

BlueNord Executive Remuneration Policy

Amendment of guidelines

approved by the Annual General Meeting 19 May 2022

Content

Contents

1 Introduction 3

 1.1 Changes to the Policy 3

2 Purpose and remuneration principles 3

3 Remuneration Governance 3

 3.1 Board Remuneration 4

 3.2 The Board of Directors 4

 3.3 Remuneration Committee 4

 3.4 Conflict of Interest 4

 3.5 Peer Group 5

 3.6 Malus, Forfeiture and Clawback 5

 3.6.1 Malus 5

 3.6.2 Clawback 6

4 Remuneration Structure 6

 4.1 Wider workforce considerations 6

5 Fixed Pay 6

 5.1 Annual Base Salary 6

 5.2 Benefits 6

 5.3 Pension 7

6 Variable pay 7

 6.1 Short-Term Incentives 7

 6.1.1 Annual Performance Programme 7

 6.1.2 One-off Bonus Programme 8

 6.1.3 Discretionary Executive Award 8

 6.2 Long-Term Incentives 9

 6.3 Ad-hoc compensation elements 9

 6.4 Termination and Severance Pay 10

 6.5 Global Group Positions 10

7 Shareholder considerations 10

8 Deviations from the Policy 10

1 Introduction

This Executive Remuneration Policy (the “**Policy**”) is prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act and the Norwegian Code of Practice for Corporate Governance (“**NUES**”). The Policy sets out the principles governing salary and remuneration for Executive Management of BlueNord ASA (“**BlueNord**” or the “**Company**”).

This Policy replaces the Policy approved by the Annual General Meeting (“**AGM**”) on 19 May 2022. The Board has determined that updates are required. Updates are outlined in the Explanatory Note accompanying the AGM calling notice.

1.1 Changes to the Policy

The Policy applies from the time of adoption by the AGM and remains in force for four years, unless amendments are resolved by a subsequent General Meeting.

Material changes to executive remuneration during the Policy period require approval by the General Meeting. Proposed amendments will be described in the calling notice.

The Policy will be reviewed and presented for AGM approval at least every fourth year.

2 Purpose and remuneration principles

For the purposes of this Policy, Executive Management is strictly defined as the core group of individuals who hold the primary responsibility for the strategic direction and overall control of the Company:

- The Chief Executive Officer (“**CEO**”); and
- Other C-level Executives who report directly to the CEO and form the Executive Management Team (“**Executive Management**”)

Executive Vice President (“**EVP**”), Senior Vice President (“**SVP**”), Directors and similar titles are not covered by this Policy unless they belong to the Executive Management. Their remuneration is governed by the Company’s general policies and standard employment terms.

The Policy is gender-neutral and compliant with Norwegian equality and discrimination legislation.

The remuneration framework promotes responsible leadership and aligns Executive Management incentives with BlueNord’s long-term strategy, financial sustainability and shareholder value creation.

Remuneration shall be guided by the following principles:

- **Strategic alignment:** supports BlueNord’s long-term strategy, financial sustainability and operational excellence
- **Market competitiveness:** attracts and retains highly qualified leaders
- **Value creation:** aligns incentives with sustainable, long-term value creation for shareholders.
- **Fairness and governance:** ensures internal consistency, responsible outcomes, and transparent decision-making.

3 Remuneration Governance

To ensure the integrity and objectivity of the decision-making process, no individual shall be involved in deliberations or decisions regarding their own remuneration. All decision-making shall be objective, consistent, and aligned with the Company’s and shareholders’ interests.

3.1 Board Remuneration

The AGM determines remuneration for the Board of Directors (the “**Board**”) and its sub-committees, following recommendations from the Nomination Committee. Board remuneration reflects responsibility, workload, and market practice.

3.2 The Board of Directors

The Board conducts an annual holistic review of Executive Management’s compensation assessing responsibilities, performance, contribution, and market benchmarks. Generally, performance assessment and any adjustment of base salary are managed during the first half of the fiscal year.

Remuneration of the CEO and the CFO shall be recommended by the Remuneration Committee (the “**Committee**”) for Board approval, including any annual or extraordinary salary adjustment. The CEO determines remuneration for his other direct reports. The CEO consults with the Committee and/or the Board, as appropriate, when determining remuneration for C-level direct reports to ensure consistency with this Policy.

Further, the Board has the decision authority to set KPIs and approve plan documents for Short-Term Incentive and Long-Term Incentive Programmes and determine their performance assessment and payout outcomes.

The Board sets the principles governing the peer group, as described in Section 3.5 and applies these for remuneration benchmarking and for relative performance KPIs in the variable pay programmes. Where appropriate, the Board may instead base KPI performance on one or more relevant market indexes.

The Board also retains authority to apply malus, forfeiture and clawback provisions in accordance with Section 3.6 and determine whether the criteria have been met.

3.3 Remuneration Committee

The Remuneration Committee is a preparatory and advisory body to the Board on matters relating to Executive Management remuneration. Its responsibilities include, inter alia:

- annual review of the Policy and proposals for amendments,
- monitoring the implementation of the Policy and broader remuneration practices,
- evaluating and preparing remuneration recommendations, involving external advisors where appropriate,
- shareholder engagement on remuneration matters,
- preparing the annual Executive Remuneration Report

3.4 Conflict of Interest

Executive Management and Board members shall notify the Board of any material direct or indirect interest in matters involving the Company.

Any consultancy work undertaken for the Company by a Board member must be approved by the Chair of the Board.

The Remuneration Committee shall remain independent of Executive Management and is composed solely of Board members. Employee-elected directors or executives shall not serve on the Committee or participate in discussions or decisions concerning their own remuneration, performance evaluation, or contract terms.

The CEO and the EVP People & Capability may attend Committee meetings to provide information and insights but shall have no voting rights and shall not attend for matters relating to their own remuneration or performance.

Where external remuneration consultants are engaged, the Committee must ensure that such advisors are independent and do not provide services to Executive Management that could create a conflict of interest, nor shall they report to the CEO or other individuals of Executive Management.

3.5 Peer Group

BlueNord applies a formal peer-group methodology to ensure that executive remuneration is competitive, responsible and aligned with market practice. As BlueNord operates in an international market, the peer group may include companies listed on the Oslo Stock Exchange, the London Stock Exchange and other relevant markets. Peer groups are used for both remuneration benchmarking and performance measurement, currently under the Long-Term Incentive (the “LTI”) programme.

The peer group is defined and recommended by the Committee for the Board’s approval based on transparent and objective criteria, including industry, geography, business model and market capitalisation. For remuneration benchmarking purposes, the median of the peer group is the primary reference point, reflecting a balanced and market-aligned positioning, while allowing for individual adjustments based on role, experience, performance and business context. For remuneration benchmarking purposes, the peer group will normally consist of at least 10 relevant companies. For RTSR performance measurement, the peer group will consist of a defined set of comparable E&P companies disclosed at the time of grant.

The peer group remains fixed for the duration of the relevant performance period. However, the Company is entitled to remove a peer company from the peer group if, during the performance period, such company becomes subject to insolvency proceedings, experiences a change of control, is delisted, or is otherwise subject to circumstances that materially impair the comparability of such company's share price performance. The Company may designate a replacement company it considers to be an appropriate and comparable peer for the RTSR measurement. Any such adjustment shall follow the same objective criteria and be communicated to affected participants without undue delay.

This framework ensures that the peer-group process is transparent, consistently applied and aligned with good governance expectations.

3.6 Malus, Forfeiture and Clawback

These provisions apply to all forms of variable remuneration for Executive Management under this Policy, regardless of whether they are restated in individual plan documents, award letters, or employment agreements.

The individual shall not be entitled to any compensation on account of any measures enforced by the Company pursuant to this Section 3.6.

3.6.1 Malus

Where a member of Executive Management has (i) committed material misconduct, including but not limited to matters relating to environmental, health and safety issues, reputational damage or failure of risk management or any other circumstances as determined by the Board, (ii) intentionally or by gross negligence caused falsification of financial or other data underlying performance determinations or award calculations, (iii) committed substantial misconduct in his or her service, or (iv) acted grossly unethically or otherwise in a manner which materially breaches the duty of loyalty owed to the Company, the Board is entitled to reduce or cancel the individual's right to any earned but outstanding, unpaid or unvested variable remuneration, and remove the individual from any ongoing incentive

programme with immediate effect, irrespective of whether the individual's conduct constitutes grounds for termination of employment.

3.6.2 Clawback

Where any of the circumstances set out in Section 3.6.1 apply, the Company is entitled to recover and collect from the individual any paid or transferred variable remuneration (or the monetary value thereof), to the extent the earning or amount of such remuneration was influenced by the relevant act.

4 Remuneration Structure

BlueNord's total remuneration to Executive Management consists of fixed pay, benefits and pension, variable pay and any other specific remuneration elements. Total remuneration shall:

- be competitive to attract, motivate, and retain high-calibre leaders,
- reinforce BlueNord's strategic and financial ambitions, including expectations for leadership behaviour and culture,
- support long-term value creation, and
- ensure outcomes that reflect responsible business conduct, prudent risk management, and sound corporate governance

4.1 Wider workforce considerations

BlueNord acknowledges that business success is a common effort and is committed to fairness, equal treatment, and providing incentive opportunities to all employees based on aligned principles. Thus, the remuneration structure for Executive Management generally aligns with that of other employees in the BlueNord group, noting that certain incentive elements may be available to a more limited population due to business or market conditions.

Executive Management remuneration decisions are made with reference to broader workforce practices, including salary progression, bonus distribution, internal pay equity, and access to equity-based programmes.

5 Fixed Pay

5.1 Annual Base Salary

Annual base salary is a cornerstone of the Executive Management's total compensation package, rewards day-to-day performance and shall be competitive and equitable to attract and retain individuals with the capabilities required to execute the business strategy and support the sustainable development of the Company.

Annual base salary is determined based on the role's responsibilities and strategic impact on business performance, the individual's experience and expertise. Annual adjustments consider the individual's performance and demonstrated capabilities, and the broader business context, including the Company's financial position and operating environment.

To ensure market competitiveness, external benchmarking exercises are performed.

5.2 Benefits

Executive Management receives benefits consistent with those offered to other employees. Benefits are provided in line with market practice to support attraction, retention, and a healthy working environment. Executive Management participates in personal, health, and travel insurance schemes in accordance with Company policies and market practice in the relevant jurisdictions.

To support flexibility and work efficiency, the Company provides a mobile phone, mobile subscription, and home broadband. BlueNord does not offer company cars, car allowances, personal loans, guarantees, or credit facilities to Executive Management.

Executive Management receives no additional remuneration for board appointments in the Company's subsidiaries.

5.3 Pension

Executive Management participates in BlueNord's defined contribution pension schemes consistent with market practices and aligned with those offered to other employees in jurisdictions applicable to Executive Management.

In Norway, the mandatory pension scheme has a statutory threshold of 12G¹. The Company's Norwegian pension deposit constitutes 7% of pensionable income up to 7.1 G, and 25.1% of pensionable income between 7.1 G and 12 G per year and includes disability pension and arrangements to secure disability coverage for salary above the threshold.

On BlueNord's locations outside Norway, the pension schemes involve employee contributions, and the employer contributions are typically calculated on full salary without a cap. These arrangements reflect mandatory rules in the relevant jurisdictions and do not constitute supplementary top-hat pension schemes.

BlueNord does not offer early-retirement plans to Executive Management or employees.

6 Variable pay

BlueNord offers variable pay programmes to reward performance, support delivery of the business strategy, promote long-term value creation aligned with shareholder interests, and incentivise retention. The programmes are structured to ensure accountability, fairness, performance discipline, and transparent decision-making under robust governance oversight.

Outcomes are linked to clear and measurable performance objectives, and both non-financial and ESG-related metrics are integrated into the incentive frameworks.

Cash-settled and equity-based awards under the variable pay programmes require that the individual is actively employed on the award date, with no notice given or received. For cash-settled awards, applicable local legislation may grant entitlement even if employment has ended before the award date.

Variable pay awards are not included in the basis for pension contributions.

6.1 Short-Term Incentives

BlueNord's Short-Term Incentives ("STI") are designed to incentivise successful execution of the business strategy and achievement of strategic priorities and/or performance that exceed expectations. STI awards are not considered part of base compensation.

6.1.1 Annual Performance Programme

The Annual Performance Programme implemented in 2021 and applicable for Executive Management and permanent employees, is designed to drive delivery of short-term strategic priorities, performance improvements and behaviour that are consistent with long-term value creation for BlueNord shareholders, and rewards exceptional performance.

¹ G corresponds to the basic amount in the National Insurance Plan in Norway, which of 1 May 2025 amounts to NOK 130,160. The basic amount is updated annually in May.

The programme normally follows the calendar year. Company performance determines the size of the bonus pool, while the individuals' bonus payment depends on their performance assessed through the annual performance review.

The bonus pool is determined by the achievement of annually set Company KPIs, grouped into Operations and Corporate KPIs, each weighted at 50%. These KPIs enable a qualitative assessment of performance against strategic priorities, emphasising value protection and value creation for the financial year and include both production, operational, financial and non-financial criteria. Each KPI has defined threshold, target and maximum levels that determine its contribution to the pool.

Successful delivery of the Operational and Corporate KPIs can each contribute up to 75 percent to the bonus pool, while non-delivery results can result in a 50% reduction per category. The total successful contribution to the bonus pool is capped at 100 percent. If reductions exceed positive contributions, no bonus is paid.

The Board assesses KPI delivery, determines the bonus pool, and approves final outcomes in connection with the annual accounts.

The Board determines the CEO's and CFO's bonus payments based on their individual performance. Bonus is calculated based on the individual's annual base salary at the time of award.

From 2026, individual payouts for Executive Management remain subject to the maximum opportunity levels, expressed as a percentage of annual base salary, as set out in the table below:

	Target Opportunity	Maximum Opportunity
CEO and CFO	75%	125%
Other C-level roles	60%	100%

The Board may at its sole discretion and regardless of the corporate KPI achievements, decide to modify the bonus pool, depending on, but not limited to the BlueNord financial situation, specific business context, change in market macro-conditions or other unforeseen circumstances that impact company and/or industry practice or outcomes.

6.1.2 One-off Bonus Programme

The One-off Bonus Programme applies to Executive Management and employees and recognises exceptional contributions that are not or not fully captured under the Annual Performance Programme. The maximum award opportunity under this Programme is 10 percent of annual base salary.

6.1.3 Discretionary Executive Award

The Discretionary Executive Award enables the Board to recognise extraordinary contributions outside the established KPI structure.

The one-time cash award to Executive Management, individually or collectively, may reflect exceptional performance within the fiscal year or, where appropriate, multi-year efforts and outcomes that could not reasonably have been anticipated when KPIs were set. Multi-year value creation may include, for example, the successful delivery of strategic projects, achievement of critical long-term milestones, or exceptional value creation that becomes evident over time.

An award in any given year does not create entitlement to future awards.

6.2 Long-Term Incentives

A simplified share-based Long-Term Incentive Programme applies from 2026, and retrospectively to the 2025 Grant completed in December 2025, replacing the Annual Performance Share Programme implemented in 2022.

The LTI Programme reinforces commitment to the Company’s strategic objectives, support retention, aligns participant interests with shareholders, and supports long-term value creation. Eligibility for each grant is determined by the Company at its sole discretion.

The LTI Programme consists of annual conditional grants comprising two components:

- 1) Performance Share Plan (“**PSP**”) represents 75 percent of the grant. Vesting is subject to Relative Total Shareholder Return (“**RTSR**”) performance against a defined peer group over a full three-year performance period. Vesting progresses linearly from 25% at median performance to 100 percent if BlueNord is the top-ranked performer. In addition, the Company’s absolute Total Shareholder Return (“**TSR**”) must be positive for any vesting to occur and performance shares to be awarded.

Measurements for both RTSR and TSR are based on the volume weighted average price (“**VWAP**”) December Y0² and VWAP December Y3, including dividends and buybacks during the performance period.

- 2) Restricted Share Units (“**RSUs**”) represents 25 percent of the grant. Vesting is based solely on the Participant's continued employment through the performance period.

The maximum number of shares a participant may be entitled to is calculated using the participant’s annual base salary as of 1 January in Y1 and the VWAP for December Y0. The opportunity levels below are expressed as a percentage of annual base salary.

Maximum opportunity levels:

CEO and CFO	150%
Other C-level roles	125%

Shares are delivered net of tax. Awards may be settled in cash at the Company’s discretion. No post-vesting holding period applies to the LTI programme.

Upon the occurrence of a Change of Control Event – being a merger resulting in the dissolution of the Company, a squeeze-out or a delisting – the LTI Programme shall terminate and each participant shall receive a net cash settlement. The settlement is based on pro rata vested RSU Shares and PSP Shares, the latter determined by the Performance Percentage measured from the start of the performance period until the date of the Change of Control Event, subject to the Positive TSR Requirement. Settlement shall be paid no later than one month following the occurrence of the event.

6.3 Ad-hoc compensation elements

In recruitment-related circumstances, a sign-on bonus may be offered up to a maximum of the agreed annual base salary. The bonus may be paid in cash, in performance shares under the LTI programme, or as a combination of both.

² The year preceding the start of the performance period (Y1-Y3)

6.4 Termination and Severance Pay

Executive Management generally has a six-month mutual notice period, providing the Company with sufficient time to ensure continuity and reallocate responsibilities. The CEO has a 12-month notice period. The Company may request the CEO's resignation with up to 12 months' salary in lieu of notice.

Upon a Company-initiated resignation following a change-of-control event, the individual may receive a severance payment of up to 12 months' annual base salary, inclusive of the notice period.

All employment contracts within the Company and its affiliates include a confidentiality clause. As Executive Management holds highly trusted positions with access to confidential and sensitive information, the Company may invoke a six-month non-compete period, with pro-rata salary compensation and applicable offset provisions.

Where termination is initiated by the Company, reasonable outplacement support for the individual will be considered, as for any other employee.

6.5 Global Group Positions

Individuals of Executive Management may incur tax obligations outside their country of employment or tax residence. In line with the Company's global mobility governance regime and tax-equalisation policies, tax payments and social security contributions on Company-sourced income shall not exceed home-country obligations. Any double taxation mitigated through tax return processes, tax treaties, or domestic legislation shall not create a material liquidity disadvantage for the individual. The Company provides immigration support, tax-filing assistance, and relocation or accommodation support where relevant.

7 Shareholder considerations

BlueNord is committed to equal treatment of all shareholders. All proposed changes to this Policy will be disclosed in the AGM calling notice with an explanatory note outlining the key changes.

The Remuneration Committee remains available for shareholder dialogue. In connection with significant changes, and in line with NUES recommendations, the Chair of the Committee may conduct consultations with major shareholders before seeking AGM approval.

If more than 20% of votes cast oppose the Policy or the annual Executive Remuneration Report, the Committee will review the reasons for the dissent. The Chair may engage with major shareholders as appropriate. Key shareholder themes and the Board's responses will be reported in the following year's Executive Remuneration Report.

8 Deviations from the Policy

In accordance with the Norwegian Public Limited Liability Company Act, the Board may, where special circumstances exist, temporarily deviate from this Policy when necessary to safeguard the Company's long-term interest, sustainability or financial viability.

Upon recommendation from the Remuneration Committee, the Board may, at its sole discretion, resolve to temporarily deviate from this Policy in circumstances not otherwise addressed above, including, but not limited to:

- amendments to applicable laws or regulations or new legislation
- changes to the Company's structure, ownership, or business (e.g. merger, demerger, takeover or strategic shift of the Company or acquisition made by the Company)
- changes in the CEO position

Any deviation must generally satisfy the three cumulative criteria: special circumstances, necessity, and temporary nature. All deviations and their rationale shall be documented in the Board's minutes and disclosed in the annual Executive Remuneration Report.