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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

FOR IMMEDIATE RELEASE

4 September 2026

No intention to make an offer for Genel Energy plc ("Genel")

Further to the announcement issued by DNO ASA ("**DNO**") on 7 August 2026 regarding a possible offer by DNO Iraq AS, a wholly owned subsidiary of DNO, to acquire the entire issued and to be issued share capital of Genel, DNO confirms that it does not intend to make an offer to acquire Genel. This is a statement to which Rule 2.8 of the Code applies.

DNO continues to believe that its proposal of 69 pence in cash per Genel share, with a cash and share alternative, (the "**Proposal**") would have represented a compelling proposition for Genel shareholders.

It would have:

- delivered a substantial premium to Genel's undisturbed share price, reflecting, in DNO's view, full value for Genel's assets notwithstanding the continuing uncertainty over its sole revenue-generating asset;
- provided certainty of value irrespective of the outcome of Genel's offer for Capricorn Energy plc ("**Capricorn**"), which, if unsuccessful, would leave Genel without the diversification it has long sought and with a significant G&A burden that is disproportionate to its current scale. In the announcement of the recommended offer for Capricorn by DNO Bidco AS, a wholly owned subsidiary of DNO, the Capricorn directors confirmed that they do not currently intend to ask the Court to sanction the scheme of arrangement in relation to Genel's offer for Capricorn;
- represented a liquidity event for Genel shareholders providing an attractive opportunity to receive cash and realise their investments against a backdrop of poor trading liquidity in the Genel shares;
- given Genel shareholders electing for DNO shares immediate participation in a strong, diversified, growth-oriented business with an established track record of dividend payments; and
- created a stronger company in the Kurdistan Region of Iraq where continuing security and commercial risks make scale and financial robustness essential success criteria.

Following announcement of the Proposal, the Genel board of directors (the "**Genel Board**") demonstrated no willingness to engage with DNO regarding the Proposal, despite DNO's invitations to engage. As a result, Genel shareholders were denied the opportunity to consider a proposal that offered a substantial premium, certainty of value and an attractive liquidity event. DNO firmly believes that it would have been in the interests of Genel shareholders for the Genel Board to engage and to extend the 4 September 2026 deadline to determine whether a mutually acceptable proposal could have been reached. DNO is disappointed that the Genel Board was unwilling to do so.

Under Note 2 to Rule 2.8 of the Code, DNO, and any person acting in concert with it, reserves the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- with the agreement of the board of Genel;
- if a third party announces a firm intention to make an offer for Genel;

- if Genel announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

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