



# Executive Remuneration Report

2024





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The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management Team of BlueNord ASA, as well as their actual remuneration in 2024.



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# Introduction



## Introduction

The Executive Remuneration Report outlines the principles governing the compensation of members of the Board of Directors and Executive Management Team of BlueNord ASA ('BlueNord'), as well as their actual remuneration in 2024.

The Executive Remuneration Policy 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 executives 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.

### Disclosures

- No deviations from the Executive Remuneration Policy have been made by the Board of Directors in 2024. To comply with Danish employment legislation, for executives formally employed with a Danish subsidiary under the Danish Salaried Employees Act but holding a global executive role with the Company, the statutory notice period is mutually extended by two months. This means that the Chief Financial Officer ('CFO') and the Chief Operating Officer ('COO') has a notice period of three months if resigning. If the Company terminates the employment, the employer's notice period is eight months. The previous COO had three months' notice if resigning, while 12 months' notice if the Company terminated the employment.
- BlueNord has not during 2024 reclaimed any remuneration paid to executives.
- No executive in the BlueNord Group has received remuneration from any entity other than the one that is their formal employer.

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

## 2024 Highlights

### > Tyra II

First gas from the Tyra II field was achieved in 2024, with ramp-up towards plateau production progressing during November and December. This will lead to a step-change in performance for BlueNord, with a doubling of production combined with a lowering in lifting costs and emissions intensity.

### > Strong operational performance

Strong operational performance of base assets Dan, Gorm and Halfdan of 24.1 mboepd and an active and ongoing programme of well interventions and restimulation activities has resulted in a less than 4 percent decline on average since 2021.

### > Successful results from Harald East Middle Jurassic exploration well

HEMJ-1X discovery in October 2024 with well onstream in December 2024. The discovery significantly exceeds pre-drill expectations and currently estimates gross reserves of 33 mmboe. BlueNord expects the well will increase Tyra plateau by 10+ months.

### > Demonstrated environmental commitment

BlueNord is actively contributing to the energy transition by pursuing emissions reduction opportunities. This includes ending routine flaring in the DUC and investing in projects and studies for Carbon Capture Storage ('CCS'). In 2024 CarbonCuts became a fully-owned subsidiary of BlueNord. CarbonCuts' Project Ruby was later in the year successfully awarded an onshore licence by the Danish Energy Agency ('DEA') for the storage of up to one million tonnes of CO<sub>2</sub> per annum from 2030.

### > Reset of capital structure & introduction of dividend strategy

Changes to the capital structure were made to better reflect the Company's forward credit profile and support the Company's distribution policy. These included a refinancing and increase in the reserves based lending ('RBL') facility to USD 1.4 billion, and the issue of BNOR16, a USD 300 million bond. The proceeds from BNOR16 were partially used to repay BNOR14. The Company set a distributions policy of 50-70 percent of operating cash flow for 2024-2026, and on 12 February 2025 BlueNord announced its first distributions to shareholders of USD 215 million.

## Introduction continued

### 2024 Achievements pave way for 2025 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.

In 2024 the composite of committee members changed. In total the Remuneration Committee performed four scheduled meetings in 2024.

Committee member	Meetings attended
<b>Current</b>	
Robert J. McGuire	◆
João Saraiva e Silva	◆
<b>Previous</b>	
Marianne Lie	◆
Jan Lernout	◆
Peter Coleman	◆◆◆◆◆



### The Board's Remuneration Committee's main activities 2024

#### Previous performance period



- Reviewing the 2023 results and recommending the achievement of the Annual Performance Bonus Programme and its metrics.
- Reviewing achievement of the 2022 Long-Term Incentive ('LTI') programme's KPIs and recommending the second of three awards set for the programme's vesting period 2022-2024.

#### Current performance period



- Reviewing the executives' remuneration in relation to the general market and a defined peer group.
- Reviewing and recommending the proposed annual salary increase for executives and staff.
- Discussing and endorsing the 2024 KPIs for the Annual Performance Bonus Programme.

- Reviewing achievement of the 2023 LTI programme's KPIs and recommending the 2023 accruals for the programme's vesting period 2023-2025.

#### Governance activities



- Reviewing and endorsing the 2023 Executive Remuneration Report, prior to approval by the Board and advisory approval at the AGM in May 2024.
- Reviewing the Executive Remuneration Policy, no changes proposed to the policy approved at the AGM in May 2022.

- Preparing the Executive Remuneration Report for 2024.
- Approving minutes of meetings and following up on actions set from the Remuneration Committee's meetings.
- On-boarding of new Committee members.

#### Future performance periods



- Discussing KPIs for the Annual Performance Bonus Programme 2025 (STI).

- Reviewing the LTI programme principles and relevant KPIs prior to 2025 grant.

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# 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 twelve BlueNord Board meetings in 2024, nine were conducted by video conference and three held as physical meetings.

### Fee structure

2024 fee structure in USD

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

\* Environmental, Social and Governance.

Committee fees approved at the AGM May 2024 and apply until AGM 2025. Such fees are paid on a quarterly basis.

### Board of Directors' 2024 remuneration

In thousands USD

Board member	Position	Period served on the Board		Audit Committee	Remuneration Committee	Nomination Committee	Base fee	Committee fee	Total fee
		From	To						
Glen Ole Røldal	Executive Chair	14/05/24					94	–	94
Marianne Lie <sup>(1)</sup>	Board member	26/05/16		Chair			66	14	80
Tone Kristin Omsted <sup>(2)</sup>	Board member	26/05/16		Member			66	8	74
Robert J. McGuire <sup>(3)</sup>	Board member	02/03/20			Chair		66	5	71
Peter Coleman <sup>(4)</sup>	Board member	19/05/21		Member			20	2	22
Kristin Færøvik	Board member	16/09/24					20	–	20
João Saraiva e Silva <sup>(5)</sup>	Board member	16/09/24			Member		20	1	21
Riulf Rustad	Former Executive Chair	27/03/15	14/05/24				188	–	188
Jan Lernout <sup>(6)</sup>	Former Board member	19/05/21	14/05/24				23	2	24
Colette Cohen <sup>(7)</sup>	Former Board member	15/09/19	14/05/24				23	2	24
<b>Total Board remuneration 2024</b>							<b>585</b>	<b>34</b>	<b>619</b>

### Nomination Committee 2024 remuneration

Board member	Position	From	To	Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee	Base fee	Committee fee	Total fee
Richard Sjøquist		27/03/15					Chair	29	–	29
Anette Malm Justad		28/06/18					Member	29	–	29
Kristian Utkilen		20/05/15					Member	29	–	29
<b>Total Nomination Committee</b>								<b>86</b>	<b>–</b>	<b>86</b>

1. Marianne Lie held the position of Chair of the remuneration committee until 1 November 2024.

2. Tone Omsted participated in the ESG Committee from 14 May until its merger with the Audit Committee on 1 November.

3. Robert J McGuire served as Chair of the ESG Committee from 14 May until it merged with the Audit Committee on 1 November, after which he assumed the role of Chair of the Remuneration Committee beginning 1 November 2024.

4. Peter Coleman waived his right to compensation for his role on the Board until 17 September 2024 and was a member of the remuneration committee from 14 May to 1 November.

5. Jan Lernout served as a member of the Remuneration Committee until 14 May 2024.

6. João Saraiva e Silva joined the Remuneration Committee on 1 November 2024.

7. Colette Cohen served as Chair of the ESG Committee until 14 May 2024.

The overview includes remuneration earned in 2024 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 2020-2024 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

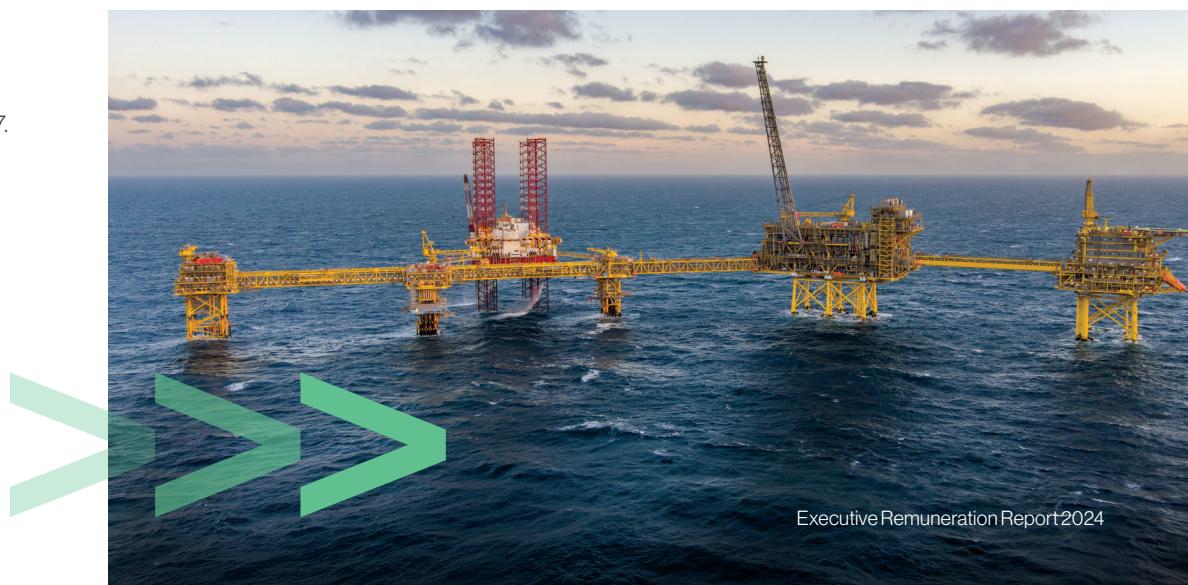
## Board of Directors' remuneration summary 2020-2024

In thousands USD

Name	Role	2024			2023			2022			2021			2020	
		Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change % <sup>(13)</sup>	Total fee	Variable portion %	Change %	Total fee	Variable portion %	Change %	Total fee	Variable portion %
Glen Ole Røland <sup>(1)</sup>	Executive Chair	94	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 <sup>(14)</sup>	Board member	80	0%	7%	75	0%	5%	71	0%	19%	60	0%	0%	60	0%
Tone Kristin Omsted <sup>(14)</sup>	Board member	74	0%	14%	65	0%	2%	64	0%	6%	60	0%	0%	60	0%
Robert J. McGuire <sup>(2)</sup>	Board member	71	0%	10%	65	0%	2%	64	0%	6%	60	0%	20%	50	0%
Peter Coleman <sup>(3)</sup>	Board member	22	0%	100%	—	0%	0%	—	0%	0%	—	0%	0%	n/a	n/a
Kristin Færøvik <sup>(4)</sup>	Board member	20	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
João Saraiva e Silva <sup>(5)</sup>	Board member	21	0%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Riulf Rustad <sup>(6)(7)</sup>	Former Executive Chair	188	0%	-63%	500	0%	0%	500	0%	-29%	700	29%	0%	700	29%
Colette Cohen <sup>(8)</sup>	Former Board member	24	0%	-63%	65	0%	2%	64	0%	6%	60	0%	0%	60	0%
Jan Lernout <sup>(9)</sup>	Former Board member	24	0%	-63%	65	0%	2%	64	0%	72%	37	0%	100%	n/a	n/a
Yves-Louis Darricarrère <sup>(10)</sup>	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-100%	23	0%	-62%	60	0%
Chris Bruijnzeel <sup>(11)</sup>	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-100%	23	0%	-62%	60	0%
Lars Purlund <sup>(12)</sup>	Former Board member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-100%	17	0%	-71%	60	0%
<b>Total</b>		<b>619</b>	<b>0%</b>	<b>-26%</b>	<b>835</b>	<b>0%</b>	<b>1%</b>	<b>826</b>	<b>0%</b>	<b>-21%</b>	<b>1,041</b>	<b>19%</b>	<b>-6%</b>	<b>1,110</b>	<b>18%</b>

1. Glen Ole Redland took up office 14 May 2024 and remuneration for 2024 was pro rata.
2. Robert J. McGuire took up office 2 March 2020 and remuneration for 2020 was pro rata.
3. Peter Coleman waived his right to compensation for his Board engagement up to 17 September 2024 and remuneration for 2024 was pro rata.
4. Kristin Færøvik took up office 16 September 2024 and remuneration for 2024 was pro rata.
5. João Saraiva e Silva took up office 16 September 2024 and remuneration for 2024 was pro rata.
6. Riulf Rustad ended office 14 May 2024 and remuneration for 2024 was pro rata.
7. Bonus and option schemes are defined as variable remuneration.
8. Colette Cohen ended office 14 May 2024 and remuneration for 2024 was pro rata.
9. Jan Lernout took up office May 2021 and ended office 14 May 2024 and remuneration for 2021 and 2024 were pro rata.
10. Yves-Louis Darricarrère ended office 19 May 2021. Remuneration for 2021 was pro rata.
11. Chris Bruijnzeel ended office 19 May 2021. Remuneration for 2021 was pro rata.
12. Lars Purlund resigned 14 April 2021. Remuneration for 2021 was pro rata.
13. Change related to full-year committee fee in 2023 vs three quarters paid in 2022.
14. Change 2024 related to increase in Board fee 14 May 2024.

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



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# Executive Management Remuneration

Executive Management  
Remuneration



## Executive Management Remuneration

### Executive management remuneration

In thousands USD

Executive Management	Position	Employment period		Fixed remuneration			Variable pay		Extraordinary items	Total remuneration	Fixed %	Variable %
		From	To	Salary	Other benefits	Pension	STIP <sup>(1)</sup>	LTIP <sup>(2)</sup>				
Euan Shirlaw <sup>(3)</sup>	Chief Executive Officer	01/10/19		684	3	35	562	439	–	1,723	42%	58%
Jacqueline Lindmark Boye	Chief Financial Officer	01/11/22		309	1	33	426	219	–	988	35%	65%
Miriam Jager Lykke <sup>(4)</sup>	Chief Operating Officer	07/06/24		175	0	19	107	–	–	301	65%	35%
Cathrine Torgersen	Chief Corporate Affairs Officer	01/01/20		266	4	20	210	172	–	672	43%	57%
Marianne Eide <sup>(5)</sup>	Former Chief Operating Officer	01/01/22	30/09/24	240	7	15	–	(1,213)	2,211	1,261	21%	79%
<b>Total Executive Management remuneration</b>				<b>1,675</b>	<b>15</b>	<b>122</b>	<b>1,305</b>	<b>(383)</b>	<b>2,211</b>	<b>4,945</b>	<b>37%</b>	<b>63%</b>

1. Short-Term Incentive Programmes. Approved bonus expected to be paid in April 2025.

2. Long-Term Incentive Programmes. Performance shares granted according to programme terms based on average volume-weighted average price ('VWAP') in December 2023 of NOK 468.9722. 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 pension policy. Employee contribution paid.

4. Miriam Lykke took up the position as Chief Operating Officer on 7 June 2024 and remuneration was pro rata.

5. Marianne Eide left her position 7 June 2024 and was on garden leave until end notice period 30 September 2024. Extraordinary items pertain to payment terms at the end of employment. The negative LTIP is due to the reversal of the expensed FMV from the termination of granted shares, with no cash effect associated with the LTIP amount.

BlueNord's current Executive Remuneration 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: 8.3 percent) of the share capital.

Remuneration is based on the same pillars and principles for both executives 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 the executive management

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

The Board of Directors decides on individual compensation for the Chief Executive Officer ('CEO') and CFO. The CEO decides for other executives, seeks advice and informs the Remuneration Committee and the Board when applicable.



## Executive Management Remuneration continued

### Fixed remuneration

#### Fixed salary

BlueNord aims to provide competitive salaries and equal pay to attract and retain individuals with the right capabilities to execute business strategy and ensure sustainable development of the BlueNord Group. Base salary rewards day-to-day performance and represents overall a significant component of the executives' total remuneration payment.

The Remuneration Committee reviews fixed salaries for the executives annually, taking into account a number of relevant factors, including the individual's performance, role and responsibilities. The Committee takes into account relevant market benchmarks provided by external advisers.

In the period 2020-2022, no general annual salary increase applied for the chief executives. A general annual salary adjustment for eligible staff was made in 2021 and 2022. In 2023, the chief executives received annual salary adjustments following the same principles and terms applied to the employees. The exception was the CEO, whose salary increased by GBP 100,000 and the COO who received a salary increase of NOK 300,000. In 2024, the chief executives received annual salary adjustments following the same principles and terms applied to the employees.

#### Pension

To attract and retain executives, a competitive retirement benefit is offered, in addition to the respective national public pension plans, through market-adapted pensions plans.

Aligned with regulatory requirements within the respective jurisdictions, BlueNord contribution pension plans for its chief executives are similar to that 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.

Chief executives have 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. Chief executives are entitled to the same personal, health and travel insurance as employees, according to local legislation or across the Group when applicable.

Executives and employees are eligible for the same holiday entitlements.

To support BlueNord's ESG 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 chief executives and employees in 2024, except the change to a Pension Salary Sacrifices scheme in the UK involving no change in employer contributions.

### Variable remuneration

BlueNord offers a variable pay programme as part of the total remuneration to its executives to incentivise the execution of the business strategy, delivery of financial targets and to ensure long-term value-creation aligned with shareholders' interests.

### Short-term incentives

BlueNord's STI plans shall incentivise the execution of the business strategy and reward delivery against annual corporate targets and priorities, as well as the achievement of personal objectives. The bonus programmes reward performance that exceeds expectations and delivers distinctive outcomes and is, therefore, not regarded as 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 Executive Bonus Programme is aligned with the Annual Performance Bonus Programme applicable for all employees. The programme recognises Group performance as a basis for the bonus pool and rewards extraordinary individual performance based on the outcome of the annual performance reviews.

For executives, the Annual Performance Programme has a maximum potential of 60 percent of annual base salary. The bonus pool to be distributed will be determined by the successful delivery of KPIs set for 2024.

The KPIs are weighted and set to qualitatively measure progress and delivery of defined tangible activities that support the strategic priorities set for 2024, emphasising value protection alongside value-creations. Operational and financial/commercial success criteria have been set and include emission intensity reduction metrics.

Successful delivery of the operational and financial/commercial KPIs can, for each category, contribute 75 percent with a corresponding 50 percent reduction for non-deliveries. 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 will normally follow the calendar year and performance will be assessed by the Board along with the approval of the Annual Report 2024.

For the financial year 2024, and based on operational and financial results, the Annual Performance bonus programme pool to be paid in April 2025 is in the annual accounts expensed equal to the target potential.

#### 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.

#### Long-term incentives

BlueNord's LTI plans are to align executives 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.

**Executive Management Remuneration** continued**Share Option Programme**

The Share Option Programme implemented in 2018 and later amended on 7 August 2019, was replaced for executives in 2022 with a one-off Executive Retention Share Programme and an annual Performance Share Programme.

**Executive Retention Share Programme**

Existing options previously granted to executives under the Share Option Programme were translated into a one-off award of performance shares in September 2022, where retention is the only performance KPI set. Retention shares granted under the programme have a three-year vesting period.

The number of retention shares awarded were based on issued share options calculated based on BlueNord's VWAP over the previous five trading days prior to the programme replacement, minus the strike prices of the options. Both vested and unvested share options were converted into retention shares that will vest in full after three years in September 2025. This means that the vesting period for executives with vested options was extended for another three-year period.

If/when the entitlement arises, the retention shares will be transferred free of charge, either as a net award or a cash payment equal to the value of the net granted shares on transfer date. BlueNord can, at its sole discretion, adjust the number of granted shares (up or down) in order to deal with and/or to eliminate the impact of any share split, reserve share splits, demerger or rights issues so as to maintain the value of the granted shares, and correspondingly to terminate the programme with immediate effect.

The programme includes claw-back and forfeiture provisions.

**The Performance Shares Programme**

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

The programme applies to all permanent employees.

An executive's maximum entitlement upon grant is calculated based on 100 percent of their annual base salary on 1 January in the first year of the performance period, and the average VWAP for each trading day in December in the year immediately preceding the performance period.

The actual award of shares under this LTI programme, after the three-year vesting period, will be based on performance against a weighted set of KPIs currently measuring share price performance on an absolute and relative basis (70 percent), emissions intensity reduction performance 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 will be delivered net of tax.

Performance shares granted in 2022 have an annual vesting with a distribution equal to 25 percent, 25 percent and 50 percent over the three-year vesting period.

The first award based on full achievement of the KPIs and equal to 25 percent of the total grant made in 2022, was made Monday 21 August 2023, based on the BNOR share equal NOK 475.50 – at closing Friday 18 August. The VWAP applicable at grant was NOK 147.80.

The second award took place base on 80 percent KPI performance achievement and the share price of NOK 599.50 at the time of award. The shares were delivered to the participants on 14 August 2024 at a subscription price of the nominal value of NOK 0,5398295 per share. The VWAP applicable at grant was NOK 147.80.

Performance shares granted in 2023, and any subsequent grant, has a three-year cliff vesting period where shares are accrued annually with a distribution equal 20 percent, 20 percent and 60 percent based on performance during the vesting period. Any awards will be made by the end of August in the year following the three-year vesting period.

For the Performance shares granted in 2023, 80 percent KPI performance achievement was achieved and granted shares under the first-year distribution were adjusted accordingly.

BlueNord selects, at its sole discretion, the persons eligible to participate in each individual grant of performance shares. Correspondingly, the Company can decide at its sole discretion, to settle the awards in cash.

The programme's claw-back and forfeiture provisions cover future rights, shares transferred, or compensation previously paid out.

**Five-year history of financial performance and average staff cost**

Financial performance	Unit	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Total revenue	USDm	702	-12%	795	-18%	967	71%	565	0%	566
Net result for the period	USDm	(71)	187%	82	368%	(31)	43%	(53)	-405%	17
Total production	mboepd	25.0	0%	24.9	-7%	26.7	-1%	26.9	-6%	28.5
Average total full time equivalent ('FTE')		40.2	11%	36.1	25%	28.9	5%	27.4	-6%	29.0
<b>Average remuneration of Group employees</b>										
Average employee remuneration, excluding executives <sup>(1)</sup>		251.0	-3%	259.8	10%	235.2	-8%	254.6	40%	181.9
Average executives/average employee ratio, remuneration <sup>(1)</sup>		5.3	135%	2.2	3%	2.2	-37%	3.4	13%	3.1

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

## Executive Management Remuneration continued

## Executive management remuneration summary 2020-2024

In thousands USD

Name	Role	2024			2023			2022			2021			2020	
		Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %	Change %	Total	Variable portion %
Euan Shirlaw <sup>(1)</sup>	Chief Executive Officer	1,723	58%	41%	1,221	54%	-63%	3,282	85%	370%	698	43%	12%	622	48%
Jacqueline Lindmark Boye <sup>(2)</sup>	Chief Financial Officer	988	65%	54%	643	52%	831%	69	35%	100%	—	—	0%	—	—
Miriam Jager Lykke <sup>(3)</sup>	Chief Operating Officer	301	35%	100%	—	—	—	—	—	—	—	—	0%	—	—
Cathrine Torgersen <sup>(4)</sup>	Chief Corporate Affairs Officer	672	57%	19%	566	51%	-62%	1,496	81%	295%	379	43%	11%	342	48%
Marianne Wold Eide <sup>(5)</sup>	Former Chief Operating Officer	1,261	79%	82%	693	52%	-69%	2,224	86%	100%	—	—	0%	—	—
Hege Hayden <sup>(6)</sup>	EVP, People & Capability	—	—	—	—	—	—	199	36%	-32%	291	35%	565%	44	0%
John Hulme <sup>(7)</sup>	Former Chief Operating Officer	—	—	—	—	—	—	—	—	-100%	676	—	—	—	—
David B. Cook <sup>(8)</sup>	Former Chief Executive Officer	—	—	—	—	—	—	—	—	-100%	1,576	51%	100%	2,749	87%
Fredrik Rustad <sup>(9)</sup>	Former MD/EVP	—	—	—	—	—	—	—	—	-100%	564	76%	109%	270	12%
Atle Sonesen <sup>(10)</sup>	Former MD and COO	—	—	—	—	—	—	—	—	—	—	—	-100%	1,061	54%
<b>Total</b>		<b>4,945</b>	<b>63%</b>	<b>58%</b>	<b>3,124</b>	<b>53%</b>	<b>-57%</b>	<b>7,271</b>	<b>82%</b>	<b>74%</b>	<b>4,184</b>	<b>50%</b>	<b>-18%</b>	<b>5,087</b>	<b>68%</b>

1. Variable portion includes FMV of performance shares granted in 2023 and 2024 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 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.
2. 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. Variable portion includes FMV of performance shares granted in 2023 based on Monte Carlo simulation model.
3. Miriam Jager Lykke joined the Executive Team in June 2024, and her remuneration was for 2024 correspondingly pro-rated.
4. Variable portion includes FMV of performance shares granted in 2023 and 2024 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. Total compensation 2022 reduced by USD 42,000 due to an error in last year reporting.
5. 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.
6. Hege Hayden is reported as executive from 1 October 2020 to 31 August 2022 when leaving the Executive Team due to organisational changes.
7. 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.
8. 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 Fair Market Value of total options granted in 2020.
9. Frederik Rustad, employed 7 December 2015, was appointed Managing Director 1 April 2018, which implied a 111 percent increase in salary. Remuneration 2018 is calculated pro rata. He 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. Variable portion 2019 includes Fair Market Value of total options granted.
10. Atle Sonesen, employed 1 November 2019 was released from duty 15 November 2020. Remuneration calculated pro rata. Variable portion 2020 includes Extraordinary items related to terms for payment at end of employment. Granted options in 2020, but all terminated in 2020, thus FMV not included.

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

## Executive Management Remuneration continued

As previously stated in this report, vested and unvested options granted respectively in 2019 and 2020 to Euan Shirlaw and Cathrine Torgersen were translated into retention shares in 2022 that will vest fully after three years in September 2025. As a result, vested share options were replaced with retention shares that would require a further three years of service before being realised.

Based on share price on the date these share options were translated, the FMV of options granted implies respectively 124 percent and 91 percent value increase if had been exercised at translation date. Euan Shirlaw and Cathrine Torgersen were also granted additional share options prior to share options being translated into retention shares. FMV for share options granted 2022 was not reported as remuneration in 2022 due to immediate translation into retention shares. In the reported total compensation for 2022, see the Executive Management remuneration summary 2020-2024 page 12, for Euan Shirlaw and Cathrine Torgersen. The FMV of retention shares are deducted from the FMV at translation date of share options granted respectively in 2019 and 2020, correspondingly USD 950,796 and USD 211,280. FMV for 2022 grant equals 100 percent performance achievement valued at BNOR share price at grant date of NOK 391.

### Illustrative Remuneration Scenarios for Chief Executive Officer

#### **Key criteria for 2024 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
<b>1. Absolute TSR</b>	<b>5% CAGR</b>	<b>10% CAGR</b>	<b>20% CAGR</b>
Required share price by end 2026 <sup>(1)</sup>			
	NOK 543	NOK 624	NOK 810
<b>2. Relative TSR</b>	<b>3rd Quartile</b>	<b>2nd Quartile</b>	<b>1st Quartile</b>
Measured against TSR of a selected peer group of LSE and OSE listed E&Ps above a certain size threshold			
<b>3. ESG &amp; Tenure</b>	<b>Delivery against BlueNord's ESG objectives</b>		

#### **Valuation of 2024 LTI Programme:**

Chart shown based on 1) VWAP December 2023 and 2) share price required to deliver target – max outcome under LTI Programme.



1. Based on VWAP December 2023 of NOK 468.97.

2. With reference to CEO's remuneration reported page 9.

#### **Performance shares to be awarded under 2024 LTI Programme:**

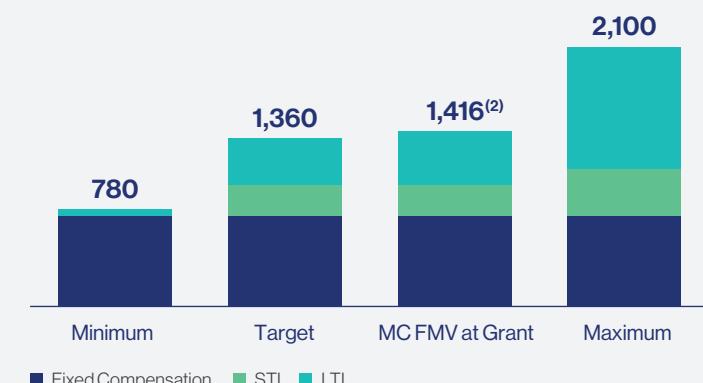
Performance Shares to be awarded over a three-year period based on delivery against the key LTI criteria.

**Initial Grant:**  
13,187 Performance Shares



#### **Total remuneration for CEO based on various scenarios**

Value of total compensation (thousand USD).



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 14 October 2021.

However, regarding certain aspects of shareholding, BlueNord deviates from the 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 as 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.

### Share options

BlueNord ASA first implemented a Share Option Programme at the AGM 21 January 2016, that later was extended and expanded. At an Extraordinary General Meeting ('EGM') held 8 November 2018 (and later amended), where 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. Executive Chair, Riulf Rustad, and at that time, Board member Lars Purlund, were not eligible to participate in this Share Option Programme.

The Board of Directors of BlueNord ASA granted on 19 September 2022 additional share options to executives, whereas both unvested and vested share options were immediately translated into performance shares with retention as the only performance metric, see page 11. No additional options have been granted to remaining participants in the Share Option Programme.

The vesting period for granted share options is three years and the options must be exercised within five years after grant. There are no performance criteria linked to the Share Option Programme nor any holding period for exercised share options. The Share Options Programme has no cap limiting the value upon exercise.

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

### Total shares options:

<b>Outstanding at 31 December 2023</b>	<b>378,868</b>
Share options exercised in 2024	(378,868)
<b>Outstanding at 31 December 2024</b>	<b>0</b>



## Equity-Based Payment and Shareholdings continued

### Board members' share options

Name	Position	Vesting period	Grant date	Expiry date	Strike price <sup>(1)</sup>	USD 1,000 FMV on grant date	Number					
							Options granted	1 Jan 2024	Granted	Terminated	Exercised	31 Dec 2024
Glen Ole Røland	Executive Chair	–	–	–	–	–	–	–	–	–	–	–
Marianne Lie	Board member	3 years	30/08/19	31/08/24	160	49	4,868	4,868	–	–	(4,868)	–
Tone Kristin Omsted	Board member	3 years	30/08/19	31/08/24	160	35	3,500	3,500	–	–	(3,500)	–
Robert J. McGuire	Board member	–	–	–	–	–	–	–	–	–	–	–
Peter Coleman	Board member	–	–	–	–	–	–	–	–	–	–	–
Kristin Færøvik	Board member	–	–	–	–	–	–	–	–	–	–	–
João Saraiva e Silva	Board member	–	–	–	–	–	–	–	–	–	–	–
Riulf Rustad	Former Executive Chair	No 3 years	01/08/19 01/08/19	01/08/24 01/08/24	160 160	4,195 993	280,000 63,000	280,000 63,000	–	–	(280,000) (63,000)	280,000 63,000
Jan Lernout	Former Board member	–	–	–	–	–	–	–	–	–	–	–
Colette Cohen	Former Board member	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>					<b>5,272</b>	<b>351,368</b>	<b>351,368</b>	–	–	<b>351,368</b>	–	<b>351,368</b>

1. Strike price and number of share options reduced in 2020, see page 15 Share options.

### Board members' holdings of shares in BlueNord ASA

Name	Role	Number			
		1 Jan 2024	Acquired <sup>(1)</sup>	Sold	31 Dec 2024
Tone Kristin Omsted	Board member	5,000	3,500	(3,000)	5,500
Marianne Lie	Board member	8,954	4,868	(4,868)	8,954
Jan Lernout	Board member	–	–	–	–
Colette Cohen	Board member	–	–	–	–
Robert J. McGuire	Board member	–	–	–	–
Peter Coleman	Board member	–	–	–	–
<b>Total</b>		<b>13,954</b>	<b>8,368</b>	<b>(7,868)</b>	<b>14,454</b>

1. Acquired shares includes new shares following the exercise of options

The number of shares owned by Board members is allocated between private shareholding and shareholding through companies controlled by Board members.

By purchasing shares in the Subsequent Offering commencing 12 August 2019, Tone Kristine Omsted and Marianne Lie were granted options based on the Option Share Programme of 7 August 2019, and Marianne Lie held 2,000 shares via Fajoma Consulting prior to taking up office as a Board member at BlueNord ASA. Thus, 2,000 of the total 8,954 shares were not included in the option grant basis.

## 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 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.

### Executives' Long-term Incentive Programmes

In thousands USD

Name	Position	Grant date	End vesting date	Retention shares		Performance shares		Total LTIP				
				FMV on grant date	# shares granted	FMV on grant date	# shares granted	FMV on grant date	# shares granted	# shares awarded <sup>(1)</sup>	# shares remaining <sup>(2)</sup>	
Euan Shirlaw	Chief Executive Officer	19/09/22	19/09/25	2,300	60,014	—	—	2,300	60,014	—	60,014	
		19/09/22	31/12/24	—	—	1,157	30,192	1,157	30,192	7,096	15,096	
		12/07/23	31/12/25	—	—	293	11,488	293	11,488	—	11,028	
		15/04/24	31/12/26	—	—	439	13,187	439	13,187	—	13,187	
		<b>2,300</b>		<b>60,014</b>		<b>1,888</b>	<b>54,867</b>	<b>4,188</b>	<b>114,881</b>	<b>7,096</b>	<b>99,325</b>	
Jaqueline L. Boye	Chief Financial Officer	19/09/22	31/12/24	—	—	165	4,295	165	4,295	955	2,148	
		12/07/23	31/12/25	—	—	158	6,211	158	6,211	—	5,963	
		15/04/24	31/12/26	—	—	219	6,592	219	6,592	—	6,592	
		<b>—</b>		<b>—</b>		<b>542</b>	<b>17,098</b>	<b>542</b>	<b>17,098</b>	<b>955</b>	<b>14,703</b>	
Miriam Jager Lykke	Chief Operating Officer	19/09/22	31/12/24	—	—	259	6,766	259	6,766	1,417	3,383	
		12/07/23	31/12/25	—	—	74	2,904	74	2,904	—	2,788	
		15/04/24	31/12/26	—	—	94	2,813	94	2,813	—	2,813	
		<b>—</b>		<b>—</b>		<b>427</b>	<b>12,483</b>	<b>427</b>	<b>12,483</b>	<b>1,417</b>	<b>8,984</b>	
Cathrine Torgersen	Chief Corporate Affairs Officer	19/09/22	19/09/25	782	20,404	—	—	782	20,404	—	20,404	
		19/09/22	31/12/24	—	—	596	15,561	596	15,561	3,515	7,781	
		12/07/23	31/12/25	—	—	151	5,944	151	5,944	—	5,706	
		15/04/24	31/12/26	—	—	172	5,174	172	5,174	—	5,174	
<b>Total</b>		<b>782</b>		<b>20,404</b>		<b>920</b>	<b>26,679</b>	<b>1,702</b>	<b>47,083</b>	<b>3,515</b>	<b>39,065</b>	
<b>Total</b>		<b>3,081</b>		<b>80,418</b>		<b>3,777</b>	<b>111,127</b>	<b>6,859</b>	<b>191,545</b>	<b>12,983</b>	<b>162,076</b>	

- 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. 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.

### Executives' holdings of shares in BlueNord ASA

Name	Role	Number				
		1Jan 2024	Awarded	Acquired	Sold	31Dec 2024
Euan Shirlaw	Chief Executive Officer	3,997	3,099	—	—	7,096
Jaqueline Lindmark Boye	Chief Financial Officer	552	403	—	—	955
Miriam Jager Lykke	Chief Operating Officer	408	609	—	—	1,017
Cathrine Torgersen <sup>(1)</sup>	Chief Corporate Affairs Officer	4,182	1,533	—	—	5,715
<b>Total</b>		<b>9,139</b>	<b>5,644</b>	<b>—</b>	<b>—</b>	<b>14,783</b>

- Cathrine Torgersen's shares as of 1 January 2024 includes 2,200 shares that were privately purchased in 2022 and not awarded as remuneration in their employment.

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# Management Statement



## Management Statement

The Board of Directors has today considered and adopted the Executive Remuneration Report of BlueNord ASA for the financial year 2024.

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, 8 April 2025**

### Board of Directors

#### > Glen Ole Rødland

Executive Chair

#### > Robert J. McGuire

Board member

#### > Marianne Lie

Board member

#### > Tone Kristin Omsted

Board member

#### > Peter Coleman

Board member

#### > Kristin Færøvik

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's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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, 8 April 2025**

**KPMG AS**

#### Roland Fredriksen

State Authorised Public Accountant  
(electronically signed)



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