# BOARD RECOMMENDATION

*Not provided under Section 6-16 of the Norwegian Securities Trading Act*

## 1. INTRODUCTION

This recommendation is made by the independent board of directors (the "**Board**") of Atlantic Sapphire ASA (the "**Company**") in connection with a mandatory tender offer by Coral HoldCo AS (the "**Offeror**"), to acquire all issued and outstanding shares in the Company (the "**Offer**") pursuant to chapter 6 of the Norwegian Securities Trading Act (the "**NSTA**").

This recommendation shall be attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**"). The detailed terms of the Offer will be set out in the Offer Document.

This recommendation is not made pursuant to Sections 6-16 of the NSTA and a separate statement in such respect shall, pursuant to a decision by the Norwegian Financial Supervisory Authority in accordance with Section 6-16 (4) of the NSTA, be made by an independent third party.

Due to affiliation with the Offeror the chair of the Board, Kenneth Jarl Andersen, and board member Eirik Welde have not participated in the Board's evaluation of the Offer, in making this statement or in the Board's decision to recommend the Offer.

## 2. BACKGROUND

On 23 May 2026, following extensive negotiations and the entering into of a non-binding term sheet and a USD 10 million bridge loan from certain members of the Investor Group (the "**Bridge Loan**") as announced on 27 March 2026, the Investor Group and the Company entered into a refinancing agreement (the "**Refinancing Agreement**") in respect of a series of transactions to refinance and restructure the Company (the "**Refinancing**"). The Bridge Loan will, pursuant to the Refinancing Agreement, be transferred to the Offeror and converted into equity in the Company (subject to shareholder approval at a general meeting) as soon as reasonably possible following expiry of the Offer period.

The Offeror is a mandatory tender offer, and as such, the Offeror is pursuant to the chapter 6 of the NSTA, required to offer shareholders in the Offer consideration at least equal to what the Offeror has paid or agreed to pay for shares in the Company the last six months prior to launch of the Offer.

The consideration offered to eligible shareholders who accept the Offer is NOK 0.80 (the “**Offer Price**”). The Board has been notified that the Offeror has not acquired shares at a higher price than the Offer Price.

In accordance with the Section 6-14 of the NSTA, the Offer Price has been approved by the Norwegian Financial Supervisory Authority in its capacity as takeover authority in Norway.

## 3. ASSESSMENT OF THE OFFER

After careful consideration of the Offer, the Board has concluded that the Offeror's acquisition of the Company on the terms set out in the Offer is in the best interest of the Company and its shareholders, and the qualified members of the Board have unanimously resolved to recommend that the shareholders of the Company accept the Offer.

The Board has based its recommendation on an assessment of various factors, including but not limited to, its expectations regarding the Company's business and financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer, concluding that the Offer Price is fair from a financial point of view to the shareholders of the Company. The Board also considered the positive effects the Offer in light of the Refinancing might have for the other stakeholders of the Company, including employees, customers and business partners.

The Offer Price values the total issued share capital of the Company at approximately NOK 28.7 million. The Board notes that the Company's shares have historically traded at price levels significantly exceeding the Offer Price but maintains that such historical trading levels do not reflect the current value of the Company. The Board is of the view that the Company's liabilities exceed the value of its assets, both as a going concern and in a liquidation scenario, and that the Company's existing equity capital is therefore to be regarded as lost. In light of the foregoing, the Offer provides shareholders with an opportunity to realise value for their shares that, in the Board's assessment, would not otherwise be available to them.

The Board further notes that no offers with more favourable terms to the Company and its shareholders have been put forward to the Board since the Company announced on 6 February 2026 that it was evaluating options to secure necessary liquidity.

In evaluating the Offer, the Board has consulted with its advisors, as well as with the management of the Company. The Board has as part of this requested and received a fairness opinion from Pareto Securities AS, which concludes that the Offer Price is fair to the shareholders of the Company from a financial point of view. The Board notes that in their opinion there have been no circumstances or events since the date of the fairness opinion that would alter the Board's view on its conclusion.

The Board has also taken into account the Refinancing as a whole, whereby shareholders who accept the Offer and holders of the outstanding convertible loan dated 30 September 2025, on certain terms and conditions, are given an opportunity to re-invest in the Company following de-listing from Euronext Oslo Børs at the same price as under the Bridge Loan Conversion. However, even following the Refinancing, the Company's outlook remains highly uncertain. Following completion of the Offer and the Refinancing, the Company will be de-listed and have a limited number of owners holding substantially all voting power and rights in the Company, and shares in the Company which likely will be illiquid and may also be subject to trading restrictions. The Board strongly encourages eligible investors to act with the utmost caution in considering the reinvestment opportunity and does not recommend the reinvestment opportunity to eligible investors.

Shareholders who accept the Offer shall receive settlement of the Offer Price no later than two weeks after the expiry of the offer period for the Offer.

The employees of the Company have not made any separate statement regarding the Offer.

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Miami, 30 July 2026
The Board of Atlantic Sapphire ASA

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