

CORPORATE GOVERNANCE POLICY

Adopted by the board of directors on 14 March 2021, effective from the first day of admission to trading of the Company's shares on Euronext Growth Oslo

1 INTRODUCTION

1.1 Key corporate details

BW Ideol AS (hereinafter "**BW Ideol**") or "**Company**") is a Norwegian limited liability company. The Company's shares are admitted to trading on Euronext Growth Oslo.

Below is an overview of the applicable laws and regulation which the Company is subject to:

Applicable legislation	<ul style="list-style-type: none">• The Norwegian Private Limited Liability Companies Act (the "Public Companies Act");• the Norwegian Securities Trade Act (the "Norwegian STA");• the regulations to the Norwegian STA (the "Securities Trading Regulations");• Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as implemented in Norway in accordance with section 3-1 of the Norwegian STA ("MAR");• Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and as implemented in Norway in accordance with section 7-1 of the Norwegian STA (the "EU Prospectus Regulation");• the Norwegian Accounting Act (the "Accounting Act"); and• other applicable legislation, Norwegian as well as foreign.
Applicable rules and recommendations	<ul style="list-style-type: none">• Euronext Rule Book – Book I: Harmonised Rules ("Rule Book I") and Oslo Rule Book II – Issuer Rules regarding non-harmonies rules for issuers listed on Oslo Børs ("Rule Book II" and, together with Rule Book I, the "Rule Books"), as interpreted or implemented by "notices" issued by Oslo Børs for the purpose of interpreting or implementing the rules set out in the Rule Books or any other purpose contemplated by the Rule Books;• the Norwegian Code of Practice for Corporate Governance (<i>Nw. "Norsk anbefaling for eierstyring og selskapsledelse"</i>), as amended (the "Code"); and• other applicable rules and recommendations, Norwegian as well as foreign.
Competent supervisory authorities	<ul style="list-style-type: none">• The Norwegian Financial Supervisory Authority (<i>Nw. Finanstilsynet</i>) (the "NFSA"): The NFSA's remit is to promote financial stability and well-functioning markets through its supervision of institutions and markets. The NFSA examines the management and control procedures established by institutions and reviews their financial reporting and documentation.• Oslo Børs: Oslo Børs monitors market activity and issuers' compliance with the statutory requirements to which they are subject as a result of having a financial instrument admitted to trading on a trading venue. These requirements include issuers' obligations in relation to reporting, the disclosure of information, and the prohibition against market abuse. The monitoring activities are the primary responsibility of Oslo Børs' Market Surveillance Department.

1.2 Implementation and reporting on corporate governance

The Board of Directors (the "**Board**") is of the opinion that the interests of the Company, and its shareholders taken as a whole, are best served by the adoption of business policies and practices which are legal, compliant, ethical and open in relation to all dealings with customers, potential customers and other third parties. These policies are fair

and in accordance with best market practice in relationships with employees and are also sensitive to reasonable expectations of public interest.

The Board therefore commits the Company to good corporate governance, and seeks to comply with the most current version - including the changes introduced on October 17, 2018 - of the Code.

The Board shall provide an overall overview of the Company's corporate governance in the Company's annual report. The review shall include each individual point of the Code. If the Company does not fully comply with the Code, this shall be explained in the Company's annual report.

Furthermore, a description of the most important corporate governance principles of the Company shall be made available on the Company's website in accordance with the Company's "Investor Relations Policy". By publishing an overview of all aspects of the Company's corporate governance policy, shareholders, employees and other stakeholders are more equipped to evaluate the extent to which the Company follows principles of good corporate governance.

2 THE BUSINESS

The Company's business objective, as set out in the Company's articles of association, reads as follows: *"The object of the Company is to conduct business within development and investment in floating offshore wind projects, engineering, procurement, construction and installation of floating wind foundations and everything in connection with this, including owning shares in other companies."*

The Company's operations shall comply with the business objective set forth in the Company's articles of association, which shall be stated in the Company's annual report together with the Group's primary objectives and strategies.

The Board are responsible for and shall take the lead on the Company's strategic planning, and should define clear objectives, strategies and risk profile for the Company's business activities such that the company creates value for the shareholders. The Company's objectives, main strategies and risk profile are described in the annual report.

BW Ideol has implemented corporate values, ethical guidelines and guidelines for corporate social responsibility. These values and guidelines are described in BW Ideol's Code of Ethics and Business Conduct and internal policies.

3 EQUITY AND DIVIDENDS

3.1 Capital adequacy

The board of directors is responsible for ensuring that the Group is adequately capitalised relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Board continuously evaluates the Company's capital requirements to ensure that the Company's capital structure is at a level which is suitable in light of the Company's objectives, strategy and risk profile. If the equity or liquidity is deemed less than adequate, the board of directors shall immediately take necessary steps, consider public disclosure on the basis of the Company's "Instructions for Handling Inside Information" and call for a general meeting within a reasonable time in order to report the Company's financial condition and the proposed measures to rectify the situation.

3.2 Dividend policy

The Company shall, at all times, have a clear and predictable dividend policy. The dividend policy shall be established by the board of directors. The dividend policy forms the basis for the board of directors' proposals on dividend payments to the Company's general meeting.

The dividend policy shall be available for the shareholders and prospective investors on the Company's website.

The reason for any proposal to grant the board of directors an authorisation to approve distribution of dividends should be explained and the explanation should state to which extent the authorisation is based on the Company's dividend policy. An authorisation granted to the board of directors to approve distribution of dividends shall be limited in time and not be granted for a longer period than until the next annual general meeting.

3.3 Authorisations to the board of directors to increase the Company's share capital or to purchase treasury shares

Any authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be restricted to defined purposes. If the board of directors proposes that the general meeting grants such authorisations, each authorisation shall be assessed and resolved separately by the general meeting. An authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be limited in time, and shall in no event last longer than two years. The Code recommends that these board authorisations are limited in time to the next annual general meeting, such that any authorisation granted is reassessed annually. The Company shall follow this recommendation. No authorisation granted to the board of directors can be used prior to being registered in the Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) (the "NRBE").

4 EQUITABLE TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

4.1 Basic principles

The Company has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

4.2 Deviation from existing shareholders' pre-emption rights

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the Company and the shareholders.

Where the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation granted to the board of directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

Any transactions the Company carries out in its own shares shall be carried out either through the Oslo Stock Exchange or with reference to prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

4.3 Transaction in treasury shares

All transactions in treasury shares must be evaluated in relation to, inter alia, the following rules, requirements and prohibitions as set out in the Norwegian STA and MAR:

- the rules on duty of disclosure, cf. article 17 of MAR;
- the requirement for equal treatment of all shareholders, cf. section 5-14;
- the prohibition of use of inside of inside information, cf. article 8 of MAR;
- the prohibition of market manipulation, cf. article 12 of MAR; and
- the prohibition of unreasonable business methods, cf. section 3-7 of the Norwegian STA.

All transactions in treasury shares shall be publicly disclosed in a stock exchange announcement.

4.4 Transactions with shareholders and other close associates

Pursuant to the Company's Articles of Association, the Public Companies Act sections 3-11 to 3-13 applies to the Company meaning that transactions between the Company and a close associate (as defined in section 3-12 t the Public Companies Act) that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting.

All transactions between the company (or a group company) and close associates of the company (or a group company), or between the company (or a group company) and close associates of its shareholders shall be made on arm's length terms.

Pursuant to the Code, independent third party valuations shall also be procured for (i) transactions with shareholders and other close associates that are deemed non-immaterial to either party involved (i.e. transactions that are below the materiality threshold set out in the Norwegian Public Limited Liability Companies Act, but still not deemed immaterial), and (ii) transactions between companies within the Group if any of the companies involved have minority shareholders. In such cases, the third party does not necessarily have to be an independent auditor.

5 FREELY TRANSFERABLE SHARES

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company.

6 GENERAL MEETINGS

6.1 Exercising rights

The board of directors shall make effort to ensure that the Company's shareholders can participate and exercise their voting rights in the Company's general meeting, and that the general meeting is an effective forum for shareholders and the board of directors. This shall, among other actions, be facilitated through the following actions or documents:

- the notice of the general meeting and any ancillary documents and background information on the resolutions to be considered at the general meeting (if any) shall be available on the Company's website no later than 21 days prior to the date of the general meeting;
- the resolutions and any ancillary documentation shall be sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting;
- the deadlines for shareholders to register their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The deadline may not expire before the earliest of five days before the date of the general meeting;
- the board of directors and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the Company's board of directors and other corporate bodies of the Company (if applicable);
- the chair of the board of directors and the CEO shall be present at general meetings. The other members of the board of directors are entitled to present at general meetings and should to the extent possible attend general meetings. The auditor shall be present at general meetings where matters of relevance are on the agenda.

6.2 Participation without being present

Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy, to vote by proxy or be present by using electronic means. The board of directors shall in this respect, with regards to the notice of the general meeting:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the board of directors); and
- prepare a proxy form, which shall, to the extent possible, be set up so that it is possible to vote separately on each individual matter on the agenda and each candidates nominated for election.

6.3 Minutes

The minutes of the annual general meeting will be published on the Company's website no later than 15 days after the date of the meeting.

7 NOMINATION COMMITTEE

The Company does not currently have a nomination committee and this represents a deviation from the Code. The Board will on an annual basis evaluate if it should propose for the general meeting that a nomination committee is established.

8 THE COMPOSITION AND INDEPENDENCE OF THE BOARD

The Board shall consist of between five to seven directors. The directors are elected by the general meeting for a period of two years unless otherwise determined by the general meeting. Members of the Board may be re-elected. The Board appoints the chairman amongst the elected Board members.

At least half of the members of the board of directors shall reside in Norway or another EEA country unless the Norwegian Ministry of Trade, Industry and Fisheries (Nw. Nærings- og fiskeridepartementet) has granted the Company an exemption from this statutory residency requirement.

The composition of the board of directors should ensure that the board of directors has the expertise, capacity and diversity needed to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders.

Each board member should have sufficient time available to devote to his or her appointment as a board member. The number of board members should be decided on this basis, and the board of directors shall consist of minimum three board members. The members of the board of directors shall be willing and able to work as a team, thereby enabling the board of directors to work efficiently as a collegiate body.

The composition of the Board shall ensure that it can act independently of any special interests. A majority of the shareholder-elected members of the Board must be independent of the Company's executive personnel and material business connections of the Company. In addition, at least two of the members of the Board must be independent of the Company's major shareholder(s). For the purposes of this Corporate Governance Policy, a major shareholder shall mean a shareholder that owns 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question. The Board does not include the Company's chief executive officer or any other executive personnel.

The Company's annual report shall provide information on the expertise, experience and independence of the members of the board of directors, as well as information on their record of attendance at board meetings. Further, the annual report will identify which members of the board of directors that are considered to be independent. A short description of our directors and their respective areas of expertise are presented on the Company's website www.bw-ideol.com.

Members of the Board are welcome to own shares in the Company.

9 THE WORK OF THE BOARD OF DIRECTORS

The Board is ultimately responsible for the management of the Company and for supervising its day-to-day management. The duties and tasks of the Board are detailed in the Company's articles of association.

The Board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The Board shall issue instructions for its own work, as well as for the executive personnel, with particular emphasis on clear internal allocation of responsibilities and duties.

Members of the board of directors and executive management cannot consider or vote over matters in which they have a special and prominent interest. Each board member shall ensure that the board of directors and executive

management are aware of any material interests that they may have in matters to be considered by the board of directors, so that these can be considered on an unbiased and satisfactory manner.

The board of directors is encouraged to appoint sub-committees as such may yield efficiency in the board of directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the board of directors. In accordance with Norwegian law, the members of the board of directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision making responsibility can be delegated to board committees, thus making the role of appointed sub-committees only preparatory. The final decision lies with the board of directors, jointly.

If sub-committees are appointed, the board of directors shall issue specific instructions for their work. Furthermore, the sub-committees shall have the ability to utilise resources available in the Company or be able to seek advice and recommendations from sources outside of the Company. The Board shall have an Audit Committee as a preparatory and advisory committee for the Board, and the entire Board shall not act as the Company's Audit Committee. The board of directors shall provide details of the sub-committees in the Company's annual report. The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Company, as described in the Company's "Terms of reference for the audit committee".

In order to conduct its work, the Board each year fixes in advance a number of regular scheduled meetings of the Board for the following calendar year, although additional meetings may be called by the chairman. The directors shall normally meet in person, but if so allowed by the chairman, directors may participate in any meeting of the Board by electronic means. Minutes in respect of the meetings of the Board of Directors are kept by the Company in Norway.

The Board carries out an annual evaluation of its performance and expertise.

10 RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has sound internal control procedures and systems to manage its exposure to risks related to the conduct of the Company's business, to support the quality of its financial reporting and to ensure compliance with laws and regulations. By implementing effective internal control systems and risk management systems, the Group may be better protected against situations that could damage its reputation or financial standing. Effective and proper internal control and risk management are important factors when building and maintaining trust. Such procedures and systems shall contribute to securing shareholders' investment and the Company's assets.

Management and internal control is based on Company-wide policies and internal guidelines in areas such as Finance and Accounting, HSE, Project Management, Operation, Technical and Business Development, in addition to implementation and follow-up of a risk assessment process. The Company's management system is central in the Company's internal control and ensures that the Company's vision, policies, goals and procedures are known and adhered to.

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements and an annual supervisory plan for internal audit work is approved by the CEO, based on HSSEQ recommendations and risk assessments carried out. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the board of directors shall describe the main features of the Company's internal control and risk management systems, as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation, and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk associated with the Company's activities, and take immediate action if the Company's equity or liquidity at any time is believed to be inadequate.

The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the board of directors. The purpose of such reporting is to ensure that the board of directors has sufficient information for their decision-making and is able to respond quickly to changing conditions. Management reports

shall be provided to the board of directors as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

The internal auditor position is independent from the line management and reports directly to the CEO. The Board's Audit Committee follows up internal control in connection with quarterly reviews of the Group's financial reporting in addition to two meetings in which internal control issues are addressed specifically. The chief financial officer, the Company's other relevant senior staff and representatives of the external auditor, attend the meetings of the Audit Committee.

The systems for risk management and internal control also encompass the Company's guidelines regarding how the Company integrates considerations related to stakeholders into its creation of value.

BW Ideol has established a Code of Conduct for the Company and its employees providing guidance to employees on how they can communicate with the board to report matters relating to illegal or unethical conduct by the Company.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The general meeting decides the remuneration of the Board. The remuneration of the Board and its individual directors shall reflect the Board's responsibility, competence, use of resources and the complexity of the business activities.

The remuneration of the directors shall not be linked to the Company's performance and the directors do not receive profit related remuneration or share options or retirement benefits from the Company. Any remuneration in addition to normal fees to the directors is specifically stated in the annual report.

Directors or companies related to BW Ideol shall not normally undertake special tasks for the Company in addition to the directorship. However, if they do so, the entire Board shall be informed, and the fee shall be approved by the Board.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the board of directors. This includes a specification of any consideration paid to members of the board of directors in addition to their ordinary board remuneration.

12 REMUNERATION OF EXECUTIVE MANAGEMENT

The salary and remuneration of the CEO shall be determined by the board of directors in a board meeting. Remuneration of the executive personnel is reviewed annually. If a Remuneration Committee is established, the work is carried out by the Remuneration Committee (if established), which generally considers the executive personnel's performance and also gathers information from comparable companies before making its recommendation to the Board for approval. Such recommendation aims to ensure convergence of the financial interests of the executive personnel and the shareholders.

Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to the Company's profit over time. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. Any performance-related remuneration to executive personnel is subject to an absolute limit. The limit is approved by the Board of Directors based on a recommendation from the Remuneration Committee.

Any share option program in the Company available to the employees of the Company and subsidiaries requires the approval of the Board. Detailed information of remuneration, loans, shareholding of the management and any share option programs can be found in the consolidated financial statements.

13 INFORMATION AND COMMUNICATIONS

The Company is committed to provide information in a manner that contributes to establishing and maintaining confidence with important interest groups and stakeholders. The information shall be based upon transparency, openness and equal treatment of all shareholders. A precondition for the share value to reflect the underlying values

in the Company is that all relevant information is disclosed to the market. Based on this, the Company will endeavour to keep the shareholders informed about profit developments, prospects and other relevant factors for their analysis of the Company's position and value. It is emphasised that the information is uniform and simultaneous. This information shall be published in accordance with Euronext Growth Oslo's applicable information system (NewsPoint).

Relevant information will be given in the form of annual reports, half-year reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time.

A currently updated financial calendar with dates for important events, such as general meeting, publishing of interim annual reports, dates for payment of potential dividend etc. shall be accessible for the shareholders on the Company's website www.bw-ideol.com.

Public investor presentations are arranged in connection with submission of annual and quarterly results for the Company. The presentations are also accessible on the Company's website. Furthermore, continuous dialogue is held with, and presentations are given to, analysts and investors.

14 TAKE-OVERS

In the event of a take-over process, the Board shall ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall abide by the principles of the Code, and also ensure that the following take place:

- the Board shall ensure that the offer is made to all shareholders, and on the same terms;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board shall strive to be completely open about the take-over situation;
- the Board shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board must be aware of the particular duty the Board carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board shall not attempt to prevent or impede the take-over bid unless this has been decided by the shareholders in general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the shareholders in general meeting in accordance with applicable law.

If an offer is made for a Company's shares, the Board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished. In this respect, agreements entered into between the Company and the offeror that are material to the market's evaluation of the offer should be publicly disclosed no later than at the same time as the announcement that the offer will be made is published.

The Board shall consider whether to obtain a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board, is either the bidder or has a particular personal interest in the bid, the Board shall obtain an independent valuation. This shall also apply if the bidder is a major shareholder (as defined in section 8 above). Any such valuation should either be enclosed with the Board's statement, or reproduced or referred to in the statement.

15 AUDITOR

The Company's auditor is appointed by the general meeting and shall hold office for the term resolved by the general meeting or until a successor is appointed. The auditor is responsible for the audit of the consolidated financial statements of the Company. The board of directors shall ensure that the auditor annually presents an audit plan to the Audit Committee and/or the Board.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The auditor's remuneration shall be fixed by the shareholders at the general meeting or in such manner as the general meeting may determine. The board of directors shall report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

The Audit Committee shall invite the auditor to participate in the Audit Committee's review and discussion of the annual accounts and quarterly interim accounts. In these meetings, the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor. The Audit Committee shall hold a meeting with the auditor at least once a year in which no representative of the executive management can be present. Further, the auditor shall participate in meeting(s) of the Board that deal with the annual accounts. At these meetings the auditor should review any material changes in the Company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the management of the Company and/or the Audit Committee.

The Audit Committee should at least once a year review of the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The Board shall specify the right of the Company's executive management to use the auditor for purposes other than auditing.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. The auditor is in any case entitled to participate in the general meeting.