilities

The Group's operations are subject to health, safety, security and environment ("HSSE") rules established internationally, regionally and nationally. HSSE laws and regulations typically govern, among other things, the discharge and release of various substances into the environment (including air, water and soil), the handling and disposal of waste, and the health and safety of the Group's employees and local communities in the vicinity of the respective areas of its operations.

Certain HSSE laws and regulations, such as for example Section 7-3 of the Norwegian Petroleum Act, provide for strict joint and several liabilities without regard to negligence or fault for damage caused to persons, property and the environment by E&P activities. Such laws and regulations may expose the Group to liabilities incurred either due to its own conduct or the conduct of others. The compliance with HSSE rules and regulations may, although the Group may have consultation rights or the right to vote or withhold consents, be outside the Group's control in cases where a third party is the designated operator of an asset. Compliance with HSSE laws and regulations may lead to the Group incurring substantial future expenditures, for instance due to requirements to modify operations, upgrade employee and contractor accommodation or other infrastructure, install pollution control equipment, perform clean-up operations, or to curtail or cease certain operations.

For other HSSE risks, see section on "The Group's operations could be compromised by criminal or terrorist action" and section on "The Group is subject to risks associated with failures in technology systems and cybersecurity". Additional HSSE risks are also presented in other risk factors below, see section on "Parts of the Middle East are currently prone to political, social and economic instability".

Any failure by the Group to comply with HSSE laws and regulations may result in regulatory actions and liabilities, including withdrawal of licenses or permits, temporary or permanent closure of the Group's facilities, imposition of fines or penalties, obligations to compensate for environmental damage and to restore environmental conditions or other obligations or payment of compensation to third parties and employees, each of which could lead to a decrease in revenues or an increase in costs. The Group may also become involved in claims, lawsuits and administrative proceedings relating to HSSE compliance or claims that could result in reputational damage, industrial action or difficulty in recruiting and retaining skilled employees. This, along with any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group relies on the services of independent third party contractors

The Group relies on external independent contractors to carry out various operational tasks in its E&P operations, including carrying out drilling activities, delivering hydrocarbons to counterparties and maintaining the Group's assets and infrastructure. Some of the services required for the Group's operations and developments are currently only available from a limited number of key providers on commercially reasonable terms, such as within drilling, downhole services, and seismic data acquisition offshore. Historically, spot market prices of such services have tended to rise significantly in oil market upturns when demand has often outpaced supply. As opposed to major E&P operators, the Group does not have a continuous activity level, for example within drilling. Therefore, the Group has fewer long term contracts with suppliers, a factor which makes the Group more exposed to prevailing spot market conditions. Moreover, inefficiency or interruption to the Group's supply chain or the unwillingness or inability of service contractors to engage in some of the Group's areas of operation may also negatively affect operations.

The actualization of any of these risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group's success is dependent upon its ability to attract and retain key personnel

The Group's success depends, to a large extent, on certain of its key personnel having expertise in complex industry-specific issues such as reservoir engineering, geophysics, drilling, field development, petroleum production and decommissioning activities. This includes the heads of the business units who manage day-to-day operations. The Group experiences competition to attract and retain such highly qualified personnel. The loss of the services of key personnel at critical junctures of operations could negatively affect the Group's ability to deliver projects according to plan and result in increased costs and delays.

The actualization of the above risk may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.2 FINANCIAL RISK

1.2.1 Risks related to the Group's financial position

The Group may be dependent on securing future financing

The Group's operations, especially in the North Sea, require significant capital expenditures for exploration and development projects. The Group's ability to arrange future financing such as refinancing of existing Bonds and/or renewal of the reserve-based lending facility ("RBL"), as well as the cost and terms of such financing, depends on many factors, including the general conditions of the capital markets, investor confidence in the oil and gas industry and in the Group, the business performance of the Group, regulatory developments, credit available from banks and other lenders, and provisions of tax and securities laws that are conducive to raising capital. Increasing concerns about climate risk may affect banks' and bond investors' appetite for oil and gas investments, which could inhibit the Group's ability to obtain funding.

A lack of future financing or refinancing could significantly delay or reduce critical exploration and development projects in the North Sea and other regions. This could also impair the Group's ability to meet its debt maturities, potentially resulting in cash shortfalls and defaults under existing financing and other agreements. The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group may be adversely affected if financial covenants are breached

The Group is subject to various covenants under its existing bond facility. The financial covenants of the existing bond facility and the Bonds require a minimum of USD 40 million of liquidity and that the Group maintains either an equity ratio of thirty percent (30%) or a total equity of a minimum of USD 600 million. The Group is also subject to the financial covenants in the RBL (defined below). Although, as of the date of this Registration Document, the Group is in compliance with all covenants and has not triggered any of the other event of default provisions contained in its financing arrangements, if such covenants or any future covenants of any financing arrangement are breached and the Group is unable to cure the breach or obtain a waiver from the relevant lenders, or any other events of default are triggered, the Group could be in default under the terms of such arrangement. Moreover, a default under any single financing arrangement could result in a default under other financing arrangements and could cause the Group's lenders to accelerate all amounts due under such financing arrangements. In addition, in an event of default scenario, the lenders under the Group's credit lines could terminate their commitments to extend credit, cease making loans, accelerate and/or institute foreclosure proceedings, forcing the Group into bankruptcy or liquidation or similar proceedings.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

Ability to utilize existing debt facilities is subject to certain conditions

The Group has a RBL covering the financing of the Group's Norwegian and UK assets. The ability to utilize and/or draw down further on the facility is subject to customary conditions, such as financial and operational ratios and representations. In particular, the amount able to be drawn down from the RBL is calculated by reference to the net present value of the projected cash flow from certain development and producing assets designated and approved as borrowing base assets. In the event that the level of the Group's approved borrowing base materially decreases, the Group could be unable to withdraw further funds from the RBL and/or may be required to repay all or a proportion of the amounts withdrawn under the facility. Moreover, fewer and fewer banks are now providing financing to the oil and gas sector and RBL-type of financing products or other forms of traditional bank lending products may at some point not be available to the oil and gas industry and/or to the Group.

The inability to utilize the RBL or to obtain new RBLs (or refinancings or replacements thereof) may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.2.2 Risks related to taxation

The Group is involved in business activities in various jurisdictions and is subject to taxation in the countries in which it operates and/or in which its subsidiaries are incorporated. Consequently, the Group is faced with several different tax regimes and complex tax laws. When computing its tax obligations in these jurisdictions, the Group is required to take various tax and accounting positions for which the Group may not have received rulings from the relevant tax authorities. The final determination of the Group's tax liability may be materially different from what is reflected in the Group's income tax provisions and related balance sheet accounts and future changes in, or any new interpretation of, tax legislation applicable to Group may reduce net returns to the Company's shareholders.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.2.2.1 The uncertainty of the tax system in the KRI may adversely affect taxation of the Group, reducing net returns to the Company's shareholders

Taxation of the Group's operations in the KRI is currently governed by regional law and the terms of the Group's PSCs. However, there is uncertainty related to the tax laws of the KRI and no well-established tax regime is in place. In the event that PCS terms are no longer recognized or the legislation currently governing taxation of the Group's operations is overridden or adversely affected by enactment of any future laws or regulations, there may be a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.2.2.2 CO2 and other emission taxes may increase, increasing the Group's operational costs

The emission reduction strategies and other provisions of climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact the Group's business by imposing increased costs in the form of increased CO_2, NOx or other emissions-related taxes or for the purchase of emission allowances. In the North Sea, the Group also faces uncertainty related to development in actual quota prices going forward, and the timing of ramp-up of total CO_2 costs towards 2030. In the KRI, there is a requirement for oil companies to put plans in place to curb gas flaring and thus reduce emissions. While the Group is a pioneer in flaring reduction measures in the KRI, having built the first gas capture and injection facilities in the region at the Tawke license, stricter policies or sanctions may add to the Group's operational costs.

The costs related to CO_2 emissions in form of payment of CO_2 taxes, quotas or similar may increase going forward given the increased focus on climate, which may have a material adverse effect on business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.3 POLITICAL RISK

1.3.1 The Group is exposed to political risk in the jurisdictions it operates

The Group’s assets may be nationalized or expropriated

There is a risk that the Group's property and other rights in the countries in which it operates could be nationalized or expropriated, particularly in respect of assets located in the Middle East and Côte d'Ivoire. Statutory and contractual protections of the Group’s property interests in these countries may not be sufficiently robust to protect the Group against nationalization or expropriation, and the Group may not receive adequate compensation or be able to obtain proper redress in local or international courts or arbitration tribunals which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

Parts of the Middle East are currently prone to political, social and economic instability

Parts of the Middle East are currently prone to political, social and economic instability. Instability in the region may result from a number of factors, including government or military regime change, sanctions, civil unrest or acts of terrorism. Such instability could disrupt the Group's operations, lead to a decline in production and otherwise adversely affect the Group's business.

Furthermore, such instability could threaten the security of the Group's assets, personnel and availability of transportation systems. There is a risk that the Group will not be able or permitted to obtain or maintain effective security arrangements for any of its assets or personnel in this region. Furthermore, this is a risk that the governments of this region will not be able to provide the necessary degree of peace, order, stability, and security specifically for the Group to carry out its operations.

Additionally, political, social and economic instability creates uncertainty as to whether the governments with which the Group has negotiated Licenses will remain in power and, if they are replaced, whether future decision-makers will honour the terms of the Licenses held by the Group. It also creates uncertainty about whether the Group can safely conduct its operations and execute its development plans in the region.

The actualization of the risks above may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group operates in jurisdictions where it may be difficult to interpret the applicable laws and regulations and obtain or enforce court rulings and arbitral awards

Some of the jurisdictions in which the Group operates, such as in the Middle East and Côte d'Ivoire, have developing legal, supervisory and enforcement systems which may make it difficult to interpret the applicable laws and regulations in these jurisdictions, for example in circumstances not yet considered under local laws or to obtain or enforce court rulings and arbitral awards. The implementation and enforcement of laws may depend on, and be subject to, the interpretation of such laws by the relevant local authorities, and such authorities may adopt an interpretation of an aspect of local law that differs from the advice that has previously been given to members of the Group.

Any failure by the Group to correctly interpret the applicable laws and regulations or to obtain or enforce court rulings and arbitral awards in the jurisdictions where it operates may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

Risks related to climate change politics could adversely affect the Group’s business and ongoing operations

The business and results of operations of the Group could be adversely affected by climate change and the adoption of new climate change policies, laws and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various policies, treaties, laws, and regulations - including the Paris Agreement, which requires participating nations to reduce carbon emissions in line with a future consistent with a temperature increase of no more than 2 degrees Celsius above pre-industrial levels. Furthermore, future global policy may be further influenced by non-governmental organizations such as the

International Energy Agency.

The Group is subject to the risk of implementation of new regulations to reduce or stop exploration activities and/or reduce tax relief on exploration activities, increase taxes or otherwise introduce taxes and terms less favourable than those faced by the Group as of today. If this risk were to materialize, it would potentially result in an inability to fully replace produced oil and gas reserves and continue to grow the Group's business due to the lack of new resources. There is also a risk that mature assets with higher emissions may not be granted license extension and will be decommissioned earlier than anticipated. This may result in a decrease in the value of the Group's assets and an increase in impairments, impacting the Group's revenues if demand for hydrocarbons and refined petroleum products decreases significantly. Further, the Group is engaged in jurisdictions with increased activity on climate change litigation initiated by environmental organizations taking legal actions to prevent, among others, the execution of development projects, representing a litigation risk.

The above and other initiatives related to climate change may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.3.2 Risks relating to the Group's operations in the KRI

As a result of the historical and legal position of the KRI, and the relationships of the KRG with the FGI and with neighbouring countries, the Group and other international E&P companies operating in the KRI face a number of risks specific to the region as set forth below.

The FGI 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 has interests in two Licenses in the KRI through PSCs. Although the Group has good title to its Licenses in the KRI, including the right to explore for and produce oil and gas from these licenses, the FGI has challenged the validity of certain PSCs signed by the KRG.

The Company notes from public reports that on 15 February 2022, the Federal Supreme Court of Iraq ("FSCI") ruled on a matter stemming back to 2012 along with another related matter dating back to 2019. Reportedly, the FSCI found, amongst other, that the Kurdistan Oil and Gas Law No. 27/2007 ("KOGL") is unconstitutional, that the KRG is to hand over all oil production from areas located in the KRI to the FGI and that the FGI has the right to pursue the nullity of the oil contracts concluded by the KRG. The Group was not a party to the legal proceedings. The Company has learned via media reports that on 4 July 2022, a commercial court in Baghdad ruled that PSCs signed between the KRG and four international oil companies, including the Group, should be voided. Likewise, the Company notes from media reports that on 21 August 2022, the KRG filed third party objections to the reported 4 July 2022 Baghdad court rulings including those understood to concern the Group. On 20 August 2024, there were reports that the court had dismissed some such lawsuits brought against international oil companies operating in KRI (including that reported to concern the Group) and rescinded prior orders to invalidate these contracts. Amongst other things, the court found that the FSCI ruling cannot apply retrospectively to contracts concluded before the date of the ruling. On 10 September 2024, the FGI appealed the ruling, and that appeal is now pending.

Furthermore and importantly, the KRG has issued repeated reassurances that the PSCs remain valid. There have also been several rulings in Erbil courts affirming the validity of the PSCs. The Company notes from public reports that there is dialogue between the KRG and the FGI on oil related matters, including on possible amendments of the new 2023-2025 Federal Iraqi Budget Law FGI's 2023 to 2025 Budget Law (Budget Law). It is unclear how and when the KRG and the FGI will permanently address these matters. To date, the Group continues its operations in the KRI, and developments are closely monitored.

Should the FGI (pursuant to any future federal oil and gas law or otherwise) take other steps to revoke or materially alter the PSCs held by the Group in the KRI, it could disrupt or halt the Group's operations in the KRI, lead to administrative fines or penalties, subject the Group to contractual damages or delay or prevent the Group's execution of its strategy.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group is subject to political and legal uncertainty relating to the KRI's status within Iraq's federal structure

The issue of regional autonomy in Iraq, and in particular the autonomy of the KRI, is a subject on which various political factions in Iraq disagree and which could lead to political and legal uncertainty that could negatively affect the Group. Over the past couple of years, the autonomy of the KRI/KRG- including the KRG's PSCs -has been increasingly challenged, in particular by rulings of the FSCI. The KRG has repeatedly challenged the legitimacy of such FSCI rulings as well as the FSCI itself, including in a statement from the Ministry of Natural Resources in the KRG on 22 April 2024. Should this development continue or the KRI pursue independence further, the added uncertainty may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

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 KRI could be destabilized by a number of factors in a region which has a history of political and social instability. The Group's operations in the KRI maybe materially impacted by civil unrest or cross-border military activities, or the Group may not be able to obtain or maintain effective security arrangements for any of its assets or personnel in the KRI. In the event that the KRI is negatively impacted by instability within Iraq or cross-border military operations, the Group could face disruption to, or cessation of, its operations or lose key personnel, any of which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

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 PCSs in the KRI

The Group generates revenues in the KRI through the sale of oil produced from the Tawke and the Baeshiqa licenses. Before March 2023, the oil was exported by pipeline through Türkiye by the KRG through the Iraq-Türkiye Pipeline ("ITP"). In the past there has historically been uncertainty related to receipt of payments. In 2014, the FGI initiated an arbitration case against the Government of Türkiye and its state-owned pipeline operator BOTAS relating to ITP. Following an arbitration ruling which became publicly known on or around 24 March 2023, and which were in parts in favour of Iraq, the ITP was closed for export of Kurdish oil on 25 March 2023. Consequently, the Company announced an orderly shutdown of its production in the KRI on 29 March 2023. The ITP remains closed, despite Türkiye's announcement in October 2023 that the ITP is ready to resume operations. There are media reports that indicate that the ongoing discussions between the FGI and the KRG on oil related matters (including on Kurdish PSCs and also on possible Budget Law amendments) can be linked to the delay of the restart of export of Kurdish oil through the ITP.

The Group has accumulated a receivable against the KRG after monthly entitlement payments to the Group and other KRI oil exporters were withheld by the KRG. This is mainly related to export oil sales to the KRG for the months October 2022 through March 2023. At year-end 2023, the Group was owed a total of USD 315 million, excluding any interest, by the KRG. These receivables are past due. The KRG has repeatedly stated that it is and remains committed to its PSCs. However, the Group may not be able to collect payment on the receivable and failure to do so may impact the financial results and the balance sheet of the Group, which in turn may affect testing of financial covenants.

Timing of export resumption and payments of receivables by the KRG is uncertain. After the closure of the ITP, the Group initiated cost reduction measures in the KRI and eventually commenced Tawke license sales to local trading companies that transport the oil by road tanker or pipeline to local refineries. The Group receives payment in advance for such sales and the great majority of such payments are made directly to one of our international bank accounts. The Tawke contractor entities' entitlement is sold by the Group. The Group continues to engage with the KRG regarding recovery of the arrears and payment terms and conditions for any future oil exports, but the Group may in the future not be permitted to export or sell oil on the local market in quantities or at prices sufficient to generate economic benefit.

Failure of the Group to sell products and recover costs in the future may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

The Group PSCs in the KRI are subject to audit

The Group’s PSCs are subject to audit by the KRG and there is uncertainty relating to the outcome and impact of any such audit on the Group's recovery of costs and financial results. The Group's PSCs are subject to audit by regulatory authorities in the respective host countries. The KRG has audited the period 1 August 2017 – 31 December 2018. The KRG has also initiated audits for the calendar year 2021 on the Tawke License, and for the calendar years 2018 and 2019 for the Baeshiqa License on costs incurred and revenues received. The two latter audits are still on-going.

In the event that these or other future audits determine that the costs recoverable by the Group are lower than the costs actually incurred or are lower than the costs that the Group has expected it will recover, the Group may not fully recover its costs, which would result in lower profits than expected. A significant decrease in profits as a result of these risks may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.4 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

From time to time, the Group is involved in disputes and litigation matters. Some of these are ongoing. Reference is made to Section 5.4. The ultimate outcome of any such disputes and their effect on the Group may be material. While the Group assesses the merits of each dispute and defends itself accordingly, it may incur significant expenses and/or devote significant resources to defending itself in such disputes. Furthermore, reputational harm may arise from such disputes.

As an example, the relationships between owners of host facilities, satellite fields and the transportation systems in the North Sea are covered by commercial agreements, the interpretation of which may be disputed. Substantial claims may arise regarding tariffs, processing fees and reallocation of production, factors which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Although the Group has policies and procedures designed to ensure that the Group operates in compliance with applicable laws and regulations, there is a risk that such policies or procedures will not fully protect the Group against liability for actions taken by its employees or other parties outside of such policies or procedures and deemed to be acting on the Group’s behalf with respect to the Group's business. If the Group or its employees do not comply with applicable laws, regulations and sanctions regimes (including local laws), one or both may be subject to criminal and civil penalties and other remedial measures, including investigations relating to potential violations of these laws, regulations and sanctions regimes. Furthermore, the Group may have to implement remediation measures in response to potential or alleged violations of applicable laws, regulations and sanctions regimes (including local laws), including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, all of which may have a material adverse effect on its business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

1.5 MARKET RISK

New regulation and changed circumstances may reduce the Group’s achieved oil prices

Most of the Group’s oil production is relatively heavy crude coming from the Peshkabir and Tawke fields in the KRI. This type of crude has historically been sold at a discount to international reference prices such as Brent Blend ("Brent"). As mentioned above, the Group is now selling its entitlement locally. Varying by contract, local selling prices were in the low-to-mid USD 30s per barrel during 2023. The Group recently negotiated higher wellhead prices for such sales, raising them to the upper USD 30s per barrel.

This is still significantly lower than the international prices previously achieved through pipeline export, although all local deliveries are prepaid by the buyers directly to the Group, eliminating counterparty credit risk. However, the local market is subject to regulations and supply/demand dynamics and the Group may in the future not be permitted to sell oil on the local market in quantities or at prices sufficient to generate economic benefit.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

Exchange rate fluctuations may increase the Group's operating costs

The Group's revenues are received in USD and euros ("EUR") whereas its operational costs are primarily in USD, but also in NOK, pound sterling ("GBP"), Iraqi dinar ("IQD"), Yemeni rial ("YER") and United Arab Emirates Dirham ("AED"). The Group's reporting currency is USD. The Group is accordingly exposed to fluctuations in exchange rates and currency devaluations the effects of which are specified in the Company’s annual reports. Exchange rate and currency fluctuations in the countries in which the Group operates may have a material adverse effect on the Group’s business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinanceable).

2 PERSONS RESPONSIBLE

Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

DNO ASA

Dokkveien 1,

0250 Oslo,
Norway

Declaration by persons responsible

DNO ASA confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Oslo, 6th November 2024

DNO ASA

Competent authority approval

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3 INFORMATION ABOUT THE COMPANY

3.1 Company corporate information

The Company's legal name is DNO ASA and the commercial name is DNO. The Company is a Norwegian public limited liability company (*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 "Norwegian Public Limited Liability Companies Act").

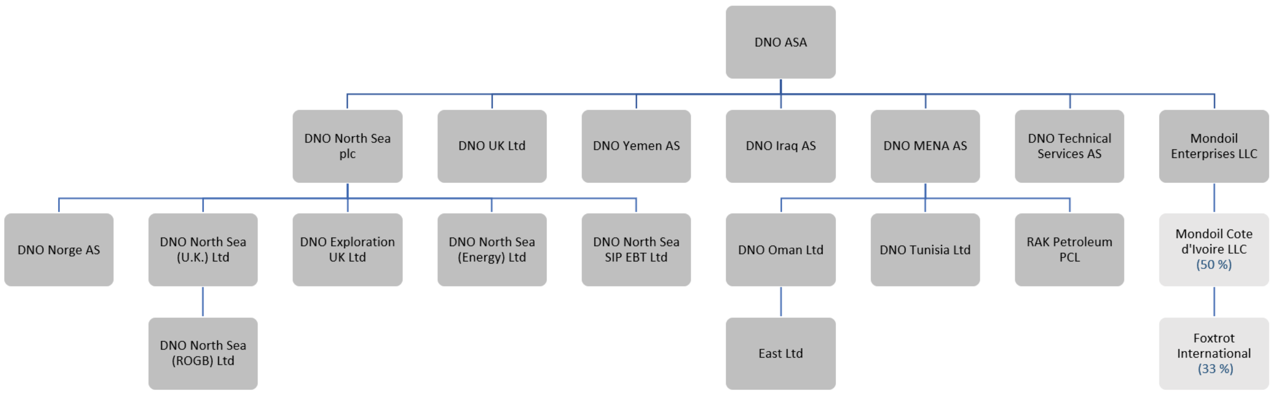
The Company's registration number in the Norwegian Register of Business Enterprises is 921 526 121 and LEI code 5967007LIEEXZXH3K072. The shares in the Company have been listed on the Oslo Stock Exchange since 1981. The Company's registered office is located at Dokkveien 1, N-0250 Oslo, Norway, its telephone number is +47 23 23 84 80 and its fax number is +47 23 23 84 81.

Website: www.dno.no (Disclaimer: Information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document)

3.2 Legal structure

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.

The following chart sets out the Group's legal group structure as of the date of this Registration Document.



As a holding company, the Company is dependent upon the performance of its subsidiaries. The following table sets out information about the entities in the Group:

Company	Country of incorporation	Field of activity	Holding (%)
DNO Iraq AS	Norway	Oil and gas extraction and related services	100
DNO Norge AS	Norway	Oil and gas extraction and related services	100
DNO MENA AS	Norway	Management of oil and gas extraction and related services	100
DNO Technical Services AS	Norway	Management of oil and gas extraction and related services	100
DNO Yemen AS	Norway	Oil and gas extraction and related services	100
DNO UK Limited	United Kingdom	Oil and gas extraction and related services	100
DNO Exploration UK Limited	United Kingdom	Oil and gas extraction and related services	100
DNO Oman Limited	Bermuda	Oil and gas extraction and related services	100
DNO Tunisia Limited	Guernsey	Dormant	100
East Limited	Guernsey	Dormant	100
DNO North Sea plc	United Kingdom	Management of oil and gas extraction and related services	100
DNO North Sea (ROGB) Limited	United Kingdom	Oil and gas extraction and related services	100
DNO North Sea SIP Employee Benefit Trust Limited	United Kingdom	Dormant	100
DNO North Sea (U.K.) Limited	United Kingdom	Oil and gas extraction and related services	100
DNO North Sea (Energy) Limited	United Kingdom	Dormant	100
Mondoil Enterprises LLC	Unted States	Holding entity	100
Mondoil Cote d'Ivoire LLC	United States	Holding entity	50
Foxtrot International	Cayman Islands	Oil and gas extraction and related services	33

Mondoil Cote d’Ivoire LLC and its subsidiary Foxtrot International are associated companies of DNO Group accounted for using the equity method. These entities are included in the above chart and list due to Foxtrot’s role as operator of DNO’s Côte d’Ivoire assets.

3.3 Share capital

As of the date of this Registration Document, the Company's share capital is NOK 243,750,000 divided into 975,000,000 shares, each with a nominal value of NOK 0.25. All the shares have been created under the Norwegian Public Limited Liability Companies Act and are validly issued and fully paid. The Company has one class of shares.

3.4 Major shareholders

As of 6 September 2024, the Company had 15,602 shareholders. The Company's 20 largest shareholders as of the same date are shown in the table below:

Shareholders	Shares	Percent of shares	Account type	Country
GOLDMAN SACHS & CO. LLC	92,535,456	9.49	NOM	USA
FOLKETRYGDFONDET	71,148,737	7.30	PRIV	NOR
CLEARSTREAM BANKING S.A.	63,421,708	6.50	NOM	LUX
BNP PARIBAS	38,446,273	3.94	NOM	FRA
RAK GAS LLC	34,311,403	3.52	PRIV	ARE
GOLDMAN SACHS & CO. LLC	33,147,785	3.40	NOM	USA
EUROCLEAR BANK S.A./N.V.	28,383,903	2.91	NOM	BEL
STATE STREET BANK AND TRUST COMP	26,696,962	2.74	NOM	USA
CITIBANK, N.A.	22,029,522	2.26	NOM	IRL
UBS SWITZERLAND AG	18,902,705	1.94	NOM	CHE
JPMORGAN CHASE BANK, N.A., LONDON	18,588,201	1.91	NOM	GBR
THE BANK OF NEW YORK MELLON	17,382,033	1.78	NOM	USA
HSBC BANK PLC	13,888,921	1.42	NOM	GBR
NORDNET BANK AB	11,213,404	1.15	NOM	SWE
CACEIS BANK	11,101,765	1.14	NOM	NLD
SALT VALUE AS	10,580,968	1.09	PRIV	NOR
STATE STREET BANK AND TRUST COMP	10,410,498	1.07	NOM	USA
VERDIPAPIRFONDET KLP AKSJENORGE IN	8,736,143	0.90	PRIV	NOR
GOLDMAN SACHS & CO. LLC	7,709,628	0.79	NOM	USA
AVANZA BANK AB MEGLERKONTO	7,579,229	0.78	MEG	SWE

Executive Chairman Bijan Mossavar-Rahmani held interests in the Company through nominee accounts held by Goldman Sachs & Co. LLC, representing 12.89 percent of the shares.

4 INDUSTRY AND MARKET OVERVIEW

4.1 Overview of the Group's areas of operation

4.1.1 *Iraq and the KRI*

Iraq has long been a major oil producer. Its estimated output of 4.4 million bopd represented 4.6 percent of global oil supply in 2023, and its oil reserves of 145 billion barrels constituted 8 percent of global reserves, according to the Oil and Gas Journal (December 2023). While industrialized oil extraction has been going on for about a century in the central and southern part of Iraq, petroleum operations in the KRI have primarily taken place since the turn of the millennium. Over time, most of KRI's production was exported via the Iraq-Türkyie Pipeline ("ITP") to international markets. Prior to the ITP shutdown in March 2023, pipeline exports from the KRI averaged some 400,000 bopd, of which Tawke license volumes accounted for about a quarter. Following the ITP shutdown, producers in the region initiated sales to local trading companies that transport oil by road tanker or pipeline to local refineries. By most estimates, oil production in the KRI remains below pre-shutdown levels as market uncertainty and lower realized prices have limited drilling and development activities. In terms of operated oil production in the KRI, DNO continues to be the biggest player among the international oil companies active in the region.

4.1.2 *Norway*

Norway is a significant petroleum producer with an oil production of 1.98 million bopd and a gas production of 2.17 million barrels of oil equivalent per day ("boepd") in June 2024, according to government statistics. Since production started in 1971, oil and gas has been produced from more than one hundred different fields on the NCS. At the end of 2023, a total of 53 billion barrels of oil equivalent had been produced from the Norwegian continental shelf, with 92 fields still in production. At the same time, 27 development projects were ongoing, out of which 15 were new field developments. Many of the producing fields are ageing, but some still have substantial remaining reserves. Moreover, the economically recoverable resource base in these fields increases when small discoveries in the area are tied back to existing infrastructure. According to the Norwegian Offshore Directorate ("NOD") 55 percent of overall estimated oil and gas resources in Norway had been produced by yearend 2023. At the end of 2023, a total of 27 E&P companies were active on the NCS, out of which 20 were field operators.

4.1.3 *UK*

The UK is a mature region that has been producing oil and gas offshore since 1967. According to government statistics, a total of some 46.9 billion barrels of oil equivalent had been produced from the UK continental shelf by the end of 2022, with 3.5 billion barrels of reserves and 6.5 billion of contingent resources remaining. In 2023, oil production averaged 700,000 bopd and gas production averaged 510,000 boepd. According to government estimates, daily UK oil production is projected to decrease by 43 percent by 2030 from 2023 levels while daily UK gas production is projected to decline by 58 percent during the same period. As of the second quarter of 2024 there 74 companies held license interests in the UKCS.

4.1.4 *Côte d'Ivoire*

Most of Cote d'Ivoire's primary energy demand is covered by local oil refinery supplies and domestic gas production. According to the International Energy Agency, almost 60 percent of the population had access to electricity in the country in 2017. In 2021, natural gas fuelled 76 percent of the country's electricity generation and most of this gas originates from Block CI-27, in which DNO has an equity accounted investment. In the last few years, sizeable offshore discoveries in Côte d'Ivoire have raised the prospects for petroleum exports from the country.

5 BUSINESS OVERVIEW

5.1 Overview

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 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.

5.2 The Group's assets

5.2.1 *Overview of the Group's assets*

At mid-year 2024 (30 June 2024), DNO held interests in two licenses in Kurdistan. The Tawke license contains the producing Tawke and Peshkabir fields.

As of 30 June 2024, DNO held interests in 80 offshore licenses in Norway and seven offshore licenses in the UK. DNO continued to hold one offshore license in the Netherlands awaiting completion of field decommissioning.

As of 30 June 2024, As of 30 June 2024, DNO held an indirect participating interest in two licenses in Côte d’Ivoire through its 33.33 percent in Foxtrot International, both of which are PSCs. In accordance with IFRS, DNO’s indirect interest in Foxtrot Mondoil Côte d’Ivoire/Foxtrot International is accounted for using the equity method.

As of 30 June 2024, DNO held one onshore license in Yemen.

As is customary in the oil and gas industry, most of the Group's assets are held in partnership with other companies. Below is an overview of the Group's licenses held through several wholly-owned subsidiary companies.

As of 30 June 2024

Held through DNO as a subsidiary:

Region/license	Participating interest (percent)	Operator	Partner(s)
Kurdistan			
Tawke PSC	75.0	DNO Iraq AS	Genel Energy International Limited
Baeshiqa PSC	64.0	DNO Iraq AS	Turkish Energy Company Limited, Kurdistan Regional Government
Norway			
PL006 C (SE Tor)	65.0	DNO Norge AS	Aker BP ASA
PL018 ES	45.0	A/S Norske Shell	DNO Norge AS, Sval Energi AS
PL019 (Ula)	20.0	Aker BP ASA	DNO Norge AS
PL019 E (Ula)	20.0	Aker BP ASA	DNO Norge AS
PL019 F (Ula)	45.0	Aker BP ASA	DNO Norge AS
PL036 D (Vilje)	28.9	Aker BP ASA	DNO Norge AS, PGNiG Upstream Norway AS
PL048 D (Enoch)	9.3	Equinor Energy AS	DNO Norge AS, Petrolia NOCO AS, Aker BP ASA
PL053 B (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL055 (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL055 B (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL055 D (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL055 E (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL065 (Tambar)	45.0	Aker BP ASA	DNO Norge AS
PL065 B (Tambar)	45.0	Aker BP ASA	DNO Norge AS
PL1049	40.0	DNO Norge AS	Longboat Japex Norge AS, Petoro AS
PL1084	40.0	Aker BP ASA	DNO Norge AS
PL1085	25.0	Aker BP ASA	DNO Norge AS, Petoro AS
PL1086	50.0	DNO Norge AS	Source Energy AS, Petoro AS
PL1102	30.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS

PL1102B	30.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS
PL1108	40.0	DNO Norge AS	Pandion Energy AS, OKEA ASA
PL1109	30.0	OMV (Norge) AS	DNO Norge AS, Pandion Energy AS
PL1112	20.0	A/S Norske Shell	DNO Norge AS, Neptune Energy Norge AS, Sval Energi AS
PL1120	40.0	DNO Norge AS	Equinor Energy AS, Vår Energi ASA, Wintershall Dea Norge AS
PL1145	60.0	DNO Norge AS	Aker BP ASA
PL1147	20.0	Sval Energi AS	DNO Norge AS, Equinor Energy AS, Aker BP ASA
PL1148	30.0	Wellesley Petroleum AS	DNO Norge AS, Aker BP ASA, Equinor Energy AS
PL1148B	30.0	Wellesley Petroleum AS	DNO Norge AS, Aker BP ASA, Equinor Energy AS
PL1148CS	30.0	Wellesley Petroleum AS	DNO Norge AS, Aker BP ASA, Equinor Energy AS
PL1151	20.0	Wintershall Dea Norge AS	DNO Norge AS, Aker BP ASA, Pandion Energy AS
PL1158	40.0	Aker BP ASA	DNO Norge AS, Sval Energi AS
PL1171	50.0	Aker BP ASA	DNO Norge AS
PL1172	30.0	Aker BP ASA	DNO Norge AS, PGNiG Upstream Norway AS
PL1175	30.0	Aker BP ASA	DNO Norge AS, PGNiG Upstream Norway AS
PL1182S	40.0	DNO Norge AS	Aker BP ASA, Longboat Japex Norge AS
PL1186	20.0	Equinor Energy AS	DNO Norge AS, OKEA ASA, Wintershall DEA Norge AS
PL1187	30.0	OKEA ASA	DNO Norge AS, M Vest Energy AS, Wintershall DEA Norge AS
PL1198	20.0	Aker BP ASA	DNO Norge AS, Source Energy AS, Petoro AS
PL1203	20.0	Vår Energi ASA	DNO Norge AS, Petoro AS, Equinor Energy AS
PL1204	60.0	DNO Norge AS	Equinor Energy AS
PL1205	40.0	ConocoPhillips Skandinavia AS	DNO Norge AS
PL1209	40.0	DNO Norge AS	Concedo AS, Equinor Energy AS
PL1212S	40.0	Equinor Energy AS	DNO Norge AS, Longboat Japex Norge AS
PL1213S	30.0	Vår Energi Norge AS	DNO Norge AS, Wintershall Dea Norge AS
PL1216	40.0	DNO Norge AS	Source Energy AS, Wintershall Dea Norge AS
PL1226	40.0	Equinor Energy AS	DNO Norge AS
PL1228	30.0	OMV (Norge) AS	DNO Norge AS, Equinor Energy AS
PL1229	30.0	Sval Energi AS	DNO Norge AS, PGNiG Upstream Norway AS, Wintershall Dea Norge AS
PL122 (Marulk)	17.0	Vår Energi ASA	DNO Norge AS, Equinor Energy AS, PGNiG Upstream Norway AS
PL122 B (Marulk)	17.0	Vår Energi ASA	DNO Norge AS, Equinor Energy AS, PGNiG Upstream Norway AS
PL122 C (Marulk)	17.0	Vår Energi ASA	DNO Norge AS, Equinor Energy AS, PGNiG Upstream Norway AS
PL122 D (Marulk)	17.0	Vår Energi ASA	DNO Norge AS, Equinor Energy AS, PGNiG Upstream Norway AS
PL147 (Trym)	50.0	DNO Norge AS	Sval Energi AS
PL159 B (Alve)	32.0	Equinor Energy AS	DNO Norge AS, PGNiG Upstream Norway AS
PL159 G (Alve)	32.0	Equinor Energy AS	DNO Norge AS, PGNiG Upstream Norway AS
PL169 E (Ringhorne Øst)	87.0	DNO Norge AS	Vår Energi ASA
PL185 (Brage)	14.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, Petrolia NOCO AS, M Vest Energy AS
PL248 F	20.0	Wintershall Dea Norge AS	DNO Norge AS, Petoro AS
PL248 GS	20.0	Wintershall Dea Norge AS	DNO Norge AS, Petoro AS
PL248 K	20.0	Wintershall Dea Norge AS	DNO Norge AS, Petoro AS
PL293 B	29.0	Equinor Energy AS	DNO Norge AS, INPEX Idemitsu Norge AS, Longboat Japex Norge AS
PL293 CS	29.0	Equinor Energy AS	DNO Norge AS, INPEX Idemitsu Norge AS, Longboat Japex Norge AS
PL300 (Tambar Øst)	45.0	Aker BP ASA	DNO Norge AS

PL405 (Oda)	15.0	Sval Energi AS	DNO Norge AS, Aker BP ASA
PL586 (Fenja)	7.5	Neptune Energy Norge AS	DNO Norge AS, Vår Energi ASA, Sval Energi AS
PL586 B (Fenja)	7.5	Neptune Energy Norge AS	DNO Norge AS, Vår Energi ASA, Sval Energi AS
PL644 (Berling)	30.0	OMV (Norge) AS	DNO Norge AS, Equinor Energy AS
PL644 B (Berling)	30.0	OMV (Norge) AS	DNO Norge AS, Equinor Energy AS
PL644 C (Berling)	30.0	OMV (Norge) AS	DNO Norge AS, Equinor Energy AS
PL644 D (Berling)	30.0	OMV (Norge) AS	DNO Norge AS, Equinor Energy AS
PL740 (Bestla)	39.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, M Vest Energy AS
PL827 S	49.0	Equinor Energy AS	DNO Norge AS
PL827 SB	49.0	Equinor Energy AS	DNO Norge AS
PL836 S	30.0	Wintershall Dea Norge AS	DNO Norge AS, Equinor Energy AS
PL836 SB	30.0	Wintershall Dea Norge AS	DNO Norge AS, Equinor Energy AS
PL923	20.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL923 B	20.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL929	10.0	Neptune Energy Norge AS	DNO Norge AS, Pandion Energy AS, Wintershall Dea Norge AS, AkerBP ASA
PL984	30.0	DNO Norge AS	Vår Energi ASA, Source Energy AS, Equinor Energy AS, AkerBP ASA
PL984 BS	30.0	DNO Norge AS	Vår Energi ASA, Source Energy AS, Equinor Energy AS, AkerBP ASA
UK			
P111	54.3	BRITOIL LIMITED	DNO North Sea (U.K.) Ltd, DNO North Sea (ROGB) Ltd, Dana Petroleum (BVUK) Ltd.
P219	18.2	Repsol Sinopec North Sea Ltd	DNO North Sea (ROGB) Ltd, Dana Petroleum (BVUK) Ltd, Waldorf Production UK Ltd
P255	45.0	Shell U.K. Ltd	DNO North Sea (U.K.) Ltd, Spirit Energy Resources Ltd
P359, 23/16b Area A (Arran)	18.9	Shell U.K. Ltd	DNO Exploration UK Limited, Rockrose UKCS4 Ltd
P359, 23/16b Area B (Arran)	21.9	Shell U.K. Ltd	DNO Exploration UK Limited, Rockrose UKCS4 Ltd
P1720 (Arran)	50.0	Rockrose UKCS4 Ltd	DNO Exploration UK Limited, Shell U.K. Ltd
P2543	50.0	DNO North Sea (U.K.) Ltd	Aker BP ASA
Netherlands			
D18a	2.5	Neptune E&P UKCS Ltd	DNO North Sea (U.K.) Ltd, Ineos UK SNS Ltd, Premier Oil E&P UK Ltd
Yemen			
Block 47	64.0	DNO Yemen AS	The Yemen Company, Geopetrol Hadramaut Incorporated
Held through equity-accounted investment Mondoil Côte d’Ivoire/Foxtrot International as a joint venture:			
Côte d’Ivoire			
Block CI-27	27.3	Foxtrot International LDC	SECI SA, Petroci
Block CI-12	24.0	Foxtrot International LDC	SECI SA, Petroci

Following mid-year 2024, DNO Norge AS on 30 August 2024 completed a transaction by which it gained interests in five oil and gas fields in the Norne area in Norway. The Company’s stake in Ringhorne East (PL169 E) was transferred to the seller Vår Energi ASA as part of the consideration. The additional field interests gained through the transaction are: Norne (PL128/PL128B) 6 percent, Skuld (PL128) 11.5 percent, Urd (PL128) 11.5 percent, Marulk (PL122, PL122B, PL122C, PL122D) 20 percent and operatorship, and finally Verdande (PL128, PL128D, PL128E) 10.5 percent.

5.2.2 *Reserves and resources data*

The reserves and resources data contained in this Registration Document are derived from the Company’s annual statement of reserves and resources (“ASRR”) for the year ended 31 December 2023. International petroleum consultants DeGolyer and MacNaughton (D&M) carried out an independent assessment of the Tawke license (containing the Tawke and Peshkabir fields) and the Baeshiqa license (containing the Baeshiqa and Zartik structures) in the Kurdistan region of Iraq. International petroleum consultants RPS Energy Consultants (RPS) carried out an independent assessment of DNO reserves in Norway and the United Kingdom (UK). Contingent resources in Norway are reported based on numbers published by Norwegian Offshore Directorate (NOD). DNO had no contingent resources in the UK at yearend 2023. The International petroleum consultants BeicipFranlab carried out an independent assessment of DNO's licenses (held through its indirect 33.33 percent interest in the operating entity) in Côte d'Ivoire. The Company internally assessed volumes reported for its Block 47 in Yemen. All numbers cited for year 2022 are from the Company's 2022 Reserves and Resources Report.

The ASRR is prepared based on the Petroleum Resources Management System ("PRMS") jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. The system is a recognized resource classification system in accordance with the listing and disclosure requirements for oil and gas companies on the Oslo Stock Exchange, see section 3.7 of the Continuing Obligations.

The system uses "reserves", "contingent resources" and "prospective resources" to classify oil and gas resources of varying technical maturity. The maturity within each class is also described to help guide classification of a given asset.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied.

Reserves are further categorized in accordance with the level of certainty associated with the estimates:

(i) "**Proven reserves ("1P")"** are those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimate.

(ii) "**Unproven reserves**" are based on geoscience and engineering data similar to that used in estimates of proven reserves, but technical and other uncertainties preclude such reserves being classified as proven. Unproven reserves may be further categorized as probable reserves and possible reserves:

   (a) "**Probable reserves**" are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proven reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proven plus probable reserves ("2P"). In this context, when probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the 2P estimate. 2P reserves include but are not limited to 1P reserves.

   (b) "**Possible reserves**" are those additional reserves which analysis of geoscience and engineering data suggests are less likely to be recoverable than probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of proven plus probable plus possible reserves ("3P"), which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 percent probability that the actual quantities recovered will equal or exceed the 3P estimate. 3P reserves include but are not limited to 2P reserves.

This Registration Document also includes descriptions of contingent and prospective resources. Special uncertainties exist with respect to the estimation of contingent and prospective resources in addition to those set forth above that apply to reserves.

Contingent resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be economically recoverable due to one or more contingencies. In the PRMS, the uncertainty of the contingent resources is classified into categories 1C, 2C and 3C in a classification scheme corresponding to the scheme used for reserves (1P, 2P and 3P).

Prospective resources are defined as those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future exploration and development projects.

This Registration Document describes reserves on a gross, net to the Group ("net") and net entitlement ("NE") basis:

(i) Net reserves of a license are the product of gross license reserves and the Group's percentage ownership in that particular license; and

(ii) NE reserves comprise the Group 's entitlement to cost oil and profit oil. NE reserves reflect the Group's additional share of cost oil covering its advances towards the government carried interest (if any). NE reserves also include any notional tax paid by the government on behalf of the Group.

5.2.3 *The Group's reserves and resources*

At yearend 2023, DNO's net 1P reserves stood at 206.4 million barrels of oil equivalent (MMboe), compared to 220.3 MMboe at yearend 2022, after adjusting for production during the year and upward technical revisions. On a 2P reserves basis, DNO's net reserves stood at 290.1 MMboe, compared to 292.1 MMboe at yearend 2022. On a 3P reserves basis, DNO's net reserves were 360.5 MMboe, compared to 386.7 MMboe at yearend 2022. DNO's net 2C resources were 205.0 MMboe, up from 152.5 MMboe at yearend 2022.

DNO's net production in 2023 totaled 19.1 MMboe (of which 12.7 million barrels of oil (MMbbls) were in Kurdistan, 5.1 MMboe in Norway, 1.3 MMboe in Côte d'Ivoire and the balance in the UK), compared to 35.4 MMboe in 2022 (of which 29.3 MMbbls in Kurdistan, 4.8 MMboe in Norway, 1.2 MMboe in Côte d'Ivoire and the balance in the UK). The Company's net yearend 2023 Reserve Life Index (R/P) stood at 10.8 years on a 1P reserves basis, 15.2 years on a 2P reserves basis and 18.8 years on a 3P reserves basis.

The following table shows a summary of remaining 1P, 2P and 3P reserves per field on a gross, net to the Group and NE basis at yearend 2023, derived from the Group's ASRR reported for the year ended 31 December 2023.

Remaining reserves at yearend 2023 (Gross, net to the Group and net entitlement)

Asset (Region, Field)	Proven (1P)			Proven + Probable (2P)			Proven + Probable + Possible (3P)		
	Gross	Net	NE	Gross	Net	NE	Gross	Net	NE
	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)
Developed Assets									
Kurdistan, Tawke	110.5	82.9	28.8	122.3	91.7	27.8	140.7	105.6	29.3
Kurdistan, Peshkabir	68.8	51.6	18.0	112.1	84.1	25.5	149.5	112.1	31.1
Kurdistan Developed	**179.4**	**134.5**	**46.8**	**234.4**	**175.8**	**53.2**	**290.2**	**217.7**	**60.4**
Norway, Alve	14.1	4.5	4.5	15.6	5.0	5.0	16.8	5.4	5.4
Norway, Brage	5.7	0.8	0.8	11.0	1.6	1.6	18.9	2.7	2.7
Norway, Fenja	28.0	2.1	2.1	45.8	3.4	3.4	69.4	5.2	5.2
Norway, Marulk	2.4	0.4	0.4	4.4	0.7	0.7	5.8	1.0	1.0
Norway, Oda	1.9	0.3	0.3	2.7	0.4	0.4	3.5	0.5	0.5
Norway, Ringhorne East	4.9	1.1	1.1	5.8	1.3	1.3	6.6	1.5	1.5
Norway, Tambar	2.0	0.9	0.9	3.2	1.4	1.4	3.9	1.7	1.7
Norway, Trym	2.6	1.3	1.3	3.5	1.7	1.7	4.5	2.2	2.2
Norway, Ula	4.4	0.9	0.9	5.5	1.1	1.1	9.4	1.9	1.9
Norway, Vilje	2.5	0.7	0.7	4.9	1.4	1.4	10.9	3.1	3.1
Norway Developed	**68.6**	**13.1**	**13.1**	**102.2**	**18.1**	**18.1**	**149.6**	**25.3**	**25.3**
UK, Blane	0.2	0.1	0.1	0.5	0.2	0.2	0.7	0.3	0.3
UK, Enoch	0.2	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0
UK Developed	**0.4**	**0.1**	**0.1**	**0.7**	**0.3**	**0.3**	**0.9**	**0.4**	**0.4**
Côte d'Ivoire, CI-27	83.1	7.6	4.9	115.6	10.5	6.8	144.9	13.2	8.3
West Africa Developed	**83.1**	**7.6**	**4.9**	**115.6**	**10.5**	**6.8**	**144.9**	**13.2**	**8.3**
Total Developed		**155.3**	**64.9**		**204.7**	**78.4**		**256.5**	**94.3**

Asset (Region, Field)	Proven (1P)			Proven + Probable (2P)			Proven + Probable + Possible (3P)		
	Gross	Net	NE	Gross	Net	NE	Gross	Net	NE
	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)
Under Development Assets									
Kurdistan, Tawke	39.3	29.5	10.3	67.6	50.7	15.4	75.2	56.4	15.6
Kurdistan, Peshkabir	14.7	11.0	3.8	24.0	18.0	5.4	31.9	24.0	6.7
Kurdistan Under Development	**54.1**	**40.5**	**14.1**	**91.6**	**68.7**	**20.8**	**107.1**	**80.3**	**22.3**
Norway, Andvare	6.1	2.0	2.0	9.7	3.1	3.1	14.6	4.7	4.7
Norway, Berling	26.0	7.8	7.8	37.2	11.2	11.2	49.4	14.8	14.8
Norway, Tambar East	2.2	0.8	0.8	6.5	2.4	2.4	11.1	4.2	4.2
Norway Under Development	**34.4**	**10.6**	**10.6**	**53.4**	**16.7**	**16.7**	**75.1**	**23.7**	**23.7**
Total Under Development		**51.2**	**24.7**		**85.4**	**37.5**		**104.0**	**46.0**
Subtotal DNO ASA		**206.4**	**89.6**		**290.1**	**115.9**		**360.5**	**140.3**

Net reserves in DNO's licenses governed by PSCs (Kurdistan and Côte d'Ivoire) are based on the participation interest. NE reserves are net to DNO after royalty and include DNO's additional share of cost oil covering its advances towards the government carried interest (if any). Net reserves reflect pre-tax shares while NE reserves reflect post-tax shares. NE reserves are based on economic evaluation of the license agreements, incorporating projections of future production, costs and oil and gas prices. NE reserves may therefore fluctuate over time, even if there are no changes in the underlying gross and net volumes. Net and NE reserves in DNO's licenses not governed by PSCs (Norway and the UK) are equivalent and reflect pre-tax shares.

The ASRR is available on the Company's website at https://www.dno.no/en/operations/production-and-reserves/

5.3 The Group's operations

The table below summarizes the Group's oil and gas production on a daily gross operated and net production basis for each of the regions in which it has producing assets for Q1-Q3 2024 and the years ended 31 December 2023, 2022, 2021 and 2020.

Gross operated production

boepd	Q1-Q3 2024	2023	2022	2021	2020
Kurdistan	80,124	46,500	107,637	108,713	110,282
North Sea	-	-	-	-	-
West Africa	-	-	-	-	-
TOTAL	80,124	46,500	107,637	108,713	110,282

Net production

boepd	Q1-Q3 2024	2023	2022	2021	2020
Kurdistan	60,093	34,850	80,669	81,535	82,711
North Sea	14,385	14,203	13,314	12,942	17,352
West Africa	3,139	3,560	3,327	-	-
TOTAL	77,617	52,566	97,310	94,477	100,063

5.3.1 *KRI*

5.3.1.1 Description of assets

The Group's operations in the KRI are regulated by the Tawke and Baeshiqa PSCs, which were entered into with the KRG through its subsidiary DNO Iraq which is the operator of each of the PSCs.

DNO Iraq's participating and paying interest in the Tawke PSC is 75 percent. DNO Iraq is the operator of the Tawke PSC and its partner is Genel Energy International Limited ("Genel") which holds a 25 percent participating and paying interest. The Tawke PSC expires in 2026, but DNO Iraq has the right to one automatic five-year extension (i.e., to 2031) and, if commercial production is still possible at the end of this extended period, DNO Iraq is entitled to, upon request to the KRG, a further five-year extension (i.e., to 2036). Based on DNO Iraq's current assessments, the production from Tawke PSC will be commercial for the duration of its contractual term and through subsequent extensions.

The Baeshiqa license joint venture comprises DNO as operator with a 64 percent (80 percent paying) interest, the Turkish Energy Company ("TEC") with a 16 percent (20 percent paying) interest and the KRG with a 20 percent carried interest.

Commerciality was declared by the contractor on the Baeshiqa license on 1 August 2021, terminating the exploration period and moving the PSC into the development period, which has a duration of 20 years. If commercial production is still possible at the end of the 20-year period, DNO Iraq is entitled to a five-year extension.

Under each of the PSCs, DNO Iraq and its partners must perform certain minimum work obligations during the applicable exploration periods. DNO Iraq, as operator under each PSC, has performed all of the minimum work obligations mandated by both PSCs. All major petroleum operations in Kurdistan are subject to completion of environmental impact assessments. DNO Iraq prepares these in accordance with international standards and seeks the necessary approvals from relevant authorities.

The PSCs operate on a cost oil/profit oil basis. After payment of the royalty, DNO Iraq and its partners can recover their costs, with cost oil entitlements capped at a certain percentage of production in a given calendar year. Unrecovered costs can be carried forward until complete cost recovery is achieved. If all costs are not recovered by the end of the PSC's term, then (with the exception of decommissioning costs) such costs cannot be cost recovered from another PSC.

Following deductions for cost recovery, the percentage of profit oil allocated to DNO Iraq and its partners, on the one hand, and to the KRG, on the other hand, varies according to a sliding scale determined by reference to cumulative revenue and cumulative costs under each PSC, such that the profit oil percentage to which DNO Iraq and its partners are entitled decreases as cumulative revenue increases relative to cumulative costs. DNO Iraq's profits are also subject to income tax, which is paid by the KRG on behalf of each license partner out of the government's share of profit oil.

PSC	Cost oil entitlement cap (percent)	Profit oil entitlement cap (percent)
Tawke	45	16-38
Baeshiqa	43	16-32

5.3.1.2 Tawke

Gross output at the Tawke PSC, containing both the Tawke and Peshkabir fields, averaged 78,046 bopd during the first half of 2024. Production has largely recovered from the effects of the closure of the ITP export route from 25 March 2023, which led to the shut-in of both fields.

Following the closure of the ITP export route, the Group eventually commenced Tawke license sales to local trading companies that transport the oil by road tanker or pipeline to local refineries. The Group receives payment in advance for such sales and the great majority of such payments are made directly to one of our international bank accounts. In response to the closure of the ITP, the Group in 2023 cut operational spend by some 65 percent from pre-pipeline shutdown levels as drilling activity was curtailed and staffing levels reduced.

While the Tawke field still holds most of the license reserves notwithstanding 17 years of operation, the Peshkabir field, which came on stream within the same license in 2017, has overtaken the Tawke field in terms of daily production. Cumulative Tawke license gross production surpassed 450 million barrels during the second quarter of 2024.

Within the license, DNO operates an associated gas capture and injection project. Commissioned in 2020 and at a cost of USD 110 million, the Peshkabir-to-Tawke gas project gathers, treats and transports associated gas over 80 kilometers from the Peshkabir field to the Tawke field for injection. DNO commissioned the second phase of gas capture and injection at the Tawke field in 2023, raising the project cost to USD 135 million. A total of 22 billion cubic feet ("bcf") of otherwise-flared gas has been captured and injected since the first phase was commissioned in 2020, delivering a GHG savings of 1.4 million tonnes of CO_2 equivalent (tCO_2e). DNO continues to reduce GHG emissions through a variety of smaller projects which utilize otherwise-flared associated gas to reduce diesel and naphtha burn for electricity and process heat generation, in addition to installation of solar photovoltaic ("PV") panels for electricity generation. In addition to its efforts to reduce CO_2 emissions, DNO focuses on reduction of methane emissions, a potent GHG.

5.3.1.3 Baeshiqa

In November 2019, DNO Iraq issued a notice of discovery to the KRG on the Baeshiqa-2 well, in accordance with the requirements of the PSC, after flowing hydrocarbons to surface from the upper part of the Triassic Kurra Chine B reservoir. On 1 August 2021, the contractor declared a commercial discovery of crude oil on the license with plans submitted for fast-track development including early production from previously drilled but suspended wells. The development plan for the first phase of the field development was approved in December 2021.

The license has not been in production since mid-2023. In 2024, DNO initiated drilling of the Baeshiqa-3 well.

5.3.1.4 Sales

The oil that DNO Iraq produces from the Tawke license is pipelined to the DNO-operated Fish Khabur export facility.

Until the closure of the ITP export route in March 2023, the produced volumes were further exported by the KRG via ITP to international markets, and DNO Iraq recognized revenue generated in the KRI in line with invoiced oil sales following monthly deliveries to KRG.

Following the closure of the ITP export route, Tawke license oil is sold to local trading companies that transport the oil by road tanker or pipeline from Fish Khabur to local refineries. The Group receives payment in advance for such sales and the great majority of such payments are made directly to one of our international bank accounts.

5.3.2 *Norway and the UK*

5.3.2.1 Regulatory framework in Norway

Norway has adopted detailed legislation on petroleum activities through the Norwegian Petroleum Act ("NPA") and regulations issued thereunder. The NPA establishes that the Norwegian State has the proprietary right to subsea petroleum deposits on the NCS and that companies are required to obtain licenses to have the right to engage in petroleum activities. Further consents and approvals from the competent authorities are required for key steps in all phases of the petroleum activities.

5.3.2.2 The life cycle - From area opening procedures to the end of production

Petroleum activities on the NCS are structured in separate phases. First, an area must be opened for petroleum activities before any operations are permitted. The first phase is exploration, when any subsea petroleum resources are mapped and proved. If commercially viable discoveries are made, activities enter a new phase with the aim of developing the field and producing from it, at the same time ensuring sound resource management and maximizing value creation. Following the cessation of production, the facilities and installations will be subject to decommissioning.

5.3.2.3 Production licenses on the NCS

A production license grants exclusive rights to exploration for and production of oil and gas in the area covered by the license. It also sets out more detailed conditions for activities in a particular area. Licensees become the owners of a share of the oil and gas produced proportional to their participating interest shares in the license. Production licenses are awarded either through the ordinary license rounds which usually take place every other year or through Norway's Awards in Predefined Areas ("APA") licensing rounds, which take place annually. Participating interest shares in production licenses can also be obtained through direct purchase of participating interests in licenses or indirectly by purchasing shares in companies that hold licenses. Any such purchases are subject to the approval of the Ministry of Energy ("ME") and the Ministry of Finance ("MOF").

5.3.2.4 Main terms of the production licenses on the NCS

The terms of NCS production licenses are to a large degree standardized. Key terms are established in both the NPA and regulations issued under the NPA. Norwegian authorities also use standardized license documents and require the use of a standard joint operating agreement ("JOA"). The fiscal terms are also set out in legislation. The rules set out in the NPA and regulations issued thereunder are comprehensive and detailed. The authorities, notably the ME, the Norwegian Offshore Directorate ("NOD") and the Norwegian Ocean Industry Authority ("NOIA") are given wide discretionary powers under the NPA and the regulations thereunder.

As for the production licenses, the two main license terms require completion of specified work obligations and the entry into an Agreement Concerning Petroleum Activities, which includes a standardized JOA and Accounting Agreement.

The work obligation typically involves collecting and processing seismic data and/or drilling of exploration wells. The content of the work obligation may vary from license round to license round, as between ordinary license rounds and the APA rounds and from license to license. Each individual production license will stipulate a specific deadline for completion of each of the various elements of the work obligation. The deadline must be completed for each element. When the licensees have completed the entirety of the work obligation, it may request that the initial period of the production license be extended. The general rule is that the production license is extended for 30 years, but in certain circumstances the extension may stretch up to 50 years. The ME also has the power to require that the work obligations are fulfilled prior to any relinquishment of a production license.

The JOA governs all matters pertaining to the joint venture and is the fundamental legal basis for the licensees' obligations towards one another. An operator is responsible for the daily operations of each joint venture and conducts its role on a "no gain, no loss" basis, which implies that the operator shall neither have profit nor loss through the execution of his duties as operator unless losses are the result of willful or gross negligence.

The joint venture participants are primarily liable to each other on a pro rata basis, secondarily jointly and severally liable for all obligations arising out of the joint venture's activities. The participants are also obligated to contribute sufficient funds to cover all expenses relating to the joint venture's activities in accordance with their respective participating interest. If a participant defaults on its obligation to provide sufficient funds to the joint venture or to cover its liabilities, non-defaulting participants are obligated to advance the deficient amounts. Strict default rules apply for a defaulting party.

5.3.2.5 The exploration phase

Once awarded, a production license is valid for an initial period of up to ten years, which is reserved for exploration activities. To ensure that the area to which the production license applies is explored properly, the licensee group is obliged under the terms of the license to carry out a work program, as mentioned above. If all the licensees agree, they may relinquish all or parts of the production license once they have completed the work obligations. Once the production license has matured from the initial exploration phase, an area fee will apply for any non-relinquished acreage not being actively explored.

5.3.2.6 The development and operation phase

If the licensees make a discovery and wish to continue work under the license after they have fulfilled their work obligations, they are entitled to an extension period for the license. The duration of the extension period is determined by the ME when the license is awarded. Field development and operations take place during the extension period.

The licensees must submit a plan for development and production ("PDO") of a new deposit to the ME as a basis for approval. A separate plan for installation and operation ("PIO") may be submitted and approved for pipelines or onshore terminals if such installations are not covered by the PDO. A PDO/PIO consists of a development plan and an impact assessment. The latter provides an overview of the likely impacts of the project on the environment, fisheries and society. The report on the impact assessment is sent to all those who may be affected by the project so that they have an opportunity to put forward their views. The process ensures that all relevant arguments for and against the project are known before a decision on development is taken, that the field developments approved are responsible, and that their impacts on other public interests are acceptable. In special cases, the ME may exempt licensees from the requirement to submit a PDO/PIO.

A license can be renewed when it expires.

5.3.2.7 Cessation of petroleum activities

The licensees shall prepare and file for approval of a plan for decommissioning and removal. The NPA requires licensees to submit a decommissioning plan to the ME between two and five years before the production license expires or is relinquished or use of a petroleum installation will be terminated permanently. A decision will then be made by the ME with respect to how the license group should carry out the decommissioning and how removal should be done.

Each of the licensees in a license are jointly and severally responsible for decommissioning liability towards third parties (including the Norwegian State). As between the licensees, this liability is however primarily pro-rata based on each licensee's ownership interest in the license, alternatively joint and several in case any of the licensees do not meet their obligations in this respect.

A former licensee having sold its ownership interests remains "secondarily liable" by law for the costs of decommissioning of installations and facilities that existed at the "time of transfer" of the ownership interest to the buyer, in case the buyer does not fulfil its decommissioning obligations as a licensee. In a transaction, the seller and the buyer normally agree that the decommissioning obligations, in the valuation of the assets, are deducted and transferred to the buyer. If so, the seller will generally require to be indemnified by the buyer should the secondary decommissioning liability materialize. Such indemnity is normally secured by a security arrangement agreed in a decommissioning security agreement with more or less standardized terms. The security is often a parent company guarantee ("PCG") or letter of credit arrangement.

Contrary to other jurisdictions, there is no legal basis for the other licensees in a joint venture to require any form of decommissioning security from the buyer in connection with a transaction.

Liability for pollution damage from petroleum activities is regulated in Chapter 7 of the NPA, under which the licensee is liable on a strict basis for pollution which emanates from a facility.

5.3.2.8 Main Terms of the Production Licenses on the UKCS

The Petroleum Act establishes the regulatory regime applying to oil and gas E&P in the UKCS. All rights to petroleum vest in the Crown, but the North Sea Transition Authority ("NSTA") grants licenses through annual competitive licensing rounds. Any bid for a license or the acquisition of an interest in an existing license is subject to NSTA approval. There are four types of licenses available: production licenses (offshore/onshore), innovative licenses and exploration licenses.

Offshore production licenses run for three successive terms, each connected with a particular activity (i.e., exploration, appraisal and production) and a specific work program. The license will expire at the end of its initial term unless the licensee has completed an agreed initial term work program and surrendered a fixed amount of acreage (normally 50 percent). The license will expire at the end of the second term unless the NSTA has approved a development plan. The third term is intended for production. The licensee is not restricted from starting production before the third term, provided the minimum work program is completed and the NSTA has approved a development plan.

Licenses impose an escalating annual rental fee over the acreage covered by the license to encourage licensees to surrender fallow areas. Licensees are further required to pay an annual NSTA levy. All licenses are governed by Model Clauses, set out in secondary legislation under the Petroleum Act.

Where more than one company holds an interest in a license, their relationship is governed by a JOA which follows the same main principles as in the NCS. Legally there is only ever a single licensee and all companies on a license are jointly and severally liable for operations conducted under the license.

Decommissioning of offshore oil and gas installations and pipelines is regulated by the Department for Energy Security and Net Zero through the Petroleum Act. Decommissioning obligations arise when the UK Offshore Petroleum Regulator for Environment & Decommissioning ("OPRED") issues a "Section 29 notice" on license holders requiring the submission of a decommissioning program. The Section 29 holders are obliged to carry out the approved decommissioning plan on a joint and several basis; failure to comply is a criminal offence. As the objective of the regime is to shield the UK taxpayers from decommissioning costs, the OPRED may serve notice on a wider group of parties, not just the current licensees, including a parent or affiliate of the licensee and any former licensees who held an interest in the license after the first Section 29 notice was issued by the OPRED. Section 29 holders are required to post security for the cost of decommissioning, normally in the form of a letter of credit or facility agreement, when the relevant field reaches a certain point in its production life.

Under Section 34 of the Petroleum Act, the authorities also retain the right to require any company that has previously been released from a Section 29 notice, or any company that could have been served with a Section 29 notice at any time after the first Section 29 notice was issued, to carry out a decommissioning program, although this is seen as a remedy of last resort. In practice, decommissioning programs will be implemented by the current licensees pursuant to the relevant JOA unless they were all to default, in which case the responsibility would fall to the Section 29 holders and, should they all default, potentially to further entities under Section 34 of the Petroleum Act.

It is also common UKCS industry practice, but not a legal requirement, for joint venturers to enter into field decommissioning security agreements ("DSAs") whereby the relevant licensees will be obliged to post security for their individual shares of future decommissioning liability when the relevant field reaches a certain point in its production life. Such security will usually take the form of a letter of credit, or, where a licensee's parent company has a sufficient credit rating, a PCG. Bi-lateral security arrangements may also be entered into between a seller and a purchaser of field participating interests in order to protect the seller against potential future decommissioning liability. Should a company fail to fulfil its decommissioning obligations the relevant security can be called.

5.3.2.9 Summary of the Group`s license portfolio in the North Sea

In the North Sea, the Group held 80 licenses in Norway and seven in the UK at midyear 2024. During the first half of 2024, DNO had diversified production across 13 fields in the North Sea of which 10 were in Norway and three in the UK.

5.3.3 *Côte d'Ivoire*

In October 2022, DNO acquired Mondoil Enterprises LLC (Mondoil Enterprises) and its 33.33 percent indirect interest in privately-held Foxtrot International LDC (Foxtrot International) whose principal assets are operated stakes in offshore production of gas and associated liquids in Côte d'Ivoire. Foxtrot International holds a 27.27 percent interest in and operatorship of Block CI-27 containing reserves of gas, produced together with condensate and oil, from four offshore fields tied back to two fixed platforms. Gas from Block CI-27 is sold to the government on a long-term contract. The production sharing contract expires in 2034. Foxtrot International also operates an exploration license offshore Côte d'Ivoire, Block CI-12 in which it holds a 24 percent interest.

5.3.4 *Yemen*

The Group's operations in Yemen are regulated by the Block 47 PSA which was entered into between DNO's subsidiary DNO Yemen AS with the Ministry of Oil and Mineral Resources on 16 July 1998 and in which DNO acts as the operator. Activity at Block 47 is currently suspended due to force majeure under the ongoing civil war.

5.4 Legal proceedings

During the normal course of its business, the Group may be involved in disputes and some are currently ongoing.

As stated in the Annual Report 2023 – note 23 in the consolidated accounts, see Section 8.4 "Incorporation by reference" in this Registration Document, the disputes with the Yemeni Ministry of Oil and Minerals (MOM) regarding Blocks 53, 32 and 43 have come to an end, except that the Yemen Block 53 Contractors (including DNO Yemen AS) have initiated annulment proceedings against the July 2019 arbitration award which was partially in favor of the MOM (in the amount of USD 29 million out of a USD 171 million claim). This matter is still pending before the French Supreme Court.

Moreover, as also mentioned above in Section 1.3.2, the Group's PSCs are subject to audit by the KRG and there is uncertainty relating to the outcome and impact of any such audit on the Group's recovery of costs and financial results. The KRG has audited the period 1 August 2017 – 31 December 2018. The KRG has also initiated audits for the calendar year 2021 on the Tawke License, and for the calendar years 2018 and 2019 for the Baeshiqa License on costs incurred and revenues received. The two latter audits are still ongoing.

Otherwise, in the past 12 months no new governmental, legal or arbitration proceedings have been initiated against the Group which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

5.5 Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

6 BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

6.1 Introduction

The general meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company.

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

The board of directors has four sub-committees: a nomination committee, an audit committee, a remuneration committee and a HSSE committee.

The Managing Director is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the board of directors. Among other responsibilities, the Group's Managing Director is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, according to Norwegian law, the Managing Director must brief the board of directors about the Group's activities, financial position and operating results at least once a month.

The Company's articles of association provide that the board of directors shall consist of a minimum of three and a maximum of seven board members. The current board of directors consists of five board members, as listed in the table below.

6.2 Board of Directors

The names, positions and current terms of office of the board members as of the date of this Registration Document are set out in the table below.

Name	Position	Served since	Term expires
Bijan Mossavar-Rahmani	Executive Chairman	2011	AGM 2025
Gunnar Hirsti	Deputy Chairman	2007	AGM 2025
Elin Karfjell	Board member	2015	AGM 2025
Anita Marie Hjerkinn Aarnæs	Board member	2022	AGM 2025
Najmedin Meshkati	Board member	2022	AGM 2025

Bijan Mossavar-Rahmani (Executive Chairman)

Bijan Mossavar-Rahmani has served as DNO's Executive Chairman of the board of directors since 2011 and is a member of the nomination and remuneration committees.

Mr. Mossavar-Rahmani's full-time role encompasses strategic, managerial and operational responsibilities at DNO, of which he is the largest shareholder. An experienced industry executive, he has served as Chairman of the board of RAK Petroleum plc between 2013-2022, co-founder and Chairman of Foxtrot International since 1998 and founder and first Chief Executive Officer of Apache International Inc. between 1988-1992. In addition to his industry positions, he is active in philanthropy, education and the arts. He is a Trustee of the New York Metropolitan Museum of Art where he chairs the Audit Committee and the Visiting Committee on Islamic Art and is a member of the Executive Committee and the Finance Committee, a Director of the Persepolis Foundation and a member of Harvard University's Global Advisory Council and of Princeton University's Nassau Hall Society. He has published more than ten books on global energy markets and was decorated Commandeur de l'Ordre National de la Côte d'Ivoire for services to the energy sector of that country. Mr. Mossavar-Rahmani is a graduate of Princeton (AB) and Harvard Universities (MPA).

Gunnar Hirsti (Deputy Chairman)

Gunnar Hirsti was elected to DNO's board of directors in 2007, chairs the audit committee and is a member of the remuneration committee.

Mr. Hirsti has extensive experience from various managerial, executive and board positions in the oil and gas industry as well as the information technology industry in Norway. He was Chief Executive Officer of DSND Subsea ASA (now Subsea 7 S.A.) for a period of six years. He also served as Executive Chairman of the Board of Blom ASA for eight years. Mr. Hirsti holds a degree in drilling engineering from Tønsberg Maritime Høyskole in Norway.

Elin Karfjell (Director)

Elin Karfjell was elected to DNO's board of directors in 2015 and is a member of the audit committee.

Ms. Karfjell has held various management positions across a broad range of industries, including Director Property Management and Development of Statsbygg, Managing Partner of Atelika AS, Chief Executive Officer of Fabi Group, Chief Financial Officer of Atea AS and partner of Ernst & Young AS and Arthur Andersen. Current directorships include Philly Shipyard ASA, North Energy ASA, Contesto AS and Scale Leap Capital I AS. Ms. Karfjell is a state authorized public accountant with a Bachelor of Science in Accounting from OsloMet and a Higher Auditing degree from the Norwegian School of Economics and Business Administration.

Anita Marie Hjerkinn Aarnæs (Director)

Anita Marie Hjerkinn Aarnæs was elected to DNO's board of directors in 2022 and is a member of the HSSE committee.

Ms. Hjerkinn Aarnæs is Managing Partner Nordics at The Board Practice. She has extensive international experience with strategy development, governance and organizational effectiveness across industries and in particular within the energy sector. She held the position as Director of Human Resources in the Company from 2012 to 2015, prior to which she had served as Managing Partner at Heidrick & Struggles and as Management Consultant with PA Consulting Group. Ms. Hjerkinn Aarnæs was a member of the board of directors of Norwegian Finans Holding ASA from its inception. She is a certified EFQM assessor. She holds a degree in Public Law and is a graduate of the University of Oslo (Cand Mag) and Harvard University (MPA).

Najmedin Meshkati (Director)

Najmedin Meshkati was elected to DNO's board of directors in 2023 and chairs the HSSE committee.

Dr. Najmedin Meshkati is a Professor of Civil/Environmental Engineering; Industrial & Systems Engineering and International Relations at the University of Southern California. As a global leader and expert in human performance and safety culture, Dr. Meshkati has served on numerous boards, councils and panels, including the United States panel analyzing the causes of the Deepwater Horizon explosion. Dr. Meshkati holds a BS in Industrial Engineering and a BA in Political Science from Sharif (Arya-Mehr) University of Technology and Shahid Beheshti University (National University of Iran), respectively. He holds a MS in Engineering Management and a PhD in Industrial and Systems Engineering from the University of Southern California. He is a Certified Professional Ergonomist.

The Company's registered business address, Dokkveien 1, N-0250 Oslo, Norway, serves as the c/o address for the board members in relation to their directorship of the Company.

As of the date hereof and other than described above, no conflict of interest or, to the knowledge of the Company, potential conflict of interest exists between the duties of the members of the Company's Board of Directors to the Company and their private interests and/or other duties.

6.3 Management

The Group's executive management team consists of seven individuals. The names of the members of the executive management team as of the date of this Registration Document, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed with the Group since
Chris Spencer	Managing Director	2017
Haakon Sandborg	Chief Financial Officer	2001
Geir Arne Skau	Chief Human Resources and Corporate Services Officer	2019
Linn Hoel	Chief Commercial Officer	2024
Erlend Einum	Chief Business Development Officer	2024
Sameh Hanna	General Manager Kurdistan region of Iraq	2022
Elisabeth Femsteinevik	General Manager DNO North Sea	2017

Chris Spencer (Managing Director)
Mr. Spencer joined DNO in 2017. Mr. Spencer previously served as CEO of Rocksource ASA and in various roles at Royal Dutch Shell and BP. Mr. Spencer is a Chartered Engineer with the Institution of Chemical Engineers in the United Kingdom.

Haakon Sandborg (Chief Financial Officer)
Mr. Sandborg joined the Company in 2001. In addition to his oil and gas experience, he has a background in banking, including positions at DNB Bank. Mr. Sandborg holds a Master of Business Administration from the Norwegian School of Business Administration.

Geir Arne Skau (Chief Human Resources and Corporate Services Officer)
Mr. Skau joined the Company in 2019. Mr. Skau previously served in the Norwegian Armed Forces and in various human resources leadership roles at TechnipFMC. He was educated at the Norwegian Military Academy.

Linn Hoel (Chief Commercial Officer)
Ms. Hoel joined DNO in 2024, coming from a position as corporate advisor with MP Energy Advisory. She previously served in managerial roles at Wintershall Dea and Equinor. Ms. Hoel holds a law degree from the University of Oslo.

Erlend Einum (Chief Business Development Officer)
Mr. Einum joined DNO in 2024, coming from an executive position at Waldorf Production. Prior to this, he spent 16 years at Pareto Securities, where he was a senior partner in the firm’s investment banking division. He holds a finance degree from the Norwegian School of Economics.

Sameh Hanna (General Manager Kurdistan region of Iraq)
Mr. Hanna joined DNO in 2022. He previously served as President of MI-SWACO worldwide and in various other operational and managerial roles at Schlumberger. Mr. Hanna holds a Bachelor of Science in Electronics from Ain Shams University, Cairo, and has completed management education programs at MIT Sloan, Lausanne School of Economics and Harvard University.

Elisabeth Femsteinevik (General Manager DNO North Sea)
Ms. Femsteinevik joined DNO in 2019. She previously served in managerial roles at Faroe Petroleum and Equinor. She holds a geoscience degree from the University of Oslo.

The Company’s registered business address, Dokkveien 1, N-0250 Oslo, Norway, serves as the business address for Chris Spencer, Haakon Sandborg, Geir Arne Skau and Erlend Einum. Elisabeth Femsteinevik’s and Linn Hoel’s business address is Badehusgata 37, 4014 Stavanger and Sameh Hanna’s business address is Office 1201, Boulevard Plaza 2, Downtown Dubai, United Arab Emirates.

As of the date hereof no conflict of interest or potential conflict of interest exists between the duties of the members of the Company’s management to the Company and their private interests and/or other duties.

6.4 Nomination committee

The Company’s articles of association provide for a nomination committee. The current members of the nomination committee are Bijan Mossavar-Rahmani and two external members, Kåre A. Tjønneland and Ferris J. Hussein. The nomination committee’s mandate is to propose candidates for the board of directors and its various committees to the annual general meeting. It also proposes the level of board members’ remuneration. The current composition of the nomination committee will be assessed at the 2026 annual general meeting.

6.5 Audit committee

The board of directors has established an audit committee. The current members of the audit committee are Gunnar Hirsti (chair) and Elin Karfjell. The audit committee’s mandate includes undertaking quality control of the Company’s financial reporting and monitoring internal control and risk evaluation systems.

6.6 Remuneration committee

The board of directors has established a remuneration committee composed of two board members. The remuneration committee is currently comprised of Bijan Mossavar-Rahmani and Gunnar Hirsti. Its mandate is to consider matters relating to compensation of senior management and to make related recommendations to the board of directors.

6.7 HSSE committee

The HSSE committee comprises Najmedin Meshkati (chair) and Anita Marie Hjerkinn Aarnæs. Its mandate is to review the Company's management of operational risks and HSSE performance.

7 FINANCIAL INFORMATION

7.1 General

The Company has prepared audited consolidated financial statements as of and for the year ended 31 December 2023 in accordance with the International Financial Report Standards ("IFRS") (the "Financial Statements") as adopted by the EU and unaudited consolidated interim financial statements as of and for the six months ended 30 June 2024 in accordance with International Accounting Standard ("IAS") 34 (the "Interim Financial Statements"). The Financial Statements and the Interim Financial Statements are incorporated by reference hereto, see Section 8. "Incorporation by reference" in this Registration Document.

Historically, the Group has been funded by a strong cash flow from its legacy assets in the KRI and by long-term bonds as its main interest-bearing debt funding. The 2017 reentry into the North Sea has also provided the Group access to bank financing in the form of RBL facilities. The Group aims at building the North Sea activities to be self-sustaining based on North Sea petroleum revenues even though field development projects in this region are likely to require significant investments. In the Middle East, the Group has traditionally developed fields in a low cost, fast-track manner, aiming at an early production start providing revenues to back up further development. This is likely to be the strategy also in the future.

DNO ASA:	**Parent 2023** *audited*	**Group 2023** *audited*	**Group Q2 2024** *Unaudited*
Income statement	Page 72	Page 21	Page 8
Balance sheet	Page 72-73	Page 22	Page 9
Cash flow statement	Page 74	Page 23	Page 10
Notes	Page 75-84	Page 25-70	Page 12-22
Accounting principles	Page 75	Page 25-26	Page 12
Auditors report	Page 86-92	Page 86-92	-

7.2 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). Ernst & Young has been the Company's independent auditor since 2002. Accordingly, the Financial Statements, incorporated by reference in this Registration Document, have been audited by Ernst & Young AS. The auditor's reports on the Financial Statements are included together with the Financial Statements, as incorporated by reference in this Registration Document. Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

7.3 Significant change in the Company's financial position

There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

7.4 Trend information

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published up to the date of the Registration Document. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.

7.5 Statement of no material adverse change

There has been no material adverse change in the prospects of the Group since the date of the last audited Financial Statements.

8 ADDITIONAL INFORMATION

8.1 Summary of disclosed information

All Company announcements are available in the Company's website:

https://www.dno.no/en/investor-relations/announcements/

In addition, all quarterly and annual reports are available here:

https://www.dno.no/en/investor-relations/reports-and-presentations/

The most important stock market announcements during the last 12 months are the following:

Date	Announcement category	Announcement title
14.10.2024	Additional regulated information	Q3 2024 Trading Update and Invitation to Earnings Call
24.09.2024	Additional regulated information	Second Well Delineates Heisenberg, Confirms Size of Discovery
02.09.2024	Additional regulated information	DNO Bulks Up in Norway with Acquisitions, Exploration Success
15.08.2024	Half yearly financial reports	DNO Reports Solid Second Quarter Results, Hikes Dividends
15.08.2024	Additional regulated information	Key Information Relating to Cash Dividend
06.08.2024	Additional regulated information	Q2 2024 Trading Update and Invitation to Earnings Call
10.07.2024	Additional regulated information	DNO Powers on in Kurdistan
19.06.2024	Additional regulated information	DNO Racks Up Discoveries in its Offshore Norway Core Area
12.06.2024	Additional regulated information	Key Information Relating to Partial Redemption of Bond DNO04
06.06.2024	Additional regulated information	DNO Annual General Meeting Held; All Resolutions Passed by Shareholders
24.05.2024	Additional regulated information	DNO Completes USD 400 Million Bond Placement
22.05.2024	Additional regulated information	Mandatory Notification of Trade
21.05.2024	Inside information	DNO to Hold Fixed Income Investor Meetings
16.05.2024	Additional regulated information	DNO Completes Acquisition of 25 Percent of UK's Arran Field
15.05.2024	Additional regulated information	Notice of Annual General Meeting 2024WWNotice of Annual General Meeting 2024
08.05.2024	Half yearly financial reports	DNO Reports Strong First Quarter Results, Steps Up North Sea Activity
08.05.2024	Additional regulated information	Key Information Relating to Cash Dividend
08.05.2024	Additional regulated information	DNO Acquires Portfolio of Producing Assets Boosting Position in Norne Area Offshore Norway
06.05.2024	Additional regulated information	Invitation to DNO Q1 2024 Earnings Call
08.04.2024	Additional regulated information	Brasse, Now Bestla, Brage's Grandma, to Tie Up with Brage as Partners Approve Field Development
04.04.2024	Additional regulated information	DNO Kurdistan Operations Recover Rapidly from Torrential Flooding
21.03.2024	Additional regulated information	Heisenberg Discovery Delineated by Appraisal Well, Sidetrack
14.03.2024	Annual financial and audit reports	DNO Releases 2023 Annual Report and Accounts
08.02.2024	Half yearly financial reports	DNO Reports 2023 Production Rebound, North Sea Exploration Success
08.02.2024	Additional regulated information	Key Information Relating to Cash Dividend
06.02.2024	Additional regulated information	DNO Acquires Interest in UK's Arran Field, Expands North Sea Portfolio
16.01.2024	Non regulatory press releases	DNO Receives 14 Awards in Norway's APA Licensing Round
15.01.2024	Additional regulated information	Q4 2023 Trading Update and Invitation to Earnings Call
04.01.2024	Additional regulated information	Key Information Relating to Full Redemption of Bond DNO03
19.12.2023	Additional regulated information	DNO Kurdistan Production Continues to Climb
13.12.2023	Additional regulated information	Second Appraisal Well Moves Bergknapp/Åre Closer to Development
12.12.2023	Additional regulated information	DNO Announces Successful Ofelia Appraisal and New Kyrre Discovery
09.11.2023	Half yearly financial reports	DNO Reports Spike in Third Quarter Production and Revenues
09.11.2023	Additional regulated information	Key Information Relating to Cash Dividend
30.10.2023	Additional regulated information	DNO Awarded Operated Blocks in UK Offshore Licensing Round
16.10.2023	Additional regulated information	Q3 2023 Trading Update and Invitation to Earnings Call

Other announcements relate to the financial calendar, ex-date of dividend and mandatory notifications of trade by primary insiders.

Information regarding "*Mandatory notification of trade*" are available at Oslo Børs' webpage NewsWeb with the ticker DNO: https://newsweb.oslobors.no/search?category=1102&issuer=1015&fromDate=2021-01-01&toDate=2022-01-01&market=&messageTitle=

8.2 Documents on display

Copies of the following documents will be available for inspection on the Company's website www.dno.no and at the Company's offices at Dokkveien 1, N- 0250 Oslo, Norway, during normal business hours from Monday to Friday each week (expect public holidays) for a period of 12 months from the date of this Registration Document:

- the up-to-date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

8.3 Information sourced from third parties and statements regarding competitive position

Any information sourced from third parties contained in this Registration Document has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise indicated in the Registration Document, 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.

8.4 Incorporation by reference

The information incorporated by reference in this Registration Document shall be read in connection with the cross-reference list set out below. Except as provided in this Section, no information is incorporated by reference in this Registration Document.

In section 5.4 of this Registration Document, information regarding legal disputes are incorporated by reference to the Company's Annual Report 2023 note 23 in the consolidated accounts.

In section 7 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Company's 2023 figures is incorporated by reference to the Issuer's Annual Report 2023.
- Information concerning the Company's second quarter 2024 interim results is incorporated by reference to the Company's Second Quarter 2024 interim results report.

9 DEFINITIONS AND GLOSSARY

In this Registration Document, the following terms have the following meanings:

APA	Awards in Predefined Areas.
AED	United Arab Emirates dirham, the lawful currency of the UAE.
ASRR	Annual Statement of Reserves and Resources.
boe	Barrels of oil equivalent.
bopd	Barrels of oil per day.
boepd	Barrels of oil equivalent per day.
Brent	Brent Blend, a North Sea light crude oil quality for which a reference oil price is set.
Bonds	DNO ASA 7.875 percent senior unsecured callable USD 400,000,000 bond issue 2021/2026.
Company	DNO ASA.
DNO Iraq	DNO Iraq AS.
DNO Norge	DNO Norge AS.
DSA	Decommissioning security agreement.
EEA Agreement	The European Economic Area Agreement.
EFF	Exploration financing facility with an aggregate commitment limit of NOK 1,000 million.
EU	The European Union.
EUR	Euros, the lawful currency of the European Union.
E&P	Exploration and production.
Faroe	Faroe Petroleum plc (now DNO North Sea plc).
FGI	Federal Government of Iraq.
Financial Statements	Financial statements for the year ended 31 December 2023.
GBP	Pound sterling, the lawful currency of the UK.
Genel	Genel Energy International Limited.
GHG	Greenhouse gases
Group	The Company together with its subsidiaries.
HSFO	High-sulfur fuel oil.
HSSE	Health, safety, security and environment.
IAS	International Accounting Standard.
IFRS	International Financial Report Standards.
Interim Financial Statements	Unaudited consolidated interim financial statements as of and for the six months ended 30 June 2024.
ITP	Iraq-Türkiye Pipeline
IQD	Iraqi dinar, the lawful currency of Iraq.
JOA	Joint Operating Agreement.
KRG	Kurdistan Regional Government.
KRI	Kurdistan region of Iraq.
Licenses	E&P licenses and PCAs/PSAs.
MMboe	Million barrels of oil equivalent.
MMbbls	Million barrels of oil.
MOF	Norwegian Ministry of Finance.
ME	Norwegian Ministry of Energy.
NE	Net entitlement.
Norwegian FSA	The Financial Supervisory Authority of Norway.
NCS	Norwegian Continental Shelf.
NOK	Norwegian kroner, the lawful currency of Norway.
NPA	Norwegian Petroleum Act.
NOD	Norwegian Offshore Directorate.
NOIA	Norwegian Offshore Industry Authority.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*allmennaksjeloven*).
NSTA	North Sea Transition Authority (UK).
OOCEP	Oman Oil Company Exploration and Production LLC.
OPRED	UK Offshore Petroleum Regulator for Environment & Decommissioning.
Origo	Origo Exploration Holding AS.
Oslo Stock Exchange	The Oslo Stock Exchange, a Euronext stock exchange
PCG	Parent Company Guarantee.
PDO	Plan for development and operation.
PIO	Plan for instalment and operation.
PRMS	The Petroleum Resources Management System.
Prospectus	The Registration Document, Securities Note and Summary.

Proven (1P) Reserves	Means, in accordance with PRMS, those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimate.
Probable (2P) Reserves	Means, in accordance with PRMS, those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proven reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proven plus probable reserves ("2P"). In this context, when probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the 2P estimate. 2P reserves include but are not limited to 1P reserves.
Possible (3P) Reserves	Means, in accordance with PRMS, those additional reserves which analysis of geoscience and engineering data suggests are less likely to be recoverable than probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of proven plus probable plus possible reserves ("3P"), which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 percent probability that the actual quantities recovered will equal or exceed the 3P estimate. 3P reserves include but are not limited to 2P reserves.
PSC/PSA	Production Sharing Contracts/Agreements. A PSC or PSA is used interchangeably as an agreement between a contractor and a host government, whereby the contractor bears all risk and costs for exploration, development and production in return for a stipulated share of production.
RBL	Reserve-based lending facility.
Registration Document	This registration document dated 6th November 2024.
RSA	Receivables Settlement Agreement.
R/P	Reserve Life Index.
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus.
Summary	Document to be prepared for each new issue of bonds under the Prospectus if applicable.
UK	The United Kingdom.
UKCS	United Kingdom Continental Shelf.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD	United States dollar, the lawful currency of the United States.
YER	Yemeni rial, the lawful currency of Yemen.