

SUMMARY



Introduction	
Warning	This summary (the “ 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, Bond Terms or Summary.
The Securities	On 19 May 2026, the Issuer issued a senior unsecured bond in the amount of USD 400,000,000, and with a maximum issue amount of USD 500,000,000 (“ BNOR18 ” or the “ Bonds ”). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>) (the “ VPS ”) under ISIN NO0013750828.
The Issuer	BlueNord ASA, a public limited liability 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 (Nw. <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 6 October 2026, approved this Prospectus.
Key information on the Issuer	
Who is the Issuer of the Securities?	
Corporate Information	BlueNord ASA, a public limited liability 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 Euronext Oslo Børs under the ticker “BNOR”. The Issuer is domiciled in Norway with headquarters in Oslo. The Issuer has subsidiaries in Norway, Denmark 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 BlueNord Energy 8/06 Denmark A/S. In addition, the Issuer, through CarbonCuts

	A/S, holds an exploration and storage licence 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 Issuer'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 Issuer, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Issuer: <table> <tr> <th>Shareholder</th><th>%</th></tr> <tr> <td>The Bank of New York Mellon SA/NV*</td><td>5.83%</td></tr> </table> <i>*Nominee account. As per the Company's shareholder register in the VPS as of 5 October 2026.</i> None of the Issuer's shareholders are by the Issuer deemed to have control over the Issuer, directly or indirectly, on the basis that shareholdings are not exceeding 1/3 of the votes in the Issuer, which is the threshold for mandatory offer obligations under Norwegian law.	Shareholder	%	The Bank of New York Mellon SA/NV*	5.83%						
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Key managing directors	The Group's key management comprises the following members: <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Euan Shirlaw</td><td>Chief Executive Officer</td></tr> <tr> <td>Miriam Jager Lykke</td><td>Chief Operating Officer</td></tr> <tr> <td>Jacqueline Lindmark Boye</td><td>Chief Financial Officer</td></tr> <tr> <td>Cathrine F. Torgersen</td><td>Chief Corporate Affairs Officer</td></tr> </table>	Name	Position	Euan Shirlaw	Chief Executive Officer	Miriam Jager Lykke	Chief Operating Officer	Jacqueline Lindmark Boye	Chief Financial Officer	Cathrine F. Torgersen	Chief Corporate Affairs Officer
Name	Position										
Euan Shirlaw	Chief Executive Officer										
Miriam Jager Lykke	Chief Operating Officer										
Jacqueline Lindmark Boye	Chief Financial Officer										
Cathrine F. Torgersen	Chief Corporate Affairs Officer										
Statutory auditor	The Issuer's independent auditor is KPMG AS, with registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway.										
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 years ended 31 December 2025 and 2024, and the Issuer's unaudited consolidated interim financial statements as of and for the three and six months ended 30 June 2026.										

Selected information from the Issuer's Financial Statements	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
<i>Amounts in USD million</i>	2026	2025**	2026	2025**	2025	2024
Revenue	276.8	282.1	594.4	508.7	1,030.3	702.3
Net operating result (EBIT)	79.1	68.6	201.3	104.0	280.5	218.5
Net interest-bearing debt*	(915.3)	(1,063.4)	(915.3)	(1,063.4)	(957.3)	(1,176.5)
Net cash flows from operating activities	249.2	69.6	390.1	124.5	416.5	308.5
Net cash flows from investing activities	(11.4)	(15.5)	(9.4)	128.4	109.3	(250.3)
Net cash flows from financing activities	(137.7)	(20.0)	(313.7)	(55.1)	(633.6)	25.6

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

**Revenue numbers are restated due to a reclassification of penalties and gas purchases. See note 2 to the Q4 2025 report for further information.

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 statements.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group	<i>Key risks relating to the Issuer and the Group:</i> • The Group has proposed to merge with Vår Energi, and there are multiple conditions to closing • Project delivery and loss of income, including the Tyra redevelopment project • The Group has significant debt obligations outstanding • 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 in relation to its material financing, licences and operational agreements • The Group faces risks related to decommissioning activities and related costs • 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 • 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 • Risks relating to conflict in Ukraine, Gaza and Iran, other geopolitical tensions and international sanctions • 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 See Section 1 in the Registration Document for further information about risks relating to the Issuer and the Group.
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 senior unsecured bonds with an interest rate of 7.875 percentage points per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository, Euronext Securities Oslo, under ISIN NO0013750828.

Currency, Number and Par Value of the Securities	The Bonds are issued in USD in the issue amount of USD 400,000,000. The Bonds have a face value of USD 50,000, each of them ranking <i>pari passu</i> between themselves. The maximum issue amount of the Bonds is USD 500,000,000. The maturity date is 19 May 2031, adjusted according to the Business Day Convention.
Rights Attaching to the Securities	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholders' 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 the 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 senior unsubordinated debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt. At the Bondholders' Meeting, each Bondholder may cast one vote for each Voting Bond owned on the Relevant Record Date (being the immediate preceding Business Day to the date of the Bondholders' Meeting) in accordance with the records in the VPS. The Chairperson may, at its sole discretion, accept other evidence of ownership.
Dividend restrictions	The Issuer shall not declare or make any Distribution (as defined in the Bond Terms) to its direct or indirect shareholders, except to other Group Companies. Notwithstanding the aforesaid, the following constitute Permitted Distributions (as defined in the Bond Terms): (a) any Distribution by the Issuer, provided that: (i) it complies with the relevant Incurrence Test; and (ii) no Event of Default has occurred (which is continuing) or would result from the making of such Distribution; (b) any transaction made on arm's length terms (other than servicing of Subordinated Loans) in an aggregate amount not exceeding USD 2,000,000 per financial year; and (c) any repurchase of shares and/or payments to directors or employees in connection with remuneration, incentive schemes and/or option programs.
Eligible purchasers	Not Applicable. The Bonds are already issued and settled.
Key Risk Related to the Guarantor(s)	Not Applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	Key risks relating to the Bonds: • The Bonds may not be a suitable investment for all investors • Risks related to restriction on transfer and to the Issuer's service and repayment of the Bonds

	• The Bonds will be unsecured, affecting payment of the Bonds in the event of bankruptcy and otherwise • The Bonds may be redeemed early at the option of the Issuer • Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities See Section 1 in 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 in connection with the Listing of the Bonds on Euronext Oslo Børs. 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) allow for a liquid market for the Bonds going forward.
Use of proceeds	The Issuer has used the Net Proceeds from the Initial Bond Issue for the refinancing of the Existing Bonds in full, and will use any remaining Net Proceeds for general corporate purposes of the Group. The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.
Underwriting	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests	DNB Carnegie, a part of DNB Bank ASA, Fearnley Securities AS and Pareto Securities AS (collectively, the "Managers") acted as joint bookrunners 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. The Managers have acted as advisors in connection with the pricing of the Bond Issue.

	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 Euronext Oslo Børs shortly after the approval of this Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not Applicable.
The Guarantors	Not Applicable.
Relevant Key Financial Information	Not Applicable.