

CODE OF CONDUCT BLUENORD ASA

(Adopted by the board of directors on 11 April 2024)

1. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Our vision is to protect and enhance the value of our business by contributing to a safe, responsible, and sustainable energy transition.

Our manner of conducting business defines who we are as a company. Our conduct – what we do and say each day – determines our ability to succeed, together as an organization. Our company values are the foundation of our corporate culture; bold, purposeful, and dependable – and together with this Code of Conduct they form the basis for our high standards of integrity on how we do business.

Our business depends on trust, and we are committed to conducting our business in a responsible, ethical, and lawful manner. We want to be a trusted partner – to our customers, shareholders, and colleagues, and to our business partners and the communities where we operate.

Our Code of Conduct sets standards of behavior which we can expect from one another, and which external parties can expect from us. It helps us make informed decisions and explains where to go for more information and guidance. Each of us is personally responsible for exhibiting our company values, and to familiarize ourselves with the Code of Conduct – and to follow both in spirit and letter. Keep in mind that we are all guardians of the company's integrity.

This Code does not cover all aspects of our business or specific situations that may arise, but if you follow these simple guiding points, you are in a good place;

- think before you act
- follow the law
- ask for help
- stay alert
- report concerns

2. UNDERSTANDING THE CODE

2.1 Scope, responsibility and implementation

This Code of Conduct is our public commitment to conduct our business with integrity, and applies to all directors, officers and employees (hereinafter referred to as “**employees**”) of BlueNord ASA (“**BlueNord**” or the “**Company**”) and subsidiaries in which BlueNord holds (directly or indirectly) a 50% ownership interests (the “**BlueNord Group**”) which shall accede to this Code of Conduct by executing an accession form. The Code of Conduct also applies to those acting for or on behalf of the BlueNord Group (including hired-in personnel, consultants, agents and other intermediaries), and we expect our business partners, such as suppliers, subcontractors joint venture partners and other contracting parties, to adhere to standards consistent with this Code of Conduct.

The Chief Executive Officer (“**CEO**”) must approve all deviations from this Code.

Personal responsibility

Our employees are expected to familiarise themselves with this Code of Conduct and to conduct their duties in compliance with the principles set out herein. In doing so, our employees shall use good judgement and seek guidance from their manager or others as set out herein when necessary.

Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

Responsibility of Board of Directors and Executive Management

The Board of Directors of BlueNord is ultimately responsible for adopting this Code of Conduct.

The CEO of BlueNord and the general managers of the BlueNord Group companies are ultimately responsible for the implementation of the Code of Conduct and monitoring of its operational effectiveness in their respective organisations, including ensuring appropriate communication and training.

The CEO of BlueNord shall procure that the Code of Conduct is updated to reflect changes in applicable laws, regulations and policies.

2.2 Compliance with laws and regulations

In the BlueNord Group, we shall conduct our business in an ethical manner and in compliance with laws, rules and regulations in all the countries in which BlueNord and BlueNord Group companies operate, as well as internationally accepted guidelines, conventions or similar relating to corruption, money laundering, fraud, slavery, environment and human and working rights. This Code of Conduct shall give guidance and support for us to conduct our business in such manner. In the event that there are differences between laws and regulations and the standards set out in this Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

Our commitment to conduct our business with integrity applies similarly to all our business relationships with all of our business partners. We strive to ensure that they share our commitment to safety, integrity, ethics and compliance. This involves that we always follow the process for integrity due diligence investigations and monitoring of potential and existing business partners.

2.3 Guidance and reporting

Even though this Code of Conduct provides guidance on the principles set out herein, the Code of Conduct does not answer all questions our employees may have. Hence it is important that our employees use good judgment, and in the case of uncertainty, seek guidance from their manager or the EVP People & Capability, and/or other relevant procedures and guidelines adopted by the Company.

If our employees suspect any unethical conduct in breach of this Code of Conduct or other policies and applicable law, they shall immediately report this to their manager, the EVP People & Capability, through the integrity whistleblowing channel in accordance with BlueNord's Whistleblowing Procedure or directly to the CEO or the board of directors. Employees can always report through our whistleblowing channel, please see the whistleblowing policy at www.bluenord.com/whistleblowing for further information and guidelines.

Anyone who reports such matters in accordance with the Whistleblowing Procedure will be protected from retaliation. Whistleblowers are entitled to confidentiality in accordance with applicable law. All reports of suspected violations, also those made anonymously, will be taken seriously and will be followed up, as appropriate.

2.4 Disciplinary actions and criminal sanctions

Violations of this Code of Conduct and other 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.

2.5 Training and monitoring

The EVP People & Capability is responsible for procuring that the BlueNord Group companies undertake adequate training in the Code of Conduct. 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. In addition to risk-based training, this shall include *inter alia* to procure that all employees upon start of employment, sign a confirmation that this Code of Conduct has been read & understood.

The EVP People & Capability is also responsible for the monitoring of compliance with, and to evaluate the effectiveness of, this Code of Conduct. Independent audits may be carried out.

The Board of Directors in BlueNord may request reports on the level of compliance within the BlueNord Group.

3. OUR PEOPLE AND SUSTAINABILITY

3.1 Health, Safety and Environment (HSE)

We strive to conduct our business activities in a way that avoids harm, damage, and injuries to persons. Working in BlueNord shall be safe and secure. We follow all relevant laws and regulations and have an established system for HSE and internal control systems that shall be evaluated and developed continuously to reduce risk of danger and incidents, and training to ensure that employees and others involved in our operations are familiar with the applicable HSE requirements.

3.2 Diversity, discrimination, bullying and harassment

BlueNord has a zero-tolerance policy for discrimination, bullying and harassment at the workplace and in a recruitment process.

We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour, or discrimination on the basis of age, gender, sexual orientation, disability, ethnicity, nationality, political opinions, religion or on any other basis is prohibited by law and must not occur. This applies to employees, shareholders, board members, customers, suppliers, and others. Respect for the individual is fundamental in BlueNord. All individuals shall be treated with respect and dignity.

BlueNord strives for a working environment without any form of bullying or harassment and pursue diversity in our operations. This is a shared responsibility, and it's important that each and everyone is observant of and reports unwanted behaviour. If our employees suspect such conduct, they shall immediately report this to their manager, or through the integrity whistleblowing channel in accordance with BlueNord's Whistleblowing Procedure.

In case of discrimination, bullying or harassment of any employee, BlueNord will take the situation seriously and implement appropriate measures.

3.3 Human rights and decent working conditions

The BlueNord Group respects, supports and acknowledges the fundamental principles of human and labour rights as defined in inter alia the United Nations' International Bill of Human Rights and other core UN human rights conventions including the UN Convention on the Rights of Persons with Disabilities, the UN Declaration on the Rights of Indigenous Peoples, the UN Convention on the Rights of the Child, as well as, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We can all contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour. When considering new investments or when tendering for goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles.

Employment shall be voluntary and without any form of threat. BlueNord does not accept any limitations to the right of employees to organise themselves. Such rights shall be exercised without any retaliation or threats of retaliation.

BlueNord shall assess the actual and potential impact on human and working rights caused or contributed to through our operations and implement measures to cease, prevent or limit negative impact. We shall implement appropriate policies and procedures for our work with respecting human rights and decent working conditions in our operations, ensure remediation and compensation when this is required, and implement control measures to monitor our performance. BlueNord shall also ensure appropriate internal and external communication to ensure trust in this process.

3.4 Environment

We are committed to sustainability in our business activities, and to adhere to relevant international and standards, seeking to minimise our environmental impact.

BlueNord's business is conducted in compliance with applicable environmental legislation, and we aspire to conduct our business in a sustainable manner. This involves that we will always seek to find solutions that will minimize our environmental impact. BlueNord supports the precautionary principle with regard to environmental issues and will be a driving force for new and more environmentally friendly technology.

3.5 Use of company assets

BlueNord's properties and assets shall be appropriately safeguarded and only be used for legitimate business purposes by authorised persons.

3.6 Confidentiality and information security

We are committed to protect sensitive or confidential information. Our employees shall be familiarised and comply with our separate Information Security Policy and the Manual on Disclosure of Information.

3.7 Data protection

We comply with all relevant data privacy laws and have implemented separate data protection procedures and measures which our employees must familiarise themselves with.

Personal data shall be handled in accordance with the company's privacy policy and applicable privacy laws (including GDPR). Employees with access to personal data shall have a strict duty of confidentiality. Employees must not seek personal information regarding other employees or business associates when this is not necessary for the employee's work task at BlueNord.

The duty of confidentiality continues to apply after the termination of the employment at BlueNord, as long as the information is considered of significance for stock exchange, competition or in any other way confidential. In the case of resignation or termination of employment, BlueNord will consider implementing measures such as quarantine, or change of sensitive work assignments for the resignation period.

4. INTEGRITY AND ANTI-CORRUPTION

4.1 Conflicts of interest

Our employees and representatives shall always act impartially in all business matters and shall avoid all conflict of interests. This basic principle, and the guidelines set out herein, shall ensure that (i) all business-related decisions made by our employees are made in the interest of the Company, and (ii) our employees are not put in a position where their integrity is subsequently questioned.

Transparency is key in handling situations that potentially include conflicts of interests. An otherwise unproblematic situation if having been dealt with openly, may if being handled in a non-transparent manner, raise serious questions about the employee's integrity. Hence, where an employee suspects that a situation could create a conflict of interest, or even the appearance of a conflict, the employee should disclose this to its manager in writing.

A conflict of interest may occur where personal interests or activities may impact the ability to make objective decisions on behalf of the Company. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to family, or any other interests or relationships that could improperly affect an employee's judgement and decision-making.

Notwithstanding and without limiting the above, employees shall always clarify with their manager if participating in a business decision which involves an individual being in their immediate family (spouse, siblings, children, grandchildren, parents, and grandparents) or the immediate family of such persons, or a company in which they are holding an ownership interest with is not inessential (generally above 10%).

4.2 Corruption and bribery

4.2.1 Introduction

We do not tolerate any form of corruption in our business operations. Each and every one of us must comply with anti-corruption and anti-bribery laws in all countries in which BlueNord and the BlueNord Group companies operate, as well as actively strive to make sure our business partners share this commitment. Engaging in corruption may not only have serious effects on the BlueNord Group, but also on the individual

and may result in criminal charges, penalties, or sanctions. There are never – whatsoever – any acceptable justification for accepting or offering bribes.

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. Such improper performance means a performance which amounts to a breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust. The intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case.

It is important to keep in mind that improper advantages do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan, or an offer for a job for a family member.

Please note that there are particularly large risks associated with providing any form of advantage or benefit to a public official.

Any suspicion of corruption, bribery, facilitation payments or similar actions must immediately be reported in accordance with BlueNord's Whistleblowing Policy or to your manager, CEO or the board of directors. Violations of corruption laws, regulations and guidelines may lead to immediate dismissals and reporting of the matter to the police.

4.2.2 Gifts, hospitality, and discounts

The offering, giving, acceptance or receipt of gifts and hospitality may be regarded as corruption in certain situations. It may be difficult to draw the line between what is reasonable expenditure, and what is unreasonable and consequently improper expenditure made to influence another person. Hence, gifts and hospitality present significant risks related to bribery.

A gift can be anything of value, and the value does not need to be high. Irrespective of the value, gifts may have the appearance of an advantage. Without the prior written approval from of the CEO, gifts shall never be offered, given, accepted, or received. An exception is promotional items of minimal value, or other minor gifts with a value below EUR 50 (not cash, gift cards or similar) if it would be disrespectful not to accept the gift.

Offering or accepting hospitality, such as social events, meals, and entertainment, may only be acceptable if (i) there is a clear business rationale behind it, (ii) the host is present, and (iii) the cost of such hospitality is reasonable. Exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality which shall be proportionate to the markets in which the hospitality is being offered or taken and which shall take into account the cumulative impact of multiple events of hospitality. The CEO shall be consulted in the case of uncertainty on whether hospitality should be accepted or offered.

Travel and accommodation expenses for the BlueNord Group employees shall always be paid for by the BlueNord Group, and not by the third party offering the hospitality.

Gifts and hospitality do not place the recipient under any obligation, and no expectations are created. Given that the nature of the gift or hospitality must be appropriate to the relationship between the giver and receiver our employees may never request or solicit gifts or hospitality from business relations or third parties seeking to do business with the BlueNord Group. No gifts or hospitality shall be given or received whatsoever if the gift

or hospitality could influence or be perceived to be capable of influencing a procurement and sales process, contract negotiation or transaction.

Employees shall not accept discounts for personal purchases of goods or services from business relations unless the discount scheme applies to all employees and the scheme is known to the CEO.

4.2.3 Facilitation payments

A 'facilitation payment' is generally understood as a small unofficial payment made to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favours.

Facilitation payments are considered as bribes as they provide an advantage to induce or reward the person (usually a public official) to give preferential treatment or to refrain from or perform a task improperly. Consequently, the BlueNord Group does not permit facilitation payments being paid no matter how small these may be.

However, if an employee genuinely feels that his, hers or another person's life, health or safety is at risk, and has no other alternative but to make the facilitation payment, the employee may pay the minimum amount possible to remove the risk. Any such situations must be reported to the CEO as soon as possible.

4.2.4 Sponsorships and donations

A particularly large risk may be associated with donations and sponsorships as this entails giving of potentially large gifts without any clear business purpose, and that such organisations may to a varying degree be transparent.

No religious or political groups, organisations or candidates may be sponsored or donated to. However, sponsorships and charitable donations may be given only in accordance with clear, legitimate and publicly available criteria, and in accordance with applicable Group policies on sponsorships and donations. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official.

Donations and sponsorships are subject to a satisfactory integrity due diligence of the recipient.

4.3 Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities.

The BlueNord Group is firmly opposed to all forms of money laundering. In order to avoid being involved in money laundering, our employees must ensure that adequate background checks (integrity due diligence) are conducted to confirm the identity and ownership of business partners when this is considered necessary.

4.4 Use of agents and consultants

Third parties, including agents and consultants, are sometimes used to conceal the payment of bribes to foreign officials in international business transactions. Such third parties are also not under the same control and scrutiny as our own employees.

If an engagement of agents or consultants is (i) outside the ordinary course of business, or (ii) relating to any dealings or contacts with public officials, then a prior written approval is required from the CEO which may

require that a satisfactory risk-based integrity due diligence of the third party is conducted. The same applies if the consultant or agent is new or unknown to the Company, or if the compensation is of an unusual character.

Any agreements with such third parties shall:

- (i) be in writing,
- (ii) the services to be performed shall be specifically described,
- (iii) the compensation shall be proportional to the services received, and
- (iv) the compensation shall be subject to a maximum cap set out in the agreement.

4.5 Fair competition

The BlueNord Group does not tolerate any violation of antitrust and competition laws and regulations. We are committed to protect fair and open competition and we firmly believes that competition strengthens us and our business, provides better suppliers, partners, and contractors, and ultimately is better for our customers.

Our employees shall meet competition in a professional and transparent manner and shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws.

4.6 Sanctions and export control

Export controls and economic sanctions are becoming increasingly complex, and the general trend is that such laws are imposed against an increasing number of businesses and countries. Such laws may impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions.

The BlueNord Group complies with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions such as the European Union, United Kingdom and United States, and other jurisdictions in which BlueNord and BlueNord Group companies operates in.

The oil and gas sector is amongst the sectors being subject to sectorial sanctions. In addition, sanctions and export control laws may change quickly. Thus, and in addition to following internal instructions and thinking carefully about the potential impact of such regulations, our employees shall be attentive to dealings that may involve parties that are from sanctioned countries or countries with a high risk of sanctions (such as e.g. Russia and Iran). Seek guidance from your manager if you are uncertain about such laws and regulations.

4.7 Insider trading

BlueNord is publicly listed on the Oslo Stock Exchange and is subject to laws concerning transactions in publicly traded securities. Persons in possession of information that is not public and that may influence the pricing of stocks and other financial instruments are in possession of inside information and are strictly prohibited from buying or selling shares in any affected listed companies (insider trading). Insider trading is a criminal offence and persons violating applicable laws and regulations are subject to criminal liability including prison. Our employees shall familiarise themselves and comply with our Insider Policies.