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FOR IMMEDIATE RELEASE

28 September 2026

STATEMENT REGARDING FINAL OFFER FOR CAPRICORN ENERGY PLC ("CAPRICORN")

Further to the announcement made by the boards of DNO ASA ("**DNO**") and DNO Bidco AS ("**Bidco"**) and Capricorn on 17 September 2026 (the "**Revised Offer Announcement**") setting out the terms of a recommended revised cash offer (the "**Revised All-Cash Offer**") for the entire issued and to be issued share capital of Capricorn, DNO and Bidco today provide an update on the terms of the Revised All-Cash Offer.

The board of directors of DNO and Bidco note the announcement made by Genel Energy plc ("**Genel**") on 25 September 2026 (the "**Increased Genel Offer Announcement**") regarding an increased recommended cash offer by Genel Energy No.9 Limited ("**Genel Bidco**"), a private limited company indirectly owned by Genel, for the entire issued and to be issued ordinary share capital of Capricorn (the "**Increased Genel Offer**"). DNO and Bidco also note that the Increased Genel Offer Announcement included a statement that Genel Bidco has received irrevocable undertakings in respect of Capricorn Shares representing approximately 39.1 per cent. of Capricorn's issued share capital.

DNO retains a highly disciplined approach to M&A and accordingly confirms that the financial terms of the Revised All-Cash Offer as set out in the Revised Offer Announcement, being a total value of US$5.214 in cash per Capricorn Share, are final and will not be increased. DNO also confirms that it will not elect to implement its offer by means of a contractual offer.

DNO continues to rigorously evaluate a pipeline of opportunities, both across the North Sea and the Kurdistan Region of Iraq ("**KRI**") and other areas in which DNO can successfully deliver its strategy. DNO has had positive interactions with the Egyptian authorities in respect of its offer for Capricorn and continues to evaluate Egypt for investment opportunities.

DNO values its ongoing relationship with Genel, its partner in the Tawke licence in the KRI, and wishes it every bit of luck.

Capitalised terms in this announcement have the meaning given to them in the Scheme Document published on 21 September 2026, unless the context requires otherwise.

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Important Notices

*Lambert Energy Advisory Limited ("**Lambert Energy**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and DNO and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and DNO for providing the protections afforded to clients of Lambert Energy nor for providing advice in connection with the Acquisition. Neither Lambert Energy nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lambert Energy in connection with the Acquisition, any statement contained herein or otherwise.*

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, Scots law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales, and Scotland.

Capricorn has prepared the Scheme Document and distributed it to Capricorn Shareholders. Bidco urges Capricorn Shareholders to read the Scheme Document because it contains important information relating to the Acquisition.

Forward looking statements

This *announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco or any member of the DNO Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which DNO, any member of the DNO Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

The forward looking statements contained in this announcement relate to DNO, any member of the DNO Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of DNO's or any member of the DNO Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on DNO's or any member of the DNO Group's business.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Bidco, DNO or any member of the DNO Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies.

As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward looking statements speak only at the date of this announcement. All subsequent oral or written forward looking statements attributable to any member of the DNO Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The DNO Group and Bidco expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on DNO's website at https://www.dno.no/ by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of this website is not incorporated into and do not form part of this announcement.

Capricorn Shareholders, persons with information rights and participants in the Capricorn Share Plans may request a hard copy of this announcement by contacting Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or on 0371 384 2660. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.