



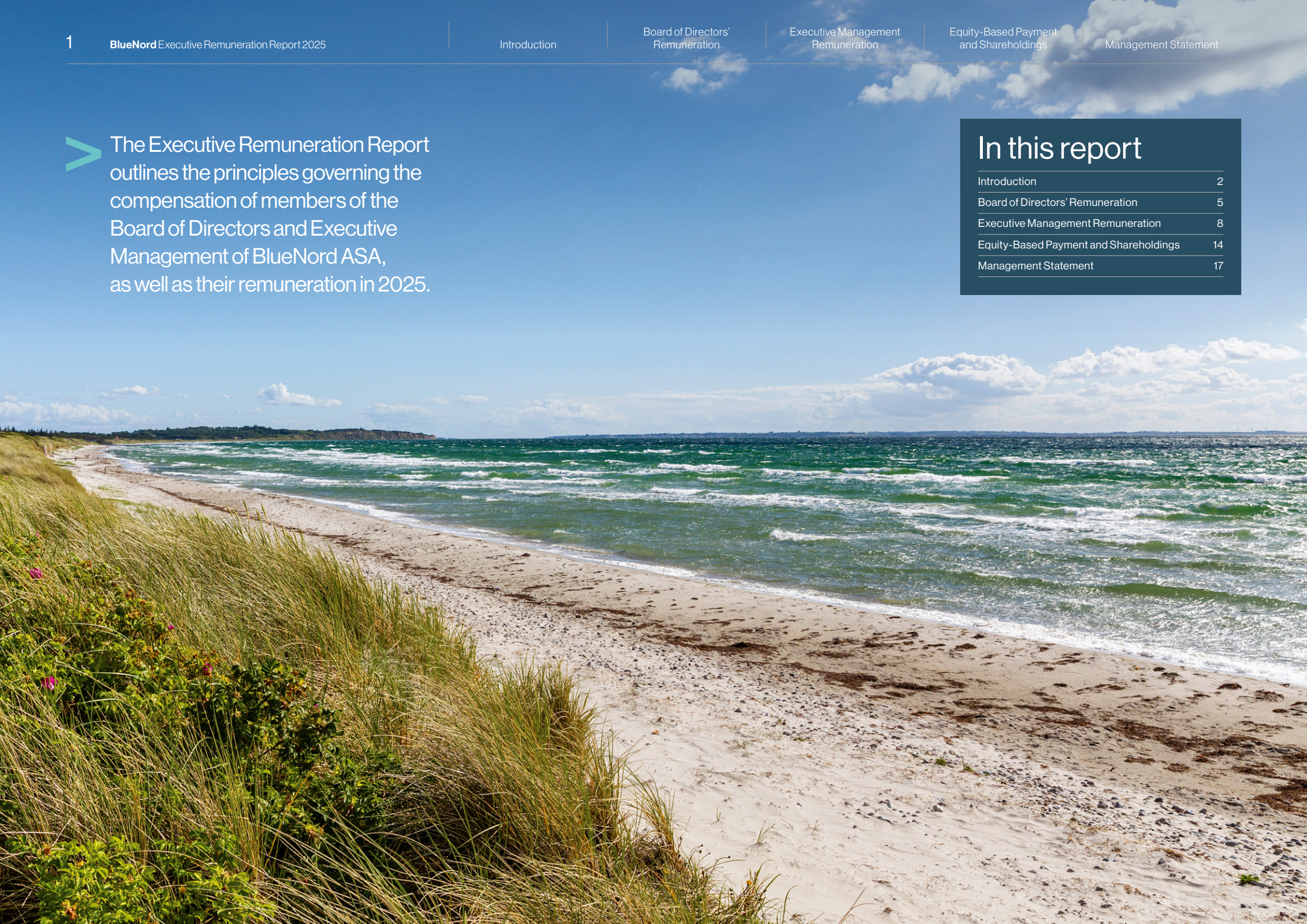
Executive Remuneration Report

Annual Report & Accounts

> 2025

> The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management of BlueNord ASA, as well as their remuneration in 2025.

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01

Introduction



Introduction

The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management of BlueNord ASA ('BlueNord'), as well as their remuneration in 2025.

The Executive Remuneration Policy ("Policy"), as approved by the Annual General Meeting ('AGM') on 19 May 2022, was applied throughout the year. The policy is designed to align with the Company's overall business objectives, long-term interests, and financial sustainability. To attract, motivate and retain qualified and high-performing executives in a global industry, total remuneration for BlueNord Executive Team must be competitive. The compensation offered should reflect the required accountabilities, reward success and be aligned with shareholder interests and BlueNord's strategy.

The Executive Remuneration Report adheres to the requirements laid out in the Norwegian Public Limited Companies Act §§6-16a and 6-16b.

The 2024 Remuneration Report was approved with 89% support, and in response to minority feedback, the Committee has enhanced clarity, strengthened pay for performance explanations, and streamlined variable pay disclosures. The proposed 2026 Guidelines further improve transparency, robust governance and decision making, and introduce a simplified variable pay framework with clearer performance criteria.

Disclosures

- No deviations from the Policy have been made by the Board of Directors in 2025.
- Under the Danish Salaried Employees Act, employees have a one-month notice period. For the CFO and COO, this period has been mutually extended by two months, resulting in an eight-month employer notice period if the Company terminates the employment.
- BlueNord has not during 2025 reclaimed any remuneration paid to Executive Management.
- None of the Executive Management has received remuneration from any entity other than the one that is their formal employer.

Throughout 2025, Executive Management maintained a clear strategic focus, demonstrating disciplined execution and strong governance. Capital allocation, investment prioritisation and balance sheet optimisation remained central, ensuring that operational decisions were aligned with BlueNord's long-term focus on maximising returns to shareholders. Strong organisational capability and employee engagement supported this delivery, positioning the Company well to continue maximising value for shareholders.

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.



Meaningful Return of Capital to Shareholders

More than USD 500 million returned to shareholders during 2025 and early 2026, at the top end of the Company's stated distribution range of 50–70 percent of operating cash flow. This reflects management's clear prioritisation of shareholder returns and disciplined capital allocation, underpinning a continued commitment to distributions in 2026.

Strengthened Financial Position and Balance Sheet

Revenue and operating cash flow increased materially in 2025, driven by higher production volumes and an effective hedging programme. Refinancing activities further strengthened the balance sheet and extended the Company's debt maturity profile, reinforcing BlueNord's capacity to sustain shareholder distributions while maintaining strong liquidity.

Delivery of the Tyra II Project

The successful commissioning and ramp-up of the Tyra II facilities delivered a step-change in production, reaching 25.1 mboepd in December 2025. Tyra is the cornerstone of BlueNord's asset base, bringing materially lower unit operating costs and reduced emissions intensity across the portfolio.

Strong Production and Operational Performance

The Dan, Gorm and Halfdan assets continued to deliver resilient production, supported by an active programme of maintenance, well integrity and intervention work. High production efficiency across the base assets contributed positively to financial results and demonstrated the ongoing quality of the DUC's operating capability.

Disciplined Development of the Long-Term Portfolio

Development projects were progressed, with ongoing optimisation to improve project economics and capital efficiency. This work is being advanced alongside engagement with the Danish authorities regarding potential extension of the DUC licence.

Introduction continued

2025 Achievements Reinforce the Platform for Future Growth

The Remuneration Committee serves as a preparatory and advisory committee for the Board on matters related to Executive Management's compensation. It is established and composed solely of Board members.

The Remuneration Committee performed three scheduled meetings in 2025.

Committee member	Meetings attended
Current	
Robert J. McGuire	◆ ◆ ◆
João Saraiva e Silva	◆ ◆ ◆



The Remuneration Committee's main activities 2025



Previous performance period

- Reviewing the 2024 results and recommending the corresponding achievement and outcome of the Annual Performance Bonus Programme and its metrics.
- Recommending executive Short-Term Incentive (STI) bonus payments in accordance with the Executive Remuneration Guidelines.
- Reviewing achievement of the 2022 Long-Term Incentive (LTI) Programme's key performance indicators ('KPIs') and recommending the third and last awards set for the programme's vesting period 2022-2024.
- Reviewing the second year achievement of the 2023 LTI programme's KPIs and recommending the performance as basis for the 2024 accruals for the programme's vesting period 2023-2025.
- Reviewing the first year achievement of the 2024 LTI programme's KPIs and recommending the performance as basis for the 2024 accruals for the programme's vesting period 2024-2026.



Current performance period

- Reviewing Executive Management remuneration in relation to the general market and the Company's peer group.
- Reviewing and recommending the proposed annual salary increase for the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO').
- Discussing and endorsing the 2025 KPIs for the Annual Performance Bonus Programme.
- Discussing year-to-date achievement of 2025 KPIs for the Annual Performance Programme.
- Engaging an external consultancy to undertake an in-depth peer benchmark the Company's LTI programme and the current opportunity levels for the Annual Performance Programme.
- Reviewing and endorsing the 2025 LTI Performance Share Programme, including its KPIs and implementation plan, to ensure the annual grant could be completed before year-end. The endorsement was made in parallel with broader work underway to redesign the long-term incentive framework and reassess LTI and STI opportunity levels for future cycles.



Governance activities

- Reviewing and endorsing the 2025 Executive Remuneration Report, prior to approval by the Board and advisory approval at the 2026 AGM.
- Proposing changes to the Executive Remuneration Policy for initial approval by the Board and later approval by the 2026 AGM.
- Approving meeting minutes and following up on actions arising from the Remuneration Committee's meetings.
- Completing a self-assessment of the Committee's mandate and work in 2025.



Future performance periods

- Discussing KPIs for the Annual Performance Bonus Programme 2026.
- Reviewing the current LTI programme design – its structure, principles and KPIs – and, based on external benchmarking, discussing and endorsing the redesigned LTI programme to be implemented from 2026, subject to AGM approval.

02

Board of Directors' Remuneration



Board of Directors' Remuneration

The General Meeting determines the remuneration of the Board and its sub-committees. The Nomination Committee proposes the remuneration of the Board to the General Meeting. The Board must approve of any Board member's consultancy work for the Company if relevant and any remuneration for such work.

The Board members do not have pension schemes or termination payment agreements with BlueNord. There are no employee-elected Board members.

Of fourteen BlueNord Board meetings in 2025, twelve were conducted by video conference and two held as physical meetings.

Fee structure

2025 fee structure in USD

	Board of Directors	Audit Committee	Remuneration Committee	Technical Committee	Nomination Committee
Chair of the Board	150,000	10,000	5,000	5,000	1,500/meeting
Member	70,000	5,000	5,000	5,000	1,500/meeting

Committee fees approved at the AGM in May 2025 and apply until the AGM in 2026. Such fees are paid on a quarterly basis.

Board of Directors Remuneration

In USD Thousands

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	Technical Committee	Nomination Committee	Base fee	Committee fee	Total fee
		From	To							
Glen Ole Rødland	Chair of the Board	14/05/2024						150	–	150
Robert J. McGuire	Board member	02/03/2020			Chair			70	5	75
Peter Coleman	Board member	19/05/2021		Member				70	5	75
Kristin Færøvik	Board member	16/09/2024				Chair		70	3	73
João Saraiva e Silva	Board member	16/09/2024			Member			70	5	75
Jann Brown ³	Board member	22/05/2025		Chair				25	4	29
Elisabeth Proust Van Heeswijk ⁴	Board member	22/05/2025				Member		25	2	27
Marianne Lie ¹	Former Board member	26/05/2016	22/05/2025	former Chair				45	7	52
Tone Kristin Omsted ²	Former Board member	26/05/2016	22/05/2025	former Member				45	4	49
Total Board Remuneration								570	35	605

Nomination Committee Remuneration

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	Technical Committee	Nomination Committee	Base fee	Committee fee	Total fee
		From	To							
Richard Sjøquist		27/03/2015					Chair	14	–	14
Anette Malm Justad		28/06/2018					Member	14	–	14
Kristian Utkilen		20/05/2015					Member	14	–	14
Total Nomination Committee								41	–	41

1. Marianne Lie held the position of Chair of the Audit committee until end of office 22 May 2025.

2. Tone Omsted participated in the Audit Committee until end of office 22 May 2025.

3. Jann Brown took up office 22 May 2025 and holds the position of Chair of the Audit Committee.

4. Elisabeth Proust Van Heeswijk took up office 22 May 2025 and participate in the Technical Committee.

The overview includes remuneration earned in 2025 by the Board members in their capacity as such on the Board of Directors of BlueNord ASA.

The historical remuneration to the Board of Directors for 2021-2025 is available on page 7.

The overview of the Board of Director's holdings of shares and share options is presented in the section 4 'Equity-Based Payment and Shareholdings', pages 14-17.

Board of Directors' Remuneration continued

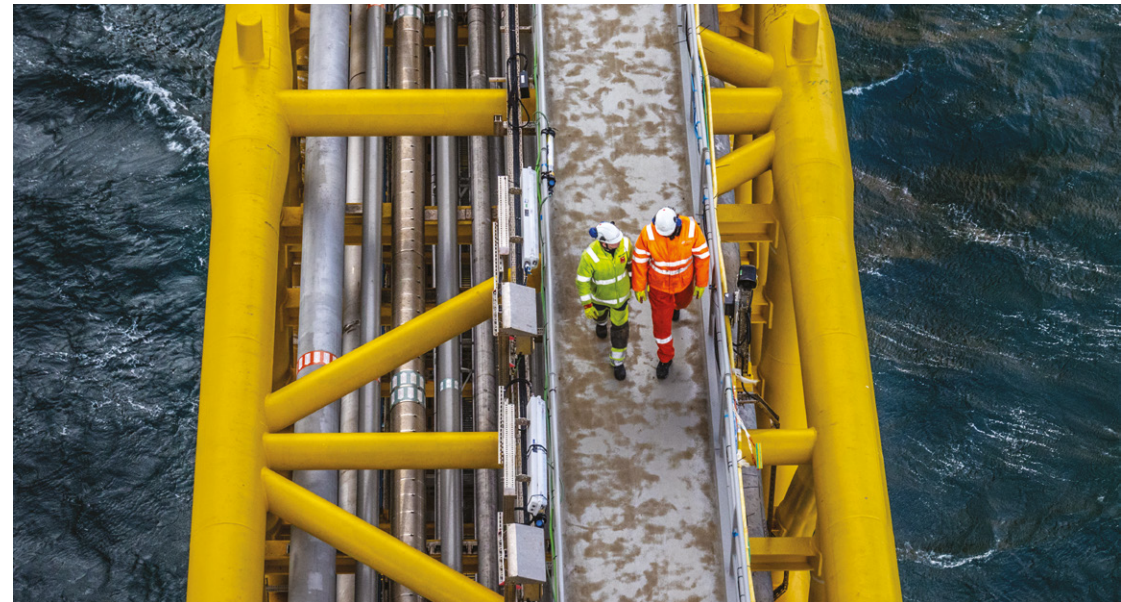
Board of Directors Remuneration summary 2021-2025

In USD Thousands

Name	Role	2025			2024			2023			2022			2021	
		Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change % ¹⁷	Total fee	Variable portion %	Change % ¹⁸	Total fee	Variable portion %	Change %	Total fee ^a	Variable portion %
Glen Ole Rødland ¹	Chair of the Board	150	0%	167%	56	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Robert J. McGuire	Board member	75	0%	9%	69	0%	6%	65	0%	2%	64	0%	6%	60	0%
Peter Coleman ²	Board member	75	0%	2,510%	3	0%	100%	–	0%	0%	–	0%	0%	n/a	0%
Kristin Færøvik ³	Board member	73	0%	2,593%	3	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
João Saraiva e Silva ⁴	Board member	75	0%	2,639%	3	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jann Brown ⁵	Board member	29	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elisabeth Proust Van Heeswijk ⁶	Board member	27	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marianne Lie ⁷	Former Board member	52	0%	-34%	79	0%	5%	75	0%	5%	71	0%	19%	60	0%
Tone Kristin Omsted ⁸	Former Board member	49	0%	-30%	71	0%	9%	65	0%	2%	64	0%	6%	60	0%
Riulf Rustad ^{9,10}	Former Chair of the Board	n/a	n/a	n/a	313	0%	-38%	500	0%	0%	500	0%	-29%	700	29%
Colette Cohen ¹¹	Former Board member	n/a	n/a	n/a	41	0%	-38%	65	0%	2%	64	0%	6%	60	0%
Jan Lernout ¹²	Former Board member	n/a	n/a	n/a	41	0%	-38%	65	0%	2%	64	0%	100%	37	0%
Yves-Louis Darricarrère ¹³	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–	n/a	-100%	23	0%
Chris Bruijnzeel ¹⁴	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–	n/a	-100%	23	0%
Lars Purlund ¹⁵	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–	n/a	-100%	17	0%
Total		605	0%	-11%	676	0%	-19%	835	0%	1%	826	0%	-21%	1,041	19%

- Glen Ole Rødland took up office 14 May 2024 and remuneration for 2024 was pro rata.
- Pete Coleman waived his right to compensation for his Board engagement up to 17 September 2024 and remuneration for 2024 was pro rata.
- Kristin Færøvik took up office 16 September 2024 and remuneration for 2024 was pro rata.
- João Saraiva e Silva took up office 16 September 2024 and remuneration for 2024 was pro rata.
- Jann Brown took up office 22 May 2025 and remuneration for 2025 is pro rata.
- Elisabeth Proust Van Heeswijk took up office 22 May 2025 and remuneration for 2025 is pro rata.
- Marianne Lie ended office 22 May 2025 and remuneration for 2025 is pro rata.
- Tone Omsted ended office 22 May 2025 and remuneration for 2025 is pro rata.
- Riulf Rustad ended office 14 May 2024 and remuneration for 2024 was pro rata.
- Bonus and option schemes are defined as variable remuneration.
- Colette Cohen ended office 14 May 2024 and remuneration for 2024 was pro rata.
- Jan Lernout took up office May 2021 and ended office 14 May 2024 and remuneration for 2021 and 2024 were pro rata.
- Yves-Louis Darricarrère ended office 19 May 2021. Remuneration for 2021 was pro rata.
- Chris Bruijnzeel ended office 19 May 2021. Remuneration for 2021 was pro rata.
- Lars Purlund resigned 14 April 2021. Remuneration for 2021 was pro rata.
- Change related to full-year committee fee in 2023 vs three quarters paid in 2022.
- Change 2024 related to increase in Board fee approved by AGM 14 May 2024.

For further information on the Board of Directors' equity-based remuneration, refer to pages 14-17.



03

Executive Management Remuneration



Executive Management Remuneration

Executive management remuneration

In USD thousands

Executive Management	Position	Employment period		Fixed remuneration			Variable pay		Extraordinary items	Total Fixed + Variable	Fixed %	Variable %
		From	To	Salary	Other benefits	Pension	STIP ¹	LTIP ²				
Euan Shirlaw ³	Chief Executive Officer	01/10/2019		687	3	38	406	112	–	1,245	58%	42%
Jaqueline Lindmark Boye	Chief Financial Officer	01/11/2022		432	1	47	254	70	–	803	60%	40%
Miriam Jager Lykke	Chief Operating Officer	07/06/2024		324	0	35	194	52	–	605	59%	41%
Cathrine Torgersen	Chief Corporate Affairs Officer	01/01/2020		347	4	21	179	49	–	600	62%	38%
Total executive management remuneration				1,789	8	140	1,033	284	–	3,254	60%	40%

1. Short-Term Incentive Programmes. Approved bonus expected to be paid in April 2026.

2. Long-Term Incentive Programmes. Performance shares granted 2025 according to programme terms based on average volume-weighted average price ('VWAP') in December 2024 of NOK 607.7347.

While long-term incentives are fully reported with fair market value ('FMV') in year of grant, these vest over three years in accordance with delivery against plan targets. FMV based on a Monte Carlo simulation model.

3. Pension is paid as pension allowance over salary equal employer contribution less national insurance, according to BlueNord Energy UK's pension policy. Employee contribution paid.

BlueNord's current Executive Remuneration Policy ("Policy") was approved by the AGM on 19 May 2022; 72.54 percent of issued voting shares voted; 99.97 percent (2021 voting: 86.75 percent) voted in favour and 0.03 percent (2021 voting: 13.25 percent) voted against the proposed policy, representing respectively 72.52 percent (2021: 54.58 percent) and 0.02 percent (2021: 8.33 percent) of the share capital.

Remuneration is based on the same pillars and principles for both Executive Management and employees:

- A clear and transparent compensation policy.
- Compliance with regulatory requirements and principles of good business conduct.
- Fair treatment of all employees.
- Sustainable pay linking remuneration to performance, actual results and stakeholder value-creation.

Remuneration of Executive Management

The total remuneration for Executive Management shall be competitive to attract, motivate and retain qualified and high-performing executives in a global industry.

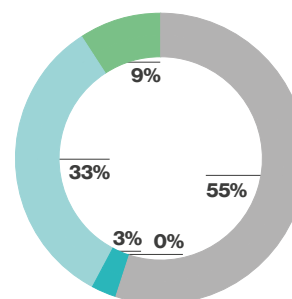
Compensation offered is to reflect the accountabilities, reward success in value-creation, ensure alignment to strategy and shareholders' interests, and reflect market trends and practices to remain competitive.

Executive Management may incur tax obligations outside their country of employment or tax residence. The Company provides immigration support, tax-filing assistance, relocation and accommodation support where relevant. To ensure full compliance under the global mobility regime, external tax advisors handle tax calculations, filing and reconciliation, and settlement of tax payments once final assessments are issued.

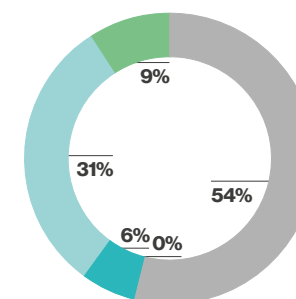
Total remuneration for executives consists of three main elements: fixed pay, pension and benefits, and variable pay.

The Board decides on individual compensation for the CEO and the CFO. To ensure consistent and transparent application of the Policy, the CEO consults with the Committee as appropriate, when setting remuneration of C- level direct reports.

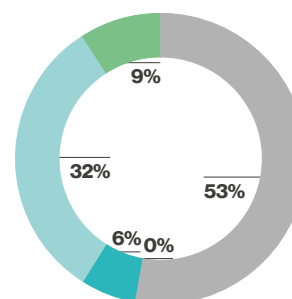
Chief Executive Officer



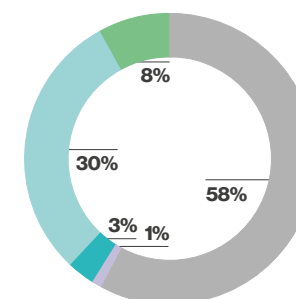
Chief Financial Officer



Chief Operating Officer



Chief Corporate Affairs Officer



■ Base salary ■ Other benefits ■ Pensions ■ STI ■ LTI

Executive Management Remuneration continued

Fixed remuneration

Fixed salary

BlueNord aims to offer competitive and equitable salaries that attract and retain individuals with the capabilities required to execute the business strategy and support the sustainable development of the BlueNord Group. Annual base salary rewards day-to-day performance and remains a key component of the executives' total remuneration.

The Remuneration Committee reviews executives fixed salaries annually, considering a number of relevant factors, including the individual's role, responsibilities and performance, as well as relevant market benchmarks provided by external advisers.

From 2020 to 2022, no general annual salary increases were applied for Executive Management, although eligible employees received general adjustments in 2021 and 2022. In 2023-2025, Executive Management received annual salary adjustments in line with the principles and terms applied to employees, with the following exceptions:

- In 2023 the CEO received an increase of GBP 100,000, and the COO at the time received an increase of NOK 300,000.
- Following an executive remuneration peer benchmarking exercise completed in 2024, and with effect from 1 January 2025, the CFO received a salary increase of DKK 760,000 and the Chief Corporate Affairs Officer (CCAO) correspondingly received an increase of NOK 547,332. Their next ordinary annual salary adjustments will take place no earlier than 1 July 2026.

Pension

To attract and retain executive talent, BlueNord offers competitive retirement benefits in addition to the respective national public pension schemes, delivered through market-aligned pension plans.

In line with regulatory requirements in each jurisdiction, the contribution-based pension plans provided to Executive Management are consistent with those offered to other employees.

Benefits

Suitable cash and non-cash benefits are offered in line with market practice to foster employer attractiveness, executive retention and for BlueNord to meet its obligations of safeguarding a healthy and positive working environment.

Executive Management has similar benefits to other employees to support flexibility, work efficiency and appropriate working conditions such as company mobile phone, free mobile subscription, and home broadband. They are entitled to the same personal, health and travel insurance as employees, according to local legislation or across the Group when applicable.

Executive Management and employees are eligible for the same holiday entitlements.

To support BlueNord's objectives, no company car nor car allowance has been offered to executives nor any new employee.

There have been no changes in benefits offered to Executive Management and employees in 2025.

Variable Pay

BlueNord offers variable pay programmes as part of the total remuneration for executives to incentivise the execution of the business strategy, drive the delivery of financial targets and promote long-term value creation aligned with shareholders' interests. The Board has the approval authority for KPI-setting and achievement, and outcomes.

Short-term incentives

BlueNord's STI plans are designed to incentivise the execution of the business strategy by rewarding

performance against annual corporate targets and priorities, as well as the achievement of personal objectives. These bonus programmes recognise performance that exceeds expectations and delivers distinctive outcomes and are therefore, not considered part of base compensation.

Annual Performance Bonus Programme

The scope of the Annual Performance Bonus Programme is to drive and reward delivery of short-term strategic priorities, performance improvements and behaviour that is consistent with long-term value-creation for BlueNord shareholders. The actual Performance Bonus Programme award is a purely discretionary decision of the Board of Directors of BlueNord ASA.

The Annual Performance Bonus Programme is applicable for Executive Management and all employees. The programme recognises Company performance as a basis for the bonus pool and rewards extraordinary individual performance based on the outcome of the annual individual performance reviews.

For Executive Management, the Annual Performance Bonus Programme has a maximum potential of 60 percent of annual base salary. The distributable bonus pool will be based on the achievement of the KPIs set for 2025, grouped into operational and corporate KPIs, each with a 50% weighting.

Operational¹

Base production performance

Tyra production performance

Future drilling and rig planning

Emission intensity reduction

Asset optimisation initiatives

Licence extension progress

Corporate¹

Capital structure and financing activities

Portfolio optimisation initiatives

Regulatory and tax matters

Commercial and contractual matters

Investor engagement

Employee engagement and organisational development

The KPIs established for 2025 are weighted to facilitate a qualitative assessment of progress and delivery against defined activities aligned with the year's strategic priorities, placing strong emphasis on both value protection and value creation.

Successful delivery of the operational and the corporate KPIs can contribute 75 percent, respectively, with a corresponding 50 percent reduction for non-deliveries for each category. The total successful contribution to the bonus pool is capped at 100 percent. In a low performance case, where the reduction to the bonus pool is higher than the positive contribution, no bonus is paid.

The performance period typically follows the calendar year. The Board assess the delivery of KPIs, determines the resulting bonus pool and approves the outcome in connection with the annual accounts. Based on this assessment, the Board also determines the bonus payments for the CEO and CFO, reflecting their individual performance.

For the financial year 2025, and based on operational and financial results, the Annual Performance Bonus Programme pool is based on total 98.2% achievement. In the annual accounts the bonus pool to be paid is presented as an expense equal to the target opportunity level.

1. For each KPI threshold, target and max metrics are set and followingly based upon performance, their contribution to the bonus pool.

Executive Management Remuneration continued**One-off Bonus Programme**

The One-off Bonus Programme recognises exceptional contribution outside the regular bonus cycle, e.g. extraordinary performance or commitment, special achievements and/or state of excellence.

Discretionary Executive Award

The Board may, at its sole and absolute discretion, grant a cash bonus to Executive Management for extraordinary contributions, value creation, or the successful delivery of projects, including performance and efforts spanning multiple financial years, or where such an award is deemed necessary or beneficial to the company

Long-term incentives

BlueNord's LTI programmes are to align Executive Management and employees' interests with shareholders', and to recognise the organisation's success or otherwise in driving long-term value-creation across a multi-year horizon. BlueNord believes that long-term value-sharing attracts and retains the best talent, promotes an ownership mindset, builds trust, reinforces the Company's business model and accelerates results.

The LTI programmes are exclusively incentive schemes made available by BlueNord at its sole discretion.

Share Option Programme

The Share Option Programme, introduced in 2018 and amended on 7 August 2019, was replaced for executives in 2022 by a one-off Executive Retention Share Programme and an annual Performance Share Programme. The Share Option Programme was formally concluded in August 2024 following the final exercise of outstanding options.

Executive Retention Share Programme

Share options previously granted to executives under the Share Option Programme were converted into a one-off award of performance shares in September 2022, where retention was the sole performance KPI. The retention

shares granted under the programme were subject to a three-year vesting period and the programme included claw-back and forfeiture provisions.

The number of retention shares granted was calculated based on issued share options, using BlueNord's VWAP over the five trading days prior to the programme replacement, less the applicable option strike price. Both vested and unvested share options were converted into retention shares, all of which vested in full after three years in September 2025. As a result, executives with previously vested options experienced an additional three-year vesting period.

Two members of the current Executive Team participated in the programme. Their retention shares were transferred free of charge as a net award in accordance with the programme's terms in September 2025, under which the programme was concluded.

The Performance Shares Programme

In 2022, an annual Performance Share Programme was implemented with effect from 1 January 2022, replacing the Share Option Programme as BlueNord's LTI plan for Executive Management and employees.

BlueNord selects, at its sole discretion, the persons eligible to participate in each individual grant of performance shares.

Maximum entitlement at grant for Executive Management is calculated based on 100 percent of their annual base salary as of 1 January in the first year of the performance period, and the average VWAP for each trading day in December of the year immediately preceding the performance period.

Award and Accruals Annual Performance Shares Programme

LTI Programme	VWAP basis for Grant (NOK)	Vesting	Distribution	KPI achievement	VWAP at End of Performance Period (NOK)	Award date
2022	147.80	Annual vesting	25-25-50	Y1 – 100%	387	21/08/2023
				Y2 – 80%	469	14/08/2024
				Y3 – 80%	608	11/08/2025
2023	386.92	Cliff-vesting, annual accruals	20-20-60	Y1 – 80%		By 31/08/2026
				Y2 – 80%		
2024	468.97	Cliff-vesting, annual accruals	20-20-60	Y1 – 80%		By 31/08/2027
2025	607.74	Cliff-vesting, annual accruals	20-20-60	¹		By 31/08/2028

1. Performance 2025 not yet assessed and approved by the Board.

Five-year history of financial performance and average staff cost

Financial performance	Unit	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Total revenue	USDm	1,039	48%	702	-12%	795	-18%	967	71%	565
Net result for the period	USDm	98	238%	(71)	187%	82	368%	(31)	43%	(53)
Total production	mboepd	37.3	49%	25.0	0%	24.9	-7%	26.7	-1%	26.9
Average total full time equivalent ('FTE')		47.9	19%	40.2	11%	36.1	25%	28.9	5%	27.4
Average remuneration of Group employees										
Average employee remuneration, excluding executives ¹		277.5	11%	251.0	-3%	259.8	10%	235.2	-8%	254.6
Average executives/average employee ratio, remuneration ¹		2.7	-49%	5.3	135%	2.2	3%	2.2	-37%	3.6

1. The total remuneration is excluding LTI grants but includes Extraordinary items.

Executive Management Remuneration continued

The actual share award under this LTI programme, following the three-year vesting period, is determined by performance against a weighted set of KPIs, which the Board assess in July of the year following the performance period. The KPIs currently comprise absolute and relative share price performance (70 percent), emissions intensity reduction for Scope 1 and 2 (20 percent), and tenure (10 percent).

The gross awarded shares to be transferred to an executive has a cap of 300 percent of their annual salary as of the first year of the performance period. Performance shares to be awarded are delivered net of tax. The Company can decide at its sole discretion, to settle the awards in cash.

To ensure management is incentivised to prioritise optimal capital allocation, the LTI programme includes distribution equivalent adjustments to reflect dividends and buybacks during the performance period. This ensures that the total value delivered remains neutral to the company's distribution policy, aligning executive rewards with Total Shareholder Return (TSR).

The programme's clawback and forfeiture provisions apply to future rights, transferred shares, and any compensation previously paid. To date, no circumstances have arisen that would warrant their application.

Executive management remuneration summary 2021-2025

In USD thousands

Name	Role	2025 ¹			2024 ¹			2023 ¹			2022			2021	
		Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %
Euan Shirlaw ²	Chief Executive Officer	1,245	42%	-28%	1,723	58%	41%	1,221	54%	-63%	3,282	85%	370%	698	43%
Jacqueline Lindmark Boye ³	Chief Financial Officer	803	40%	-19%	988	65%	54%	643	52%	831%	69	35%	100%	–	–
Miriam Jager Lykke ⁴	Chief Operating Officer	605	41%	101%	301	35%	100%	–	–	–	–	–	–	–	–
Cathrine Torgersen ⁵	Chief Corporate Affairs Officer	600	38%	-11%	672	57%	19%	566	51%	-62%	1,496	81%	295%	379	43%
Marianne Wold Eide ⁶	Former Chief Operating Officer	–	–	–	1,261	79%	82%	693	52%	-69%	2,224	86%	100%	–	–
Hege Hayden ⁷	EVP People & Capability	–	–	–	–	–	–	–	–	-100%	199	36%	-32%	291	35%
John Hulme ⁸	Former Chief Operating Officer	–	–	–	–	–	–	–	–	–	–	–	-100%	676	46%
David B. Cook ⁹	Former Chief Executive Officer	–	–	–	–	–	–	–	–	–	–	–	-100%	1,576	51%
Frederik Rustad ¹⁰	Former Head of Corporate Finance	–	–	–	–	–	–	–	–	–	–	–	-100%	564	76%
Total		3,254	40%	-34%	4,945	63%	58%	3,124	53%	-57%	7,271	82%	74%	4,184	50%

1. FMV of performance shares granted in 2023-2025 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal to 100 percent performance achievement and at BNOR share price on grant date equal to NOK 391.
2. Share options granted in August 2019 with three years vesting were translated into retention shares in September 2022. FMV of retention shares set equal to the BNOR share price on grant date equal to NOK 391, are deducted from the FMV at translation date of the vested share options granted in 2019.
3. Jacqueline Lindmark Boye joined the Executive Team in November 2022, and her remuneration was for 2022 correspondingly pro-rated. 2023 was the first year with full-year reporting as executive.
4. Miriam Jager Lykke joined the Executive Team in June 2024, and her remuneration was for 2024 correspondingly pro-rated.
5. Variable portion includes FMV of performance shares granted in 2023-2025 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal 100 percent performance achievement and at BNOR share price on grant date equal to NOK 391. FMV of retention shares set equal the BNOR share price on grant date equal to NOK 391.
6. Marianne Wold Eide was employed 1 January 2022 and resigned 30 September 2024. Remuneration calculated pro rata until release date. Variable portion 2024 includes allocated cost for Extraordinary items related to terms for payment at end of employment. Variable portion 2023 includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model. Performance shares granted in 2022 are set with FMV equal to 100 percent performance achievement and at BNOR share price on grant date equal to NOK 391. Share options granted in January 2020 with three years vesting were translated into retention shares in September 2022. FMV of retention shares set equal the BNOR share price on grant date equal to NOK 391, are deducted the FMV at translation date of the vested and unvested share options granted in 2020.
7. Hege Hayden is reported as executive from 1 October 2020 to 31 August 2022 when she left the Executive Team due to organisational changes.
8. John Hulme was employed 15 March 2021 and resigned in 2021. Remuneration calculated pro rata until release date at year-end. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment.
9. David B. Cook was employed 1 July 2020 and resigned 29 November 2021. Remuneration calculated pro rata until release date. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment. Variable portion 2020 includes FMV of total options granted in 2020.
10. Frederik Rustad, employed 7 December 2015, resigned in 2021. Fixed pay calculated pro rata until release date 1 May 2021. Variable portion 2021 includes allocated cost for Extraordinary items related to terms for payment at end of employment.

For further information on the Executive Management's equity-based remuneration, refer to pages 14-17.

Executive Management Remuneration continued

As previously noted, vested and unvested options granted in 2019 and 2020 to Euan Shirlaw and Cathrine Torgersen were converted into retention shares in 2022, which vested after three years in September 2025. As a result, their previously vested share options were replaced with retention shares that required a further three years of service before being realised.

Based on the share price at the time of conversion, the FMV of the granted options corresponded to a value increase of 124 percent and 91 percent, respectively, had they been exercised on the translation date. Both individuals had also been granted additional share options before the conversion to retention shares. The FMV of the 2022 share option grant was not reported as remuneration in 2022 due to the immediate translation into retention shares. The 2022 total compensation figures for Euan Shirlaw and Cathrine Torgersen, as presented in the Executive Management remuneration summary 2021-2025, page 12, reflect this treatment. For the 2019 and 2020 grants, the FMV of retention shares has been deducted from the FMV at translation date, amounting to USD 950,796 and USD 211,280, respectively. The FMV for the 2022 grant corresponds to 100 percent performance achievement valued at a BNOR share price of NOK 391 at the grant date.

Illustrative Remuneration Scenarios for Chief Executive Officer

Key criteria for the 2025 LTI Programme

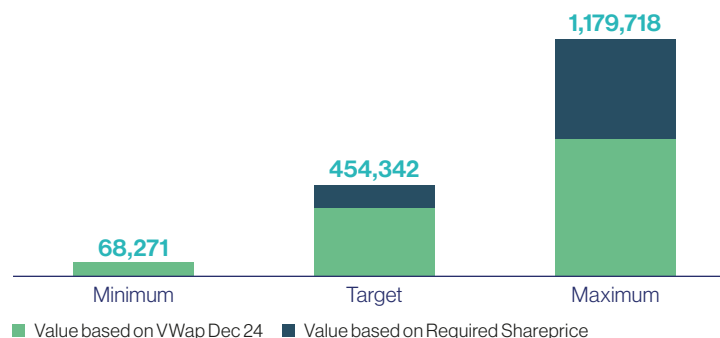
Performance shares accrue over a three-year period based on BlueNord's delivery against certain criteria related to share price and ESG performance.

	Gate	Target	Max
1. Absolute TSR	5% CAGR	10% CAGR	20% CAGR
Required share price by end 2027 ¹			
	NOK 704	NOK 809	NOK 1,050
2. Relative TSR	3rd Quartile	2nd Quartile	1st Quartile
Measured against TSR of a selected peer group of LSE and OSE listed E&Ps above a certain size threshold			
3. ESG & Tenure	Delivery against BlueNord's ESG objectives		

Valuation of the 2025 LTI Programme

Chart shown based on 1) VWAP December 2024 and 2) share price required to deliver target – max outcome under LTI Programme.

Required share price:	809	1,050
Growth from end 2024:	33%	73%

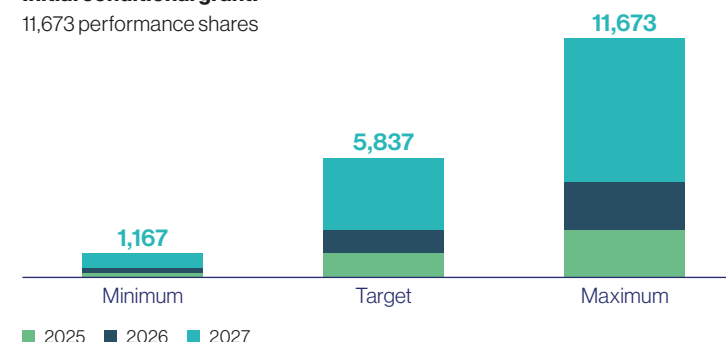


1. Based on VWAP December 2024 of NOK 607.7347.

Performance shares to be awarded under the 2025 LTI Programme

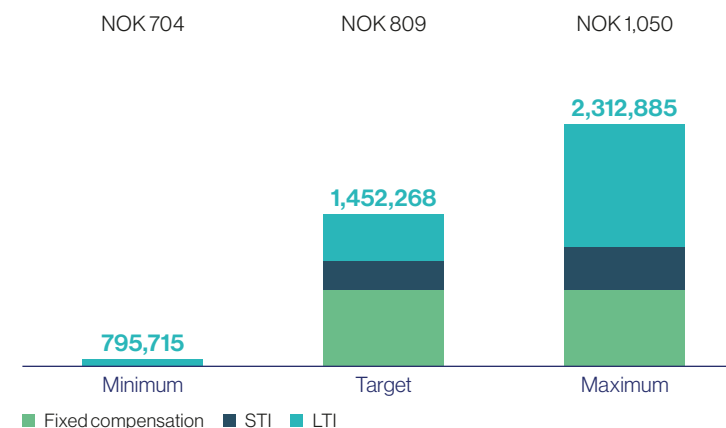
Performance shares to be awarded over a three-year period based on delivery against the key LTI criteria.

Initial conditional grant:
11,673 performance shares



Total remuneration for CEO based on various scenarios

Value of total compensation (USD thousand) at the required 2027 share price



04

Equity-Based Payment and Shareholdings



Equity-Based Payment and Shareholdings

BlueNord seeks to comply with the Norwegian Code of Practice for Corporate Governance (the 'Corporate Governance Code'), last revised on 28 August 2025.

However, regarding certain aspects of shareholding, BlueNord deviates from the Corporate Governance Code:

- The Board of Directors of BlueNord have been, and are expected to be, provided with authorisations to acquire own shares and issue new shares. Not all such authorisations have separate and specific purposes; for each authorisation the purposes of the authorisations shall be explained in the notices to the general meetings adopting the authorisations.
- Options have previously been granted to members of the Board of Directors in addition to management through the Share Option Programme of BlueNord, now concluded.

Share options

BlueNord ASA first implemented a Share Option Programme at the AGM held on 21 January 2016, that later was extended and expanded. At an Extraordinary General Meeting ('EGM') held 8 November 2018 (and later amended), the Board of Directors was authorised to grant options up to a total of 1,510,000 shares in the Company as part of a new incentive programme. In May 2020, the beneficiaries under the Share Option Programme were offered amended terms of (i) a reduced strike price of NOK 160 per share and (ii) a reduction in the number of options granted of 30 percent. Following this, the option programme was reduced from a total of 1,510,000 shares to 1,198,868 shares in the Company and the outstanding options at the time were reduced by 323,086 to 753,868.

In addition to the above-mentioned option programme, the EGM on 7 August 2019 resolved a Share Option Programme in which BlueNord may issue one option for each share purchased by any Board member up to a total of 10,000 shares for each Board member. The, at that time, Chair of the Board Riulf Rustad and Board member Lars Purlund, were not eligible to participate in this Share Option Programme.

On 19 September 2022, the Board of Directors of BlueNord ASA granted additional share options to executives. Both vested and invested share options were immediately converted into performance shares with retention as the sole performance metric, see page 11. No additional options were granted to remaining participants in the Share Option Programme, at that time.

The vesting period for granted share options was three years and the options had to be exercised within five years after grant. There were no performance criteria linked to the Share Option Programme nor any holding period for exercised share options.

The Share Options Programme had no cap limiting the value upon exercise.

The Share Option Programme was completed in August 2024 upon exercise of the remaining vested share options.

Board members' holdings of shares in BlueNord ASA

Name	Role	Number			
		1 Jan 2025	Acquired ¹	Sold	31 Dec 2025
Glen Ole Rødland	Chair of the Board	–	–	–	–
Robert J. McGuire	Board member	–	–	–	–
Peter Coleman	Board member	–	–	–	–
Kristin Færøvik	Board member	–	–	–	–
João Saraiva e Silva	Board member	–	–	–	–
Jann Brown	Board member	–	–	–	–
Elisabeth Proust Van Heeswijk	Board member	–	300	–	300
Total		–	300	–	300

Board members' holdings of Bonds in BlueNord ASA

Name	Role	USD			
		1 Jan 2025	Acquired ¹	Sold	31 Dec 2025
Glen Ole Rødland ¹	Chair of the Board	–	700,000	–	700,000
Robert J. McGuire	Board member	–	–	–	–
Peter Coleman	Board member	–	–	–	–
Kristin Færøvik	Board member	–	–	–	–
João Saraiva e Silva	Board member	–	–	–	–
Jann Brown	Board member	–	–	–	–
Elisabeth Proust Van Heeswijk	Board member	–	–	–	–
Total		–	700,000	–	700,000

1. Glen Ole Rødland holds the bonds through Corona Maritime AS, a company wholly owned by Mr Rødland.

Equity-Based Payment and Shareholdings continued

For LTI reported in total remuneration for 2022 (see page 12) the FMV of retention shares for Euan Shirlaw and Cathrine Torgersen are deducted from the FMV at translation date of their share options granted 2019 and 2020.

Jacqueline Lindmark Boye was granted performance shares under the terms as employee in September 2022 and thus the 2022 grant is not included as part of her executive remuneration for 2022 on page 12.

Miriam Jager Lykke was granted performance shares under the terms as employee in September 2022, July 2023 and April 2024. Thus, her grants for these years are not included as part of her executive remuneration for 2022-2024 on page 12.

Shareholder value creation from completed equity-based programmes (2025)

Based on the applicable VWAPs, the BlueNord share generated a return of 311% over the performance period of the 2022 LTI Programme.

For the Executive Retention Programme, Total Shareholder Return from grant in September 2022 to award in September 2025 was 45%.

Executives' Long-term Incentive Programmes

In USD thousands

Name	Position	Grant date	End vesting date	Grant		Award		Value at award vs FMV Grant	Remaining # shares remaining ²
				FMV on grant date	# shares granted	Value at award	# shares awarded ¹		
Euan Shirlaw	Chief Executive Officer	19/09/22	19/09/25 ³	2,300	60,014	3,479	31,553	51%	–
		19/09/22	31/12/24	1,157	30,192	1,314	13,561	14%	–
		12/07/23	31/12/25	293	11,488	–	–	–	10,569
		15/04/24	31/12/26	439	13,187	–	–	–	12,660
		12/12/25	31/12/27	112	11,673	–	–	–	11,673
				4,301	126,554	4,793	45,114	–	34,901
Jaqueline Lindmark Boye	Chief Financial Officer	19/09/22	31/12/24	165	4,295	187	1,740	14%	–
		12/07/23	31/12/25	158	6,211	–	–	–	5,715
		15/04/24	31/12/26	219	6,592	–	–	–	6,328
		12/12/25	31/12/27	70	7,286	–	–	–	7,286
				612	24,384	187	1,740	–	19,329
Miriam Jager Lykke	Chief Operating Officer	19/09/22	31/12/24	259	6,766	294	2,702	14%	–
		12/07/23	31/12/25	74	2,904	–	–	–	2,672
		15/04/24	31/12/26	94	2,813	–	–	–	2,700
		12/12/25	31/12/27	52	5,413	–	–	–	5,413
				479	17,896	294	2,702	–	10,785
Cathrine Torgersen	Chief Corporate Affairs Officer	19/09/22	19/09/25 ³	782	20,404	1,183	10,522	51%	–
		19/09/22	31/12/24	596	15,561	677	6,786	13%	–
		12/07/23	31/12/25	151	5,944	–	–	–	5,468
		15/04/24	31/12/26	172	5,174	–	–	–	5,967
		12/12/25	31/12/27	49	5,100	–	–	–	5,100
				1,752	52,183	1,860	17,308	–	15,535
Total				7,142	221,017	7,133	66,865	–	80,550

- Shares awarded pertains to the transfer of shares to individuals. These shares are awarded net of tax withheld. The net award of shares granted under 2022 Performance Shares Programme took place in August 2023 and August 2024 and August 2025. The 2022 programme includes annual vesting based on a 25%-25%-50% distribution over the total three-year performance and vesting period. The Performance Shares Programme for 2023 and onwards is based on three-year cliff vesting with 20%-20%-60% distribution and annual accruals based on performance.
- For 2023 programme the remaining shares are adjusted for the performance achievement of 80 percent for Y1 and Y2. For the 2024 Programme, the remaining share are adjusted for the performance achievement of 80 percent for Y1.
- Executive retention shares converted from share options

Executive Management's holdings of shares in BlueNord ASA

Name	Role	Number				
		1 Jan 2025	Net Awarded	Acquired	Sold	31 Dec 2025
Euan Shirlaw	Chief Executive Officer	7,096	38,018	–	–	45,114
Jaqueline Lindmark Boye	Chief Financial Officer	955	785	–	–	1,740
Miriam Jager Lykke	Chief Operating Officer	1,017	1,285	–	–	2,302
Cathrine Torgersen ¹	Chief Corporate Affairs Officer	5,715	13,792	–	–	19,507
Total		14,783	53,880	–	–	68,663

- Cathrine Torgersen's shareholding as of 1 January 2025 includes 2,200 shares that were privately purchased and not awarded as remuneration through employment.

05

Management Statement



Management Statement

The Board of Directors has today considered and adopted the Executive Remuneration Report of BlueNord ASA for the financial year 2025.

The Executive Remuneration Report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b.

The Executive Remuneration Report is submitted to the Annual General Meeting for voting.

Oslo, 21 April 2026

Board of Directors

- > **Glen Ole Rødland**
Chair of the Board
- > **Elisabeth Proust**
Board member
- > **Kristin Færøvik**
Board member
- > **Jann Brown**
Board member
- > **Peter Coleman**
Board member
- > **Robert J. McGuire**
Board member
- > **João Saraiva e Silva**
Board member

Independent auditor's assurance report

To the General Meeting of BlueNord ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that BlueNord ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of Directors' responsibilities

The Board of Directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the Board of Directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 April 2026
KPMG AS

Roland Fredriksen
State Authorised Public Accountant
(electronically signed)



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