

## ANTI-CORRUPTION & BRIBERY POLICY BLUENORD ASA

(Adopted by the CEO on 11 April 2024)

BlueNord ASA ("**BlueNord**" or the "**Company**") has made a strong commitment to ensure trust in the Company and to enhance shareholder value. The Company's framework for anti-corruption and bribery work is intended to decrease business risk, maximise value and maintain high ethical standards, to the benefit of shareholders, employees, and society at large.

### 1. PURPOSE AND MAIN PRINCIPLES OF THE ANTI-CORRUPTION POLICY

This policy applies to the Company and all Directors, officers, and employees, including subsidiaries in which BlueNord holds (directly or indirectly) a 50 percent ownership interest (the "**Group**"), and to those acting for or on behalf of BlueNord. BlueNord also expects our business partners, such as suppliers, subcontractors, joint venture partners, and other contracting parties, to adhere to standards consistent with this policy.

The consequences of corruption are very extensive and serious. Corruption threatens the rule of law, democracy and human rights, undermines good governance, fairness and social justice, distorts competition, hinders economic development and endangers the stability of democratic institutions and the moral foundations of society.<sup>1</sup>

BlueNord strictly opposes all forms of involvement in corruption and bribery, and requires employees and others associated with the company to always comply with applicable anti-corruption laws and regulations, and to exercise caution and reach out for guidance when in doubt.

Corruption is a serious crime. People and companies taking part in corruption are subject to criminal liability, including fines and imprisonment, and violations may lead to substantial financial loss and loss of reputation for the Group. Employees and business partners taking part in violations of anti-corruption laws and regulations and of the rules set out in this policy may face termination of employment or the business relationship. The Company may also report violations of applicable laws to police authorities and initiate civil legal action against the involved persons.

BlueNord is a Norwegian-based exploration and production (E&P) company with main operations in the Danish North Sea. The Nordic countries are generally considered low-risk countries and receive good rankings on corruption perception indexes, but our international operations within the oil and gas sector exposes us to an increased corruption risk. The oil and gas sector is identified as a high-risk sector, and we are exposed to risk as we are depending on governmental permits and licenses and are highly involved in international value chains. Having in mind the Group's policy to maintain the highest level of professional and ethical standards in the conduct of our business affairs, it is crucial for us to have a strong commitment for working against corruption and bribery in all our business operations, and we also expect the same from our suppliers and business partners.

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<sup>1</sup> Preamble, Council of Europe Criminal Law Convention on Corruption

This policy has been developed in accordance with the guidance provided by Transparency International Norway in the publication *PROTECT YOUR BUSINESS! Anti-corruption handbook for the Norwegian business sector* (Updated March 2017).

## 2. ANTI-CORRUPTION AND BRIBERY GUIDELINES

- **What is corruption?**

Corruption is generally understood as either directly, or indirectly through a third party, to offer, give, accept, receive, request, or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage.

Corruption may involve a wide variety of activities, all with the aim to obtain illicit benefits. When a public or private sector position is abused for personal benefit, this may involve bribery, nepotism, favouritism, or other forms of corruption. The most common form of corruption is bribery. It is important to be aware that bribery is not only about money but may occur in many different forms and disguises.<sup>2</sup>

It may be hard to draw the line between an appropriate gift with a business purpose and an illegal bribe. It is therefore important to read through these guidelines, exercise caution and ask for guidance when in doubt.

- **Anti-corruption and bribery laws**

The Company's employees and other personnel acting for or on behalf of BlueNord shall at all times comply with the anti-corruption laws of Norway and Denmark and any other anti-corruption laws in countries in which BlueNord and the BlueNord Group companies operate and that are applicable to the business activities that are being carried out.

The Norwegian Criminal Code has three sections on corruption, and forbids all forms of corruption, including bribery. Both paying and receiving bribes for personal gain or for the benefit of the Company is strictly forbidden.

- **§ 387 corruption:** The provision covers to demand, receive, or accept an offer of an improper advantage in connection with the conduct of a position, an office or performance of an assignment or to give or offer someone an improper advantage in connection with the conduct of a position, an office or performance of an assignment.

Corruption is illegal in both public and private sectors. The term "improper advantage" covers economic advantages, such as money, cars, travels, accommodation, discounts, loans, entertainment, and non-economic advantages such as admittance to an association or school with restricted membership, or sexual services. It is not a condition that an improper advantage actually has been transferred, it is sufficient that it has been offered or accepted in connection with a position, office, or assignment. It is neither a requirement that the receiver actually

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<sup>2</sup> TI Norway, *PROTECT YOUR BUSINESS!* (2017), p. 6.

carried out what he or she was paid or encouraged to do. Both the person who offers an improper advantage and the person who accepts it may be prosecuted for corruption. In addition, complicit and enterprises may also be charged with breaking corruption laws.<sup>3</sup>

- **§ 388 aggravated corruption:** For example, if the action involves a public official, material economic advantage, risk of material adverse impact, and in light of falsified accounting material.
- **§ 389 trading in influence:** Covers corrupt acts between two persons for aiming to influence the conduct of a third person's position.

- **Main principles for BlueNord's business operations**

- We have a zero-tolerance for corruption and bribery.
  - Corruption and bribery are always prohibited, even in situations where they appear to be necessary for the operations of the Company or Group. This includes to make a small payment or do a small favour in return for something of great value for us, or for the purpose of avoiding great losses.
  - No employee will suffer penalty or other adverse consequences for refusing to pay bribes, even if such refusal may result in the Group losing business.
- We shall always examine specific challenges and corruption risks related to our business operations and implement measures appropriate to mitigate such risks.
  - Risk assessments: We shall always assess whether there are indicators of increased risk in the specific business case, such as sector risks, needs for public permits or other involvement of governmental authorities, whether business partners and suppliers having been involved in past corruption cases, whether there is risk related to their ownership structures, the settlement, and invoicing structures, whether agents are involved, donations and sponsorships, etc.
  - Countries with high corruption risk: When being involved in international business operations, we shall take into account the local corruption risk on relevant indexes.
  - Governmental authorities: As there is a higher corruption risk when our business operations involve governmental authorities, one should exercise more caution when a decision involves public officials and authorities, including in processes of obtaining licenses and permits.
- The following measures that shall always be considered in light of the risk when entering into contracts:

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<sup>3</sup> TI Norway, *PROTECT YOUR BUSINESS!* (2017), p. 10-11.

- To include this policy or similar requirements as part of the agreement framework.
- To include termination rights for the business partner's breach of applicable anti-corruption laws and regulations and contractual obligations.
- To include audit rights for review of compliance with anti-corruption laws, regulations, and policies.
- We always consider gifts, hospitality, political contributions, and sponsorships high risk, and we shall never offer or receive anything unless it has a clear business purpose and is in line with the Company's applicable policies. In any case, the following rules always apply, and deviations require written approval by the CEO:
  - Gifts and hospitality shall never be offered or accepted in relation to negotiation processes, bidding rounds, or if a contract is to be signed.
  - Gifts and hospitality shall never be offered or accepted unless the value is limited or symbolic in the local context, and the circumstances should be appropriate and have a business purpose. Private elements shall always raise concern, such as invitations to spouses, use of assets for private purposes, etc.
  - Gifts and hospitality shall never be offered or accepted unless the value is under any specific amount limits that may be set out from time to time.
  - As a ground rule, the Group shall pay the participation costs for our representatives.
- **Exceptions to the principles and policy**
  - Exceptions to these principles and applicable laws may apply if a payment is required in a situation where it appears to be the only solution to a serious problem, such as the payment of a small amount for the return of a passport, to be allowed to leave the country, or in response to extortion in situations with threats to life and health or in the event of risk of significant economic personal loss.
  - In such events, you should always consult your immediate superior, another manager or the EVP People & Capability in advance, if possible.
- **Disciplinary actions and criminal sanctions**
  - Violations of this policy and any applicable laws or regulations may expose both the Company and individuals to civil and/or criminal penalties.
  - We will not accept any such violations and appropriate actions will be taken. Properly founded allegations or evidence of violations will result in investigations which may result in disciplinary actions if allegations are shown to be correct. Disciplinary actions may range from verbal or written warnings to dismissal. The case may also be reported to the authorities, and we will also support criminal investigations and prosecutions when relevant.

### 3. OUR COMMITMENT TO WORKING AGAINST CORRUPTION AND BRIBERY, IMPLEMENTATION OF THE POLICY AND REPORTING

- **Guidance**

- This policy and other relevant policies and procedures are made available for employees upon commencement of employment.
- When in doubt how to interpret the policy, faced with a dilemma or how to ensure ethical conduct, always consult your immediate superior, another manager or the EVP People & Capability.
- When in doubt, always consult your immediate superior, another manager or the EVP People & Capability.

You may also find useful guidance in the handbooks published by Transparency International Norway: [www.transparency.no/kunnskapssenter/publikasjonerverktoy](http://www.transparency.no/kunnskapssenter/publikasjonerverktoy) ; <https://www.transparency.no/in-english>

- **Raising concerns and whistleblowing**

- We strongly encourage reporting of concerns related to corruption and bribery and any other irregularities. Concerns should be reported in the event of suspected corruption and bribery, or deficiencies in our anti-corruption programme.
- You can report concerns to your immediate superior or other manager, the EVP People & Capability or directly to the CEO or board of directors when appropriate.
- You can always report through our whistleblowing channel, please see the whistleblowing policy at [www.bluenord.com/whistleblowing](http://www.bluenord.com/whistleblowing) for further information and guidelines.
- We ensure that the whistleblower shall be protected against retaliation and that the working environment for the whistleblower is safeguarded in the process when the concern is reported in good faith line with our whistleblowing policy. The identity of the whistleblower will be treated confidentially, and anonymous reports will be respected to the extent possible under applicable laws.

- **Anti-corruption work in the Group**

- The board of directors shall ensure that the Company has sound internal control and systems for risk management in accordance with anti-bribery management system requirements. The board of directors has the overall responsibility for the implementation of the following activities and controls, and for ensuring that the activities that are carried out are properly documented and filed internally. An appropriate compliance function can be established and mandated with the operational management and administration of the activities and control measures and should be independent of the operational and of the management, and report to the CEO and if necessary, directly to the board of directors.
- The board of directors shall conduct an annual risk review in order to identify real and potential risks relating to corruption and bribery and evaluate the Company's

performance and expertise. The Audit Committee and the ESG Committee shall assist the board of directors on an ongoing basis in monitoring the Company's system for risk management and internal control.

- Based on the risk assessments, the board of directors shall ensure implementation of appropriate training, monitoring, and controls, and mitigating measures, including as a minimum:
  - Training: The BlueNord Group companies shall implement adequate training in this policy for their employees and relevant business partners. Such training is important and necessary in order to firmly establish a culture of ethical awareness, and in order for our employees to further understand our values and the principles set out herein. The training shall be risk-based, meaning that the frequency and comprehensiveness shall be adapted to the exposure of risk for the employees of different departments and their roles and responsibilities. In addition to such risk-based training, all employees shall as a minimum receive training in this policy upon start of employment. Training shall also be provided to risk exposed business partners such as agents, contractors, and suppliers when appropriate.
  - Reporting: The BlueNord Group companies shall implement appropriate reporting structures for internal reporting from the operational departments of the companies to the companies' management and board of directors. The reports to the board of directors shall contain information of the whistleblowing channel, such as cases reported, cases investigated, cases having resulted in implementation of measures including disciplinary actions against involved parties.  
The Group companies shall also report on their compliance to BlueNord ASA.
  - Monitoring and controls: The BlueNord Group companies shall implement appropriate monitoring and control measures for ensuring compliance with this policy and applicable corruption laws and regulations, including random checks of payments and entries to established gift registries.
  - Remediation, mitigating measures and improvement: Based on the risk assessments, reporting and controls, the board of directors shall plan and implement appropriate remediation and mitigating measures and ensure that the anti-corruption and bribery programme is reviewed and continuously improved.

#### **4. EXTERNAL REPORTING, INFORMATION AND COMMUNICATIONS**

- Transparency and reporting to stakeholders:
  - BlueNord shall practice transparency. The annual sustainability report should contain information on the on the anti-corruption programme, and the activities performed and results of such activities for the relevant period. When appropriate, information and statistics about any reported or investigated incidents.

- When appropriate, information about incidents related to corruption should be disclosed to relevant stakeholders or reported on the Company's website to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.
- **Information to affected persons**
    - The Company shall have procedures for establishing discussions with affected persons as a precautionary action to reduce corruption risk in value chains and in the event of incidents. Such communication may enable the board of directors to develop a balanced understanding of the relevant circumstances. Such discussions shall be done in compliance with the provisions of applicable laws and regulations.

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