*REGISTRATION DOCUMENT*

# BlueNord ASA

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

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The information contained in this registration document (the "**Registration Document**") relates to the listing of subordinated hybrid callable bonds with an issue amount of USD 300,000,000 (the "**Bonds**", "**BNOR17 Bonds**" or "**BNOR17**") issued on 10 July 2025 by BlueNord ASA (**"BlueNord"**, the "**Issuer**" or the "**Company**", taken together with its subsidiaries, the "**Group**"), with ISIN NO0013603084.

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For the definitions of capitalised terms used throughout this Registration Document, see Section 11 "Definitions". ***Investing in the Bonds involves a high degree of risks; see Section 1 "Risk Factors" beginning on page 4***.

***24 September 2025***

## *IMPORTANT INFORMATION*

The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing of the Bonds, and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language.

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The Company has engaged Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS (collectively, the "**Managers**") in connection with the issuance of the Bonds as further described herein. The Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance departments may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

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Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States or in any other jurisdictions where such is unlawful. This Registration Document is available on the Issuer's web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send the document or any related documents in or into the United States or in any other jurisdictions where such is unlawful.

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Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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In certain other jurisdictions, the distribution of this Registration Document may be limited by law, for example in the United States, Canada, Japan, and in the United Kingdom. No measures outside Norway have been taken to obtain authorisation to distribute this Registration Document in any other jurisdiction where such action is required. Persons that receive this Registration Document are ordered by BlueNord and the Managers to obtain information on and comply with such restrictions.

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This Registration Document is not an offer to sell or a request to buy bonds. The content of this Registration Document does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice.

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Unless otherwise stated, this Registration Document is subject to the Norwegian law. In the event of any dispute regarding this Registration Document, Norwegian law will apply.

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This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (*Norwegian*: *Finanstilsynet*) (the "**Norwegian FSA**"). This Registration Document should be read together with the Securities Note dated 24 September 2025 (the **"Securities Note"**) and Summary dated 24 September 2025 (the "**Summary**"), which together with this Registration Document constitute a prospectus (the "**Prospectus**").

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# 1. RISK FACTORS

## 1.1 GENERAL

Investing in Bonds issued by the Company involves inherent risks. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in both this Registration Document and the Securities Note, before making an investment decision. The risks and uncertainties described in this Section are the material known risks and uncertainties faced by the Group as of the date hereof and represent those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Bonds. Prospective investors should also read the detailed information set out in any accompanying Securities Note and reach their own views prior to making any investment decision.

The risk factors included in this Section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the shares, resulting in loss of all or part of an investment in the Bonds.

## 1.2 RISKS RELATED TO THE GROUP’S BUSINESS

### 1.2.1 Project delivery and loss of income, including the Tyra redevelopment project

The Tyra redevelopment project is assumed to be the to date largest project carried out on the Danish continental shelf (the "**DCS**"). The scope of the project includes removal of old facilities, modifying existing ones, and installing new features. There are inherent risks with such significant projects, including the risks of cost overruns and delays. The project has moved into operation and production is ramping up to plateau. Based on the Issuer’s production results from Q2 2025, approximately 36% of the production came from Tyra, with this percentage expected to increase throughout 2025. However, the risk of performance uncertainty once wells are unplugged continues to be monitored and is reducing as further actual production occurs and knowledge of the reservoir performance can be assessed. Albeit reducing over time, the risks of delay from what has previously been assumed/disclosed remains, particularly with regards to the ramping-up of production. In connection with the ramping-up of the production there is also a risk of delayed income or loss of production income in the period until the Tyra facility is considered to be in stable operations.

Such risks may have an adverse effect on the Group’s financial position, including the Group’s revenues, cost base, cashflow, financing agreements, financial conditions and profitability, and could, among other things, lead to contractual liability for the Group under its gas sales agreements.

### 1.2.2 The Group has significant debt obligations outstanding

The Group has significant debt obligations outstanding. The Group’s existing debt obligations as of 30 June 2025 had a total principal amount of USD 1,436.9 million and a book value of USD 1,475.1 million, of which (i) USD 300.0 million was the principal amount outstanding under the senior unsecured bond loan BNOR16, with a book value of USD 304.5 million (ii) the USD 1.4 billion senior secured reserve based lending facility (the "**RBL Facility**", as amended and restated from time to time) was drawn at USD 880.0 million (principal amount), with a book value of USD 838.9 million, and (iii) USD 256.9 million was the principal amount outstanding as current debt in connection with the redemption of the BNOR15 Bonds, with a book value of USD 331.7 million (as described below).

The proceeds of the issuance of the BNOR17 Bonds were used to refinance all bonds outstanding under the BNOR15 Bonds, following which the BNOR15 Bonds were redeemed in full.

The level of debt could have adverse negative consequences for the Group, and inter alia, (i) require the Group to dedicate a large portion of its cash flow from operations to service debt and fund repayments on the Group’s debt, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, dividend capacity and other general corporate purposes; (ii) increase the Group’s vulnerability to adverse general economic or industry conditions; (iii) limit the Group’s flexibility in planning for, or reacting to, changes in the Group’s business or the industry in which it operates; (iv) place the Group at a competitive disadvantage compared to its competitors that have less debt; (v) require the Group to obtain new debt; (vi) require the Group to comply with certain covenants and undertakings; and (vii) make it more difficult to attract both existing and new investors to participate in new equity issues.

Other than the current debt in connection with the redemption of the BNOR15 Bonds, the Group has no debt obligations maturing within the next two years. Excluding the BNOR17 Bonds, which has a maturity date in 2085, the Group's debt arrangements have maturities ranging from two to four and a half years, and are subject to, and future financing arrangements may be subject to, the Group (or members of the Group) having to maintain specified financial ratios and satisfy financial covenants, that are reported on a quarterly or semi-annual basis. The BNOR16 Bonds and the RBL Facility contain financial covenants with a maximum leverage ratio (net debt/EBITDA) of 3.0x and a minimum liquidity covenant requirement of USD 50 million. As of 30 June 2025, the Group had a leverage ratio of 1.96x. On a twelve-month trailing basis as of 30 June 2025, the Group's interest costs relative to gross debt was 10.5%, and interest costs relative to EBITDA represented 33.3%. Further, the existing financing arrangements of the Group include restrictions on dividends and distributions specifically linked to compliance with liquidity and/or incurrence tests. The Group could fail to meet financial or other covenants, and such failure or breach may result in the Company and/or Group members being in default under the financing arrangements, which may, among other things, result in debt being accelerated and enforcement actions being taken towards the Company and/or Group members. Furthermore, the financing agreements contain certain change of control provisions and various other requirements and restrictions that overall limit the Company's freedom to operate its business and restricts its disposal of the Group's secured assets etc. Non-compliance with such terms and conditions may have an adverse effect on the Group.

### 1.2.3 The Group's production is geographically concentrated and subject to field interdependency

The Group's current and future production of oil and gas is concentrated in a limited number of offshore fields that are concentrated in a limited geographical area of the DCS. There are currently four production hubs and all four are in production. The four producing hubs are interconnected and utilize the same infrastructure. In addition, the fields within one hub are interconnected and one field can depend on another for fuel injection and other factors important to extract hydrocarbons. All gas produced on the different hubs is sent to shore directly through the Tyra Hub or the Northern Offshore Gas Transport ("**Nogat**") pipeline; specifically, the gas is processed and transported to shore via the gas pipeline to Nybro, Denmark and/or the Nogat pipeline to Den Helder, Netherlands. The Gorm hub receives liquids from all the other hubs and sends it to shore via a pipeline on Gorm E. Consequently, the concentration of fields, infrastructure and other Group assets may result in accidents, problems, incidents or similar on one location affecting a significant part of the Group's business.

### 1.2.4 The Group is subject to third party risk in terms of operators and partners

As the Group's production of oil and gas is concentrated in a limited number of interconnected fields, a compromised network or infrastructure caused by, among other things, cyber-crime and similar threats could impair the Group's ability to maintain regular operations. If the Group's network or infrastructure is compromised by such threats, it could among other things, adversely affect the Group's ability to maintain its regular reporting, thereby affecting its regulatory and financial obligations if required information is not available.

Other than the Rødby licence held by CarbonCuts A/S ("**CarbonCuts**"), the Group does not have a majority interest in any of its licences and cannot solely control assets under its licences. Although the Group has consultation rights and a right to withhold consent in relation to certain significant operational matters, this depends on several factors. These factors include the importance of the matter, the level of the Group's interest in the licence, which licence is involved and the contractual arrangements for the licence. Despite these rights, the Group will have limited control over the management of such assets. Mismanagement by the operator or disagreements with the operator on operational or other matters may result in significant costs, liabilities, delays, losses or less optimal performance. The agreements relating to the Group's Danish operations, including the Danish underground consortium (the "**DUC**"), are complex, comprehensive and some include change of control provisions. Any breach by the Group of its obligations under any such agreements may have a materially adverse effect on the Group and its operations.

Jointly owned licences (as is the case for the Group's licences) also result in possible joint liability in relation to the joint operations under the licence, on certain terms and conditions. Among other, other participants in the licences may default on their obligations to fund capital or other obligations in relation to the assets and/or the regulatory regime which such assets are subject to. In such circumstances, the Group may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall and/or be liable for consequences of breach or other non-compliance. The Company may not have the resources to meet these obligations.

### 1.2.5 The Group faces risks related to decommissioning activities and related costs

There are significant uncertainties relating to the cost of decommissioning offshore installations and infrastructure, including the schedule for removal of any installation and performance of other decommissioning activities, as well as the impact it may have on timing and amount of future requirements to provide upfront security for the decommissioning costs. In addition, the uncertainties are more apparent to the Company, given that it is a non-operated partner in the DUC and has limited control of the operator's decommissioning plans and timing of such. No assurance can be given that any anticipated costs and time of removal will be correct and any deviation from such estimates may have a material adverse effect on the Group's business, results of operations, cash flow and financial condition. In addition to this, further requirements, including environmental regulations, may be implemented which in turn could lead to increased costs associated with the removal of installations or other decommission activities.

Licensees are responsible to the Danish state for making sure that the decommissioning decision is carried out and are liable for decommissioning obligations towards the State, unless otherwise decided by the Danish Ministry of Climate, Energy and Utilities. A licensee who assigns its licence directly or indirectly remains secondary liable towards the Danish state for any decommissioning costs for facilities which existed at the time of the transfer.

Under the Sole Concession, the concessionaire is liable for decommissioning obligations towards the State. The DUC joint operations agreement allocates responsibility for decommissioning costs among the DUC partners *inter partes*.

The Group has undertaken certain obligations to provide security for its respective share of any decommissioning liabilities ahead of actual decommissioning.

### 1.2.6 The Group's insurance may not provide sufficient funds to protect the Group from liabilities that could result from its operations

The Company has an industry standard insurance coverage, including operator's additional expenses/control of well coverage, third party liability coverage and removal of wreck coverage. Although the Group maintains liability insurance in an amount that it considers adequate and consistent with industry standard, the nature of the risks inherent in oil and gas industry generally, and on the DCS specifically, are such that liabilities could materially exceed policy limits or not be insured at all, in which event the Group could incur significant costs and liabilities that could have adverse effect on the Group's financial condition, results of operation and cash flow. Any uninsured loss or liabilities, or any loss and liabilities exceeding the insured limits, may adversely affect the Group's business, results of operations, cash flow and financial condition.

Due to recent changes in the geopolitical situation, including amongst other changes and uncertainties caused by the Russian invasion of Ukraine in February 2022 and the conflict between Israel and Hamas, there may be an increased risk for the Group's assets becoming a target of war acts and/or sabotage, as seen with the Nord Stream pipeline sabotage in September 2022 and the suspected sabotage of the undersea cable C-Lion1 in November 2024. Any such acts of war or sabotage directed towards the Group's assets may have a material adverse effect on the Group's assets and financial position, and whether an incident is classified as an act of war or sabotage under the Group's insurances may have consequences for the Group's right to claim insurance proceeds under the relevant insurances.

### 1.2.7 The Group's oil and gas production could vary significantly from reported reserves and resources

The reported reserves and resources represent estimates based on technical expert's reports and are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the properties, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. The Group's oil and gas production could vary significantly from reported reserves and resources. The Group is a non-operating partner in the DUC, and as such has less control of future decline mitigating investments in the producing assets which may have a direct impact on the oil and gas production. Should the actual results of the Group deviate from the estimated reserves and resources, this may have a significant impact on the value of the Group's assets, the cash flow from operations and the total revenues from the assets over the lifetime of the assets (or the lifetime of the related licence). Material deviations between actual results and estimated reserves for one asset may also create uncertainties about the estimated reserves of other assets based on the same assumptions, which may be detrimental for investors' confidence in the Group's reserves estimates.

### 1.2.8 The Group's development projects require investments. The Group may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its oil and gas reserves

The Group makes and expects to continue to make substantial investments in its business for the development, production and acquisition of oil and natural gas reserves. Further, the Company expects that investments will also be required in relation to CarbonCuts and the development work, exploration and potential injection and storage of $CO_2$ in the Danish subsoil under the Rødby licence in which CarbonCuts holds an 80% interest. There is a risk that such development projects are not finalized within the projected budget or timeframe, or other unforeseen events may arise which affect the projects. The Company intends to finance the majority of the Group's future investments with cash flow from operations and borrowings under its RBL Facility and/or other equity and debt facilities. The Group's cash flows from operations and access to capital are subject to a number of variables which the Group does not control, including reserve levels, production capacity, oil and gas prices, and the commercial viability of the onshore $CO_2$ storage development under the Rødby licence.If the Company's revenues or the borrowing base under its RBL Facility decrease as a result of lower oil or gas prices, operating difficulties, declines in reserves or for any other reason, the Group may have limited ability to obtain the capital necessary to sustain its operations at current levels. The borrowing base under the RBL Facility is the maximum amount of loan which the Lender(s) are willing to provide to the Company under the RBL Facility and is based on the value of the Group's oil and gas reserves (calculated based on the NPV (net present value) of the Group's reserves adjusted for risks, price, and cost factors).The Company's debt facilities may restrict its ability to obtain certain types of new financing. If additional capital is needed, the Group may not be able to obtain additional debt or capital required. If cash generated by operations or cash available under the Company's RBL Facility or other debt facilities is not sufficient to meet its capital requirements, the failure to obtain additional financing could result in a curtailment of its operations relating to development of its prospects, which in turn could lead to a decline in the Group's oil and natural gas reserves, or if it is not possible to cancel or stop a project, be legally obliged to carry out the project contrary to its desire or with negative economic impact. All of the above could adversely affect the Group's production, revenues and results of operations as well as having an adverse effect on its ability to service its indebtedness. For the onshore carbon storage development as part of the Rødby licence, access to financing will be determined by the extent to which the onshore project meets bankability criteria and demonstrates sufficient commercial returns.

### 1.2.9 The Group is subject to financial risks related to, inter alia, changes in foreign exchange rates, changes in interest rates and liquidity and currency risks

***Changes in foreign exchange rates may affect the Group's results of operations and financial position***

The Group primarily operates with US dollars as its functional currency and its financing is primarily exposed to market fluctuations in foreign exchange rates in US dollars. Revenues are primarily generated in US dollars for oil and primarily in euros for gas, while operational costs, taxes and investment are in several other currencies, including Danish kroner. Any dividend payable by the Company will be in Norwegian kroner. Consequently, the Group is exposed to market fluctuations in foreign exchange rates. Impairment of currencies for revenues, versus currencies for the Group's obligations, may have an adverse effect on the Group's financial position.

Significant fluctuations in exchange rates between US dollars, Danish kroner, euros and/or Norwegian kroner may materially adversely affect the Group's reported results. The Group benefits from US dollars and euro-denominated revenue which provides a natural hedge against its cash calls obligations in Danish kroner, euros and US dollars.

***Financial risks faced by the Group regarding changes in interest rate***

The Group has loans with fixed and floating interest rates. Loans with fixed interest rate expose the Group to risk (premium/discount) associated with changes in the market interest rate. With total interest-bearing debt of approx. USD 1.475 billion as of 30 June 2025, the Group has exposure to interest rate movements. The Group's RBL Facility has a floating interest rate comprising the aggregate of SOFR and 4.0% per annum (stepping up to 4.5% per annum from mid-2026), meaning that increases in SOFR directly increase the Group's borrowing costs. A variance of + 1% in the SOFR rate would result in approximately USD 9 million of additional annual interest. Additionally, the Group's bank deposits (USD 516.3 million as of 30 June 2025) are at floating interest rate. Rising interest rates could therefore increase the Group's financing costs and reduce profitability. The Company has not, as of the date of this Prospectus, entered into any hedging arrangements to mitigate fluctuations in interest rates.

***Liquidity constraints and credit risks may impair the Group's ability to meet its obligations***

The Group faces liquidity risk that could affect its ability to meet financial commitments as they fall due. The Group has financial commitments arising from operations and contractual agreements that must be funded through liquid assets, external financing, and operational cash flows. Any disruption to these funding sources, whether due to market conditions, operational difficulties, or credit constraints, could result in liquidity challenges that may require the Group to adjust its operations or financing arrangements.

The Group also faces credit risk from counterparties that could result in financial losses. While the Group's credit exposure from oil and gas sales is considered limited due to sales being made to major energy companies, any default by these counterparties could impact cash flows. Similarly, whilst the Group's derivative counterparties are large international banks and insurance companies with low credit risk, there remains potential for losses if these institutions fail to meet their obligations.

### 1.2.10 Risks relating to conflict in Ukraine and Gaza, other geopolitical tensions and international sanctions

The ongoing conflict between Russia and Ukraine, which began in late 2013 and escalated significantly in February 2022, continues to impact the global economy. Additionally, the recent escalation of hostilities between Israel and Iran has introduced new geopolitical risks that may affect global markets. The European Union, United States, and other countries, including Switzerland, Japan, Norway, Canada, and Australia, have imposed a variety of economic sanctions on Russia, Iran and other entities involved in these conflicts. These sanctions have disrupted global supply chains, particularly in the energy sector, and have led to increased volatility in oil and gas prices.

The Company cannot predict the full impact of these developments and similar matters on the Group's business and results of operations, as they are highly unpredictable and can occur swiftly, often with little notice. As a response to Russia's invasion of Ukraine in February 2022, the Group has further elevated its IT security-related routines and IT-systems to protect itself against cyber criminality and similar. Further, following the sabotage on the Nord Stream 1 and Nord Stream 2 pipelines in September 2022, the level of preparedness of the Danish energy sector has been raised.

The ongoing conflicts between Russia and Ukraine, Israel and Hamas, and Israel and Iran, and other similar geopolitical tensions and conflicts, may cause instability in the world's financial and commercial markets and inter alia, result in material changes to oil and gas supply and prices. Such changes may materially affect the Company's cashflow and profitability. It is not possible to predict the future developments in the supply/demand market and the prices related thereto.

The Company has not to date identified any negative impact on the Group's assets or income; however, the Company is closely monitoring the development of such matters and is updating its risk assessment and measures.

### 1.2.11 The Group may be at risk of engaging in funds transfer with sanctioned RBL lenders

The Group has entered into a USD 1.4 billion senior secured RBL Facility with a syndicate of 15 lenders, which consists of a mix of international banks and asset management / insurance companies. The ever-changing geopolitical environment presents a potential risk that could subject some of the RBL Facility lenders to sanctions. As a result, the Group may be in breach of sanctions should there be payments flow made with a sanctioned lender. There are protection clauses within the RBL Facility agreement such that the RBL Facility Borrower is not obliged to make the sanctioned payment to a sanctioned lender. Certain mechanics are in place to ensure the Group remains compliant in the handling of funds with a sanctioned lender. The RBL Facility continues to maintain customary sanction clauses.

## 1.3 RISKS ASSOCIATED WITH THE INDUSTRY AND THE MARKET IN WHICH COMPANY/GROUP OPERATES

### 1.3.1 The Group's business, results of operations, cash flow and financial condition will depend significantly on the level of oil and gas prices and market expectations of these and may be adversely affected by volatile oil and gas prices

The Group's main business is to produce and sell oil and gas. The Company's future revenues, cash flow, profitability, financing and rate of growth depend substantially on prevailing international and local prices of oil and gas. Because oil and gas are globally traded, the Group is unable to control or predict the prices it receives for the oil and gas it produces. In addition to this, the hydrocarbons produced from specific fields may have a premium/discount to benchmark prices such as Brent. The premium/discount to the benchmark prices may vary over time.

Decreases in oil and gas prices for an extended period of time, or market expectations of potential decreases in these prices, have in the past been shown to negatively affect the Group, and could negatively affect the Group's future performance. Commodity prices, both oil and gas, in recent time have been and continue to be volatile. The prices can continue to fluctuate and there may be longer periods of lower prices, which could have a material adverse effect on the Group's financial performance.

In addition, the Group produces natural gas sold at prices that reflect the Dutch Title Transfer Facility ("**TTF**") prices, and is as such exposed to price volatility deriving from proposed responses by the European Commission, as seen with the Market Correcting Mechanism which could be initiated again in the future.

If the economics of producing from some wells and assets are weakened, this may also result in a reduction in the volumes of its reserves which can be produced commercially, resulting in decreases to its reported reserves. In addition, certain development projects could become unprofitable as a result of a decline in price and could result in the Company having to postpone or cancel a planned project or a project in execution. If it is not possible to cancel the project, the Group may have to carry out the project with negative economic impact.

Commodity price fluctuations could reduce the Company's ability to refinance its outstanding credit facilities and could result in a reduced borrowing base under credit facilities available to the Group, including the RBL Facility. Fluctuations in commodity prices could lead to impairments of the Company's assets. Changes in the oil and gas prices may thus adversely affect its business, results of operations, cash flow, financial condition and prospects.

### 1.3.2 The Group is dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable for continued operations

The discoveries or acquisition of new oil and gas reserves and/or assets is required for long-term continued operations. The Company has through its acquisition of shares in Shell Olie- og Gasudvinding Danmark B.V. on 31 July 2019 acquired oil and gas assets but would need to further acquire other assets or discover extended reserves on existing assets to maintain operations over time. The Company is therefore required to acquire or discover and establish oil and gas reserves through seismic technology, drilling and other surveys to keep its operation over time. However, there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by the Company in the future, especially since production from oil and natural gas reservoirs, particularly in the case of mature fields, which the DUC fields are defined as, is generally characterized by declining production rates. Even though the Company may discover and/or get access to other assets or ability for extended reserves, the Company may not be able to finance such activities. Additionally, the Danish government has agreed on a cut-off date for oil and gas extraction in the Danish part of the North Sea of 31 December 2050, which will require the Company to find other commercial opportunities. There can be no certainty that the Company will be able to find new commercial opportunities, which can adversely affect its business, results of operations, cash flow, financial condition and prospects.

## 1.4 RISKS RELATING TO CONTRACTUAL AND LEGISLATIVE FRAMEWORKS

### 1.4.1 Exploration and production operations are dependent on its compliance with obligations under licences, joint operating agreements and field development plans

The Company's operations are dependent on contractual arrangements with the Danish state and the other parties in the licences which the Group holds interests in. Consequently, non-compliance or termination of such agreements may have an adverse effect on the Group. Further, all exploration and production licences for the DCS have detailed and mandatory work programs that are required to be fulfilled within a specific timespan. These may include seismic surveys to be performed, wells to be drilled, development decisions to be taken etc. Failure of complying with such obligations may lead to fines, penalties, restrictions and revocation of licences, as well as termination. Since the Company currently has concentrated most of its assets in a limited number of such arrangements, any non-compliance (by the Group or its contractual parties) or other incidents could materially and adversely affect the Group's business, results of operations, cash flows and financial condition.

### 1.4.2 The Group is exposed to political and regulatory risks

Exploration and development activities in Denmark are dependent on receipt of government approvals and permits to develop its assets. The Danish Subsoil Act, among other things, sets out different criteria for the organization, competence and financial capability that a licensee at the DCS must fulfil at all times. The Group is qualified to conduct its operations on the DCS, however, there is no assurance that future political conditions in Denmark will not result in the government adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection and labour relations.

Due to the Russian invasion of Ukraine in February 2022, new sanctions regulations have been imposed by the European Union, United States, United Kingdom and other governments which affects the export and import of oil and gas to and from the Russian market. Trade restrictions on the Russian market could increase the importance of the oil and gas fields in Europe, including in Denmark. Such increase in importance could entail governments adopting new regulations that could affect the assets and the operations of the Group, including regulations that could have an adverse effect on the financial performance of the Group. The conflict between Israel and Hamas, may also result in new sanctions regulations and trade restrictions.

Further, the Group may be unable to obtain or renew required drilling rights, licences, permits and other authorizations and these may also be suspended, terminated or revoked prior to their expiration. This may affect the Group's ability to undertake exploration and development activities in respect of present and future assets, as well as its ability to raise funds for such activities. Also, there can be no assurance that licences granted by the Danish Energy Agency will not be revoked in the future.

There is also a risk that the Danish Energy Agency stipulates conditions for any such extension or for not revoking any licences. Lack of governmental approvals or permits or delays in receiving such approval may delay the Group's operations, increase its costs and liabilities or affect the status of its contractual arrangements or its ability to meet its contractual obligations. Any of the above factors may have a material adverse effect on its business, results of operations, cash flow and financial condition.

### 1.4.3 Risks related to taxation

The Group is involved in business activities in various jurisdictions and is subject to taxation in the countries in which it operates and/or in which the subsidiaries are incorporated. Consequently, the Group is faced with several different tax regimes and complex tax laws. When computing tax obligations in these jurisdictions, the Group is required to take various tax and accounting positions for which the Group may not have received rulings from the relevant tax authorities. The final determination of the Group's tax liability may be materially different from what is reflected in the Group's income tax provisions and related balance sheet accounts and may be affected by future changes in, or any new interpretation of, tax legislation applicable to the Group.

For Norwegian tax purposes, the Bonds may be regarded as a "hybrid instrument" on account of having characteristics of both debt and equity. The tax treatment of the Bonds for both the Company and the bondholders will under the current Norwegian tax legislation as such depend on an overall assessment of whether the Bonds have more in common with debt or equity. Should Norwegian tax authorities take the stance that the Bonds shall be treated as equity for Norwegian tax purposes, this will entail that interest payments will not be deductible for the Company, and interest received by Bondholders may be regarded as dividends for Norwegian tax purposes, which may lead to withholding tax (with a gross-up obligation for the Company) being imposed on the payments. Withholding tax on interest payable under the Bonds may also qualify as a Withholding Tax and Gross-Up Event (as defined in the Bond Terms) triggering a right for the Company to redeem the Bonds.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the ability to pay interest and/or repay the Bonds and ultimately the risk of losing the investment in the Bonds in the event of bankruptcy.

### 1.4.4 The Group's business and financial condition could be adversely affected if the Danish tax regulations applicable to the Group is amended

All of the Group's petroleum assets are located in Denmark and the petroleum industry is subject to higher taxation than other businesses. The Group is therefore exposed to Danish tax rates and regulation, as these vary from time to time. There is no assurance that future political conditions in Denmark will not result in the established government adopting different policies for petroleum taxation or other taxation applicable to the Group than currently in place such as legislation stipulating activities under the Net Zero Act. The compensation agreement made between the Danish state and the DUC partners in 2003 (the "**Compensation Agreement**") entails that the DUC partners will be compensated to a certain extent for changes in Danish taxation specifically targeted at producers of hydrocarbons within the Danish territory. However, the Compensation Agreement does not mitigate all tax risks. As an oil and gas producer in Denmark, the Group is exposed to duties relating to $CO_2$ emissions (with new rules being effective from 1 January 2025). With effect from 31 December 2023 Denmark has passed a minimum taxation act (EU Directive 2022/2523) ensuring a global minimum taxation of fifteen (15) percentage of annual profits for multinational group companies. Whether a Danish entity in the Group is liable to taxation under the Danish minimum taxation act is subject to a specific assessment.

Further, on 16 July 2025 the European Commission presented a bill (SWD (2025) 570 final) with proposals for additional EU-taxes including a proposal aiming at taxation of corporates with revenues exceeding EUR 100,000,000. The adoption of any such EU-taxes may increase the Group's exposure to taxation.

As taxation has a major impact in the Group's results of operations, amendments of applicable tax regulation may significantly impact the Group's cash flow and financial condition.

### 1.4.5 The Group may be subject to liability under environmental laws and regulations

All phases of the oil and gas business as well as the exploration, construction and operation of subsoil $CO_2$ storage facilities present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, and releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites are operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities.

The Group is subject to legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so-called greenhouse gases. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased investments and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to governments and third parties and may require the Group to incur material costs to remedy such discharge, including under the Net Zero Industry Act and Methane Regulation 2024/1787.

The Danish Energy Strategy 2050 aims to achieve 100% independence of fossil energy by 2050. No assurance can be given that environmental laws will not result in a curtailment or earlier shut down of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect the Company's business, results of operations, cash flow and financial condition.

Most market participants operating on the DCS have a diversified portfolio with assets across other jurisdictions. All of the Group's assets are located on the DCS, which makes it more vulnerable and exposed to changes in Danish laws and regulations compared to other market participants, with more a widespread distribution of assets and interests.

### 1.4.6 The Group is subject to comprehensive regulation of the Group's business on the DCS

All of the Group's current oil and gas production and total reserves are concentrated on the DCS and the Group is subject to various laws and regulations applicable to the DCS and players on the DCS. These pertain to among other things, the extraction of oil and gas, health, safety and environment ("**HSE**"), environmental, social and governance ("**ESG**"), tax, disclosure duties to the market or otherwise and information handling. Due to the comprehensive and complexity of the regulation of the Group's business and related activities, compliance with all relevant laws and regulations may be challenging. Any breach of relevant laws and regulations may result in the imposition of among other things, fines and penalties, some of which may be material, in addition to loss of reputation. No assurance can be given that the future development of laws or regulations will not result in a curtailment or shutdown of production, or a material increase in the costs of production, development, or exploration activities or otherwise materially adversely affect the Company's business, results of operations, cash flows, financial condition, and prospects.

## 2. PERSONS RESPONSIBLE

### 2.1 Persons responsible for the information

Persons responsible for the information contained in this Registration Document:

BlueNord ASA
Nedre Vollgate 3
0158 Oslo
Norway

### 2.2 Declaration by persons responsible

BlueNord ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Oslo, 24 September 2025

**On behalf of BlueNord ASA**

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Euan Shirlaw (Chief Executive Officer)

# 3. BUSINESS OVERVIEW

*This Section provides an overview of the business of the Group as of the date of this Registration Document. You should read this Section in conjunction with the other parts of this Registration Document, in particular Section 1 ("RISK FACTORS").*

## 3.1 Introduction

BlueNord ASA (formerly known as Norwegian Energy Company ASA or Noreco) is an oil and gas exploration and production ("**E&P**") company listed on the Oslo Stock Exchange under the ticker "BNOR". The Company is domiciled in Norway with headquarters in Oslo. The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom and holds part of the production licences on the DCS through its fully owned subsidiaries BlueNord Gas Denmark A/S, BlueNord Energy Denmark A/S and Noreco Olie- and Gasudvinding Danmark B.V. (previously Shell Olie- og Gasudvinding Danmark B.V). The Company, indirectly through its subsidiaries, produces and sells oil and gas to the Danish and global energy markets. See Section 4 ("Industry Overview") for more information about the market for the Group's main products and services, comprising sale of produced oil, gas and NGL. In addition, the Company, through CarbonCuts, holds an exploration and storage licence for an onshore $CO_2$ storage site in Rødby, Denmark.

The Company is an E&P company with a strategic focus on value creation through increased recovery, enabled by a competent organisation with a long-term view on reservoir management and the capability to invest and leverage new technology. The Group aims to protect and enhance the value of its assets by taking a leading and fact-based approach to contributing to a safe and sustainable energy transition.

The Group has participated in exploration and production activities within the oil and gas industry since the mid-1980s, including several development projects. Following the agreement to acquire the shares in Shell Olie- og Gasudvinding Danmark B.V in 2018 that was completed in 2019 (the "**Transaction**"), the Group has a significant production and reserves base including ownership of the four production hubs Halfdan, Tyra, Dan and Gorm on the DCS. The Group has carried out an important redevelopment of the Tyra field together with its partners in the DUC. On 10 November 2024, the Tyra hub was successfully restarted following a shutdown of more than five years. On 10 June 2025, the Company could announce, based on demonstrated achieved production, including oil production above expectations, that the Tyra Completion Test had successfully been met under the RBL Facility. See Section 4.4 ("The Danish Continental Shelf") for more information about the DCS and the DUC.

The Issuer's employees include individuals with long experience from the oil and gas industry, including from companies like Shell, Equinor (formerly Statoil), Maersk Oil (now Total), VNG, Hess, DONG (now INEOS), Schlumberger, Neptune Energy, GDF Suez and OMV.

## 3.2 The business of the Group

The Group's business is focused around exploration and production of hydrocarbon resources in the North Sea, and the Company is the second largest oil and gas producer in Denmark and a considerable independent exploration and production company in Europe.[1] See Section 3.4.2 ("Reserves and Resources") for more information about exploration activity, production and carbon capture and storage.

The Group's revenues are mainly derived from the sale of produced oil, gas and NGL (this breakdown of revenue sources has also characterised the Group's operations historically and, given that CarbonCuts is not yet generating revenue, no new sources of revenue or significant new products or activities have been introduced in the Group in recent years), see Section 3.4.2 ("Reserves and Resources") for more information about CarbonCuts. Accordingly, the Group considers the risk related to the return of the business units to be similar and thus comprise one business segment.

The majority of the Group's revenues derives from the sale of oil and gas from the Group's interest in the DUC to the Danish and international energy market. The total revenue for 2024 amounted to USD 702.3 million, whereas respectively about USD 507.3 million derived from the sale of oil, USD 191.4 million from the sale of gas and NGL and USD 3.6 million from other income. The Group had total production of 25.0 thousand barrels of oil equivalents per day (mboepd) in 2024. The Group had total revenues of USD 431.3 million during the first six months of 2025 and produced approx. 33.9 mboepd in the same period.

[1] The Group is the second largest oil and gas producer in Denmark through its 36.8% interest in the DUC. See https://ens.dk/en/energy-sources/danish-licences-and-licensees and https://ens.dk/energikilder/olie-og-gasproduktion/om-olie-og-gas.

### 3.3 History and Development

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|---|---|
| **The early years: Growth through acquisitions** | |
| 2005 | BlueNord ASA (earlier know as Norwegian Energy Company or Noreco) was founded on 28 January 2005. |
| 2007 | BlueNord acquired Altinex ASA (now Altinex AS), a Norwegian oil Company which at the time was listed on Oslo Stock Exchange.<br><br>On 9 November 2007, BlueNord (then Norwegian Energy Company) was listed on the Oslo Stock Exchange with the ticker code "NOR". |
| **Reconstructing BlueNord** | |
| 2015 | On 2 March 2015, the bondholders of BlueNord approved a restructuring proposal which involved a debt to equity conversion of approx. NOK 1900 million (plus accrued interest), amended amortisation profile and changed security packages.<br><br>On 3 March 2015, the shareholders of the Company approved the restructuring proposal and the restructuring was completed on 24 March 2015.<br><br>On 2 July 2015, BlueNord announced that it had reached an agreement with its joint operation partners in Denmark with respect to its forfeited licences and abandonment liabilities. |
| 2018 | On 17 October 2018, BlueNord announced the agreement for the contemplated acquisition of Shell Olie- og Gasudvining Danmark B.V, containing Shell's Danish upstream assets including 36.8% participating interest in the DUC, and through the acquisition, BlueNord to become the second largest oil and gas producer in Denmark and a considerable E&P company in Europe. |
| **BlueNord, a new player and second largest producer on DCS** | |
| 2019 | Altinex, a wholly owned subsidiary of BlueNord, acquired 100% of the shares in Noreco Olie- and Gasudvinding Danmark B.V. (previously Shell Olie- og Gasudvining Danmark B.V) against a consideration of USD 1.91 billion with economic effect as of 1 January 2017, and the Group assumed cash flow from the producing assets as of that date. The Transaction was completed on 31 July 2019. As part of the Transaction, subordinated convertible bonds with ISIN N000108520 (the "**BNOR13 Bonds**") were issued by BlueNord (which were later listed on the Oslo Stock Exchange).<br><br>Following the ongoing redevelopment of Tyra, the Tyra field, including satellites, were temporarily shut-in in September 2019.<br><br>On 4 December 2019, BlueNord successfully completed the USD 175 million senior unsecured bonds with ISIN NO0010870900 (the "**BNOR14 Bonds**"). |
| 2020 | On 6 November 2020, BlueNord announced a revised schedule for the redevelopment project Tyra II, mainly as a consequence of the pandemic COVID-19, with expected start-up date rescheduled from mid-2022 to Q2 2023. |
| 2021 | The Company announced on 5 May 2021 the successful closing of a new USD 1.1 billion RBL Facility, replacing BlueNord's existing USD 900 million RBL.<br><br>During August and September 2021, the Tyra redevelopment project took delivery of the three Tyra East wellhead and riser platforms from Sembcorp Marine in Singapore which were installed offshore at the Tyra field. |
| 2022 | On 13 April 2022, the Company announced that the three Tyra West wellhead and riser platforms, fabricated by Sembcorp Marine in Singapore, and the accommodation unit, fabricated by Rosetti Marino in Italy, had been safely installed offshore at the Tyra field. |

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| | Due to global supply challenges driven by COVID-19, the Company and its partners in the DUC announced on 3 August 2022 a revised schedule for Tyra II, from Q2 2023 to Winter 2023/2024, and simultaneously the budget was revised to DKK 25.7 billion.<br><br>On 4 October 2022, the final topside of the Tyra redevelopment project, the process module, fabricated by McDermott in Indonesia, was lifted in place at the Tyra field, followed by the project's final major lifts of the two remaining bridges and flare tower on 9 October 2022.<br><br>On 8 November 2022, the Company announced proposed amendments to the BNOR13 subordinated convertible bond terms and a written resolution which was resolved the same day. On 6 December 2022, BlueNord launched an exchange offer through which BNOR13 bondholders were offered to exchange their BNOR13 Bonds with BNOR15 Bonds on certain terms and conditions.<br><br>On 30 December 2022, the BNOR15 Bonds were issued in the amount of USD 207,641,201 consisting of 207,641,201 BNOR15 Bonds, each with a nominal value of USD 1. The BNOR15 Bonds were listed on Oslo Stock Exchange on 8 February 2023 with the ISIN NO0012780867 ("**BNOR15 Bonds**"). |
| 2023 | On 29 February 2023, the Company announced its proposed change of name from Norwegian Energy Company ASA to BlueNord ASA, with the new ticker "BNOR" on Oslo Børs.<br><br>On 12 April 2023, the Company announced that it had entered into a strategic partnership with Semco Maritime A/S. |
| **CCS, successful spudding of new wells and the Tyra Redevelopment Project** | |
| 2024 | On 24 January 2024, BlueNord Energy Denmark A/S acquired 100% of the shares in the Danish company CarbonCuts at a purchase price of DKK 400,000 with an additional DKK 1,700,000 to be paid upon the successful grant of licence C2024/02 for the exploration and storage of $CO_2$.<br><br>On 23 May 2024, CarbonCuts was granted licence C2024/02 for the exploration and storage of $CO_2$ which entered into force on 20 June 2024.<br><br>On 3 April 2024, the Company successfully stimulated the Halfdan Well HBA-27B and first production had been achieved with initial production rate in line with the expectation of net 3 kboe/day.<br><br>On 10 April 2024, the Company started up producing and exporting gas from the Tyra Satellite Harald field to the Danish and European market.<br><br>On 31 May 2024, the Company announced that it had successfully signed a new USD 1.4 Billion RBL Facility, refinancing BlueNord's existing USD 900 million RBL Facility which was closed 12 June 2024.<br><br>On 13 June 2024, the Company announced the successful placement of the BNOR16 Bonds.<br><br>On 17 June 2024, the Company announced that there had been a successful spudding of Harald East Middle Jurassic Well and in a success case, the well could deliver production by the end of 2024. The expected gain from the well is estimated to be up to 8 million barrels of oil equivalent ("**boe**") net to BlueNord, of which approximately 80% is expected to be gas.<br><br>During 2024, the Company announced several updates regarding the Tyra Redevelopment project, including certain technical issues relating to the IP compressor transformer. |

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| | On 30 August 2024, the Company announced that the ramp-up of export volumes for Tyra II was expected to be slower than reflected in the production guidance published by BlueNord on 10 July 2024 and that the Company would therefore place its Tyra production guidance for Q3 2024 and Q4 2024 under review.<br><br>On 30 September 2024, the Company announced a Tyra production guidance for Q4 2024, indicating that Tyra production was expected to reach maximum technical capacity by the end of 2024.<br><br>On 29 October 2024, the Company announced that the Harald East Middle Jurassic well had been successfully drilled and was expected to be completed for production shortly.<br><br>On 10 November 2024, the Company announced that the operator under the DUC, TotalEnergies, had informed that Tyra II had reached full technical capacity.<br><br>On 8 December 2024, the Company announced the full redemption of the outstanding BNOR13 Bonds, with the record date set for 9 January 2025.<br><br>On 9 December 2024, the Company announced that the Harald East Middle Jurassic field was successfully brought into production on 6 December 2024.<br><br>On 19 December 2024, the Company announced that the ramp-up of Tyra II was underway, with gas production successfully re-established from three of the six fields. |
| **Tyra Completion Test met, Distributions and Refinancing of BNOR15** | |
| 2025 | Throughout the first quarter of 2025, the Company reported that production levels at the Tyra hub were being impacted by technical challenges and adverse weather conditions.<br><br>On 7 March 2025, CarbonCuts announced that it is participating in the licensing round to explore and use the Danish subsoil for geological storage of $CO_2$ in certain coastal areas in Denmark. The outcome of the licensing round is not known as of the date of this Prospectus.<br><br>On 10 April 2025, the Company announced that Tyra II had achieved full technical capacity and that the continuation of ramp-up of production was ongoing. On 10 June 2025, the Company reported that the Tyra Completion Test had successfully been met, achieving a gas export rate that exceeded the required threshold of 191 mmscfpd stipulated under the RBL Facility.<br><br>On 18 June 2025, the Company announced a cash dividend payment of USD 203 million and an intention to implement a share buyback programme of up to USD 50 million, scheduled to commence following announcements of the Company's Q2 financial information.<br><br>On 23 June 2025, the Company announced the contemplated issue of the BNOR17 Bonds, alongside a conditional tender offer to BNOR15 bondholders for the repurchase of existing BNOR15 Bonds. The BNOR17 Bonds were successfully issued on 10 July 2025.<br><br>On 27 June 2025, the Company announced that that it had obtained approval from its lenders under the RBL Facility for both the BNOR15 bond buy-back and the placement of the Bonds. |

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| | On 14 July 2025, the Company announced that it had completed the settlement and cancellation of approximately 99.99% of the BNOR15 Bonds following the tender offer and that the remaining bonds would also be cancelled, resulting in full redemption of all BNOR15 Bonds.<br><br>On 14 July 2025, the Company launched an offer to all shareholders to purchase shares of the Company up to the NOK equivalent of USD 50 million through a reverse book building process. Following the end of the application period on 16 July, the Company resolved to buy 1,001,782 shares at a price per share of NOK 505.<br><br>On 18 July 2025, the Company announced a cash dividend of USD 49 million in connection with the second quarter results. The cash dividend was paid to Company's shareholders on 6 August 2025.<br><br>On 5 September 2025, the Company announced revised Tyra guidance. |

## 3.4 Portfolio, Reserves and Resources

### 3.4.1 Licence & Concession Portfolio

As of the date of this Prospectus, the Company has participated, through its subsidiaries, as a partner in three licences and one concession on the DCS in accordance with the table below:

*Licence & concession overview (Partner)*

| Licence/concession | Group Participating Interest | Operator | Expiry |
|---|---|---|---|
| Sole Concession (DUC) | 36.8% | Total E&P Danmark A/S[2] | 8 July 2042 |
| Licence 7/86 (Lulita part) | 20.0% | INEOS E&P A/S | 8 March 2026 |
| Licence 1/90 (Lulita part) | 20.0% | INEOS E&P A/S | 8 March 2026 |
| 8/06 Area B | 36.8% | Total E&P Denmark A/S | 8 July 2042 |
| Licence C2024/02 (Rødby) | 80.0% | CarbonCuts A/S | 23 May 2028 |
| **Total** | **5** | | |

The portfolio covers 14 fields on the DCS as set out in the table below.

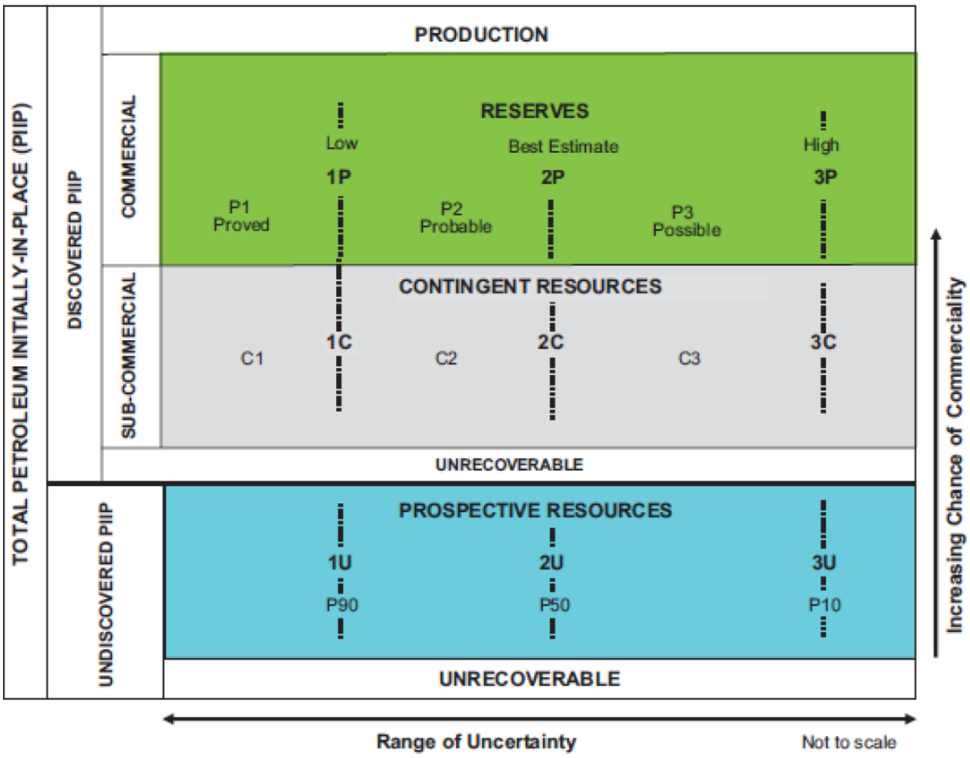
| Field[3] | Company Participating Interest | Field Operator |
|---|---|---|
| (Dagmar) | 36.8% | Total E&P Danmark A/S |
| Dan | 36.8% | Total E&P Danmark A/S |
| Gorm | 36.8% | Total E&P Danmark A/S |
| Halfdan | 36.8% | Total E&P Danmark A/S |
| Harald | 36.8% | Total E&P Danmark A/S |
| Kraka | 36.8% | Total E&P Danmark A/S |
| Lulita (7/86, 1/90 & Sole Concession DUC) | 28.4%[4] | INEOS E&P A/S |
| (Regnar) | 36.8% | Total E&P Danmark A/S |
| Roar | 36.8% | Total E&P Danmark A/S |
| Rolf | 36.8% | Total E&P Danmark A/S |
| Skjold | 36.8% | Total E&P Danmark A/S |
| (Svend) | 36.8% | Total E&P Danmark A/S |
| Tyra | 36.8% | Total E&P Danmark A/S |

[2] Total E&P Denmark A/S is the concessionaire under the Sole Concession.
[3] Regnar has been decommissioned, and Dagmar and Svend are shut-in.
[4] 50% of Lulita is in Sole Concession DUC and 50% outside (7/86 & 1/90), with 18.4% within Sole Concession and 10% outside, totaling 28.4%.

| | | |
|---|---|---|
| Valdemar | 36.8% | Total E&P Danmark A/S |

### 3.4.2 Reserves and Resources

The Company has prepared a statement of reserves report for the reserves associated with its asset portfolio for year-end 2024 ("**Statement of Reserves**"). The Statement of Reserves contains information based on a reserve report prepared by the reserves evaluator ERC Equipoise Ltd ("**Sproule ERCE**") for the year end 2024 on request from the Company. The report has been referenced in the Registration Document with the consent of Sproule ERCE.




Sproule ERCE is an independent qualified reserves evaluator who regularly provides certified reserves to international stock exchanges (UK, USA, Canadian, Australian, Norwegian and Swedish) using industry guidelines of the Petroleum Resources Management System ("**PRMS**"). The business address of Sproule ERCE is 6th Floor Stephenson House, 2 Cherry Orchard Road, Croydon CR0 6BA, London U.K.

The reserves are estimated and classified in accordance with the definitions and guidelines set out in the revised June 2018 PRMS version 1.01 (June 2018) (Figure above), which is consistent with the Oslo Stock Exchange´s requirement for disclosure of hydrocarbon resources. The PRMS guidelines has been prepared by the Oil and Gas Reserves Committee of Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

For year-end 2024, BlueNord reports on developed reserves (in production), two projects in the sub-class approved for development, three projects in the sub-class justified for development that have not yet been sanctioned and six projects in contingent resources. BlueNord has not included any assessment in relation to prospective resources in this Prospectus or in the Statement of Reserves.

**Overview of reserves and anticipated lifetime**

The table below gives an overview of proved (1P/P90), probable (2P/P50) and possible reserves (3P/P10) per year end 2024 in accordance with the Statement of Reserves. The lifetime of the fields depends on a number of factors, including, among some, commodity prices and the ability of the field partners to recover hydrocarbons.

The table below gives an overview of the developed reserves per associated hub as of 31.12.2024.

| Reserves per hub as of 31.12.2024 | Interest | 1P Gross Liquids MMbbl | 1P Gross Gas MMboe | 1P Gross boe MMboe | 1P Net boe MMboe | 2P Gross Liquids MMbbl | 2P Gross Gas MMboe | 2P Gross boe MMboe | 2P Net boe MMboe | 3P Net boe MMboe |
|---|---|---|---|---|---|---|---|---|---|---|
| Dan | 36.8% | 30.9 | 3.4 | 34.3 | 12.6 | 52.6 | 8.0 | 60.6 | 22.3 | 30.3 |
| Kraka | 36.8% | 4.8 | 0.1 | 4.9 | 1.8 | 8.0 | 0.2 | 8.2 | 3.0 | 3.8 |
| **Dan Hub** | | **35.7** | **3.5** | **39.2** | **14.4** | **60.6** | **8.3** | **68.9** | **25.3** | **34.1** |
| Halfdan | 36.8% | 39.5 | 17.0 | 56.5 | 20.8 | 68.4 | 30.4 | 98.8 | 36.4 | 50.1 |
| **Halfdan hub** | | **39.5** | **17.0** | **56.5** | **20.8** | **68.4** | **30.4** | **98.8** | **36.4** | **50.1** |
| Gorm | 36.8% | 5.0 | 0.0 | 5.0 | 1.8 | 9.0 | 0.1 | 9.1 | 3.3 | 6.1 |
| Skjold | 36.8% | 9.7 | 0.1 | 9.8 | 3.6 | 17.1 | 0.7 | 17.8 | 6.5 | 11.3 |
| Rolf | 36.8% | 0.8 | 0.0 | 0.8 | 0.3 | 1.4 | 0.1 | 1.5 | 0.5 | 1.0 |
| **Gorm hub** | | **15.5** | **0.2** | **15.7** | **5.8** | **27.5** | **0.8** | **28.3** | **10.4** | **18.4** |
| Tyra | 36.8% | 17.2 | 46.0 | 63.2 | 23.3 | 32.2 | 85.8 | 118.0 | 43.4 | 65.2 |
| Valdemar | 36.8% | 23.0 | 10.6 | 33.6 | 12.4 | 37.4 | 19.3 | 56.8 | 20.9 | 28.8 |
| Roar | 36.8% | 3.5 | 7.8 | 11.3 | 4.2 | 6.8 | 14.7 | 21.4 | 7.9 | 11.4 |
| Lulita | 28.4% | 1.2 | 0.7 | 1.9 | 0.6 | 1.8 | 1.1 | 3.0 | 0.8 | 1.4 |
| Harald | 36.8% | 6.2 | 20.1 | 26.4 | 9.7 | 10.7 | 30.7 | 41.3 | 15.2 | 24.6 |
| **Tyra hub** | | **51.2** | **85.3** | **136.4** | **50.0** | **88.9** | **151.6** | **240.5** | **88.2** | **131.4** |
| **Total Reserves** | | **141.8** | **105.9** | **247.8** | **91.0** | **245.3** | **191.1** | **436.5** | **160.4** | **234.0** |

The table below gives an overview of reserves per associated hub as of 31.12.2024.

| Reserves as of 31.12.2024 | Interest | 1P Gross Liquids MMstb | 1P Gross Gas MMboe | 1P Gross boe MMboe | 1P Net boe MMboe | 2P Gross Liquids MMstb | 2P Gross Gas MMboe | 2P Gross boe MMboe | 2P Net boe MMboe | 3P Net boe MMboe |
|---|---|---|---|---|---|---|---|---|---|---|
| **On Production** | | | | | | | | | | |
| Dan | 36.8% | 30.9 | 3.4 | 34.3 | 12.6 | 52.59 | 8.0 | 60.6 | 22.3 | 30.3 |
| Kraka | 36.8% | 4.8 | 0.1 | 4.9 | 1.8 | 7.99 | 0.2 | 8.2 | 3.0 | 3.8 |
| **Dan Hub** | | **35.7** | **3.5** | **39.2** | **14.4** | **60.6** | **8.3** | **68.9** | **25.3** | **34.1** |
| Halfdan | 36.8% | 39.5 | 17.0 | 56.5 | 20.8 | 68.4 | 30.4 | 98.8 | 36.4 | 50.1 |
| **Halfdan hub** | | **39.5** | **17.0** | **56.5** | **20.8** | **68.4** | **30.4** | **98.8** | **36.4** | **50.1** |
| Gorm | 36.8% | 5.0 | 0.0 | 5.0 | 1.8 | 9.0 | 0.1 | 9.1 | 3.3 | 6.1 |
| Skjold | 36.8% | 9.7 | 0.1 | 9.8 | 3.6 | 17.1 | 0.7 | 17.8 | 6.5 | 11.3 |
| Rolf | 36.8% | 0.8 | 0.0 | 0.8 | 0.3 | 1.4 | 0.1 | 1.5 | 0.5 | 1.0 |
| **Gorm hub** | | **15.5** | **0.2** | **15.7** | **5.8** | **27.5** | **0.8** | **28.3** | **10.4** | **18.4** |
| Tyra | 36.8% | 17.2 | 46.0 | 63.2 | 23.3 | 32.2 | 85.8 | 118.0 | 43.4 | 65.2 |
| Valdemar | 36.8% | 23.0 | 10.6 | 33.6 | 12.4 | 37.4 | 19.3 | 56.8 | 20.9 | 28.8 |
| Roar | 36.8% | 3.5 | 7.8 | 11.3 | 4.2 | 6.8 | 14.7 | 21.4 | 7.9 | 11.4 |
| Lulita | 28.4% | 1.2 | 0.7 | 1.9 | 0.6 | 1.8 | 1.1 | 3.0 | 0.8 | 1.4 |
| Harald | 36.8% | 6.2 | 20.1 | 26.4 | 9.7 | 10.7 | 30.7 | 41.3 | 15.2 | 24.6 |
| **Tyra hub** | | **51.2** | **85.3** | **136.4** | **50.0** | **88.9** | **151.6** | **240.5** | **88.2** | **131.4** |
| **Total** | | **141.8** | **105.9** | **247.8** | **91.0** | **245.3** | **191.1** | **436.5** | **160.4** | **234.0** |
| **Under Development** | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - |
| **Total** | | - | - | - | - | - | - | - | - | - |
| **Approved for Development and Justified for Development** | | | | | | | | | | |
| Halfdan HCA Gas Lift | 36.8% | 0.2 | 5.0 | 5.3 | 1.9 | 0.4 | 7.9 | 8.3 | 3.1 | 2.6 |
| Halfdan Infill (Ekofisk) | 36.8% | 3.9 | 1.8 | 5.8 | 2.1 | 5.5 | 4.8 | 10.3 | 3.8 | 5.7 |
| Halfdan North (Phase 1) | 36.8% | 10.0 | 1.5 | 11.5 | 4.2 | 22.3 | 3.4 | 25.7 | 9.5 | 14.4 |
| Valdemar UC Infill | 36.8% | 2.1 | 1.7 | 3.7 | 1.4 | 3.1 | 3.1 | 6.1 | 2.3 | 2.8 |
| Adda (Phase 1) | 36.8% | 7.8 | 11.8 | 19.5 | 7.2 | 17.6 | 22.4 | 40.0 | 14.7 | 22.0 |
| **Total** | | **24.0** | **21.8** | **45.8** | **16.9** | **48.9** | **41.6** | **90.5** | **33.3** | **47.5** |
| **On Production plus Under Development** | | | | | | | | | | |
| **Total** | | **141.8** | **105.9** | **247.8** | **91.0** | **245.3** | **191.1** | **436.5** | **160.4** | **234.0** |
| **On Production plus Under Development plus Justified for Development** | | | | | | | | | | |
| **Total Reserves** | | **165.8** | **127.8** | **293.6** | **107.9** | **294.3** | **232.8** | **527.0** | **193.7** | **281.5** |

Notes:

1. Gross reserves represent 100% of the reserves to be recovered from the licence.
2. Net reserves are based on the working interest share of the field gross reserves. As there are no royalties to be deducted, net reserves are equal to net entitlement reserves.
3. Barrels of oil equivalent are calculated using a conversion of 5,200 scf/boe.
4. Gas reserves are based on sales volumes and exclude fuel and flare. Sproule ERCE has assumed each hub provides its own fuel gas and imports fuel gas if it is fuel gas deficient.
5. Halfdan Hub developed reserves include the Halfdan WROM I/II programme and the recently drilled inf ill Well HBA-27B.
6. Tyra Hub developed reserves include future production from existing wells, including the recently drilled Well HEA-04 in the HEMJ accumulation.
7. The Halfdan Infill (Ekofisk) includes two wells (HDA-35 + 31), one well approved for development and one justified for development.

The table below gives an overview of reserves development from 31.12.2023 to 31.12.2024.[5]

| Reserves, net | On production | | | Under Development | | | Approved/Justified for Develop. | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Units in mmboe | 1P | 2P | 3P | 1P | 2P | 3P | 1P | 2P | 3P | 1P | 2P | 3P |
| **YE2023 Reserves** | **40.4** | **79.1** | **112.0** | **42.9** | **75.6** | **111.9** | **15.7** | **30.8** | **49.3** | **99.0** | **185.6** | **273.2** |
| 2024 Production | 9.2 | 9.2 | 9.2 | 0 | 0 | 0 | 0 | 0 | 0 | 9.2 | 9.2 | 9.2 |
| Acquisitions and disposals | | | | | | | | | | | | |
| Revisions | 9.0 | 3.0 | 1.3 | | | | 0.4 | -0.1 | -4.0 | 9.4 | 2.9 | -2.7 |
| Discovery and Extensions | 8.0 | 11.8 | 17.9 | | | | | | | 8.0 | 11.8 | 17.9 |
| Additions | | | | | | | | | | | | |
| Projects Matured | 42.9 | 75.6 | 111.9 | -42.9 | -75.6 | -111.9 | 0.7 | 2.6 | 2.3 | 0.7 | 2.6 | 2.3 |
| **YE2024 Reserves** | **91.0** | **160.4** | **234.0** | **0.0** | **0.0** | **0.0** | **16.9** | **33.3** | **47.5** | **107.9** | **193.7** | **281.5** |
| **Delta (YE2024-YE2023)** | **50.7** | **81.2** | **122.0** | **-42.9** | **-75.6** | **-111.9** | **1.1** | **2.5** | **-1.7** | **8.9** | **8.1** | **8.3** |

Notes

1. The line 'Production 2024' is the BlueNord share of sales volumes (in mmboe).

### Current and anticipated progress of extraction

| Field | *mmboe, Net BlueNord*<br>Produced per 31 December 2024 | *mmboe, Net BlueNord*<br>Estimated 2P reserves per 31 December 2024* | 2P reserves in percentage of total expected production per 31 December 2024** |
|---|---|---|---|
| Dan | 352.9 | 22.3 | 6% |
| Gorm | 191.2 | 3.3 | 2% |
| Skjold | 127.9 | 6.5 | 5% |
| Tyra | 300.9 | 43.4 | 13% |
| Rolf | 12.0 | 0.5 | 4% |
| Kraka | 19.9 | 3.0 | 13% |
| Dagmar | 2.7 | 0.0 | 0% |
| Regnar | 2.3 | 0.0 | 0% |
| Valdemar | 50.9 | 20.9 | 29% |
| Roar | 48.4 | 7.9 | 14% |
| Svend | 20.4 | 0.0 | 0% |
| Harald | 82.8 | 15.2 | 16% |
| Lulita | 4.7 | 0.8 | 15% |
| Halfdan | 307.6 | 36.4 | 11% |
| **Total** | 1524.6 | 160.4 | 10% |

** Source: From BlueNord's Statement of Reserves for 2024, which is based on a reserve report prepared by Sproule ERCE. Note that only developed 2P reserves are included in this table, and thus lower than the total 2P reserves which amount to 193.7 mmboe.*

*** 2P reserves/(2P reserves+Prod per 31/12/2024)*

### Changes to the Company's reserves in 2025

BlueNord has engaged Sproule ERCE to provide a memorandum (the "**Memorandum**") summarising its review of the performance of the DUC assets, in relation to the interests held by BlueNord between 1 January 2025 and 30 June 2025.

Sproule ERCE has relied upon data and information made available by BlueNord up to the data cut-off date of 30 June 2025. These data comprise oil, gas and water production data up to 30 June 2025, partner meeting material, the DUC expenditure up to 30 June 2025 and information relating to the status of future development projects including the Tyra North (previously known as "Adda") and Halfdan North projects. BlueNord has provided written representations that no new data

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[5] The reported reserves and resources for the year ended 31 December 2024 are based on a reserve report prepared by Sproule ERCE dated 17 March 2025. The comparative figures for the year ended 31 December 2023 are included from the Company's annual statement of reserves for 2023, which are based on a reserve report prepared by Sproule ERCE dated 18 March 2024.

or information have been acquired since 30 June 2025 and up to the date of the Memorandum that would materially affect the opinions expressed in the Memorandum.

Sproule ERCE has carried out this work in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE PRMS as the standard for classification and reporting.

Reserves represent those quantities of petroleum anticipated to be commercially recoverable as of the effective date and are dependent on factors such as production, costs and commercial assumptions (e.g. commodity prices).

After reviewing the data provided by BlueNord, Sproule ERCE concludes that the quantities of BlueNord's 2P reserves at the year-end 2025 ("**YE25**") effective date (i.e. as of 31 December 2025), are not likely to differ significantly to the quantities estimated at the year-end 2024 ("**YE24**") effective date (i.e. as of 31 December 2024) minus those quantities of petroleum produced and expected to be produced through 2025 and any production from the undeveloped projects deferred beyond Cessation of Production ("**CoP**") dates due to project delays.

Production through the Tyra facility in 2025 following its restart in November 2024 has been adversely impacted by unplanned facilities issues leading to lower uptime; the performance of the wells in this period has been broadly in line with expectations. The Tyra Hub comprised approximately 50% of the YE24 2P reserves on a boe basis. Given the ongoing production ramp-up, the performance of the wells over the remainder of 2025 will be important in determining whether any reserves revisions may be necessary at YE25.

Sproule ERCE would ordinarily expect the range in uncertainty associated with reserves to narrow as projects mature. Therefore, for the developed producing assets only (including the Tyra Hub), Sproule ERCE would anticipate the quantities of BlueNord's 1P reserves at YE25 to be greater than the quantities estimated at YE24 minus those quantities of petroleum produced through 2025. Conversely, Sproule ERCE would expect the quantities of BlueNord's 3P reserves at YE25 to be less than the quantities estimated at YE24 minus those quantities of petroleum produced through 2025. For undeveloped projects, Sproule ERCE would not anticipate any reduction in the range of uncertainty associated with the YE25 reserves.

**Production**

Production performance in the mature, producing assets within BlueNord's portfolio (i.e. the Dan, Halfdan and Gorm Hubs) has broadly been in line with Sproule ERCE's YE24 2P production forecast although unplanned downtime impacted production from the Dan and Gorm Hubs. Production from these three hubs in the first half ("**H1**") of 2025 was, in aggregate, 7% less than Sproule ERCE's YE24 2P forecast[6,7].

The Dan Hub comprises the Dan and Kraka fields, where YE24 reserves were solely related to production from existing wells. Production from the Dan Hub over H1 2025 was 6% less than Sproule ERCE's YE24 2P production forecast, driven by an unplanned 51-day shut-in of the Kraka field and lower than expected gas production from the Dan field. In the Dan field, several well workover activities have been carried out or are planned in 2025 which were not included in the YE24 production forecasts.

The Halfdan Hub comprises the Halfdan and Halfdan Northeast fields. Production from the Halfdan Hub over H1 2025 was 4% less than Sproule ERCE's YE24 2P production forecast.

Approximately half of this difference was caused by the planned downtime to install gas lift on the HCA platform in May. The remainder of the difference is due to general differences in production performance and slightly lower than expected gains from certain Well Reservoir Optimisation Management ("**WROM**") activities.

The Gorm Hub comprises the Gorm, Skjold and Rolf fields. Production from the Gorm Hub over H1 2025 was 16% less than Sproule ERCE's YE24 2P production forecast, mainly due to an unplanned 14-day shut-in during March 2025, caused by a seal failure in the low-pressure compressor, and a subsequent slow ramp-up of production. At YE24, the Gorm WROM III project was classified as Contingent Resources. The project may be re-classified as reserves at YE25, contingent on the degree of maturation through 2025.

The Tyra Hub comprises the Tyra Main, Tyra SE, Roar and Valdemar fields. Production from the Tyra Hub was 62% less than Sproule ERCE's YE24 2P production forecast, caused by unplanned downtime and a slower than anticipated production ramp-up. The main source of unplanned downtime was related to a high voltage breaker failure on the Tyra facility in late February; other causes of downtime include regular power cuts and trips.

The Harald Hub is also tied back to the Tyra facility and comprises the Harald East Middle Jurassic ("**HEMJ**"), Harald West and Lulita fields. Production from the Harald Hub over H1 2025 was 9% less than Sproule ERCE's YE24 2P production

[6] All comparisons in this Section, which is extracted from the Memorandum, are made on a boe basis, where gas reserves are converted based on an energy conversion of 5,200 scf per barrel of oil equivalent.

[7] Sproule ERCE's YE24 production forecasts use an average annual downtime and do not attribute planned downtime to specific months. Therefore, when comparing over periods less than a calendar year (i.e. 1 January to 30 June 2025), there may be instances where the YE24 forecasts over or underpredict production depending on the actual timing of planned downtime events.

forecast, caused by unplanned downtime at the Tyra facility. The impact of the downtime was not as severe on the Harald Hub as the Harald fields were still able to produce throughout high voltage breaker issue. Production from the HEMJ field remains on plateau and early production and pressure data suggest performance is within Sproule ERCE's expected range but it is too early to determine whether the connected quantities are aligned with Sproule ERCE's YE24 2P reserves.

Average production through the Tyra facility (including Tyra and Harald Hub fields) in June 2025 was ~53,000 boe/d, approximately 65% of the expected plateau rate. The Operator expects production to reach plateau in Q3 2025. The slower than expected ramp-up has two effects on the YE25 reserves: (1) unproduced quantities in 2025 are deferred and (2) some of this deferred production is deferred beyond the licence expiry in 2042. Sproule ERCE has estimated that 7.4 MMboe (2.7 MMboe net to BlueNord) of oil and gas wellhead production has been deferred from 2025 and that 3.1 MMboe (1.2 MMboe net to BlueNord) of this production is deferred beyond the licence expiry. Such deferral represents a negligible impact (~1% reduction versus YE24) on the recoverable volumes expected by the end of licence.

Whilst production to date from the wells has been reasonably aligned with expectation, the performance of the wells through the remainder of 2025 will be important in determining whether any reserves revisions may be necessary at YE25.

**Undeveloped Projects**

In March 2025, a revised schedule for the Shelf Drilling Winner Rig was released and agreed by the DUC partners. The decision to release the rig was based on a combination of factors including the re-opening of the environmental screening decisions for the planned Halfdan Ekofisk infill wells by the DEA in December 2024, the extension of Tyra's production plateau due to HEMJ coming onstream, the postponement of the Valdemar infill well and opportunities for efficiencies in drilling the Halfdan infill wells in conjunction with the Valdemar infill well. The planned delays to the Halfdan and Valdemar infill wells have a negligible impact on the YE25 2P reserves.

The planned developments of the Tyra North and Halfdan North discoveries have also been delayed, caused by a delay in the joint tender process. A decision on whether to proceed with a parallel or sequential development of the projects is yet to be taken. At YE24, a parallel development was envisaged with a joint FID expected in Q2 2025 and first production in Q1 2028 (Halfdan North) and Q2 2028 (Tyra North). The latest schedule presented by the Operator shows joint FID has been delayed to Q1 2026 and first production from Tyra North has been delayed to Q4 2028. First production from Halfdan North may be delayed by up to two years, to Q1 2030, in the case of a sequential development which, if the case, would reduce the project's YE25 2P reserves by 8%.

**Operating Costs**

No draft 2026 budget was available from the operator at the time of review, however Sproule ERCE assessed the actual expenditure to 30 June 2025 to compare against the 2025 budget set at the beginning of the year and the medium-term forecast. The review focused on any budgeted line items, including forecasted expenditure to 2028, for material changes in project costs and longer term baseline operational expenditure which may have an impact on the economic life of each asset.

Unexpected non-routine well work in the Dan field has been weighted towards the first half of the year. These activities were decided upon after the budget was agreed. However, due to the release of the Shelf Drilling Winner Rig following completion of the ongoing Well MFF-08 workover, no further well activities are planned.

Despite the additional well work, Sproule ERCE notes that the changes in hub level operating costs are not sufficiently material to impact the YE25 reserves.

**Commercial Assumptions**

Sproule ERCE's long-term forecasts of oil and gas prices (as of 30 June 2025) are approximately 8% lower than those used in the YE24 economic evaluation. Sproule ERCE's long-term forecast of EU Allowance price (i.e. euros per metric tonne of CO2 equivalent) is approximately 16% lower than those used in the YE24 economic evaluation.

Sproule ERCE has tested the impact of these price changes on the YE24 reserves and found the effects to be negligible. Therefore, pending any significant changes between 1 July and 31 December 2025, Sproule ERCE does not anticipate the changes in commodity price forecasts to have a material impact on the economic limits (and therefore reserves) calculated at YE24.

Sproule ERCE does not anticipate any changes in inflation rate or foreign exchange rates through 2025 to have any material impact on reserves.

**Asset overview**

The DUC assets consist of fourteen developed fields with reserves. All fields are situated on the DCS. The developments can be divided into four main producing hubs: Dan, Gorm, Halfdan and Tyra. Production started in 1972. Oil is exported to shore via an oil pipeline from Gorm and gas is exported both via NOGAT to the Netherlands and via Tyra II to shore in Denmark.

**Dan Hub**

The Dan Hub includes the Dan and Kraka fields.

Dan is an oil field which was discovered in 1971 and brought on production in 1972. The field produces oil and gas from the Ekofisk and Tor chalk reservoir and the main production drive mechanism is waterflooding. Dan is a domal structure divided by a major fault into a northwest downthrown A-block and a southeast upthrown B-block. Further, the West flank area of the field is located between the Dan A-block and the Halfdan field and was developed at a later stage to the A-block and B-block areas

Initially, the field was developed with vertical and deviated wells and later full field development by horizontal wells. Water injection was tested in 1991 and expanded to full field scale in 1995. A total of approximately 126 wells have been drilled, with currently 40 active oil wells and 31 active water injectors. By the end of 2024 the field had produced 764 MMstb of oil and 1,013 Bscf of gas.

Kraka is a tie-back to the Dan field and is an oil field located 8 km to the southeast of the Dan field. The field was brought on production in 1991 and produces oil and gas from the Ekofisk chalk reservoir by a combination of solution gas drive and aquifer support. 10 wells have been drilled and currently 6 oil wells are producing. By the end of 2024 the field has produced 42 MMstb of oil and 65 Bscf of gas.

**Halfdan Hub**

The Halfdan hub includes the Halfdan Main and the Halfdan North East fields.

Halfdan Main was discovered in 1998 and brought on production in 1999. The field produces oil and gas from where the majority of the production is from the Tor Chalk Formation and some recent wells have targeted the overlying Ekofisk Formation by waterflooding. The main production mechanism is waterflooding through a parallel line drive pattern of horizontal production and water injection wells. The Halfdan NE field was brought on production in 2000 and produces gas from the Ekofisk Chalk reservoir by depletion drive. The Halfdan Main oil accumulation is contiguous with the Dan accumulation and thins towards southwest and northeast.

Halfdan Main has been developed in four phases and 71 wells have been drilled, with currently 34 active oil producers and 26 active water injectors. By the end of 2024, the field had produced 543 MMstb of oil and 612 Bscf of gas.

Halfdan North East has been developed in three phases and 20 wells have been drilled, with currently 18 active gas producers. In 2023 an infill well (HBA-27B) was drilled targeting the Tor Formation of Halfdan NE. First production from the well occurred in March 2024, with peak gas and oil rates in April 2024 of 23.3 MMscf/d and 500 stb/d, respectively. By the end of 2024, the field had produced 17 Mstb of oil and 822 Bscf of gas.

**Gorm Hub**

The Gorm hub includes the Gorm, Skjold and Rolf fields.

The Gorm field was discovered in 1971 and brought on production 1981. The field produces oil and gas from the Ekofisk and Tor Chalk reservoirs. The field is a domal structure divided into a deeper western A-block and the shallower eastern B-block. Ekofisk is absent across most of the A-block and thickens down flank on the B-block. The production mechanism is dominated by secondary waterflooding. 46 wells have been drilled, with currently 14 active producers and 7 active water injectors. By the end of 2024, the field had produced 404 MMstb of oil and 601 Bscf of gas, and 305 Bscf of gas has been injected (no injection since 2005). Gorm acts further as the oil gathering center and export hub for all the DUC fields.

The Skjold field is an oil satellite tie-back to Gorm. It was discovered in 1977 and brought on production in 1982. The field is a dome shaped structure with a relative thin chalk reservoir on the crest, which thickens towards the outer crest and flank areas. The chalk is highly fractured with low matrix permeability and the main drive mechanism is waterflooding. 30 wells have been drilled, with currently 16 active oil producers and 6 active water injectors. By the end of 2024, the field had produced 317 MMstb of oil and 163 Bscf of gas.

The Skjold partial gas acceleration project was implemented in 2024, where water injection has been stopped in part of the field to allow for a partial depletion strategy in the field. To date, the performance of the acceleration project has been in line with expectations, with increased oil and gas production.

Rolf is an oil field, which has been developed as a satellite to Gorm. The field was discovered in 1981 and brought on production in 1985. The field produces from the Ekofisk and Tor Chalk reservoir with intervals of good permeability with fracture connected matrix porosity. The production mechanisms are solution gas drive and aquifer support. 3 wells have been drilled, with currently 2 active oil producers. By the end of 2024, the field had produced 31 MMstb of oil and 8 Bscf of gas.

**Tyra Hub**

The Tyra hub includes the Tyra Main, Tyra southeast, Valdemar, Roar, Harald East, Harald West and Lulita fields.

Tyra Main is a gas dominated field discovered in 1968 and Tyra southeast is an oil and gas field discovered in 1991. Tyra Main was brought on production in 1984 and Tyra southeast in 2002. The Tyra field lies on an inverted structure on the Valdemar-Tyra-Igor low relief ridge. The field produces mainly from the Ekofisk and Tor Chalk reservoirs. The field was developed during 1984 to 1991 with gas plateau production from 1992 to 2007. One horizontal well has been drilled into the Lower Cretaceous Chalk, Tuxen Fm. The gas in the flank area towards Tyra southeast was developed during 1998 to 2008. The recovery mechanism is depletion by gas expansion and rock compaction.

The Tyra East and West did comprise of 11 platforms but due to subsidence, the field has been redeveloped referred to as the Tyra II project. Tyra II project started ramping up wells in Q4 2024. The Tyra II project scope included the replacement of the existing accommodation and processing platforms by one single accommodation platform and one processing platform. The wellhead jackets have been raised, and topsides have been replaced. A total of 93 wells has been drilled on Tyra Main and SE. In Tyra Main the plan is to reinstate 31 wells, and currently 21 wells have been started up. By the end of 2024, the field had produced 173 MMstb of oil and 3,775 Bscf of gas, and 1,337 Bscf gas has been injected (no injection since 2012). In the Tyra SE field, the plan is to reinstate 16 wells and currently 12 wells have been started up. By the end of 2024, the field had produced 35.5 MMstb of oil and 478 Bscf of gas.

Tyra acts further as the gas gathering center and export hub for all the DUC fields. During the Tyra II project, Dan has acted as the temporary host for gas export via a by-pass pipeline connecting Dan F to the Tyra-NOGAT pipeline system to the F/3 in the Netherlands. This setup has been made permanent, which means that there are now two gas export routes for the DUC one to Denmark and one to the Netherlands.

**Valdemar field**

The Valdemar field is an oil and gas field discovered in 1977 and further appraised in 1985 and brought on production in 1993. The Lower Cretaceous chalk, Tuxen Fm has been the primary development target and horizontal wells have been drilled and completed with sand prop fractures. The field is produced by depletion and rock compaction drive under controlled bottom hole pressure constrained mode. 26 wells have been drilled on Valdemar, with a plan to reinstate 21 oil and gas producers, and currently 17 wells have been started up. By the end of 2024, the field had produced 89 MMstb of oil and 257 Bscf of gas.

**Roar field**

Roar is a gas field with an oil rim tie-back to Tyra East. The field was discovered in 1968 and further appraised in 1981. The field was brought on production in 1996. The field produces gas and condensate from the Ekofisk and Tor Chalk reservoir. The gas column thickens towards the south, while the oil rim has been encountered by the wells towards the North. 4 gas producer wells have been drilled, all of which have been started up. By the end of 2024, the field had produced 589 Bscf of gas and 18 MMstb of condensate.

**Harald field**

Harald is a gas/condensate field located in the Northwestern part of the Danish sector. The Harald field comprises of three accumulations; Harald East discovered in 1980, Harald West discovered in 1983, and Harald East Middle Jurassic (HEMJ) discovered in 2024. The fields were brought on production in 1997. The Harald West and HEMJ reservoirs consist of Middle Jurassic sandstones, and Harald East is an elongated dome structure in the Upper Cretaceous Ekofisk and Tor Fm. The production mechanism is depletion drive. The HEMJ accumulation was discovered in October 2024 by an exploration well which was brought on production in December 2024. In total 5 wells have been drilled; 2 on Harald West, 2 on Harald East, and 1 on HEMJ, and currently 3 out of 5 wells, planned to be reinstated, have been re-opened in 2024. By the end of 2024, the field had produced 906 Bscf of gas and 52 MMstb of condensate.

**Lulita field**

Lulita is an oil field with a gas cap discovered in 1991 which was brought on production in 1998. The field is a NE dipping monocline with a main fault boundary in the west and structural dip closure to the southeast. The reservoir consists of Middle Jurassic sandstones. The production mechanism is aquifer encroachment, gas cap drive and solution gas expansion. 2 wells have been drilled, one of which ceased production in 2000, i.e. one is planned to be reinstated in 2025. By the end of 2024, the field had produced 7.4 MMstb of oil and 28 Bscf of gas. The DUC holds a 50% interest in the Lulita field with INEOS (40%) and BlueNord (10%) as partners.

**Development projects**

The development projects include reserves classified as undeveloped reserves approved for development as well as undeveloped reserves justified for development.

*Halfdan HCA Gas Lift Project*

The Halfdan HCA platform hosts ten naturally flowing gas wells. Due to natural depletion, the gas rates are declining, and wells have experienced liquid loading problems. This will be mitigated by making a gas lift available to nine of the wells to lift liquids, enabling continued steady production from the wells and reduce their technical rate limits. The HCA gas lift installation was finalized in July 2025. In the project an 8-inch condensate export line has been converted to import gas-lift gas from the HBB platform with the HCA 16-inch gas export line converted to a multi-phase pipeline. The project is assigned undeveloped reserves.

*Halfdan Ekofisk infill wells*

The Halfdan Ekofisk Main opportunity targets oil and gas above Halfdan Main Tor development. The Ekofisk Main development potential was confirmed by the drilling of HBB-04 in 2017 and HBB-05 in 2019, respectively. There are plans to drill two Ekofisk infill wells in the Halfdan field starting production up in late 2026 and beginning of 2027. The well locations will be optimised based on the results and interpretation of the 2023 4D seismic survey. The two wells are considered firm and have been assigned undeveloped reserves. The request for approval covering the first Ekofisk infill wells was provided by the operator in May 2024 and subsequently approved by the DUC Partners in June 2024. The final investment decision ("**FID**") for the second Ekofisk infill, justified for development, is currently expected during 2026.

*Halfdan North Phase 1*

The Halfdan North discovery comprises the undeveloped area between the Halfdan Main and Tyra SE fields. An FDP was submitted in 2020 which proposes the discovery is developed with a 12-slot unmanned wellhead platform tied back to the HBD platform in the Halfdan field. A joint call-for-tender ("**CFT**") was issued in October 2024 for the Tyra North (Adda) and Halfdan North development projects with bids expected to be received in Q2 2025. FID is currently scheduled in Q1 2026 and first oil in Q1 2029.

The Halfdan North development is planned to be carried out in two phases. Phase 1 comprises three oil producers and two water injectors targeting the central area of the discovery. Phase 2 comprises a further two oil producers and two water injectors targeting the flank areas of the discovery. Based on the maturity of the development, Sproule ERCE has classified Phase 1 of the development as reserves. Phase 2 is contingent on the performance of Phase 1 and as such is classified as contingent resources.

*Valdemar UC Infill*

An infill well is planned in the Valdemar field targeting the Upper Cretaceous reservoir in an undrilled location between the North Jens and Bo areas. The well will be drilled from an available slot on the VAB platform.

In 2024 the operator carried out environmental screening, an integrated conceptual study and prepared basis of design documentation, detailed well planning and a site survey (relief well). The FID is expected to take place in 2026, and the first oil is scheduled for Q4 2027.

*Tyra North (Adda Phase) 1*

The Tyra North (Adda) discovery is located ~12 km northeast of the Tyra East facility. It was discovered in 1977 and appraised by a further five wells between 1981 and 1997. Tyra North is a four-way dip-closed anticline structure created by salt tectonics and has a series of east-west trending faults across the field. Gas is contained in the Tuxen Formation and oil is contained in the overlying Hod Formation. The proposed development project includes an unmanned well head platform with 8 slots and a 4-leg jacket with a fully rated pipeline tie-back to Tyra East platform. The development includes seven wells drilled and tied back to the platform. The project will have three phases:

Phase 1: Crest development, 4 Tuxen wells +1 Hod well;

Phase 2: Flank development, 2 Tuxen wells;

Phase 3: Potential for additional Hod well or Tuxen flank well (excluded from Sproule ERCE's assessment).

The well design is similar to existing wells in the Valdemar field. The field will be produced under natural depletion (with gaslift) and controlled drawdown within the limits of the geomechanical stability of the reservoir rock. The production mechanisms in the Tuxen are compaction and gas expansion, and for the Hod this is compaction drive and solution gas drive.

Four well tests have been carried out in the Tuxen reservoir with gas rates observed between 2.5 - 20.0 MMscf/d. Well tests and PVT analysis have determined the reservoir pressure to be very close to the dew point pressure of the gas-condensate. Two well tests have been carried out in the Hod reservoir with oil rates observed between 4,100 - 6,270 stb/d.

A draft FDP was submitted to the Danish Energy Agency (the "**DEA**") in 2021, and the final FDP was submitted in April 2024 and is awaiting approval. The current expectation for the first gas is in Q4 2028. Based on the maturity of the development, Sproule ERCE has classified Phase 1 of the development as reserves, justified for development. Phase 2 is contingent on the performance of phase 1 and as such is classified as contingent resources.

**Exploration Activity**

The Group has participated in exploration targeting the Middle Jurassic formation of Harald East, where the drilling of an exploration well was commenced in 2024. On 9 December 2024, the Company announced that the Harald East Middle Jurassic field was successfully brought into production on 6 December 2024, extending the Tyra hub's production plateau by over ten months.

**Carbon Capture and Storage (CCS)**

Alongside conventional hydrocarbon exploration, BlueNord invests in carbon capture and storage (CCS) through Project Ruby, having secured an onshore licence in 2024 with the capacity to store up to 1.5 million tonnes of $CO_2$ per year from 2030.

BlueNord Energy Denmark A/S acquired all shares in CarbonCuts on 24 January 2024 and on the same day CarbonCuts filed an application for the second licensing round in Denmark for licences for the exploration and storage of $CO_2$. On this basis, CarbonCuts was granted a licence on 23 May 2024 pursuant to Section 23 of the Danish Subsoil Act. The licence entered into force on 20 June 2024 and the licence area covers an area in Rødby.

The licence is granted with an initial duration of four (4) years for exploration work. The exploration period can be extended by two (2) years at a time with a maximum duration of 10 years. Subsequent to the exploration period, CarbonCuts, as licensee, has the right to apply for an extension of the licence with the purpose of injecting and storing $CO_2$ within the licence area. Such an extension of the licence is granted for a period of 30 years.

The licence is granted on certain conditions one of them being, the payment by CarbonCuts of DKK 31,370,838 to the Danish state for the geological validation of the Rødby area performed by the Danish state. Other conditions include that CarbonCuts, as the licensee, must provide security for all obligations under the licence related to the licensee's percentage interest in the licence, which has been given by the Company in the form of a parent company guarantee.

If the exploration phase is successful, CarbonCuts will construct and operate surface and injection facilities under the licence. Further, CarbonCuts expects to construct, among others, reception hubs at which $CO_2$ can be received for storage.

CarbonCuts holds an 80% interest in the licence and the remaining 20% is held by Nordsøfonden, representing the Danish state. CarbonCuts acts as the operator under the licence and the terms and conditions for the joint operation between the parties are governed by a joint operating agreement. Development work under the licence is still in its initial phase, and the structure of the project under the licence is still being developed.

Depending on the development of the project, CarbonCuts' percentage interest in the licence might change.

## 3.5 Material Contracts

Reference is made elsewhere in this Prospectus with respect to the description of the Tyra redevelopment project, the USD 1.4 billion Reserve Based Lending Facility (as defined herein) with a maturity in December 2029, the BNOR16 Bonds, the BNOR17 Bonds, and the redemption of the BNOR14 Bonds, the BNOR13 Bonds and the BNOR15 Bonds.

Other than as set out above, the Group has not, in the period covered by the financial statements included in this Prospectus, entered into any material contracts that are not entered into in the ordinary course of the Company's business.

## 4. INDUSTRY OVERVIEW

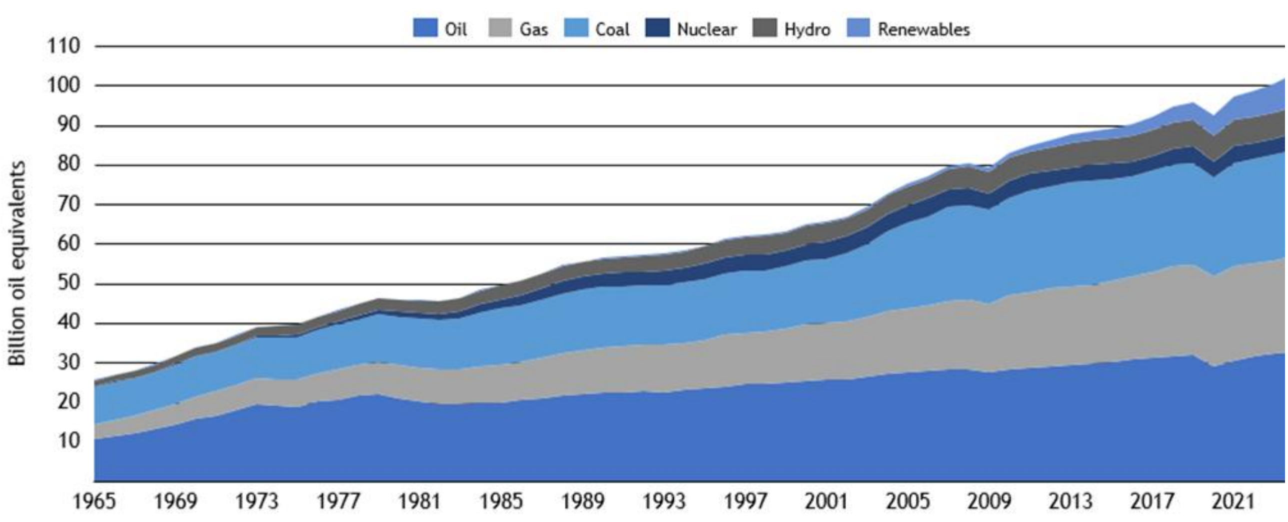
*The following discussion and the discussion appearing elsewhere of this Prospectus contain information sourced from third parties. The Company confirms that this information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.*

### 4.1 The global energy market

World energy consumption has steadily increased since the industrial revolution, a trend which is expected to continue in the medium term. Fossil fuels continue to supply around 80 percent of the world's energy. Oil is the largest energy source, meeting 31 percent of the world's energy consumption, while natural gas accounts for 23 percent and coal for 26 percent.

The world consumption of primary energy, including oil, natural gas, coal, nuclear, hydro power and other renewable energy, increased by 2.6 percent in 2024 following a 1.9 percent growth in 2023. Global oil consumption increased by 2.4 million barrels per day or 2.4 percent in 2023, followed by a growth of 0.7 million barrels per day or 0.7 percent in 2024.

**Figure: World Energy Consumption 1965-2024**




*Source: Energy Institute Statistical Review of World Energy 2025 (Available from: Energy institute – statistical review, free source); (Home | Statistical Review of World Energy)*

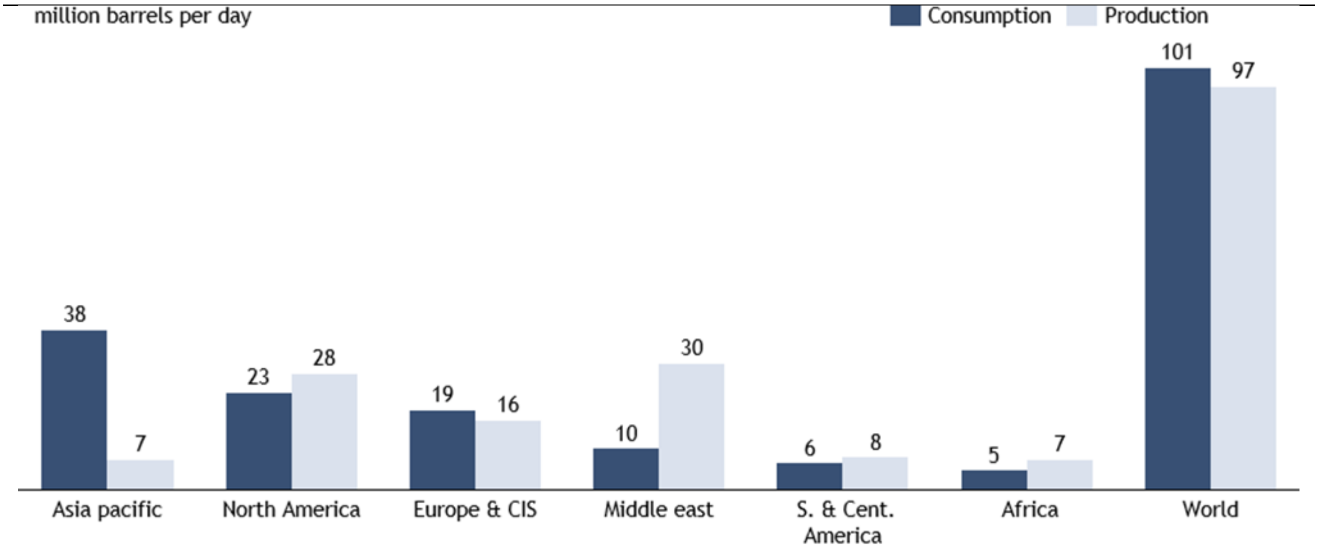
### 4.2 The oil market

Oil is a common description of hydrocarbons in liquid form. Crude oil produced from different oil fields varies greatly in composition, and the composition and distribution of hydrocarbon components determines the weight of the oil, with light crude oil having a higher percentage of light hydrocarbons than heavier oil.

Oil is well-suited for storage and transportation and is transported over long distances in large crude oil tankers or pipelines. Because of this, oil is a commodity with a well-developed global market. The prices are quoted on the world's leading commodities exchanges, with New York Mercantile Exchange in New York and the Intercontinental Exchange ("**ICE**") in London as the most important markets for the determination of global oil prices. Relative oil price differentials are primarily determined by the weight of the oil and its sulphur content.

Crude oil is used for a variety of purposes, the most important being the production of energy rich fuels, with approximately 65 percent of hydrocarbons being used for motor gasoline, diesel/gasoil and kerosene-type jet fuel. The remaining hydrocarbons are mainly used as raw material for many chemical products, including pharmaceuticals, solvents, fertilizers, pesticides and plastics.

**Figure: World oil consumption and production by region, 2024**




*Source: Energy Institute Statistical Review of World Energy 2025 (Available from: Energy institute – statistical review, free source); (Home | Statistical Review of World Energy)*

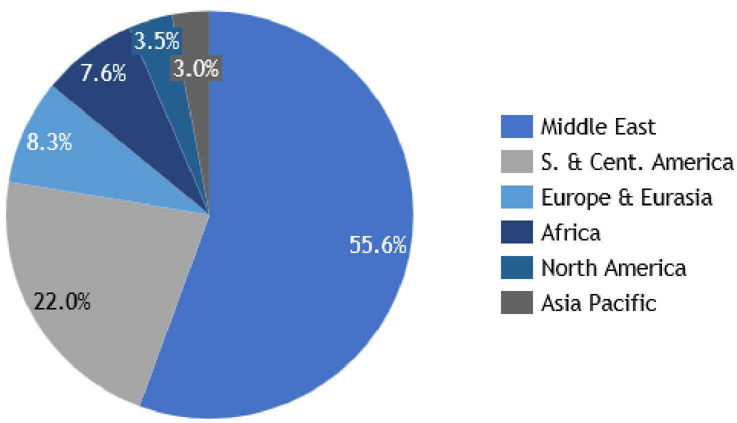
World oil consumption in 2024 was approximately 101 million barrels per day, of which Asia Pacific, North America and Europe including the CIS (The Commonwealth of Independent States), accounted for approximately 38 percent, 23 percent and 18 percent, respectively. Consumption in the Middle East was about 10 percent of the world total consumption.

The Middle East is the world's largest oil producing region, accounting for 31 percent of the world total. North America is second behind the Middle East, accounting for 29 percent, followed by Europe and the CIS with 17 percent. Despite being the largest consuming region, oil production in Asia Pacific accounts for only 8 percent of total world production.

Worldwide proven oil reserves stood at an estimated 1,565 billion barrels at the end of 2024, sufficient to meet some 42 years of global production at 2024 production levels.

The members of OPEC together held around 80 percent of total global reserves in 2024. OPEC includes the largest Middle East oil producers, namely Iran, Iraq, Kuwait, Saudi Arabia and the UAE, in addition to Algeria, Congo, Equatorial Guinea, Libya, Nigeria, Gabon, and Venezuela. OPEC has historically played the role of swing producer in the global oil market and its decisions have had considerable influence on oil supply availability and thus international oil prices.

**Figure: Distribution of proven world oil reserves 2024**

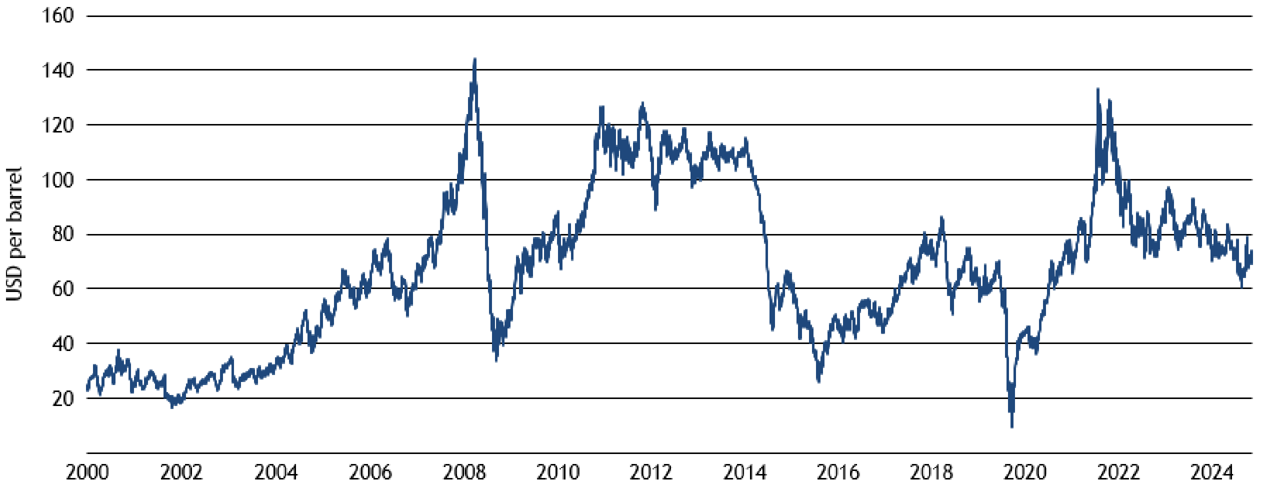



*Source: OPEC Annual Statistical Bulletin 2025 (Available from: OPEC – Research – Annual Statistical Bulletin, free source); (https://publications.opec.org/asb)*

## 4.3 The oil price

As evidenced by the price changes in recent years, the oil price is highly dependent on the current and expected future supply and demand of oil. As such, it is influenced by global macroeconomic conditions and may experience material fluctuations on the basis of economic indicators and material economic events as well as geopolitical events. Historically, oil prices have also been heavily influenced by organisational and national policies, most significantly the formation of OPEC and subsequent production policies announced by the organisation. The figure below shows Brent oil price development from 1 January 2000 to 30 July 2025.

**Figure: Brent oil price, daily from 1 January 2000 to 30 July 2025**



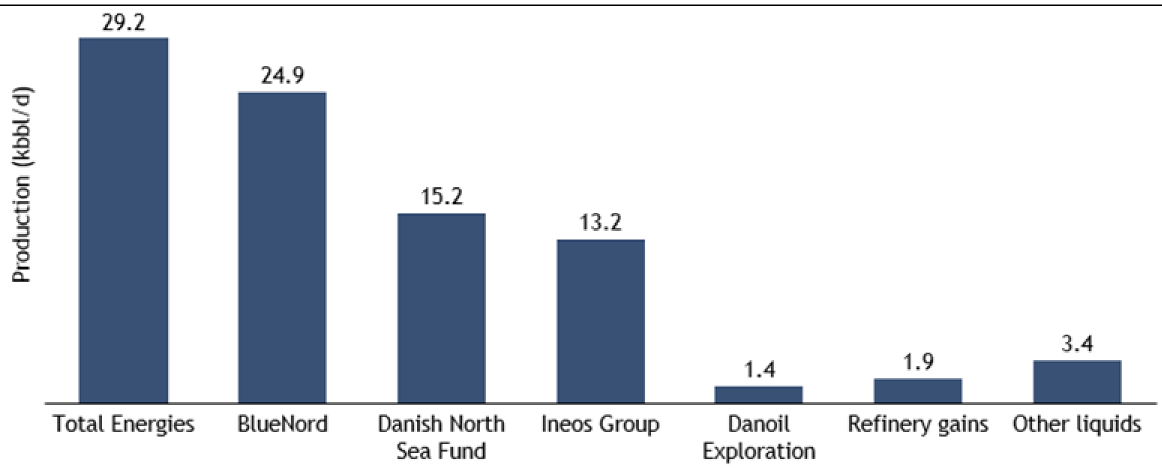

*Source: Historical Ice Brent Crude oil statistic from FactSet (behind payment walls)*

Brent (ICE Global Spot) saw a sharp decline following the COVID-19 outbreak as economic activity slowed sharply across the globe reaching a local low of USD 19.5/ barrel ("bbl")in 2020. Facing pressure from the USA, Saudi Arabia called an emergency meeting of OPEC+. Following the meeting the members agreed to record production cuts of 9.7 million barrels per day through the end of June 2020. Oil prices responded quickly and started to increase following the meeting, with Brent prices increasing 35.9% in May 2020, and 74% in June 2020 . The price of Brent continued to rally into 2022, and following the Russian invasion of Ukraine Brent climbed above USD 130/bbl. Since then, the price of Brent has generally traded in a range between USD 65/bbl and USD 95/bbl. In recent months, oil prices have been in the lower end of the range due to accelerated production increase by OPEC+, rolling back the production cuts that were put in place in 2020. As of 31 July, the Brent oil price has averaged approximately USD 71/bbl year-to-date in 2025.

## 4.4 The Danish Continental Shelf

According to the DEA, the DSC contains in total 21 oil and gas fields of varying size. Total production of oil in 2024 amounted to approximately 23 million barrels of oil corresponding to an increase of 7.3% compared to 2023. Natural gas production was 56 bcf. The DEA makes an assessment of Danish oil and gas resources every other year. The latest assessment is as of 1 January 2024, in which the DEA estimates oil reserves on the DCS to 862 mmbbl and reserves of sales gas to 2,684 bcf.

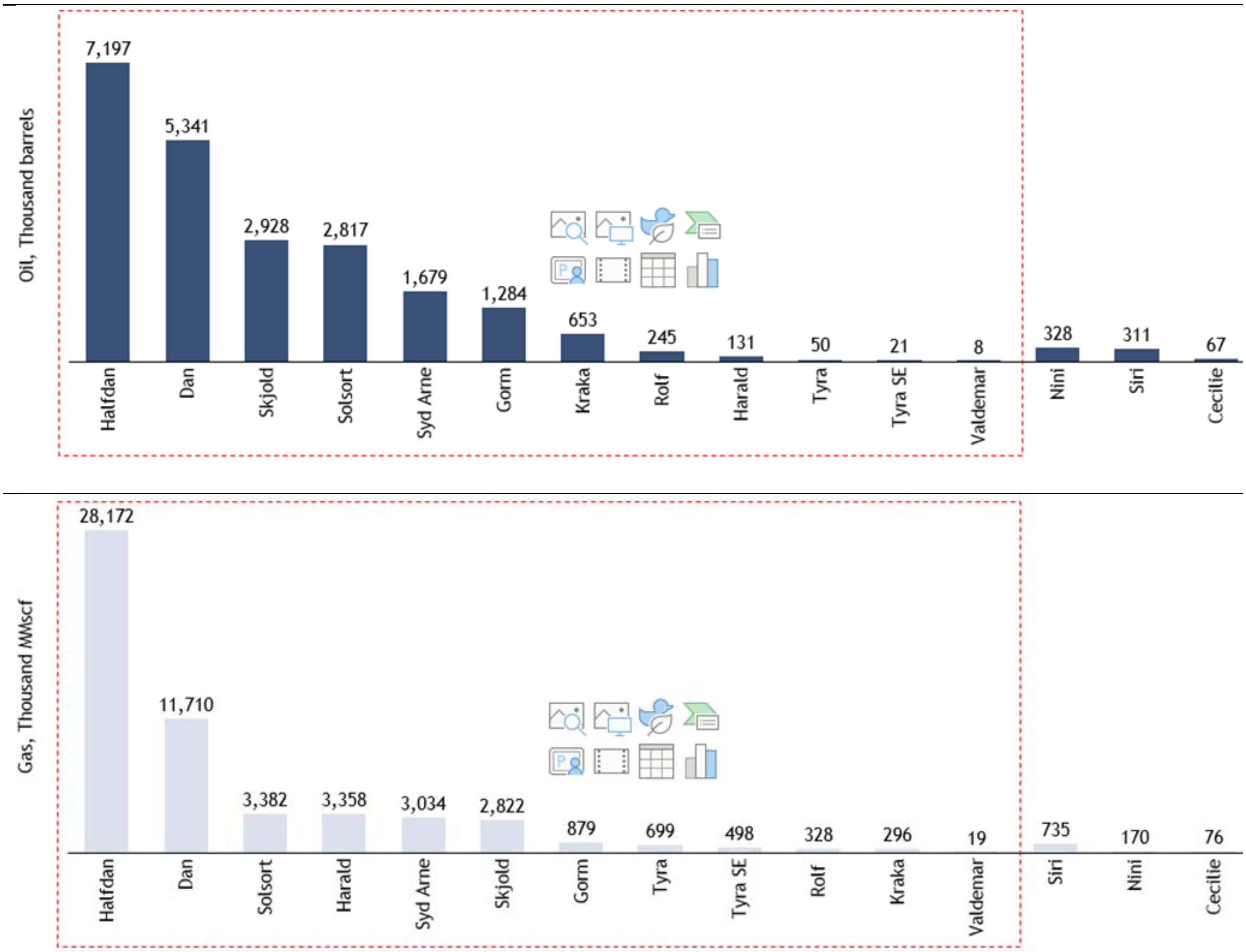
**Figure: Production in 2024**




*Source: Rystad Energy UCube as of 10 August 2025 (behind payment walls)*

The DCS is dominated by the DUC, which started production in 1972, and currently holds 14 producing fields, four export pipelines and significant infrastructure all located in the Central Graben sector of the North Sea. It covers above 80% of Danish oil and gas production in 2024. DUC is a joint operation between TotalEnergies (43.2%), BlueNord (36.8%) and Nordsøfonden (20.0%, being a Danish state fund) cooperating to recover oil from the Sole Concession holder's area of the Danish North Sea. The Sole Concession covers 1,636 km² of the DCS and is held and operated by TotalEnergies.

**Figure: Danish Production of oil and gas in 2024**




*Source: Danish Energy Agency, "Monthly Production – December 2024" (Available from Energistyrelsen – Analyses and statistics – Monthly Energy Statistics, free source);( Monthly and yearly production).*
*Note: Dagmar, Regnar, Roar, Svend, Lulita and Ravn fields did not have any production of oil or gas in 2024, hence excluded.*

### The DUC fields

Halfdan is the largest producing field in Denmark and an important DUC asset in terms of value and resources that consists of two main platforms groups, Halfdan A and Halfdan B in addition to an unmanned wellhead platform, Halfdan CA.

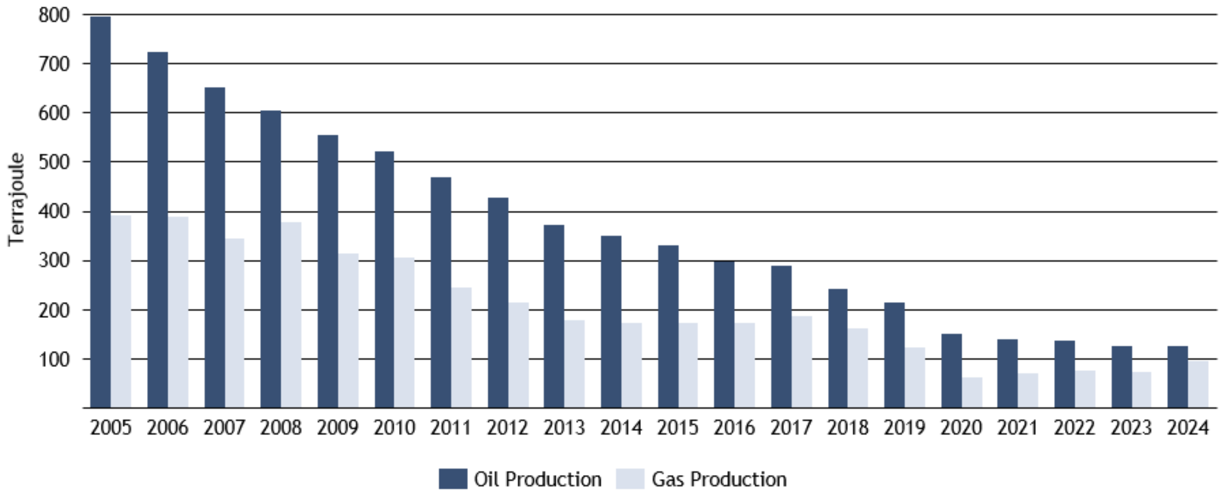
The Tyra field installations comprise three platform complexes, Tyra West, Tyra East and Tyra South East and is the processing centre for all gas produced by the DUC. In recent years, reservoir compaction at Tyra resulted in decreased air gap and the requirement for a full redevelopment of the Tyra field installations. The DUC has invested around DKK 27 bn in the redevelopment of the Tyra field between 2019 and 2024, and it is expected to deliver 2.8 bn cubic meters of gas per year, restoring Denmark's former position of a net exporter of natural gas. The Tyra platforms in the Danish North Sea restarted production again in Q1 2024, and is expected to deliver approximately 60,000 boe per day, when production peaks, with more than 200 mmboe to be produced over the next 25 years.

Dan was the first field brought on production in Denmark in 1972 and has since contributed with approximately 28% of the cumulative Danish oil production. The field remains a significant asset within the DUC portfolio with over 25% of remaining oil resources. Dan has two satellite fields: Kraka and Regnar (shut-in).

Gorm production started in 1981, the second Danish field in production after Dan. Gorm has three satellite fields: Skjold, Rolf and Dagmar. Most of the Gorm resources have been produced. Gorm acts as an export centre for most of the liquids produced in Denmark.

The Lulita field is the only field in the DUC portfolio with shared ownership. The DUC has 50% ownership in Lulita with INEOS (40%) and BlueNord (10%) as partners and is hosted by the Harald facilities. It currently has only one producing well.

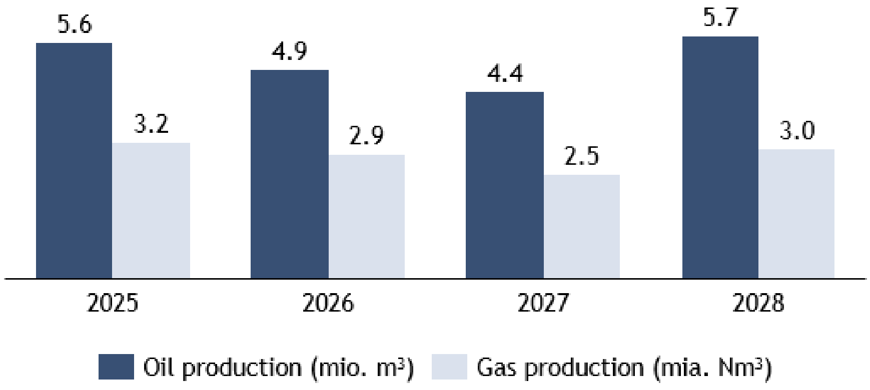
**Figure: Development of oil and gas production on the DCS**




*Source: Danish Energy Agency - Monthly Energy Statistics Available from Energistyrelsen – Analyses and statistics – Monthly Energy Statistics, free source); (Annual and monthly statistics)*

For 2025, DEA have forecasted production of a total of 5.6 million $m^3$ of oil, equal to about 91,000 bbl per day, and 3.2 billion Nm3 of sales gas, equal to about 55,000 boe per day on the DCS. The production in 2024 was 3.7 million $m^3$ of oil and 1.6 billion $Nm^3$ of sales gas. In the period 2025-2028, oil production and gas production are set to decline in 2026 and 2027 before increasing back to the 2025 levels in 2028.

**Figure: Expected production profile for production of oil and sales gas on the DCS**




*Source: Danish Energy Agency, "Ressourceopgørelse og prognose, September 2024" (Available from Energistyrelsen - Energikilder- Rapporter om olie- og gasaktiviteter, free source); (Rapporter om olie- og gasaktiviteter)*

Since 1983, areas in the Danish North Sea have been offered to interested oil companies in a system of rounds. Eight licensing rounds have been held, with the final round to date closing for applications on 1 February 2019. In addition to the licensing rounds, Denmark also has had an open-door procedure for applying for licences in some unlicenced areas. A "first come first served" policy applies according to the licence conditions. The procedure applies to areas in which no commercial oil or gas discoveries have been made, and these applications are therefore subject to more lenient work program requirements than in the western part of the North Sea. By the amendment of the Subsoil Act of 1 May 2019, the Danish Government closed for oil and gas exploration on land and in inner Danish waters. On 3 December 2020, the government and a broad majority in the Danish Parliament have reached an agreement on the future of the North Sea, which implies that after an end date of 2050, oil and gas can no longer be extracted, which led to a final cancellation of the 8th licensing round. As per Subsoil Act of 14 December 2021, new exploration will only happen through already existing opportunities like mini rounds and neighboring block procedures, so that the state will no longer conduct licensing rounds and all new licences can only be awarded in the area west of 6° 15' eastern longitude.

## 4.5 Regulatory framework for oil and gas and $CO_2$ storage activities on the Danish Continental Shelf and mainland

### 4.5.1 Key legislation and authorities

The exploration for and production of hydrocarbons from the DCS as well as geological $CO_2$ storage is regulated by extensive legislation and other rules and regulations issued by both the EU and Denmark. Below is a non-exhaustive overview of the legislation for the DCS and geological $CO_2$ storage in effect as of the date of issuance of this Prospectus.

The Danish Subsoil Act (in Danish "*undergrundsloven*", consolidated Act no. 1461 of 29 November 2023 with later amendments) is the framework legislation governing prospecting, exploration and production of hydrocarbons from the Danish subsoil and the geological storage of $CO_2$ both onshore and offshore. The act implements, among others, EU Directive 94/22/EC on the conditions for granting and using authorisations for the prospection, exploration and production of hydrocarbons.

The Danish Offshore Safety Act (in Danish: "*offshoresikkerhedsloven*", consolidated Act no. 125 of 6 February 2018 with later amendments) is the framework regulation with the purpose to ensure safety of offshore installations, the working environment on the installations and other health conditions and is an implementation of, among others, the EU Directive 13/30/EU on safety of offshore oil and gas operations.

The Danish Continental Shelf Act (in Danish "*kontinentalsokkelloven*", consolidated Act no. 199 of 27 February 2024 with later amendments) sets the administrative basis for Denmark's sovereign rights over subsoil resources on the continental shelf and in territorial waters. Under the Danish Continental Shelf Act and in accordance with the requirements set out in the Danish Subsoil Act, exploitation or exploration of natural resources on the DCS and Danish territorial waters can only take place with a licence awarded by the Danish state. Additionally, the Danish Continental Shelf Act also requires specific permits for power lines and pipelines transporting hydrocarbons in Danish territorial waters and on the DCS.

The Danish Pipeline Act, (in Danish "*rørledningsloven*" consolidated Act no. 200 of 27 February 2024 with later amendments) provides the framework for the transportation and landing of crude oil and condensate via the Danish North Sea pipeline system to enhance recovery and reduce environmental impact. The owner of the pipeline, currently Danish Oil Pipe A/S (a subsidiary of Ørsted A/S), operates the pipeline on the DCS from the Gorm field to Fredericia as well as associated separation facilities. Parties producing liquid hydrocarbons in the Danish part of the North Sea are obliged to connect to and use this pipeline for crude oil and condensate intended for refining or marketing in Denmark.

In terms of geological storage of $CO_2$, the Danish Subsoil Act is supplemented by, among other, the Danish Executive Order on geological storage of $CO_2$ etc. (in Danish: "*bekendtgørelse om geologisk lagring af $CO_2$ mv.*", executive order no. 845 of 26 June 2024). The executive order sets out detailed rules on the application for and award of storage licenses, conduct and closing down of storage activities, governmental supervision, placement of security and access to storage facilities.

Additionally, the EU's Net Zero Industry Act imposes obligations on oil and gas producers to contribute to EU-wide $CO_2$ storage capacity, including through development, investment or contractual commitments with storage project developers, to help achieve at least 50 million tonnes per year of $CO_2$ injection capacity by 2023 and net zero by 2050.

The DEA is an agency under the Danish Ministry of Climate, Energy, and Utilities and is, among other things, responsible for administering and supervising oil and gas exploration and production and geological $CO_2$ storage activities. The Minister of Climate, Energy and Utilities is the licensing authority for exploration and exploitation licences.

The Danish Utility Regulator (DUR) exercises supervisory and appeal functions in the energy sector. Disputes regarding access to the upstream gas pipelines and fees and prices connected hereto are referred to the DUR with further recourse to the Danish Energy Board of Appeal.

The Danish Working Environment Authority (in Danish "*Arbejdstilsynet*") is an agency under the auspices of the Ministry of Employment supervising occupational health and safety, including offshore installations within its remit under the Offshore Safety Act.

### 4.5.2 Licensing

Under the Danish Subsoil Act, the Danish Minister of Climate, Energy and Utilities may grant non-exclusive licences for preliminary investigations and exclusive licences for exploration and production within defined geographic areas for fixed terms and subject to conditions relating to the efficient use of resources.

The Sole Concession was granted in 1962 and predates the current legislative and licensing framework. Whereas a Group Company is licensee under all other Danish oil and gas and $CO_2$ storage licences held by the Group, Total E&P Danmark A/S is sole licensee (concessionaire) under the Sole Concession with the Group's interests and obligations in relation to the Sole Concession, including liabilities and security towards Total E&P Danmark A/S as concessionaire and operator, being governed mainly by the DUC joint operations agreement.

Since the introduction of the licensing system, seven licensing rounds have been completed. All licences granted under the licensing system are based on the model licence terms set out by the DEA within the framework of the Subsoil Act and secondary regulation. Applicants are assessed on the basis of, and must document, technical and financial capabilities and work commitments.

Licence obligations include:

- work programme commitments;
- a strict liability regime, liability (joint and several where there are multiple licensees) for damages under the Subsoil Act and for all obligations towards the Danish state under the licence;
- abandonment and decommissioning obligations;
- extensive information requirements to the DEA;
- insurance obligations;
- the obligation to enter into a joint operating agreement governing the rights and obligations amongst the licensees;
- licence transfer restrictions (direct and indirect); and
- obligations to provide financial security (commonly a parent company guarantee) to secure licence obligations.

The initial exploration licence term for hydrocarbons is up to 6 years, extendable by up to 4 years. The total exploration period may exceed 10 years only in exceptional cases. Upon a commercially exploitable discovery and submission/approval of a development plan within prescribed timelines, the licensee has a statutory right to a 30-year production period extension. The overall licence term may be extended further but generally may not exceed 50 years in total or extend beyond the sector-wide cut-off date of 31 December 2050 for oil and gas extraction.

In December 2020, a broad parliamentary majority agreed the North Sea Agreement establishing, among other measures: (i) a cut-off date of 31 December 2050 for all oil and gas extraction; (ii) a cancellation of the eighth licensing round, all future licensing rounds and the open-door procedure; and (iii) reduction of the geographic area available for licensing. These measures have been implemented through amendments to the Subsoil Act.

### 4.5.3 State participation by the Kingdom of Denmark

Established by law in 2005, Nordsøfonden is a Danish state fund participating in in all hydrocarbon and $CO_2$ storage licences on behalf of the Danish state. Since 2012, Nordsøfonden is also a DUC partner holding 20% participating interest .

### 4.5.4 Transfer of licences

Under the Subsoil Act, a licence may not be transferred directly or indirectly without DEA approval, including approval of any terms and conditions attached to the transfer. As such, transfers of licences as well as any transfers of shares that may result in a change of controlling interest (directly or indirectly) in a licensee or the entering into agreements that may have a similar effect as the aforementioned must be approved by the DEA. This also applies to transfers of shares or parts in a licence if there are several licensees to the same licence.

The DEA may approve a transfer of a licence only if, after the transfer, the incoming licensee or licensees are deemed to possess the necessary technical and financial capabilities. To approve a transfer, whether in whole or in part, the DEA may impose conditions on the parties to the transfer.

Even though a transfer has been approved by the DEA, the transferor of a licence for exploration or exploitation remains secondarily liable for any decommissioning costs relating to facilities existing at the time of the transfer. This secondary financial liability remains in force irrespective of subsequent transfers of all or part of the licence.

### 4.5.5 Environmental and Safety regulation

The business of the Group is subject to extensive risks from an environmental and safety perspective. Below is a non-exhaustive summary of the main environmental and safety regulation.

### 4.5.6 Environmental

All phases of the hydrocarbon projects as well as the construction and operation of geological $CO_2$ storage entail environmental risks and hazards and are subject to strict environmental regulation pursuant to a variety of international conventions and Danish legislation. All activities are subject to the receipt of necessary permits, approvals or licences.

Danish environmental law includes regulation restricting the conduct of polluting activities and authorizing authorities to issue orders for such activities, including directives for clean-up or mitigation of pollution.

The Danish Subsoil Act and the Danish Continental Shelf Act impose strict liability on licensees for all damage, including environmental damage, caused by the licensed activities, including spills, releases or emissions arising from hydrocarbon operations and $CO_2$ storage activities.

The Danish Environmental Protection Act (in Danish: "*miljøbeskyttelsesloven*", consolidated act no. 1093 of 11 October 2024 with later amendments), aims to protect nature and environment, addressing pollution in the air, water, soil and subsoil, vibration and noise, and authorises the responsible authority to issue enforcement notices, providing a legal basis to cease any pollution associated with commercial activities. The act also applies to installations located offshore, subject to the provisions of the Danish Marine Environmental Protection Act (in Danish: "*lov om beskyttelse af havmiljøet*", consolidated act no. 147 of 19 February 2024). Under the Environmental Protection Act, certain activities relating to onshore projects, such as geological $CO_2$ storage may be subject to environmental approval, ongoing environmental monitoring, and compliance with emission thresholds and reporting obligations. In respect to contamination of soil, the Danish Soil Contamination Act (in Danish "*jordforureningsloven*", consolidated act. No. 282 0f 27 March 2017 with later amendments) supplements the Environmental Protection Act.

The Danish Marine Environmental Protection Act generally prohibits to discharges into the sea; discharge permits may be granted in specific cases, including for substances originating from offshore activities.

The Environmental Impact Assessment Act (in Danish "*miljøvurderingsloven*", consolidated act no. 4 of 3 January 2023) and the Statutory Order on Offshore Impact Assessment require environmental impact assessments and appropriate assessments for projects in Danish territorial waters, in the Danish exclusive economic zone and on the Danish continental shelf. Certain projects related to the Danish Subsoil Act, Danish Continental Shelf Act and Danish Pipeline Act (e.g., the production of oil, pipeline infrastructure and geological storage of $CO_2$) may only proceed after an environmental impact assessment and certain other impact assessments have been carried out.

The Group's portfolio includes both exploitation and exploration licences. In all licences, except for the licence held by CarbonCuts, the relevant Group Company acts as non-operating party, and as such the primary responsibility for the environmental management of the activities within the licence areas rests with the designated operator. However, as the Group Company holds joint and shared liability in connection with any environmental damage from activities undertaken under each licence, the Group Company therefore seeks to ensure operator compliance as part of its risk management.

The exploration, exploitation and transportation of hydrocarbons as well as activities relating to geological storage of $CO_2$ entail significant environmental risks and CarbonCuts, as licensee and operator, may incur liability for pollution as outlined above. See also Section 1.

### 4.5.7 Safety

The Danish Offshore Safety Act is the legal framework for promotion of a high level for health and safety offshore and for creating a framework enabling the companies to solve offshore health and safety issues themselves.

The Danish Offshore Safety Act generally applies to all offshore activities related to hydrocarbon facilities, infrastructure and pipelines connected hereto.

Licensees under the Danish Subsoil Act are required to identify, assess and reduce health and safety risks as much as reasonably practicable, (see Section 5 of the Danish Offshore Safety Act, which is known as the obligation to comply with the ALARP (As Low As Reasonably Practicable) principle). Furthermore, the licensee shall ensure that operators are able to fulfil the safety and health obligations pursuant to the Danish Offshore Safety Act.

The operator must notify the Danish Working Environment Authority of any contemplated construction or significant changes to facilities covered by the Danish Offshore Safety Act and obtain approval before commissioning. Before operations commence, the operator shall also prepare and submit to the Danish Working Environment Authority a safety and health report addressing, among other, identified risks related to the hydrocarbon facilities, an assessment of such risks, and how they have been reduced as much as reasonably practicable.

Under the Statutory Order on Safety Zones and Zones for the Observance of Order and the Prevention of Danger, fixed installations, drilling rigs, drilling ships, etc., used for or in connection with exploration or extraction of raw materials on the DCS must be surrounded by a safety zone.

### 4.5.8 Decommissioning

On licence expiry or cessation, the Danish state may elect to take over facilities, in whole or in part, without consideration, or require licensees to fully decommission existing facilities.

Licensees are responsible to the Danish state for making sure that the decommissioning is carried out and are liable for decommissioning obligations towards the Danish state, unless otherwise decided by the Danish Ministry of Climate, Energy and Utilities.

Licencees may enter into agreements governing the timing and form of financial security for decommissioning obligations and the allocation of responsibilities among co-licensees, subject to statutory requirements and any conditions attached to licences and transfer approvals.

Under the Sole Concession, the concessionaire, being Total E&P Danmark A/S, is liable for decommissioning obligations towards the Danish state. Within the joint operations of the DUC, the DUC partners are liable to each other on a pro-rata basis for decommissioning costs as a starting point, and the Group has undertaken certain obligations to put in place security for decommissioning costs ahead of decommissioning in favour of Total E&P Danmark A/S as concessionaire.

As described in Section 4.5.4 ("Transfer of licences") above, license transferees remain secondary liable towards the Danish state for any decommissioning costs for facilities which existed at the time of the transfer.

# 5. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

*This Section should be read together with the Issuer's Financial Statements which are incorporated by reference to this Prospectus.*

## 5.1 Introduction

The Issuer prepares its annual consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the EU and its interim reports in accordance with IAS 34. The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2023 and 31 December 2024, and the unaudited condensed consolidated financial statements as of and for the six months ended 30 June 2025, are incorporated into the Prospectus by reference.

## 5.2 Legal and Arbitration Proceedings

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

## 5.3 Recent Developments

**Redemption of the BNOR13 Bonds, the BNOR14 Bonds and the BNOR15 Bonds, issuance of the BNOR17 Bonds, share buy-back and cash dividends**

*This Section provides an overview of recent developments considered relevant to the Issuer's solvency and financial position, and an overview of the expected financing of the Issuer's operations. See Section 3.5 ("Material Contracts") for further information about the Company's material contracts.*

The BNOR14 Bonds was redeemed in full on 5 July 2024 at a redemption price of 110.00131% (plus accrued unpaid interests on the redeemed amount). The BNOR13 Bonds was redeemed in full on 13 January 2025 at a redemption price of 100% (plus accrued unpaid interest).

On 26 June 2025, the Company announced the successful placement of the BNOR17 Bonds. The BNOR17 Bonds were issued on 10 July 2025, with proceeds used to repurchase and cancel all bonds outstanding under the BNOR15 Bonds. By this transaction, the Company refinanced its subordinated convertible BNOR15 Bonds with a maturity date on 26 July 2027 and last conversion date on 31 December 2025, with the subordinated callable hybrid bond, the BNOR17 Bonds, with maturity in 2085. Amongst other things, this refinancing removed the equity dilution associated with the BNOR15 Bonds' mandatory conversion.

On 14 July 2025, the Company announced that it had completed the settlement and cancellation of approximately 99.99% of its BNOR15 Bonds following a tender offer. The remaining bonds have also been cancelled, resulting in full redemption of the BNOR15 Bonds.

On 18 June 2025, BlueNord announced a cash dividend of USD 203 million, which was paid to the Company's shareholders on 4 July 2025. In addition, on 14 July 2025, the Company launched an offer to all shareholders to purchase shares worth up to USD 50 million through a reverse book building process. Following the end of the application period on 16 July, the Company resolved to buy 1,001,782 shares at a price per share of NOK 505. As of the date of this Prospectus, the Company owns 931,438 shares.

On 18 July, BlueNord announced a cash dividend of USD 49 million in connection with the second quarter results. The cash dividend was paid to Company's shareholders on 6 August 2025.

Other than the aforementioned, there has been no material changes in the Issuer's borrowing and funding structure since the last financial year.

**Geopolitical situation**

Due to recent changes in the geopolitical situation, including amongst other changes and uncertainties caused by the Russian invasion of Ukraine in February 2022 and the conflict between Israel and Hamas, there may be an increased risk for the Group's assets becoming a target of war acts and/or sabotage, as seen with the Nord Stream pipeline sabotage in September 2022 and the suspected sabotage of the undersea cable C-Lion1 in November 2024. The Company has therefore further elevated its IT security-related routines and IT-systems to protect itself against cyber criminality and similar threats, and the level of preparedness of the Danish energy sector has generally been raised.

As a response to the supply challenges in the European gas markets, BlueNord has together with its partners in the DUC identified several infill wells based on current opportunities, where final investment decisions are expected to continue to be taken during the period from 2024 to 2027. These wells will further increase the gas output from the DUC and help BlueNord meet its objective of supporting energy security in Denmark and the EU.

The increasing armed conflict in the Middle East may have a material impact on global oil and gas markets.

**Tyra redevelopment project**

The Tyra hub was successfully restarted on 10 November 2024 following a shutdown of over five years during the Tyra redevelopment project. By the end of December 2024, half of the wells were brought on production, and the Tyra hub reached its highest production rate since the restart in November. Throughout the first quarter of 2025, the Company reported that production levels at the Tyra hub were being adversely affected by a combination of technical challenges and unfavourable weather conditions. On 10 April 2025, the Company announced that Tyra II had achieved full technical capacity and that the continuation of ramp-up of production was ongoing. Two months later, on 10 June 2025, the Company announced that it had successfully exceeded the threshold of 191 mmscfpd, which is the required gas export rate under the RBL Facility. Please refer to Section 3.3 ("History and Development") for further information on the historical developments in the Tyra hub.

## 5.4 Trend Information

The ramp-up of Tyra continues to progress, anticipated to enhance both production and revenues and expected to increase the Company's production to exceed 50 mboepd.

Other than the aforementioned, there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements or any significant change in the financial performance of the Group since the end of the financial period covered in the latest interim financial report. Neither has there, other than the aforementioned developments, been any significant change in the Group's financial position since the end of the last financial period for which audited or interim financial information has been published.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

## 6. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BODIES

*This Section contains information about the Board of Directors, Executive Management and Supervisory Bodies of the Issuer.*

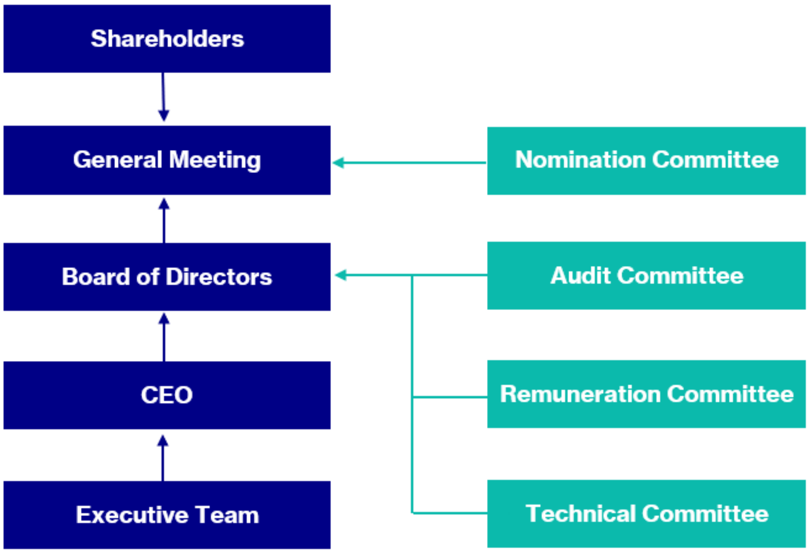
### 6.1 Overview

The board of directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the board of directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The board of directors may delegate such matters as it deems fit to the executive management of the Company.

The Company's executive management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the board of directors. Among other responsibilities, the Company's Chief Executive Officer ("**CEO**") is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least once a month the Company's CEO must brief the board of directors about the Company's activities, financial position and operating results.

### 6.2 Governance Structure

The Company's governance structure is set out in the diagram below:




### 6.3 The Issuer

#### 6.3.1 Board of Directors

The Company's Articles of Association provide that the board of directors shall have between 3 and 7 members. In accordance with Norwegian law, the CEO and at least half of the members of the board of directors must either be resident in Norway or be citizens of and resident in an EU/EEA country.

The Company's board of directors currently consists of the following members:

| Name | Position | Served Since | Expiry of Term |
|---|---|---|---|
| Glen Ole Rødland | Chair | 14 May 2024 | AGM 2026 |
| Robert J. McGuire | Member | 2 March 2020 | AGM 2026 |
| Peter Coleman | Member | 19 May 2021 | AGM 2027 |
| Kristin Færøvik | Member | 16 September 2024 | AGM 2026 |
| João Saraiva e Silva | Member | 16 September 2024 | AGM 2026 |
| Elisabeth Proust | Member | 22 May 2025 | AGM 2027 |
| Jann Brown | Member | 22 May 2025 | AGM 2027 |

The composition of the Company's board of directors is currently in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance of 14 October 2021 (the "**Corporate Governance Code**" or the "**Code**"). The Corporate Governance Code provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions he or she makes as a board member.

The Issuer's registered business address, Nedre Vollgate 3, 0158 Oslo, Norway, serves as c/o address for the members of the board of directors, the audit committee, remuneration committee, ESG committee, and the nomination committee in relation to their position in the Issuer.

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

*Glen Ole Rødland*

Rødland holds a master's degree in economics and finance from Norwegian School of Economics (NHH) and University of California (UCLA), as well as PhD studies in finance at NHH. He serves on various boards, including as chair for several companies. With a background as an investment banker, he has also been an owner and director of several listed companies over the past 18 years.

| | |
|---|---|
| Current other directorships and management positions | Directorships: ABL Group ASA (Chair), Borgestad ASA (Chair), DVD ASA (Director), Pascal Technologies AS (Chair), Watchbird AS (Director), Höganäs Borgestad Holding AB (Chair), Gross Management AS (Chair), Corona Maritime AS (Chair)<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Seadrill Ltd (Chair), Axator ASA (Chair), Prosafe SE (Chair), ATDL AS (Director)<br><br>Management position(s): - |

*Bob McGuire*

Bob McGuire is the founder of Longwing Partners LLS, a strategic advisory firm. He has a 25-year global track record as an advisor, investor and business leader, has served on numerous boards and has extensive experience in the energy sector, having led the European energy businesses at both Goldman Sachs and J.P.Morgan. Bob is also an independent director at TSX-listed GDI Integrated Facilities Services. He has a BA from Boston College and an MBA from Harvard Business School.

| | |
|---|---|
| Current other directorships and management positions | Directorships: GDI Integrated Facilities Services<br><br>Management position(s): Longwing Partners LLC |
| Previous directorships and management positions held during the last five years | Directorships: -<br><br>Management position(s): MAEVA Group, LLC |

*Peter Coleman*

Peter Coleman is a previous director of Taconic Capital Advisors UK LL. As a director in Taconic, Coleman focused on European credit, based in their London office. Prior to joining Taconic, Peter was a Managing Director on the European distressed debt team at SVP Global. Previously, he was an Investment Director in distressed debt at Sisu Capital and prior to this, he was a director in the corporate finance group and tax group at PricewaterhouseCoopers. Peter earned a dual LL. B. and B.Com. from Victoria University in New Zealand in 1996.

| | |
|---|---|
| Current other directorships and management positions | Directorships: Noble Group Holdings Limited<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Noble Group Holdings Limited<br><br>Management position(s): SVP Global (Managing Director, European Distressed Team) |

*Kristin Færøvik*

Kristin Færøvik holds a Master of Science (MSc) degree in Petroleum Engineering from the Norwegian University of Science and Technology (NTNU). She is a highly experienced energy executive, most recently serving as Managing Director of Lundin Energy Norway. Previously, she has held executive positions at Rosenberg WorleyParsons, Marathon Oil and BP Norway. Kristin began her career with BP Norway with initial positions in petroleum engineering and commercial advisory roles for Norwegian and international assets, before moving into executive management.

| | |
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| Current other directorships and management positions | Directorships: Kongsberg Gruppen ASA (Board Member), Shearwater Geoservices Holding AS (Board Member), Ashtead Technology Holdings plc (Board Member), Hafslund AS (Board Member), Edge Navigation AS (Board Member), Fiona IV AS (Director)<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Bunker Holding A/S (Board Member), Moreld AS (Chair), Sval Energy (Board Member), Leikanger Kraft AS (Board Member)<br><br>Management position(s): Lundin Energy Norway (Managing Director) |

*João Saraiva e Silva*

João Saraiva e Silva holds an economics degree from Nova SBE University in Lisbon and an executive degree from Stanford University. He is currently a partner at Pamplona Capital, a private equity-focused asset management firm operating across Europe and North America. He is also the non-executive chairman of Pharos Energy Plc, which is listed on the London stock exchange. Prior to his directorship in the Company, he has served on the boards of several listed companies on Euronext Oslo Børs.

| | |
|---|---|
| Current other directorships and management positions | Directorships: Pelsis Group (Board Member), EET (Board Observer), Signature Foods (Board Observer), Octo Telematics (Board Observer), Pragma (Board Observer), Pharos Energy Plc (Chair)<br><br>Management position(s): Pamplona Capital Management (Partner) |
| Previous directorships and management positions held during the last five years | Directorships: Flex LNG (Board Member), Northern Ocean Ltd (Board Member), Arcadia Trading (Board Member)<br><br>Management position(s): Seatankers Management (Partner) |

*Elisabeth Proust Van Heeswijk*

Elisabeth Proust Van Heeswijk has over 40 years of executive-level, international experience in the oil and gas sector, primarily with Total. She started as a drilling engineer at ELF and rose to become Total's first female Vice President for Development Engineering and Managing Director for Total's largest affiliates in Indonesia, Nigeria, and the UK. She currently serves on the Subsea7 Board and has held several non-executive director roles. She holds a Master's in Engineering/Hydrodynamics from École Centrale de Nantes and graduated from the French Petroleum Institute in Paris.

| | |
|---|---|
| Current other directorships and management positions | Directorships: Subsea7 SA (Board Member)<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Premier Oil plc (Board Member)<br><br>Management position(s): - |

*Jann Brown*

Jann Brown is an experienced board director with a background in finance. She worked at KPMG and Deloitte for a decade before transitioning to executive roles in the energy sector. As a non-executive director, she has served companies in engineering, manufacturing, and investment management. Brown holds an MA in History, is a Chartered Accountant and Chartered Tax Adviser, and is a past President of the Institute of Chartered Accountants of Scotland.

| | |
|---|---|
| Current other directorships and management positions | Directorships: RHI Magnesita N.V. (Board Member), ICAS Foundation (Board Member)<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Troy Income & Growth Trust plc (Board Member), Scottish Ballet (Board Member), Pharos Energy Plc (Board Member)<br><br>Management position(s): Pharos Energy Plc (CEO) |

### 6.3.2 Management

The Company's executive management consists of four individuals. The members of the Company's executive management and their holdings of shares in the Company as of the date of this Prospectus are set out in the table below.

| **Name** | **Position** | **Employed From** | **Holdings*** |
|---|---|---|---|
| Euan Shirlaw | Chief Executive Officer | October 2019 | 45,114 |
| Miriam Jager Lykke | Chief Operating Officer | July 2019 | 2,292 |
| Jacqueline Lindmark Boye | Chief Financial Officer | July 2019 | 1,740 |
| Cathrine F. Torgersen | Chief Corporate Affairs Officer | January 2020 | 19,507 |

***Including shares bought, performance shares and allocated shares under the Company's long-term incentive scheme and shares allocated under the one-off retention scheme for certain members of the Company's executive management.*

The Issuer's registered business address, Nedre Vollgate 3, 0158 Oslo, Norway, serves as c/o address for the members of the executive management in relation to their position in the Issuer.

Set out below are brief biographies of the members of the executive management, along with disclosures about the companies and partnerships of which each member of the executive management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or its subsidiaries.

*Euan Shirlaw (CEO)*

Mr. Shirlaw became Chief Executive Officer of BlueNord in 2022, having joined the Company as Chief Financial Officer in 2019. He has a background of providing strategic advice to a wide range of oil and gas companies on acquisition, divestment and merger activity as well as raising debt and equity capital. Prior to joining BlueNord, Euan was a senior member of the oil & gas advisory team at BMO Capital Markets having also focused on the Energy space while working with Credit Suisse, RBC Capital Markets and Rothschild in London. He has a MSc in Business and Accountancy from the University of Edinburgh.

| | |
|---|---|
| Current other directorships and management positions | Directorships: -<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: -<br><br>Management position(s): - |

*Miriam Jager Lykke (COO)*

Miriam Lykke joined BlueNord in 2019 and has the position as Chief Operating Officer. She holds both a Master of Science and a PHD from the Technical University in Denmark. Before joining BlueNord she held senior technical and management positions within Shell and DONG Energy.

| | |
|---|---|
| Current other directorships and management positions | Directorships: -<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: -<br><br>Management position(s): - |

*Cathrine F. Torgersen (Chief Corporate Affairs Officer)*

Ms. Torgersen joined BlueNord in 2019 and holds the position as Chief Corporate Affairs Officer. She previously had the role as Senior Account Director in Hill+Knowlton, where she advised a wide range of oil & gas- and shipping companies. During her seven years in Hill+Knowlton she was a member of the Management Team and was also leading the Financial Communications practice. Prior to joining Hill+Knowlton, Cathrine worked with institutional high yield bond sales at Pareto Securities Inc. in New York and Clarksons Securities in Oslo. She has a BSc in Business Administration and Finance from Bocconi University

| | |
|---|---|
| Current other directorships and management positions | Directorships: -<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: Gambit Hill+Knowlton Strategies AS (Director)<br><br>Management position(s): |

*Jacqueline Lindmark Boye (CFO)*

Jacqueline joined BlueNord in 2019 and holds the position as Chief Financial Officer (CFO) since November 2022. She has over 20 years' experience in finance and audit within the energy industry in Australia, the UK and Denmark. Prior to joining BlueNord, Jacqueline has held various roles, including leadership with Shell, AGL Energy, EY and PwC. She holds a Bachelorin

Commerce and Bachelor of Arts from Monash University in Australia and is a member of the Chartered Accountants Australia and New Zealand.

| | |
|---|---|
| Current other directorships and management positions | Directorships: -<br><br>Management position(s): - |
| Previous directorships and management positions held during the last five years | Directorships: -<br><br>Management position(s): - |

**Audit Committee**

The Company has an Audit Committee which is comprised of the following members: Jann Brown (Chair) and Peter Coleman. The Audit Committee shall act as preparatory body in connection with the supervisory role of the board with respect to financial control, review and external audit of the Issuers Financial Statements. The Audit Committee is also responsible for proposing to the board of directors, who then proposes to the general meeting, the election of the Company´s independent auditor. As of 1 November 2024, the Company's ESG Committee has been merged with the Audit Committee.

**Remuneration Committee**

The Company has a Remuneration Committee which is comprised of the following members: Robert McGuire (Chair) and João Saraiva e Silva. The Remuneration Committee was established by the board of directors to ensure that the remuneration arrangements for senior executives of the Company are within the guidelines put forth by the board of directors; to ensure the remuneration package is competitive, reflect the responsibilities and effort required, reward success and not the opposite, and also ensure alignment of interest with shareholders.

**Nomination Committee**

The Company's articles of association provide for a Nomination Committee composed of three members who are elected by the general meeting. The Nomination Committee is responsible for preparing a motion for the annual general meeting related to the election of the members of the board of directors and the chairperson of the board of directors, election of the members of the Nomination Committee and the chairperson of the Committee, the remuneration of the directors and the members of the Nomination committee and any amendments of the Nomination Committee's Mandate and Charter. The Nomination Committee of the Company is comprised of the following members: Richard Sjøqvist (chair), Annette Malm Justad and Kristian Utkilen.

**Technical Committee**

The Company has a Technical Committee established by the board of directors, which is comprised of the following members: Kristin Færøvik (Chair) and Elisabeth Proust.

## 6.4 Disclosure of Conflicts of Interests

Peter Douglas Coleman, member of the Company's Board of Directors, have previously been a Director at Taconic Capital Advisors, which is the largest shareholders in the Company.

Other than the aforementioned there are currently no actual or potential conflicts of interest between the Company and members of the board of directors or executive management as of the date of this Prospectus.

## 6.5 Corporate Governance

The Company's corporate governance principles are based on, and comply with, the Norwegian Code of Practice, with the following exceptions:

(i) The board of directors of the Company has been, and is expected to be, provided with authorisations to acquire own shares and issue new shares. Not all of such authorisations have separate and specific purposes for each authorisation, as the purposes of the authorisations shall be explained in the notices to the general meetings adopting the authorisations.

(ii) Due to the unpredictable nature of a takeover situation, the Company has decided not to implement detailed guidelines on take-over situations. In the event a takeover was to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

## 7. INFORMATION ABOUT THE ISSUER

*The following is a summary of certain corporate information and other information relating to the Issuer.*

### 7.1 Incorporation; Registration Number; Registered Office and Other Company Information

**The Issuer**

The legal and commercial name of the Issuer is BlueNord ASA. The Issuer is a Norwegian public limited liability company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 with company registration number 987 989 297, and its legal entity identification ("**LEI**") number is 5967007LIEEXZXGE3C16. The Company was incorporated on 28 January 2005.

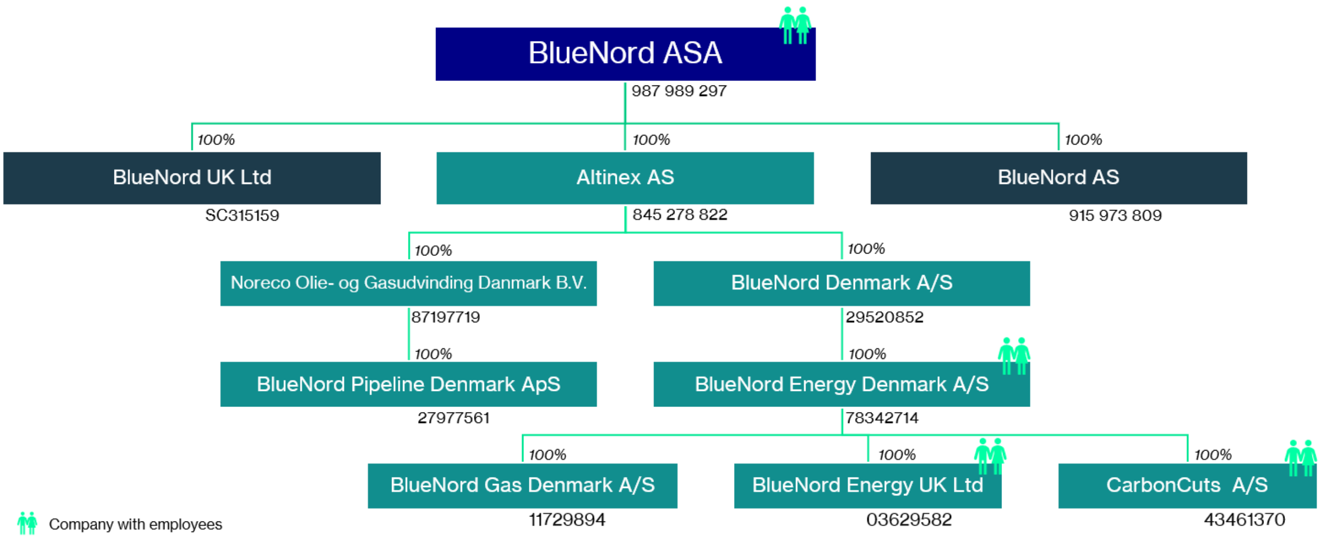
The Company has its head office and registered address at Nedre Vollgate 3, 0158 Oslo, Norway, its telephone number is +47 22 33 60 00, and its website is www.bluenord.com.

The Company has ten wholly owned (directly or indirectly) subsidiaries as of the date of this Prospectus: Altinex AS, BlueNord AS, BlueNord Denmark A/S, BlueNord Energy Denmark A/S, BlueNord Gas Denmark A/S, BlueNord Energy UK Ltd, BlueNord UK Ltd, Noreco Olie- og Gasudvinding Danmark B.V., BlueNord Pipeline Denmark ApS and CarbonCuts.

The Company participates in extraction and production of oil and gas resources on the DCS through licences granted to BlueNord Energy Denmark A/S, BlueNord Gas Denmark A/S and Noreco Olie- and Gasudvinding Danmark B.V. through its interest in DUC, as such these subsidiaries are material to the Group's operations.

### 7.2 Organisational Structure

The Company is the parent of the Group and is a holding company, the Company is as such dependent upon the other entities within the Group to conduct all operational activities and to generate revenue. See Section 7.3 ("Subsidiaries") for more information about each subsidiary's role within the Group. The Group is structured in accordance with the diagram below:




### 7.3 Subsidiaries

*The table below contains a list of the Company's subsidiaries as of the date of this Prospectus:*

| Company name | Country of incorporation and address | Percentage of shares and votes held by the Company (directly or indirectly) | Description of the company's role in the Group |
|---|---|---|---|
| BlueNord UK Ltd. | UK | 100% | The Company is engaged in exploration of hydrocarbons on the UKCS. |
| Altinex AS | Norway | 100% | The company is a holding company with two wholly owned subsidiaries, |

| | | | |
|---|---|---|---|
| | | | BlueNord Denmark A/S and Noreco Olie- og Gasudvinding Danmark B.V. |
| BlueNord AS | Norway | 100% | The company is a dormant company. |
| BlueNord Denmark A/S | Denmark | 100% | The company is an intermediate holding company with one wholly owned subsidiary, BlueNord Energy Denmark A/S. |
| BlueNord Energy Denmark A/S | Denmark | 100% | The company participates in exploration and production of hydrocarbons on the DCS and currently holds a 36.8% interest in the DUC and an additional 10% interest in the Lulita field. |
| BlueNord Gas Danmark A/S | Denmark | 100% | The company participates in exploration and production of hydrocarbons on the DCS, and currently holds a 10% interest in the Lulita field. |
| CarbonCuts A/S | Denmark | 100% | BlueNord has made a strategic investment in CarbonCuts A/S, intending to establish an onshore $CO_2$ storage location in Rødby, Denmark. CarbonCuts A/S holds an 80% interest in the Rødby licence for exploration and storage of $CO_2$. |
| BlueNord Energy UK Ltd. | UK | 100% | The company is engaged in exploration and production of hydrocarbons on the UKCS, until 2016 the company was a partner in the Huntington field. |
| Noreco Olie- and Gasudvinding Danmark B.V. | The Netherlands | 100% | Previously Shell Olie- og Gasudvinding Danmark B.V. The company participates in exploration and production of hydrocarbons on the DCS, and currently holds an interest in the 8/06 B licence. |
| BlueNord Pipeline Denmark ApS | Denmark | 100% | Previously Shell Olie- og Gasudvinding Danmark Pipelines ApS. The company provides pipeline transportation capacity to the Danish gas producers. |

## 7.4 Share Capital and Share Classes

**The Issuer**

As of the date hereof, the Company´s share capital is NOK 14,304,747.58188 divided into 26,498,640, each with a par value of NOK 0.5398295. All the existing shares have been created under the Norwegian Public Limited Companies Act and are validly issued and fully paid. The Company has one class of shares. The Company currently owns 931,438 of its own shares.

## 7.5 Major Shareholders

As of the date of this Registration Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital or voting rights of the Company on an undiluted basis (as a consequence of the Company's existing convertible bonds):

| | % |
|---|---|
| Euroclear Bank S.A./N.V.(1) | 21.6% |
| Goldman Sachs International(2) | 17.1% |
| The Bank of New York Mellon SA/NV(3) | 6.8% |
| SOBER AS | 6.3% |

(1) Nominee account
(2) Nominee account
(3) Nominee account

None of the Company's shareholders are by the Company deemed to have control over the Company, directly or indirectly, on the basis that shareholdings are not exceeding 1/3 of the votes in the Company, which is the threshold for mandatory offer obligations under Norwegian law.

The Company has not implemented any specific measures in order to prevent the abuse of any control. There are change-of-control regulations in the BNOR17 Bond Terms, BNOR16 Bond Terms and in the RBL Facility. As a participant in the petroleum business in Denmark and the DUC, a change of control may also require a regulatory consent from Danish authorities and/or contracting parties. Other than that, the Company is not aware of any arrangements that may result in, prevent or restrict a change of control of the Company.

## 7.6 Objective of the Issuer

Pursuant to Section 3 of the Articles of Association, the Company's objectives are direct and indirect ownership and participation in companies and enterprises within exploration, production, and sale related to oil and gas, and other activities related hereto, and, by subscribing for shares or by other means, to participate in corresponding businesses or other business, alone or in cooperation with other enterprises and interests.[8]

[8] The Issuer's Articles of Association, amended 7 December 2023, are available on the Issuer's website: https://www.bluenord.com/articles-of-association/

## 8. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

*The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing the EU Prospectus Regulation regarding incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Issuer to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The Issuer's consolidated financial statements as of and for the years ended 31 December 2023 and 2024 and the audit reports in respect of these financial statements, and the interim report as of and for the six months ended 30 June 2025, and the annual statement of reserves for 2024, are by this reference incorporated as a part of this Prospectus. Accordingly, this Prospectus is to be read in conjunction with these documents.*

**Cross Reference Table**

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table.

| **Minimum Disclosure Requirement for Registration Documents (Annex 6)** | | **Reference Document** | **Page of Reference Document** |
|---|---|---|---|
| Item 11.1 | Audited historical financial information | Issuer's 2023 Annual Report:<br><br>https://www.bluenord.com/reports-and-presentations/ | pp. 73-136 |
| | | Issuer's 2024 Annual Report:<br><br>https://www.bluenord.com/reports-and-presentations/ | pp. 85-128 |
| Item 11.2 | Interim and other financial information | Issuer's Second Quarter and Half Year Report 2025:<br><br>https://www.bluenord.com/reports-and-presentations/ | pp. 16-36 |
| Item 11.3 | Audit reports | Issuer's audit report 2023:<br><br>https://www.bluenord.com/reports-and-presentations/ | pp. 137-139 |
| | | Issuer's audit report 2024:<br><br>https://www.bluenord.com/reports-and-presentations/ | pp. 129-131 |
| **Annual Statement of Reserves** | | | |
| Annual Statement of Reserves 2024 | | https://www.bluenord.com/reports-and-presentations/ | pp. 1-19 |

**Documents on Display**

For twelve months from the date of this Registration Document, copies of the following documents will be available for inspection at the Issuer's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association and Memorandum of Incorporation of the Issuer.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Registration Document.
- The Issuer's audited consolidated financial statements as of and for the years ended 31 December 2023 and 2024 and the Issuer's unaudited condensed consolidated financial statements as of and for the six months ended 30 June 2025.

The above-mentioned documents are also available on the Company's webpage: https://www.bluenord.com/. The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

## 9. REGULATORY DISCLOSURE

Companies listed on the Oslo Stock Exchange are subject to disclosure requirements according to the Norwegian Securities Trading Act. An overview of disclosures published by BlueNord ASA pursuant to the Norwegian Securities Trading Act can be found on its ticker "BNOR" at https://newsweb.oslobors.no.

# 10. ADDITIONAL INFORMATION

## 10.1 Independent Auditors

The Company's independent auditor is KPMG AS, which has its registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. The parent and consolidated financial statements of BlueNord ASA as of, and for the years ended 31 December 2023 and 2024 included in this Prospectus by way of incorporation, have been audited by KPMG AS, as stated in their reports incorporated by reference herein. The partners of KPMG AS are members of the Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

## 10.2 Legal Advisors

Advokatfirmaet BAHR AS is acting as legal adviser to the Issuer in connection with the Listing.

## 10.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Registration Document has been approved by the Norwegian FSA, as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Registration Document. The Norwegian FSA approved the Registration Document on 24 September 2025 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in the Registration Document. On no account must the publication or the disclosure of this Registration Document give the impression that the information herein is complete or correct on a given date after the date of this Registration Document, or that the business activities of the Issuer or its subsidiaries may not have been changed.

## 11. DEFINITIONS

*Capitalised terms used throughout this Registration Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.*

| | |
|---|---|
| Boe ........................................... | Barrels of oil equivalent. |
| Bonds ........................................ | The senior unsecured debt instruments with ISIN NO0013261735 issued by the Issuer pursuant to the BNOR17 Bond Terms. |
| BlueNord..................................... | BlueNord ASA. |
| BNOR13 Bonds .............................. | The subordinated convertible debt instruments with ISIN NO0010851520 issued by the Issuer pursuant to the bond terms originally dated 26 July 2019 and entered into between BlueNord as Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (as amended and/or amended and restated from time to time). |
| BNOR14 Bonds .............................. | The senior unsecured debt instruments with ISIN NO0010870900 issued by the Issuer pursuant to the bond terms dated 11 December 2019 and entered into between Norwegian Energy Company ASA (now BlueNord) as Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (as amended and/or amended and restated from time to time). |
| BNOR15 Bonds .............................. | The subordinated convertible debt instruments with ISIN NO0012780867 issued by the Issuer pursuant to the bond terms dated 28 December 2022 and entered into between BlueNord as Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (as amended and/or amended and restated from time to time). |
| BNOR16 Bonds .............................. | The senior unsecured debt instruments with ISIN NO0013261735 issued by the Issuer pursuant to the BNOR16 Bond Terms. |
| BNOR17 Bonds | The subordinated hybrid callable debt instruments with ISIN NO0013603084 issued by the Issuer pursuant to the BNOR17 Bond Terms. |
| BNOR16 Bond Terms ...................... | The bond terms dated 2 July 2024 and entered into between BlueNord ASA as Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders regarding the bond issue (as amended and/or amended and restated from time to time). |
| BNOR17 Bond Terms ....................... | The bond terms dated 8 July 2025 and entered into between BlueNord ASA as Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders regarding the bond issue (as amended and/or amended and restated from time to time). |
| CarbonCuts.................................. | CarbonCuts A/S. |
| CEO .......................................... | Chief Executive Officer. |
| CFT ........................................... | Call-for-tender. |
| CoP ........................................... | Cessation of Production. |
| Company .................................... | BlueNord ASA. |
| Compensation Agreement | The compensation agreement made between the Danish state and the DUC partners in 2003. |
| DEA ........................................... | Danish Energy Agency. |
| DCS .......................................... | Danish continental shelf. |
| DUC .......................................... | Danish underground consortium. |
| Sproule ERCE................................ | The Reserves Evaluator ERC Equipoise Ltd. |
| ESG ........................................... | Environmental, social and governance. |
| E&P........................................... | Exploration and production. |
| Group ....................................... | BlueNord ASA taken together with its subsidiaries. |
| HEMJ ......................................... | Harald East Middle Jurassic. |
| HSE ........................................... | Health, safety and environment. |
| ICE | Intercontinental Exchange. |
| Issue.......................................... | The issue of the Bonds. |
| Issuer......................................... | BlueNord ASA. |
| FID ............................................ | Final investment decision. |
| Financial Statements ...................... | The Issuer's audited consolidated financial statements as of and for the years ended 31 December 2023 and 2024 and the Issuer's unaudited condensed consolidated financial statements as of and for the six months ended 30 June 2025. |
| LEI ............................................ | Legal entity identification. |
| Listing......................................... | The listing of the Bonds on Oslo Stock Exchange. |
| LP............................................. | Low-pressure. |

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|---|---|
| Managers | means each of Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS. |
| Net Zero Industry Act | Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724. |
| Norwegian Code of Practice | The Norwegian Corporate Governance Code of 14 October 2021. |
| Norwegian FSA | The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet). |
| Norwegian Securities Trading Act | The Norwegian Securities Trading Act of 29 2007 no. 75, as amended. |
| NUES | The Norwegian Corporate Governance Board (Nw. Norsk Utvalg for Eierstyring og Selskapsledelse). |
| Oslo Stock Exchange | Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA). |
| p.a. | Per annum. |
| Prospectus | This Registration Document together with the Securities Note and the Summary. |
| RBL | Reserve Based Lending Facility. |
| RBL Facility | The Reserve Based Lending bank facility provided by among others, Deutsche Bank and Natixis of up to USD 1.4 billion. |
| Registration Document | This Registration Document dated 24 September 2025. |
| Securities Note | Document describing the terms of the issue of the BNOR17 Bonds. |
| Sole Concession | Means the sole concession held by Total E&P Danmark A/S (formerly Maersk Olie og Gas A/S) for the exploration and exploitation of hydrocarbons in the Danish subsoil and continental shelf of 8 July 1962 with the addendum in force from 1 January 2004 and all protocols and amendments referred to the preamble of said addendum and as further amended and/or supplemented from time to time. |
| Summary | Document setting out the key contents of the Registration Document and the Securities Note. |
| Transaction | The acquisition by the Company and its subsidiaries of the shares in Shell Olie- og Gasudvinding Danmark B.V. |
| TTF | Title Transfer Facility, a virtual trading point for natural gas in the Netherlands. |
| VPS | The Norwegian Central Securities Depository (Nw. Verdipapirsentralen). |
| WROM | Well Reservoir Optimisation and Management. |
| YE24 | Year-end 2024. |
| YE25 | Year-end 2025. |