

SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Capitalised Terms	Each capitalised term shall have the meaning assigned to it either in the Registration Document, Securities Note, or Bond Terms.
The Securities	On 10 July 2025, the Issuer issued a subordinated hybrid callable bond in the amount of USD 300,000,000 ("BNOR17" or the "Bonds"). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO0013603084.
The Issuer	BlueNord ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16. The head office and registered address of the Issuer is Nedre Vollgate 3, 0158 Oslo, Norway, and its website is www.bluenord.com . The Issuer's main telephone number is + 47 22 33 60 00.
The Offeror(s)	Not Applicable. The Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 24 September 2025, approved this Prospectus.

Key information on the Issuer									
Who is the Issuer of the Securities?									
Corporate Information	BlueNord ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16.								
Principal activities.....	The Issuer is an oil and gas exploration and production 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 production licences on the Danish Continental Shelf through its fully owned subsidiaries BlueNord Denmark A/S, BlueNord Energy Denmark A/S and Noreco Olie- og Gasudvidning Danmark B.V. In addition, the Issuer, through CarbonCuts A/S, holds an exploration and storage license for an onshore CO ₂ storage site in Rødby, Denmark.								
Major Shareholders	Shareholders owning 5% or more of the shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company: <table> <tr> <td>Euroclear Bank S.A./N.V.⁽¹⁾</td><td>21.6%</td></tr> <tr> <td>Goldman Sachs International⁽²⁾</td><td>17.1%</td></tr> <tr> <td>The Bank of New York Mellon SA/NV⁽³⁾.....</td><td>6.8%</td></tr> <tr> <td>SOBER AS</td><td>6.3%</td></tr> </table> (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.	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%
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The Bank of New York Mellon SA/NV ⁽³⁾	6.8%								
SOBER AS	6.3%								

Key managing directors.....	The Group's key management comprises of the following members: <table><tr><th>Name</th><th>Company</th><th>Position</th></tr><tr><td>Euan Shirlaw</td><td>BlueNord ASA</td><td>Chief Executive Officer</td></tr><tr><td>Miriam Jager Lykke</td><td>BlueNord ASA</td><td>Chief Operating Officer</td></tr><tr><td>Cathrine Torgersen</td><td>BlueNord ASA</td><td>Chief Corporate Affairs Officer</td></tr><tr><td>Jacqueline Lindmark Boye</td><td>BlueNord ASA</td><td>Chief Financial Officer</td></tr></table>	Name	Company	Position	Euan Shirlaw	BlueNord ASA	Chief Executive Officer	Miriam Jager Lykke	BlueNord ASA	Chief Operating Officer	Cathrine Torgersen	BlueNord ASA	Chief Corporate Affairs Officer	Jacqueline Lindmark Boye	BlueNord ASA	Chief Financial Officer
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Cathrine Torgersen	BlueNord ASA	Chief Corporate Affairs Officer														
Jacqueline Lindmark Boye	BlueNord ASA	Chief Financial Officer														
Statutory auditor.....	The Issuer’s independent auditors are KPMG AS, Dronning Eufemias gate 6A, 0191 Oslo.															
What is the Key Financial Information Regarding the Issuer?																
Selected Historical Key Financial Information ...	The tables below set out selected information from the Issuer’s audited consolidated financial statements as of and for the year ended 31 December 2023 and 2024, and the Issuer’s unaudited condensed consolidated financial statement as of and for the six months ended 30 June 2025.															

	Six months ended 30 June		Year ended 31 December	
<i>Selected information from the Issuer's Financial Statements</i>	2025	2024	2024	2023
<i>Amounts in USD thousand</i>				
Total revenue	431,290	339,260	702,330	795,038
Net operating result (EBIT)	103,984	99,198	218,543	318,800
<i>Selected information from the Issuer's Financial Statements</i>	2025	2024	2024	2023
<i>Amounts in USD million</i>				
Net interest-bearing debt*	(1,063.41)	(1,156.55)	(1,176.53)	(1,086.67)
<i>Selected information from the consolidated statement of cash flows- BlueNord ASA</i>	2025	2024	2024	2023
<i>Amounts in USD thousand</i>				
Net Cash flows from operating activities	124,476	126,920	308,507	249,869
Net Cash flows from investing activities	128,396	(134,774)	(250,304)	(347,600)
Net Cash flows from financing activities	(55,130)	(22,833)	25,631	(3,888)

*Net interest-bearing debt is defined as cash and cash equivalents reduced by current and non-current interest-bearing debt.

Selected Key Pro Forma Financial Information ..	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audited financial reports.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group ..	<i>Key risks related to the Issuer:</i> • Project delivery and loss of income, including the Tyra redevelopment project and fluctuating oil and gas prices • The Group has significant debt obligations outstanding and is exposed to interest rate and currency risks • The Group's production is geographically concentrated and subject to field interdependency • The Group is subject to third party risk in terms of operators and partners • The Group faces risks related to decommissioning activities and related costs • The Group's insurance may not provide sufficient funds to protect the Group from liabilities that could result from its operations • The Group's oil and gas production could vary significantly from reported reserves and resources • 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 See Section 1 of the Registration Document for further information about risks relating to the Issuer.
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Bonds are subordinated hybrid callable unsecured bonds with an interest rate of 12.00 per cent per annum from (and including) the Issue Date (as defined in the Bond Terms) up to (but excluding) the Interest Payment Date (as defined in the Bond Terms) in January 2030, upon which the interest shall increase with 5.00 percentage points per annum, so that the Interest Rate (as defined in the Bond Terms) will be 17.00 per cent per annum thereafter. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO0013603084.
Currency, Number and Par Value of the Securities	The Bonds are issued in USD in the issue amount of USD 300,000,000. The Bonds have a face value of USD 1.00. The maturity date is 10 July 2085, adjusted according to the Business Day Convention (as defined in the Bond Terms).
Rights Attaching to the Securities	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's right and obligation in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

	When the Bonds are subscribed for/purchased, the Bondholder shall be deemed to have accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bonds will constitute subordinated unsecured obligations of the Issuer. The Bonds shall rank: a) pari passu among themselves and with any Parity Obligations (as defined in the Bond Terms), b) in priority to (i) payments to holders of all classes of share capital of the Issuer in their capacity as such and (ii) any other obligation of the Issuer expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Parity Obligations ("Junior Obligations"), and c) junior in right of payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations. Information regarding Bondholders' Meeting and the Bondholders' right to vote are described in the Bond Terms Clause 14.
Dividend restrictions	In the event that any Deferred Interest (as defined in the Bond Terms) remains outstanding or, with respect to an upcoming Interest Payment Date, the Issuer has elected to defer any interest (by giving a Deferral Notice), the Issuer shall not declare or make any dividend, interest, other distributions or payment (including by way of repurchase) in respect of any Junior Obligations or Parity Obligations (as defined in the Bond Terms).
Eligible purchasers.....	Not Applicable. The Bonds are already issued and settled.
Key Risk Related to the Guarantor	Not applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	• Risks related to the Bonds being a "hybrid" instrument and risk of deferral of interest • Risks related to the Bonds being unsecured subordinated obligations of the Company • Risks related to the market; A trading market may not develop, and market price may be volatile • Risk related to the Issuer's service and repayment of the Bonds • Risks related to the Issuer's redemption of the Bonds • Risks related to withholding tax • The terms and conditions of the Bonds will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may result in less favourable bond terms

	and/or enforcement decisions contrary to the preferences of Bondholders See Section 1 of the Securities Note for further information about risks relating to the Bonds.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable. The Bonds are already issued and settled.
Proceeds and Estimated Expenses.....	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s).....	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading ..	This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange. The Group believes that the Listing will (i) enable access to non-equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) allowing for a liquid market for the Bonds going forward.
Use of proceeds	The net proceeds from the Bond Issue shall be applied to (i) refinance any outstanding bonds under BNOR15 in full and (ii) any remaining proceeds for general corporate purposes.
Underwriting.....	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests	Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, part of DNB Bank ASA and Pareto Securities AS acted as joint bookrunners (collectively, the "Managers") for the Bond Issue. The Managers and/or any of their 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 Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known. Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.

Where will the securities be traded?	
Admission to Trading	The Issuer will apply for the Bonds to be listed on the Oslo Stock Exchange shortly after the approval of this Prospectus. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not applicable.
The Guarantor	Not applicable.
Relevant Key Financial Information	Not applicable.