31 July 2026

To the Board of Directors of:
Atlantic Sapphire ASA
Daugstadvegen 445
6392 Vikebukt
Norway

Statement on the mandatory offer from Coral HoldCo AS pursuant to the Norwegian Securities Trading Act section 6-16

Background

On 31 July 2026, Coral HoldCo AS (the "**Offeror**") announced a mandatory offer to acquire all issued and outstanding shares (the "**Shares**") in Atlantic Sapphire ASA (the "**Company**") not already owned by the Offeror, in accordance with Chapter 6 of the Norwegian Securities Trading Act, at NOK 0.80 in cash per Share (the "**Offer Price**" and the "**Mandatory Offer**"). The Mandatory Offer forms part of an agreed refinancing of the Company, comprising a bridge loan of USD 10 million, an issue of up to USD 16 million in new equity at NOK 0.10 per share, and conversion of the Company's convertible bond at NOK 0.10 per share following a 23% reduction of the principal amount (the "**Refinancing**").

The Offeror is a single purpose vehicle owned by the Company’s five largest shareholders at the time of the Refinancing (the "**Investor Group**"), which collectively held approximately 62.2% of the Shares and approximately 93.7% of the Company’s outstanding convertible loan prior to the transfer of their Shares to the Offeror. As of the date of the offer document dated 30 July 2026 (the "**Offer Document**"), the Offeror owned 22,301,236 Shares, representing approximately 62.20% of the issued and outstanding share capital and voting rights of the Company. The Mandatory Offer comprises the remaining 13,552,809 Shares, and the Offer Price corresponds to a total consideration for such Shares of approximately NOK 10.8 million, valuing the total issued share capital of the Company at approximately NOK 28.7 million. The offer period runs from and including 31 July 2026 to 28 August 2026, subject to any extension(s). If, as a result of the Mandatory Offer, the conversion of the bridge loan or otherwise, the Offeror becomes the owner of Shares representing more than 90% of the votes in the Company, the Offeror intends to carry out a compulsory acquisition (squeeze-out) of the remaining Shares and to apply for a de-listing of the Shares from Euronext Oslo Børs.

The board of directors of the Company (the "**Board of Directors**") has issued a recommendation of the Mandatory Offer, recommending that the shareholders of the Company accept the Mandatory Offer. The recommendation has been issued unanimously by the members of the Board of Directors who are not affiliated with any member of the Investor Group or the Offeror (the "**Qualified Board**").

Pareto's mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the Board of Directors of the Company shall provide a statement on the Mandatory Offer. The Norwegian Financial Supervisory Authority (the "**NFSA**"), in its capacity as takeover supervisory authority, has pursuant to the Norwegian Securities Trading Act section 6-16 (4) decided that the statement on the Mandatory Offer shall be given by Pareto Securities AS ("**Pareto**" or "**we**") as an independent expert, on behalf of the Company, cf. the NFSA's decision of 28 July 2026 (ref. 26/6595). Pareto has been engaged and requested by the Board of Directors to give such statement (the "**Statement**") regarding the valuation of the Company's shares in connection with the Mandatory Offer.

We have assessed and confirmed our independence directly to the NFSA on 17 June 2026. We confirm that we do not have a business relationship with the Company, the Offeror or closely related parties that should raise concerns regarding impartiality, and we do not have any interest in the outcome of the Mandatory Offer.

Potential impact of the Offeror's strategic plans on the Company's employees and the location of the Company's operations

The Offeror has stated in the Offer Document that:

"The completion of the Offer will not in itself have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror does not have any current plans to make changes to the Company's workforce following the completion of the Offer or that would have legal, economic, or work-related consequences for the employees of the Company, as a result of completion of the Offer. The Offeror notes, however, that the Company is in financial distress and accordingly no assurances can be given to the Company's employees regarding its future operations."

The Offeror has further stated in the Offer Document that it "is a single purpose vehicle with the sole purpose of aiding the Investor Group with the restructuring of the Company, including the Offer". Beyond the completion of the Refinancing, the contemplated squeeze-out and the de-listing of the Shares from Euronext Oslo Børs, the Offer Document does not set out any strategic plans for the Company that would affect the location of the Company's operations. On this basis, Pareto does not expect the completion of the Mandatory Offer in itself to have material consequences for the employees or for the location of the Company's business, noting however, as stated by the Offeror, that the Company is in financial distress and that no assurances can be given regarding its future operations.

The Mandatory Offer has been made known to the employees of the Company. As of the date of this Statement, the employees have not made any separate statement regarding the Mandatory Offer's impact on employment.

Pareto Securities

The Board and the CEO's standpoint on the Mandatory Offer as shareholders

As set out in the Offer Document, none of the members of the Board of Directors or the executive management of the Company holds any Shares in the Company. Accordingly, neither the members of the Board of Directors nor the CEO have any standpoint on the Mandatory Offer in their capacity as shareholders of the Company.

Certain members of the executive management, including the CEO, hold exposure to the Company's outstanding convertible loan, while no member of the executive management holds a financial interest in the Offeror or the Investor Group. The chairperson of the Board of Directors, Kenneth Jarl Andersen, and board member Eirik Welde are affiliated with members of the Investor Group and have accordingly not participated in the Board of Directors' evaluation of the Mandatory Offer or in making the recommendation.

Access to information and valuation approach

Pareto has prepared this Statement on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its Statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Mandatory Offer has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated as of the date hereof.

In our assessment, we have inter alia considered the Company's financial situation and announced funding need, the fact that no alternative financing proposals emerged despite the Company openly seeking capital for more than three months, and the Offer Price of NOK 0.80 per share relative to the subscription price of NOK 0.10 per share in the Refinancing and to prevailing trading levels.

Pareto will receive a fixed fee for delivering this Statement. The fee is independent of the conclusion of the Statement. As of the date of this Statement, Pareto does not have any other ongoing assignments for the Company. However, as a leading investment bank in the Nordic region, Pareto has had and may in the future have assignments for the Company, and may in the future have assignments for the Offeror and/or its related parties; however, none that are, in the opinion of Pareto, of such nature as to influence the assessments set out in this Statement.

The Statement is dated 31 July 2026 and the valuation date is 23 May 2026 (the date when the agreement on the Refinancing was entered into). Events or information occurring after that date have not been subject to consideration herein; however, Pareto is not aware of any events in the period from the valuation date to the date of this Statement that would materially impact our conclusion. Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Statement or for any consequences resulting from acting on or relying upon statements made in the Statement.

This Statement is issued by Pareto on behalf of the Company pursuant to section 6-16 of the Norwegian Securities Trading Act, and the decision of the NFSA dated 28 July 2026. The Statement does not constitute a recommendation to the public shareholders to accept or reject the Mandatory Offer, as Pareto's mandate is limited to an assessment of the Mandatory Offer from a financial point of view, and each shareholder's decision will depend on individual circumstances which Pareto is not in a position to assess.

Conclusion

Pareto is, based on the evaluation described above, of the opinion that the Mandatory Offer reflects a fair value of the Company from a financial point of view as of the date of this Statement.

On behalf of Pareto Securities AS,

Carl-Emil Johannessen

Partner | Investment Banking

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Carl-Emil K Johannessen
Underskriver
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