

PROSPECTUS SUPPLEMENT



DOLPHIN DRILLING AS

(a private limited liability company incorporated under the laws of Norway)

Supplementing information contained in the prospectus dated 25 August 2025 for the Subsequent Offering of up to 27,803,642,659 Offer Shares at a Subscription Price of NOK 0.01 per Share to Eligible Shareholders

This document (the "**Prospectus Supplement**") is a supplement to the prospectus dated 25 August 2025 (the "**Prospectus**") prepared by Dolphin Drilling AS ("**Dolphin Drilling**" or the "**Company**", and together with its consolidated subsidiaries the "**Group**"), a private limited liability company incorporated under the laws of Norway, in connection with a subsequent repair offering (the "**Subsequent Offering**") of up to 27,803,642,659 new shares in the Company, each with a nominal value of NOK 0.01 (the "**Offer Shares**").

This Prospectus Supplement constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. This Prospectus Supplement must be read together with the Prospectus. References in the Prospectus Supplement to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement unless otherwise defined herein or the context otherwise requires. See Section 17 "*Definitions and glossary of terms*" of the Prospectus.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus Supplement and Prospectus and, in particular, Section 2 "Risk factors" beginning on page 8 of the Prospectus when considering an investment in the Company. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus Supplement and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus Supplement are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 15 "Selling and transfer restrictions" of the Prospectus.

Information in the Prospectus shall still apply unless, and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement, as described above.

Managers:



Arctic Securities AS



Clarksons Securities AS



DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus Supplement is 3 September 2025

IMPORTANT INFORMATION

This Prospectus Supplement is a supplement to the Prospectus prepared and published in connection with the Subsequent Offering.

This Prospectus Supplement and the Prospectus have been prepared by Dolphin Drilling to comply with the Norwegian Securities Trading Act and related secondary legislation, including the EU Prospectus Regulation, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus Supplement has been prepared solely in the English language.

This Prospectus Supplement has been approved by the Norwegian FSA, as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus Supplement. Prospective investors should make their own assessment as to the suitability of investing in the securities. This Prospectus Supplement and the Prospectus have been prepared in accordance with the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

No person is authorized to give information or to make any representation concerning the Group or the Subsequent Offering other than as contained in this Prospectus Supplement. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

The Company has engaged Arctic Securities AS, Clarksons Securities AS and DNB Carnegie, a part of DNB Bank ASA to act as Managers in the Subsequent Offering.

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

Any reproduction or distribution of this Prospectus Supplement, in whole or in part, and any disclosure of its contents, is prohibited.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus Supplement. The distribution of this Prospectus Supplement may in certain jurisdictions be restricted by law. This Prospectus Supplement does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus Supplement nor any advertisement or any other offering material pertaining to the Shares may 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 Prospectus Supplement are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "*Selling and transfer restrictions*" of the Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*" of the Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company, the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares. In the ordinary course of their businesses, the Managers and certain of their respective affiliates may have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and the Group.

This Prospectus Supplement and the Subsequent Offering shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Prospectus Supplement and/or the Subsequent Offering.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus Supplement. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus Supplement or the issue of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus Supplement. Any representation to the contrary is a criminal offense under the laws of the U.S.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the U.S. for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the

U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the U.S. only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the U.S. Exchange Act of 1934 and (ii) outside the U.S. in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares in the U.S., see Section 15.2.1 and 15.3.1 of the Prospectus

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities. See Section 15 "Selling and transfer restrictions" of the Prospectus.

In the U.S., this Prospectus Supplement is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus Supplement has been provided by the Company and other sources identified herein. Distribution of this Prospectus Supplement to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus Supplement in the U.S., in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus Supplement is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus Supplement is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Order, (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus Supplement or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the EEA, other than Norway (each a Relevant Member State), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Managers has authorized, nor do they authorize, the making of any offer of Shares and/or Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus Supplement. Each person in a Relevant Member State (other than in the case of paragraph (a) persons receiving offers contemplated in this Prospectus Supplement in Norway), who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus Supplement will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 15 "Selling and transfer restrictions" of the Prospectus for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: MiFID II Product Governance Requirements, and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the

Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Articles of Association. The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Neither the Board Members nor the members of the Management are residents of the U.S., and a substantial portion of the Company's assets are located outside the U.S. As a result, it may be very difficult for investors in the U.S. to effect service of process on the Company, the Board Members and the members of the Management in the U.S. or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the U.S. (including any State or territory within the U.S.).

The U.S. and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the U.S., against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

The Board of Dolphin Drilling AS accepts responsibility for the information contained in this Prospectus Supplement. The members of the Board confirm that the information contained in this Prospectus Supplement, to the best of their knowledge, is in accordance with the facts and that the Prospectus Supplement makes no omission likely to affect its import.

Sandnes, 3 September 2025

The Board of Directors of Dolphin Drilling AS

Ronny Bjørnådal
Chair

Melissa Clare
Board member

Bertel Steen
Board member

Linn Katrine Høie
Board member

2 SUPPLEMENTS TO THE PROSPECTUS

2.1 Introduction and reasons for the Prospectus Supplement

As described in the stock exchange announcement published by the Company on 2 September 2025 at 16:02 CEST, an undisclosed party has signed a letter of intent for a contract for the rig Borgland Dolphin (the "LOI"). The potential contract would be expected to have a value of approximately USD 58 million. The scheduled commencement would take place in the second half of 2026, and include payments for preparation for operation, mobilisation and demobilisation. Discussions between the parties are still ongoing and there can be no certainty as to whether the potential contract will be entered into. The award of the contract is subject to the terms and conditions of the contract (i) having been mutually agreed between the counterparty and the Company, and (ii) the counterparty having received all necessary approvals, including partner acceptances.

The Company's stock exchange announcement regarding the LOI, as published on 2 September 2025 at 16:02 CEST may be viewed here: <https://newsweb.oslobors.no/message/654513>.

The information in this Section is considered supplemental to the information in Section 8.2.1 "Overview of the Group and the fleet" and Section 11.3 "Regulatory Disclosures" of the Prospectus.

2.2 Supplements to Section 12 "The Subsequent Offering" of the Prospectus

Section 12 of the Prospectus is amended as follows:

2.2.1 Extension of the Subscription Period

The end of the Subscription Period is extended from 4 September 2025 at 16:30 CEST to 5 September 2025 at 16:30 CEST.

All references to the Subscription Period in the Prospectus are updated in accordance with the above.

2.2.2 Adjusted timeline

The timetable set out below provides updated indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights	30 May 2025
First day of trading in the Shares excluding Subscription Rights	2 June 2025
Record Date	3 June 2025
Commencement of Subscription Period	On or around 26 August 2025 at 09:00 CEST
End of Subscription Period	On or around 5 September 2025 at 16:30 CEST
Allocation of the Offer Shares	On or around 8 September 2025
Publication of results of the Subsequent Offering	On or around 8 September 2025
Notification of allocation	On or around 8 September 2025
Payment Date	On or around 10 September 2025
Registration of the share capital increase pertaining to the Subsequent Offering	On or around 15 September 2025
Delivery and commencement of trading in the Offer Shares	On or around 16 September 2025

All references to such dates in the Prospectus are updated in accordance with the above.

3 RIGHT TO WITHDRAW SUBSCRIPTION

Eligible Shareholders that have subscribed for Offer Shares prior to the publication of this Prospectus Supplement have the right to withdraw their subscription within two working days after the publication of this Prospectus Supplement, cf. Article 23 (2) of the Prospectus Regulation.

Subscriptions may be withdrawn by contacting the Manager with whom the subscription was made, or, with respect to investors who have applied for Offer Shares through the VPS' online application system, by contacting either of the Managers, prior to 23:59 CEST on 5 September 2025. Eligible Shareholders that have subscribed for Offer Shares and that have not utilized the right to withdraw their subscription within 23:59 CEST on 5 September 2025, will be deemed to have accepted the above-mentioned supplemental information and revised terms, and will not need to submit a new subscription. For contact details to the Managers, see below or Section 12.10 "Subscription procedure" of the Prospectus.

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Managers



Arctic Securities AS



Clarksons Securities AS



DNB Carnegie, a part of DNB Bank ASA